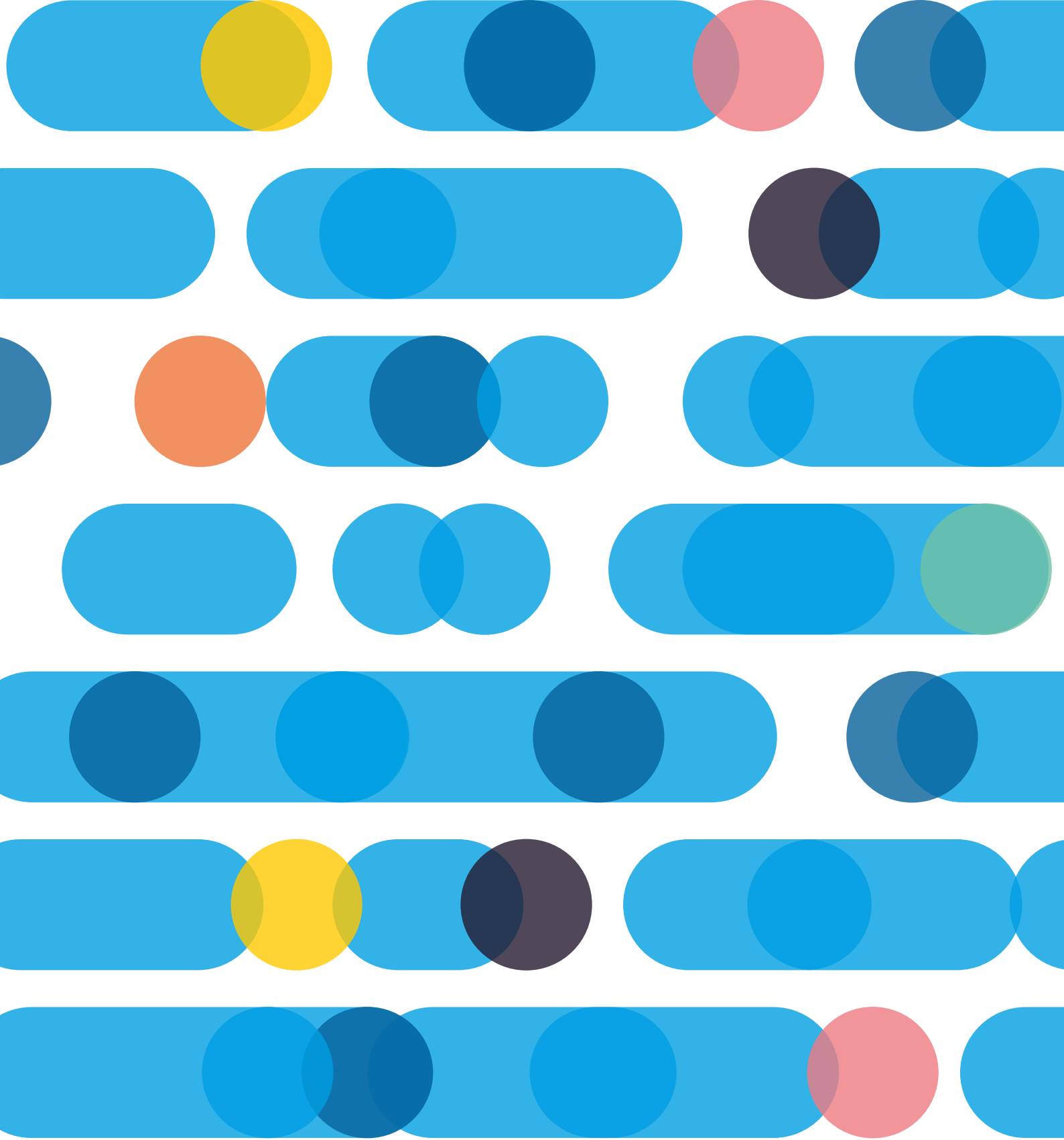
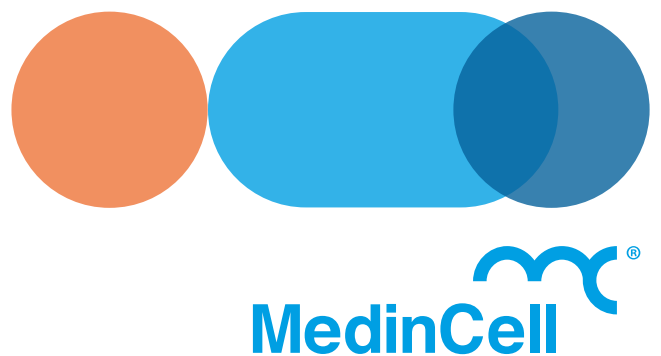




UNIVERSAL REGISTRATION DOCUMENT

2022 / 2023





A limited company with an Executive Board and Supervisory Board
having authorized capital of €287,180.45
Registered office: 3, rue des Frères Lumière - 34380 JACOU
444 606 750 RCS MONTPELLIER



The Universal Registration Document was filed on July 28, 2023 with the AMF (Financial Markets Authority), in its capacity as competent authority in respect of the regulation (EU) 2017/1129, without prior approval in accordance with article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of making an offer of financial securities to the public or admitting financial securities to trading on a regulated market if it is accompanied by an issue note(1) and, where appropriate, a summary of and any amendments made to the Universal Registration Document. The package formed as a result is approved by the AMF in accordance with regulation (EU) 2017/1129.

(1) Or note relating to the financial securities.

In accordance with article 19 of the Regulation (EU) 2017/1129 of 14 June 2017, the following information is included for reference purposes in this Universal Registration Document:

- The Universal Registration Document registered by the AMF on July 27, 2021 under No. R.21-040 is available on the Company's website <https://www.medincell.com/wp-content/uploads/2021/10/2021-DEU-MedinCell.pdf>. This document includes, in particular, the annual accounts of MedinCell S.A. and the consolidated accounts for the financial year ended March 31, 2021 as well as the audit reports from the corresponding auditors.
- The Universal Registration Document filed at the AMF on July 28, 2022 UNDER No. D22-0662 is available on the Company's website <https://www.medincell.com/wp-content/uploads/2022/07/DEU-MedinCell-31032022.pdf>. This document includes, in particular, the annual accounts of MedinCell S.A. and the consolidated accounts for the financial year ended March 31, 2022 as well as the audit reports from the corresponding auditors.

Copies of this document are available free of charge at the Company's head office and in electronic form on the AMF website (www.amf-france.org) and on the Company's website (www.medincell.com).

This is a translation into English of the universal registration document of the Company issued in French and it is available on the website of MedinCell.

GENERAL REMARKS

This Universal Registration Document (hereinafter referred to as the "Document") has been drawn up in accordance with appendices I and II of the Regulation (EU) 2017/1129 of June 14, 2017.

Definitions

In this Document, unless otherwise indicated, the term:

- **"Company"** or **"MedinCell"** mean the company MedinCell S.A., the head office of which is located at 3, rue des Frères Lumière - 34380 Jacou, France.
- **"Group"** means the Company and its subsidiary as described in Chapter 1.3.5 "Legal structure of the Group".

Warning

This Universal Registration Document contains information about the Company's business as well as the market in which it operates. This information comes from studies carried out either by internal or external sources (e.g., industry publications, specialised studies, information published by market research companies, analyst reports). The Company considers that this information provides, as of the date of this Registration Document, a fair view of its principal market and its competitive position in this market. However, this information has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to collect, analyse or calculate market data would obtain the same results.

Forward-looking information

This Universal Registration Document also includes information on the Company's objectives and development areas. This information is sometimes given using the future tense, the conditional tense and forward-looking terminology such as "estimate", "consider", "aim", "expect", "intend", "should", "wish" and "may" or any other variation or similar terminology. Readers are reminded that these objectives and development areas are not historical data and must not be interpreted as a guarantee that the facts and data stated will materialise, that the assumptions will be verified or that the objectives will be achieved. These are objectives which by their nature may not be achieved and the information provided in this Universal Registration Document may prove to be erroneous without the Company being required in any way whatsoever to update it, subject to applicable regulations, in particular the AMF (Financial Markets Authority) General Regulation and European Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation).

Risk factors

Investors are asked to make sure they familiarise themselves with the risk factors described in Chapter 2 "Risk Factors" of this Document before making an investment decision. The occurrence of some or all of these risks could have a material adverse effect on the Company, its business, prospects, ability to achieve its objectives, financial position and/or its development. In addition, other risks or uncertainties not known to or considered immaterial by the Company, as of the date of this Document, could have the same adverse effect meaning that investors could lose all or part of their investment.

Units and rounding

Unless otherwise indicated, the figures shown in this Document are in millions of euros. Certain figures (including financial data) and percentages shown in this Universal Registration Document have been rounded up. Where appropriate, the totals which are shown in it may differ slightly from those that would have been obtained by adding the exact (unrounded) values of these figures.

Websites and hyperlinks

References to any website and the contents of any hypertext links in this Document do not form part of this Document.

SteadyTeq™ and UZEDY™ are registered trademarks of Teva Pharmaceuticals.

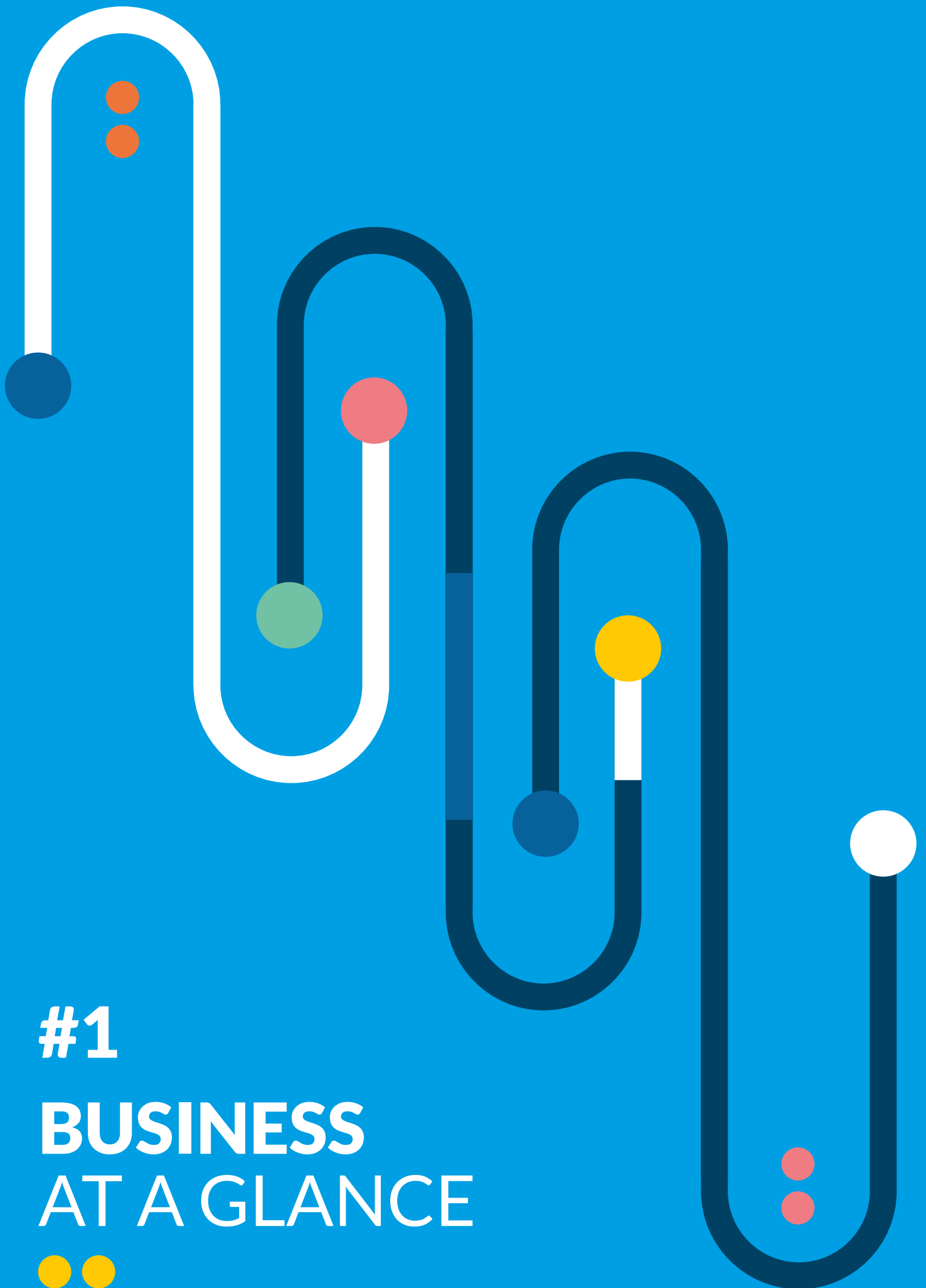
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1. BUSINESS AT A GLANCE

1.1. PRINCIPAL BUSINESS ACTIVITIES

1.1.1. OVERVIEW

"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."

MedinCell's raison d'être, voted by the General Assembly on September 5, 2019 and included in the Company's articles of association.

MedinCell S.A. (hereafter referred to as the "Company" or "MedinCell") is a pharmaceutical company that is developing a portfolio of long-acting injectable (LAI) products in various therapeutic areas, combining its BEPO® technology with already known and marketed or new active pharmaceutical ingredients (APIs).

On April 28, 2023, Teva and MedinCell announced FDA approval for mdc-IRM/UZEDY™, the first product using BEPO® technology for patients with schizophrenia.

A technological platform that opens up a multitude of opportunities.

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 starting from the subcutaneous or local injection of a simple and fully bioresorbable polymer deposit measuring a few millimeters. Through the controlled and extended release of the active pharmaceutical ingredient, MedinCell makes medical treatments more efficient, particularly thanks to improved compliance, i.e., compliance with medical prescriptions, and to a significant reduction in the quantity of medication required as part of a one-off or chronic treatment.

- A long-acting subcutaneous injection, which allows systemic action, is an alternative to conventional methods of taking medication, most of which are administered orally. In particular, it aims to increase the efficiency of treatments by improving compliance, i.e., compliance with medical prescriptions throughout the entire recommended period, something that is a major global health challenge. Most of the products in the Company's current portfolio, particularly the most advanced, mdc-IRM for maintenance treatment of schizophrenia, whose US marketing application was resubmitted to the FDA during the financial year, and FDA approved on April 28, 2023, use subcutaneous injection. Several hundred patients have already been treated in this manner for several months as part of a large-scale phase 3 clinical trial conducted in the United States, the results of which have been positive, both in terms of efficacy and safety. One advantage of subcutaneous injection is that it is much less painful than intramuscular injection, which is for the most common method of administering the main long-acting antipsychotic treatments in use today. Subcutaneous injections can also be used to locate the deposit and easily remove it if necessary.
- On the other hand, a long-acting local injection makes it possible to administer an active ingredient directly into the targeted area, e.g., intra-articularly, especially within contexts of surgical procedures or even chronic localised pain. The objective is to significantly reduce the amount of medication 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. Intra-articular injection is used for the mdc-CWM program, for which phase 3 clinical studies began in November 2022

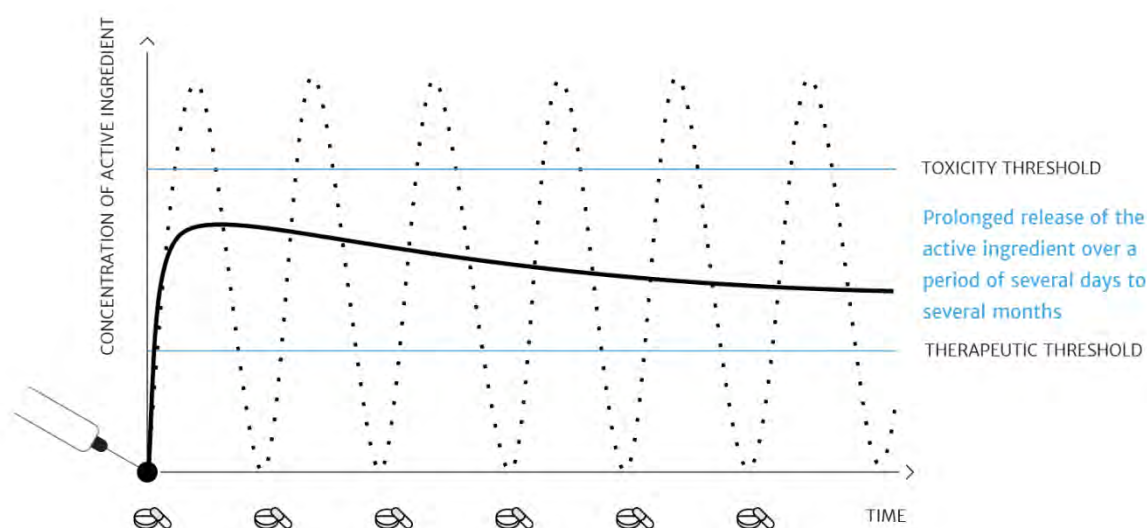
Before entering into clinical development, each program follows a rigorous selection process which consists of evaluating and validating its medical interest, its economic potential, its technical feasibility and the prerequisite regulatory framework prior to a possible launch on the market. The goal of this preliminary step is to maximize the chances of success and limit the financial risk. This step is used to establish a TPP (Target Product Profile), i.e., the characteristics of the product that will enter into the clinical development phase. In particular, the TPP specifies the molecule used, the target indication, the product's duration of action, the dose to be delivered on a regular basis and the regulatory process envisaged. This TPP may change during the early stages of product development.

Product development processes in three steps

Each product then follows the same pathway in the phases preceding clinical development, which are the phases where attrition is potentially the highest:

- **Formulation:** The aim of this first step is to obtain a prototype of the product that meets the targeted specifications, particularly the duration of action and the dose of active ingredient that must be regularly released. Each product leads to the creation of a new combination of polymers, which makes renders each formulation unique and exclusive.

It is a major challenge to control the release of the active ingredient over the entire desired duration. However, this must be done in order to maintain the concentration of active ingredient within the therapeutic window, i.e., above the therapeutic threshold and below the toxicity threshold.



- **Preclinical development:** This phase is launched after the selection of the prototype and includes a series of studies and operations aimed at confirming the product's viability, testing its safety, and establishing the scientific bases and regulatory strategy necessary for all clinical trial approval applications. If successful, the product then enters the human clinical development phases.
- **Clinical development:** Once authorization for clinical trials has been obtained from the health authorities (the FDA in the United States and the EMA - European Medicines Agency in Europe), based on the preclinical studies, human clinical development begins. This is broken down into several successive phases (Phases 1, 2 and 3) aimed at testing and validating tolerance to the treatment and its effectiveness. However, since most products in the MedinCell portfolio currently in regulatory development include APIs that are already widely known and marketed, they can be subject to less stringent regulatory processes that take the lower risk into account (such as procedure 505(b)(2) in the United States). For example, the mdc-IRM product did not require phase 2 clinical studies.

Expertise in the field of polymers

Polymers are an essential component of BEPO® formulations and MedinCell's intellectual property. Control over their manufacture on a commercial scale and to pharmaceutical quality standards is essential. MedinCell is therefore a partner in a joint venture, CM Biomaterials, created in 2015 with Corbion, one of the world's leading manufacturers and suppliers of biopolymers for the pharmaceutical industry. Starting from the formulation stage, the copolymers specific to each product are produced in compliance with GMP (Good Manufacturing Practice) standards, i.e., to the same level of quality as that of marketed pharmaceutical products, and on the same production lines as the future batches intended for marketing. See section 1.2.4.

A quick product portfolio development strategy

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 maximize its medical and financial impact by developing a portfolio of products chosen for their potential.

Thus, the selected products will be:

- Either developed entirely in partnership, from the very start of their R&D process. This approach was favored for the first MedinCell products, particularly with a view to optimizing finances.
- Or developed in-house for their upstream phases. This new approach was initiated in late 2018 through MedinCell's initial public offering (IPO), which enabled the Company to mobilize the financial means necessary for its implementation, with a view to optimizing the value of the portfolio. The goal of in-house development is to:
 - Accelerate the construction of a portfolio of candidate drugs,
 - Eliminate upstream risks to better select the products to be brought into clinical development,
 - Improve conditions for potential partnerships at subsequent stages, and
 - Retain greater control over the products, possibly even with full ownership of certain products.

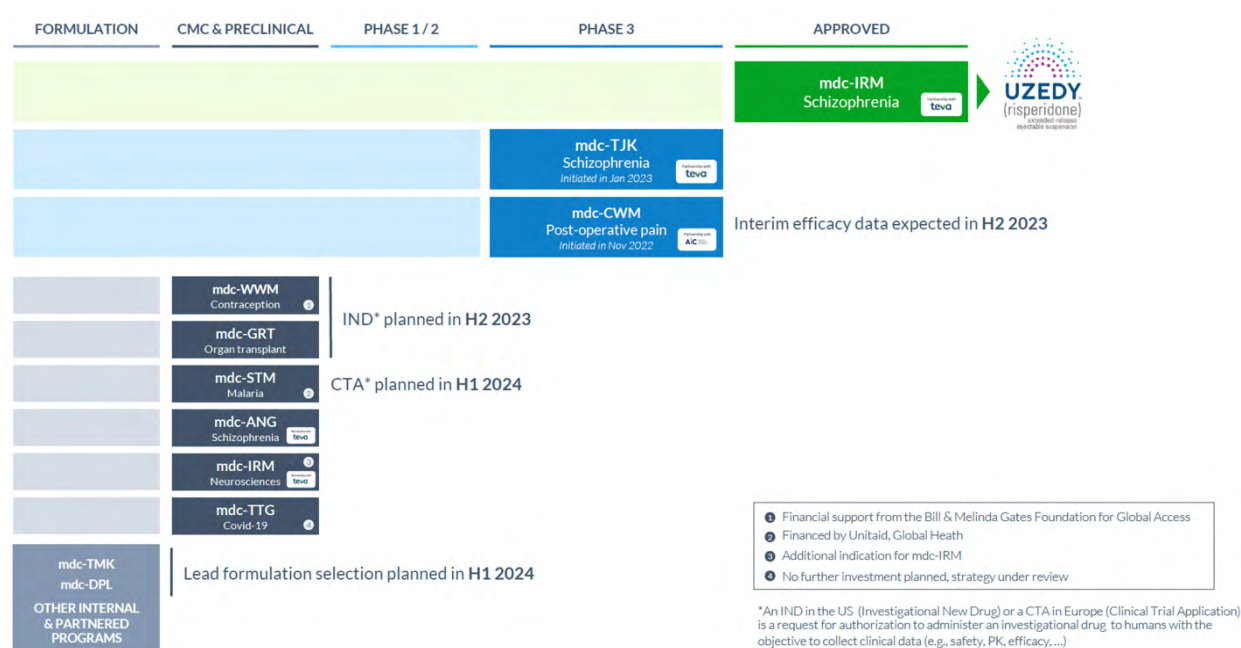
In line with its strategy and objectives, MedinCell saw its product portfolio continue to grow during the financial year with significant progress in several programs expected to reach the clinical stage during the 2023-2024 financial year, as well as the launch of feasibility studies and formulation selection activities for new products.

MedinCell product portfolio as at March 31, 2023

At the registration date of this document, the portfolio comprised:

- 1 product marketed under the name UZEDY™ by Teva in the U.S. territory, following marketing authorization obtained from the FDA on April 28, 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).
- 7 products are being developed in partnership with or with the financial support of health foundations or agencies, the others are in-house programs funded directly by MedinCell.

The pharmaceutical development pipeline is as follows:



Several other programs, developed alone or in partnership, are currently at the formulation stage, which is a prerequisite to the selection of a candidate product. The other programs at the formulation stage are being kept confidential for strategic reasons.

A detailed presentation of the progress made in the various programs and the next steps is given below in section 1.1.5.

1.1.2. HISTORY OF THE COMPANY

2003-2009

- Creation of MedinCell and development and validation of the BEPO® technology.

2009-2013

- First scientific collaborations in human health based on BEPO® technology.

2013

- Signature of a multi-product partnership agreement between MedinCell and Teva and launch of the formulation of an initial product to treat schizophrenia (mdc-IRM).

2015

- Launch of the formulation of a second (mdc-TJK) and third product (mdc-ANG) in the CNS (Central Nervous System) field to treat schizophrenia, in partnership with Teva.
- Creation of the CM Biomaterials B.V. joint-venture between the Company and Corbion, for the manufacture of polymers.

2016

- Signature of a collaboration and license agreement between MedinCell and Arthritis Innovation Corporation ("AIC") and launch of the formulation of an initial product, in partnership with AIC, to manage postoperative pain and inflammation after opioid-free total knee replacement surgery.
- Grant of the key patent for the BEPO® technology in the United States.
- First human injection of a BEPO® product as part of the schizophrenia program in partnership with Teva (mdc-IRM) (pilot clinical phase in Great Britain).
- Move to the new premises at 3 rue des Frères Lumière in Jacou.
- Signature of a bond financing agreement for the amount of €15 million with Teva.
- Start of Phase I clinical trials in the United States for the schizophrenia program in partnership with Teva (mdc-IRM).

2017

- Start-up of activities to formulate the first products developed in-house, in the areas of anaesthesia, pain and organ transplantation.
- Grant of the key patent for the BEPO® technology in Europe.
- Signature by MedinCell of a collaboration agreement with the Bill & Melinda Gates Foundation to develop long-acting contraceptives for developing countries (mdc-WWM).

2018

- Launch of preclinical studies on a second antipsychotic treatment, mdc-TJK, funded and led by Teva.
- Signature of a financing agreement with the European Investment Bank (EIB) for in-house formulation and product development.
- Launch of the Phase 3 study, in the United States, funded and led by Teva, on the mdc-IRM schizophrenia program.
- Launch of the Phase 2 study, in the United States, on the mdc-CWM program to manage postoperative pain and inflammation after total knee replacement surgery, in partnership with AIC.
- Successful IPO (Euronext Paris: MEDCL).

2019

- Launch of clinical studies on the second antipsychotic treatment, mdc-TJK, and preclinical studies of a third antipsychotic treatment, mdc-ANG, funded and led by Teva.
- MedinCell secures \$19 million in funding from the Bill & Melinda Gates Foundation for its mdc-WWM program.
- In September 2019, the General Assembly of MedinCell votes to include MedinCell's raison d'être in the Company's articles of association.

2020

- MedinCell receives a \$6.4 million grant from Unitaid to fight malaria.
- Capital increase of €15.6 million in the form of a private placement with qualified French and international investors.

2021

- Positive results for the pivotal Phase 3 trial for mdc-IRM, the first product based on MedinCell's BEPO® technology, developed in partnership with Teva Pharmaceuticals.
- Announcement of 3 products entering regulatory development: mdc-TTG (Covid-19), mdc-GRT (transplantation) and mdc-KPT (pain/animal health).
- Capital increase of €29.8 million in the form of a private placement with qualified French and international investors.

2022

- In April 2022, Teva received a CRL (Complete Response Letter) for mdc-IRM. MedinCell's partner, Teva, announced in November 2022 that it had refiled a marketing application for approval of mdc-IRM and confirmed plans to market it in the United States in the first half of 2023.
- Signature of a license agreement with the Medicines Patent Pool to fight malaria transmission.
- In November, initiation of the Phase 3 study of F14 (mdc-CWM) a first localized treatment that aims to provide pain relief over a period of several weeks after total knee replacement surgery.
- In November, the Company signed a new loan agreement with the European Investment Bank (EIB) for €40 million, of which €30 million will be drawn down during the 2022-2023 financial year and used to repay the existing loan of €23.2 million with the EIB. On July 21, 2023, the Company received formal approval from the EIB to draw down the final tranche of €10 million. The funds are expected to be received by July 31, 2023.

2023

- Positive results for the SAIVE Clinical Study in Prevention of Covid-19 Infection in a Contact-Based Population.
- In January, launch of the phase 3 study, led and funded by Teva, for the second long-acting injectable antipsychotic using MedinCell's technology (mdc-TJK).
- MedinCell is awarded "Prime" Environmental, Social, and Governance (ESG) rating by the Institutional Shareholder Services (ISS).
- In April 2023, Teva and MedinCell Announce FDA Approval of UZEDY™ (risperidone), an antipsychotic in subcutaneous extended-release injectable suspension form, for the treatment of schizophrenia in adults.
- Successful Private Placement allowing to reach a total amount of €25.1 million through an offering to French and international investors via a Private Placement and to retail investors via the PrimaryBid platform in France. Net proceeds amounted to €23.2 million after expenses (€1.9 million).

1.1.3. SIGNIFICANT EVENTS OF THE FINANCIAL YEAR ENDING MARCH 31, 2023 AND THEREAFTER

Summary of key events for the financial year ending March 31, 2023 and thereafter.
(press releases available on [medincell.com](https://www.medicell.com))

April 2022	mdc-IRM (schizophrenia): Teva receives a Complete Response Letter (CRL) for TV-46000/mdc-IRM. Creation of MedinCell Inc., United States. This subsidiary, located at 4920 Pennel Road, Suite 372, Aston, Pennsylvania 19014, is registered in the State of Delaware.
May 2022	Recruitment: Dr Richard Malamut, a specialist in pharmaceutical development in the United States, is appointed Chief Medical Officer of MedinCell. mdc-IRM (neuroscience): Teva announces the launch of preclinical evaluation for an additional neuroscience indication. Financing: Signature of an amendment to the EIB agreement which: • Postpones the repayment of the first tranche initially scheduled for June 2023 by 6 months, postponing it to December 2023. • Includes other income in the variable remuneration to be paid to the EIB, including income coming from Teva. • Postpones application of the financial covenants by one year. • Excludes penalties in the event of early loan repayment.
July 2022	mdc-IRM (schizophrenia): MedinCell's partner Teva confirms expectation for approval and commercialization in the US for mdc-IRM/TEV46000 in the first half of 2023 (H1 2023).
August 2022	mdc-TJK (schizophrenia): Launch by Teva of a Phase 3 study for the second long-acting injectable antipsychotic using MedinCell's technology. ESG: MedinCell, an impact company committed to improving the health of patients worldwide, publishes its 2021-2022 CSR annual report.
September 2022	Financing: MedinCell secures additional financing of €20 million from the European Investment Bank (EIB). The contract was signed in November 2022. mdc-STM (malaria): MedinCell signs a license agreement with the Medicines Patent Pool to fight malaria transmission, as part of its global health mission.
November 2022	mdc-CWM (pain): Launch of the Phase 3 study of F14 (mdc-CWM), a first localized treatment that aims to provide pain relief over a period of several weeks after total knee replacement surgery. mdc-IRM (schizophrenia): Teva announces that it has refiled a marketing application for approval of mdc-IRM and confirms plans to market it in the United States in the first half of 2023 (H1 2023). Financing: On November 22, 2022, MedinCell and the EIB sign (i) a €40 million loan agreement which provides for drawdown conditions and covenants and (ii) an agreement to issue stock purchase warrants (warrants will be issued during each tranche). The key features of these agreements are as follows: • Early repayment of the previous agreement signed in 2018 with the EIB. This reimbursement, for the amount of €23.2 million, will take place after the drawdown of Tranche A and will include the principal of €20 million as well as interest for €3.2 million. The conditions governing the calculation of the variable remuneration remain unchanged. • The credit facility is divided into a first tranche of €20 million (tranche A) and two tranches of €10 million (tranches B and C). The disbursement of each tranche is subject to the completion of certain conditions precedent specified in the credit facility agreement. The maturity date is five years after disbursement for each tranche, which means that the first reimbursement should occur in the last quarter (Q4) of 2027. • The credit remuneration is tailored for each tranche separately, with interest paid annually, capitalized interest paid at maturity, variable remuneration based on the Company's future revenues and the potential capital gain under warrants (BSA) related to the future rise in price based on the success of the Company. As part of the remuneration of the first tranche (A), MedinCell issued 175,000 warrants (BSA) entitling the EIB to subscribe for 175,000 shares, followed by 286,041 warrants when Tranche B was drawn down in January, and 313,607 warrants when Tranche C was drawn down on July 31, 2023.

Mdc-WWM (contraception): receipt of \$4 million in November 2022 from the Bill & Melinda Gates Foundation as part of the grant awarded in 2019 for the contraception project. (As a reminder, income from the partnership with the foundation is recognized based on the progress of the activity; the \$4 million received will therefore be considered as "Deferred income" and recognized as revenue incrementally as expenditures are incurred).

January 2023	mdc-TTG (Covid-19): Announcement of positive Results for the SAIVE Clinical Study in Prevention of Covid-19 Infection in a Contact-Based Population mdc-TJK (schizophrenia): Initiation of a Phase 3 study for the second long-acting injectable antipsychotic using MedinCell's technology (mdc-TJK program).
February 2023	ESG: MedinCell is awarded a "Prime" Environmental, Social, and Governance (ESG) rating by the Institutional Shareholder Services (ISS).
April 2023	Teva and MedinCell Announce FDA Approval of UZEDY™ (risperidone) an antipsychotic in subcutaneous extended-release injectable suspension form, for the treatment of schizophrenia in adults.
May 2023	MedinCell announces the successful pricing of its Global Offering and raises €25.1 million.

Major milestones relative to the product portfolio at the clinical stage

The past financial year was marked by several events:

- Initiation of the Phase 3 study, in November 2022, for mdc-CWM, a first localized treatment that aims to provide pain relief over a period of several weeks after total knee replacement surgery, developed with AIC.
- Launch of the Phase 3 study, in January 2023, for mdc-TJK, the second long-acting injectable antipsychotic using MedinCell's technology, developed with Teva.
- The new filing for the mdc-IRM marketing application in October 2022 (announced in November 2022); And FDA approval for commercialization in the U.S on April 28, 2023 (post-closing).
- The positive results of the SAIVE study, a 400-participant, multi-center, randomized, double-blind, placebo-controlled study conducted in the European Union, and with an independent Data Monitoring Committee, for the Covid-19 prophylaxis study as part of the mdc-TTG program in January 2023.
- The other programs at the regulatory stage have also advanced, particularly with regard to being able to launch clinical activities for mdc-GRT (transplantation) and mdc-WWM (contraception) in the second half of 2023 (H2 2023) and for mdc-STM (malaria) in the first half of 2024 (H1 2024).

Expansion of the product portfolio in the upstream phases

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.

The financial year was marked by:

- mdc-IRM program

The major event of the last financial year is that the FDA issued a Complete Response Letter (CRL) to Teva in April 2022. A CRL is issued by the FDA when the marketing application cannot be approved as it stands. To the extent possible, the FDA proposes corrective actions and makes recommendations for approval.

In May 2022, Kåre Schultz, CEO of Teva at that time spoke and gave information [about] the CRL: *I can't tell you all the details, but I can tell that it has nothing to do with efficacy and safety. We have very good efficacy data and very good safety data. We are very confident that the principle works very, very well.*

"But it's to do with some details around how you could see the whole execution of the clinical trials have been done and some details there which we are confident that we can address and correct and communicate back to FDA within a maximum six months. And then we expect the review time of six months. So, we still have high trust in the fact that we can get the product approved at the end of the day."

In July 2022, during the presentation of Teva's results for the second quarter of 2022 (Q2 2022), he confirmed that he expects the approval and commercialization in the United States for mdc-IRM/TEV-46000 in the first half of 2023 (H1 2023).

On November 3, 2022, Kåre Schultz announced that Teva had recently refiled a marketing application for approval of mdc-IRM with the US FDA. Teva expected this resubmission to be followed by a six-month review period by the FDA. MedinCell's partner was confident of obtaining marketing approval and plans to launch the commercialization of mdc-IRM under the name UZEDY™ in the first half of 2023 (H1 2023).

On April 28, 2023, Teva and MedinCell announced the approval by the FDA of mdc-IRM/UZEDY™ (risperidone), an extended-release injectable suspension, a long-acting subcutaneous atypical antipsychotic injection, for the treatment of schizophrenia in adults.

- mdc-TJK program

On August 29, 2022, Teva informed MedinCell of its decision to initiate a Phase 3 clinical trial for mdc-TJK. MedinCell received a payment of \$3 million from Teva Pharmaceuticals for reaching this stage of project development.

In January 2023, MedinCell's partner Teva published details of the study protocol on clinicaltrials.gov and confirmed that patient enrolment would begin. The aim of this Phase 3 study is to assess the efficacy and safety of what could be the first injectable olanzapine formulation with a favorable safety profile, a prerequisite for widespread use.

- mdc-CWM program

In November 2022, a Phase 3 clinical study conducted in the US and funded by AIC. This is a 150-patient, multi-center, randomized, double-blind, safety and efficacy trial that was designed in consultation with US regulatory authorities. The first patient was enrolled in the study on November 18, 2022.

- mdc-STM program

On September 14, 2022, MedinCell signed a license agreement with the Medicines Patent Pool to fight malaria transmission, as part of its global health mission.

The license agreement complements the collaboration between MedinCell and the health agency Unitaid that funds the development of mdc-STM, an investigational long-acting injectable formulation for the prevention of malaria.

The Medicines Patent Pool (MPP) is a United Nations-backed public health organization working to increase access to and facilitate the development of life-saving medicines for low- and middle-income countries.

The license agreement relates to a 3-Month active injectable formulation of ivermectin using MedinCell's BEPO® technology to fight malaria transmission.

The license agreement aims to ensure that the product be widely distributed in low- and middle-income countries if proven effective and safe. Malaria is still endemic in 91 countries, causing 627,000 deaths in 2020. Children under the age of 5 are the most vulnerable, accounting for 80% of deaths.

- mdc-TTG program

In January 2023, the Company announced that the Phase 2 SAIVE clinical study conducted on 399 participants had met its primary efficacy endpoint with a reduction of 72% of Covid-19 infection in the group treated with daily oral administration of ivermectin compared to the placebo group. At this stage, the Company has decided not to pursue the development of the program alone.

- Other programs

In line with its forecasts, MedinCell continued the preclinical and CMC activities of various programs with the aim of obtaining the necessary authorizations to conduct clinical studies and to initiate these studies during the next financial year:

- mdc-WWM (contraception): in November 2019, the Bill & Melinda Gates Foundation agreed to grant up to an additional \$19 million over four years. It aims to fund preclinical activities and phase 1 clinical studies.
- mdc-GRT (transplantation).
- mdc-STM (malaria).

Furthermore, several programs entered into the evaluation and formulation stages throughout the year, in particular mdc-DPL and mdc-TMK, some as part of the strategy for developing new in-house programs, others as part of new partnerships. Since these programs are still in their early stages, and for obvious strategic reasons and/or in keeping with confidentiality undertakings, the Company cannot disclose to the public either the molecules on which it is working, or the indications targeted by these new programs.

Governance

Since January 2022, the operational governance of MedinCell has evolved. The executive team has been expanded with new members in order to reflect the diversity of MedinCell's activities and to encourage exchanges and collaborations within the Company. The management team (known as the MLT - MedinCell Leadership Team) brings together the members of the Executive Board and the heads of departments. It is composed of:

- Christophe Douat* – *CEO*
- Jaime Arango* – *Chief Financial Officer*
- Richard Malamut – *Chief Medical Officer*
- Franck Pouzache* – *Chief People Office*
- Hélène Martin – *Head of Strategic Alliance Management*
- Sébastien Enault – *Chief Business Officer*
- Julie Alimi – *Head of Legal*
- Adolfo Lopez-Noriega – *Head of Research and Development*
- Quiterie de Beauregard – *Head of Portfolio*
- Stéphane Chambaud – *Head of Pharmaceutical Operations*

* *Members of the MedinCell Executive Board*

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. Joël Richard resigned from the Executive Board in October 2022 and left the Company in January 2023.

General information about the members of the Executive Board and the Supervisory Board is provided in section 5.1 of this Document.

War in Ukraine

The war in Ukraine, which began at the end of February 2022, has had no impact on the Group's accounts to date. The Company and its main customers, suppliers and service providers have no significant activity in these countries that could significantly compromise their future operations.

Financing

On November 23, 2022, MedinCell and the EIB (European Investment Bank) announced the final signature of a new €40 million loan agreement, following the announcement of the agreement-in-principle on 5 September 2022.

The agreement notably provided for the immediate repayment by MedinCell to EIB of a previous €20 million loan and associated capitalized interest.

On May 12, 2023, MedinCell announced a Successful Private Placement allowing to reach a total amount of €25.1 million through an offering to French and international investors via a Private Placement and to retail investors via the PrimaryBid platform in France.

Terms of the Global Offering

The Global Offering, for a total of €25.1 million, was carried out via the issuance without shareholder's preferential subscription rights of 3,430,000 new shares, with a nominal value of 0.01 euros each, within the framework of:

- an offer for 3,324,804 new ordinary shares for a total of €24.3 million to qualified investors or a restricted circle of investors referred to in article L. 411-2 1° of the French Monetary and Financial Code in accordance with the 20th resolution of the combined general meeting of the Company on 8 September 2022 (the "**General Meeting**") (the "**Private Placement**").
- a public offer of new shares aimed at retail investors, in accordance with the 18th resolution of the General Meeting, via the PrimaryBid platform only in France, for a total of 768,982.76 euros, via the issuance of 105,196 new shares, representing 3.1% of the Global Offering (the "**PrimaryBid Offering**") and together with the Private Placement, the "**Global Offering**").

The new shares, representing 13.6% of the share capital of the Company, on a non-diluted basis, prior to the completion of the Global Offering and 11.9% of the Company's share capital, on a non-diluted basis, following the Global Offering, were issued by decision of the *Executive Board* (as defined below) pursuant to and within the limits of the delegations of authority granted by the General Meeting and authorized by the *Conseil de Surveillance* (as defined below) as of the date of this press release.

The issue price of the new shares has been set at €7.31 per share, representing a discount of 9% compared to the closing price of the MedinCell share on May 11, 2023, i.e. €8.01, and of 10% compared to the volume-weighted average price of the Company's share on the regulated market of Euronext Paris over the last 3 trading sessions prior to the beginning of the Global Offering (i.e. from May 9 to May 11, 2023 inclusive), i.e. €8.12, in accordance with the 20th resolution of the General Meeting.

By way of illustration, a shareholder holding 1% of the share capital of the Company prior to the launch of the Global Offering will now hold an interest of 0.88%.

Employee stock ownership plan

Issuance of new share-based payment plans: on July 22, 2022, the Board of Directors used the delegation of authority granted to it under the terms of the Combined General Shareholders' Meeting on September 9, 2021 to proceed with the issuance of a plan to allocate 3,859 ordinary free shares (the accounting impacts are given in note 5.11).

Issuance of new share-based payment plans: on December 15, 2022, the Board of Directors used the delegation of authority granted to it under the terms of the Combined General Shareholders' Meeting on September 8, 2022, to proceed with the issuance of an allocation plan for 582,527 ordinary free shares in the Company. The accounting impacts are given in note 5.11.

See section 3.2.3 of this Document for further details.

1.1.4. DETAILS ABOUT THE PRODUCTS IN REGULATORY DEVELOPMENT

The financial year was marked by the new filing of the US marketing application for mdc-IRM by Teva, the first product based on MedinCell technology. MedinCell's partner has confirmed that it plans to market it in the United States in the first half of 2023 (H1 2023).

The clinical and regulatory activities carried out by MedinCell's partners have made it possible to initiate Phase 3 studies in 2022 for two programs, mdc-TJK and mdc-CWM.

The preclinical regulatory activities carried out directly by the MedinCell teams should make it possible to obtain the necessary authorizations in 2023 so as to bring three programs to the clinical stage.

Several other programs, developed alone, in partnership with or with support from international foundations or agencies, are currently at the formulation stage, which is a prerequisite to the selection of a candidate product. These programs are being kept confidential for strategic reasons.

The status of the portfolio is as follows:

Marketed Program

mdc-IRM / UZEDY

Treatment of schizophrenia
Partner: Teva Pharmaceuticals
Active ingredient: Risperidone

The US marketing application was filed in June 2021 by Teva and accepted for review by the US Food and Drug Administration (FDA). It is based in particular on the positive results of the Phase 3 study, which showed significant improvements for patients with schizophrenia. These results were unveiled by Teva at Psych Congress 2021 (29 October - 1 November, San Antonio, USA). In April 2022, Teva received a Complete Response Letter (CRL) from the FDA. A CRL is issued by the FDA when the marketing application cannot be approved in its current state. To the extent possible, the FDA proposes corrective actions and makes recommendations for approval. In May 2022, Teva initiated preclinical evaluation for an additional neuroscience indication using the mdc-IRM formulation.

On November 3, 2022, Kåre Schultz, CEO of Teva, announced that his teams had conducted a full quality audit of all clinical data and already refiled the marketing application with the FDA. He expects this resubmission to be followed by a six-month review period by the FDA. Our partner is confident of obtaining marketing approval and plans to launch the commercialization of mdc-IRM under the name UZEDY™ in the first half of 2023 (H1 2023).

On April 28, 2023, Teva and MedinCell announce FDA approval of UZEDY™ (risperidone) extended-release injectable suspension, a long-acting subcutaneous atypical antipsychotic injection, for the treatment of schizophrenia in adults.

Programs at the clinical stage

mdc-TJK

Treatment of schizophrenia
Partner: Teva Pharmaceuticals
Active ingredient: Olanzapine

In August 2022, Teva informed MedinCell of its decision to initiate a Phase 3 clinical study for mdc-TJK; this began in January 2023.

In January 2023, MedinCell partner Teva published details regarding the study protocol on clinicaltrials.gov and confirmed that enrolment of the first patients was expected within days.

mdc-CWM

Postoperative pain and inflammation
Partner: AIC
Active ingredient: Celecoxib

A Phase 3 clinical trial conducted in the US and funded by AIC began in November 2022. This is a 150-patient, multi-center, randomized, double-blind, safety and efficacy trial that was designed in consultation with US regulatory authorities. The first patient was enrolled in the study on November 18, 2022.

Next potential candidates for clinical development

mdc-GRT Organ transplantation MedinCell program Active ingredient: Tacrolimus	Regulatory preclinical activities are underway. The Phase 1 clinical trial should be ready to start in 2024.
mdc-TTG Covid-19 MedinCell program Active ingredient: Ivermectin	In January 2023, the Company announced that the results of the SAIVE Phase 2 clinical trial, conducted on 399 participants, had met its primary efficacy endpoint with a 72% reduction in Covid-19 infections in the group treated with daily oral administration of ivermectin, compared to the placebo group. At this stage, the Company has decided not to pursue the development of the program alone.
mdc-WWM Contraception Partner: Bill & Melinda Gates Foundation Active ingredient: Progestin (not MPA)	Regulatory preclinical activities are underway. The Phase 1 clinical trial should be ready to start in 2024.
mdc-ANG Schizophrenia Partner: Teva Pharmaceuticals Active ingredient: Confidential	The potential launch of clinical activities will depend on the conclusions of the ongoing analysis of preclinical data and the decisions of our partner Teva.
mdc-IRM Neuroscience Partner: Teva Pharmaceuticals Active ingredient: Risperidone	Teva Pharmaceuticals initiated preclinical regulatory activities in May 2022 to seek approval for mdc-IRM in an additional neurology indication.
mdc-STM Malaria Partner: Unitaid Active ingredient: Ivermectin	Regulatory preclinical activities are underway. The Phase 1 clinical trial should be ready to start in 2024.

1.1.5. COMPETITIVE ENVIRONMENT FOR CLINICAL-STAGE PRODUCTS

Long-Acting Injectable Antipsychotic Market

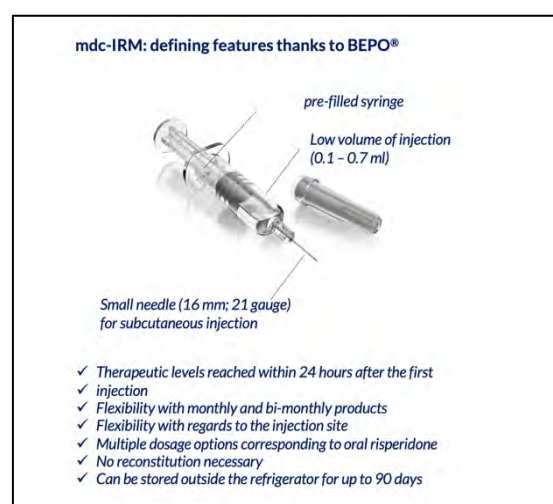
MedinCell considers that the mdc-IRM product has several potentially key competitive advantages over the already available long-acting antipsychotic injectables, particularly in terms of use: immediate action as soon as the first injection, ready-to-use product, subcutaneous administration, several possible options in terms of dosage and duration of action (1 or 2 months).

The positive results of the pivotal Phase 3 study were very well-received by the Company, considering that they could possibly help make the product a commercial success. Data from the Phase 3 study, presented by Teva Pharmaceuticals at the Psych Congress (from 29 October to 1 November 2021 in San Antonio, USA), show significant improvements for patients with schizophrenia:

- Prolonged time to impending relapse.
- Reduced risk of relapse.
- Increased chance of clinical stability.

The safety profile of the product has been positive, no new safety signals were identified when compared to existing data obtained with oral formulations and other extended-release formulations of risperidone.

Out of 1,267 patients screened in the pivotal study phase, 3,863 were enrolled and 544 were randomized. Time to impending relapse significantly favored mdc-IRM (hazard ratio [95% CI]; overall: 0.283 [0.184; 0.435], $P < 0.0001$; q1m: 0.200 [0.109; 0.367], $P < 0.0001$; q2m: 0.375 [0.227; 0.618], $P < 0.0001$) compared to placebo. mdc-IRM also prolonged the time to relapse by 3.5, 5.0 and 2.7 times, respectively, versus placebo. The proportions of patients with impending relapse at Week 24 were significantly lower in the mdc-RI groups (q1m and q2m combined: 9%; q1m: 7%; q2m: 11%) versus placebo (28%; $P < 0.0001$, $P < 0.0001$, $P = 0.0001$, respectively). Proportions of patients maintaining stability were significantly higher (83%, 87%, 80% vs 61%; $P < 0.0001$, $P < 0.0001$, $P = 0.0001$, respectively). The safety profile of mdc-IRM in this study was similar to those of other formulations of risperidone. The most common



adverse reactions (rate $\geq 5\%$ and higher than placebo) were symptoms of nasopharyngitis, weight gain, and extrapyramidal symptoms.

mdc-IRM: key results from the pivotal Phase 3 study

Efficacy

mdc-IRM significantly prolongs time to relapse versus the placebo group¹

- Reduction of 80.0% and 62.5% in the risk of relapse compared to placebo (for the 1-month product and the 2-month product, respectively).
- Increase in the time to impending relapse by 5 and 2.7 times (for the 1-month product and the 2-month product, respectively).
- 7% and 13% respectively of patients treated with the 1-month product and the 2-month product relapsed within 24 months versus 28% of patients in the placebo group.
- mdc-IRM produced continuous improvement of symptoms in patients with schizophrenia²:

Safety

No new safety signals versus accumulated safety data of risperidone and other long-acting risperidone formulations³.

¹ Subcutaneous Risperidone (TV-46000) Efficacy and Safety in Schizophrenia: a Phase 3, Randomized, Double-Blind, Relapse Prevention Study (RISE Study) - John M. Kane, Eran Harary, Orna Tohami, Roy Eshet, Avia Merenlender-Wagner, Nir Sharon, Mark Suett, Kelli R. Franzenburg, Christoph U. Correll; ² TV-46000 Provided Continued Symptom Improvement in Patients With Schizophrenia in the Phase 3, Randomized, Double-Blind Relapse Prevention RISE Study - John M. Kane, Christoph U. Correll, Orna Tohami, Roy Eshet, Avia Merenlender-Wagner, Nir Sharon, Mark Suett, Kelli R. Franzenburg; ³ Behavioral, Metabolic, Endocrine, and Cardiovascular-Related Adverse Events in Patients With Schizophrenia Treated With TV-46000 - Christoph U. Correll, Helena Knebel, Eran Harary, Roy Eshet, Orna Tohami, Mark Suett, Nir Sharon, Kelli R. Franzenburg, John M. Kane; Presented at Psych Congress 2021; 29 October - 1 November 2021

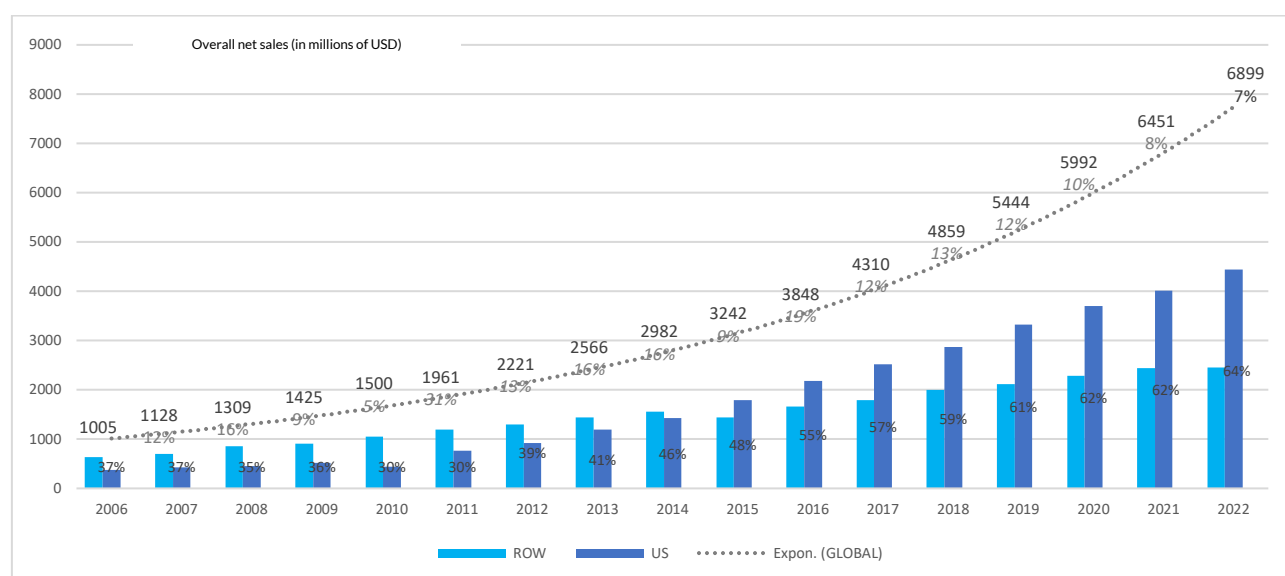
The mdc-IRM marketing application was filed with the FDA by Teva Pharmaceuticals in June 2021. The regulatory authority accepted the application for review in August 2021 and sent Teva Pharmaceuticals a Complete Response Letter in April 2022 requesting additional information to be able to respond favorably to the US marketing application. MedinCell recalls that it did not have access to the contents of this CRL. Teva refiled the application in October 2022..

On April 28, 2023, Teva and MedinCell Announced FDA approval of mdc-IRM/UZEDY™ (risperidone) extended-release injectable suspension, a long-acting subcutaneous atypical antipsychotic injection, for the treatment of schizophrenia in adults.

The mdc-IRM product, will benefit from the expertise and commercial strength of Teva Pharmaceuticals. Our partner is a recognized player in the pharmaceutical industry in treatments for disorders of the central nervous system, combining generic and specialty drug development capabilities, and has a strong commercial presence in the United States and around the world.

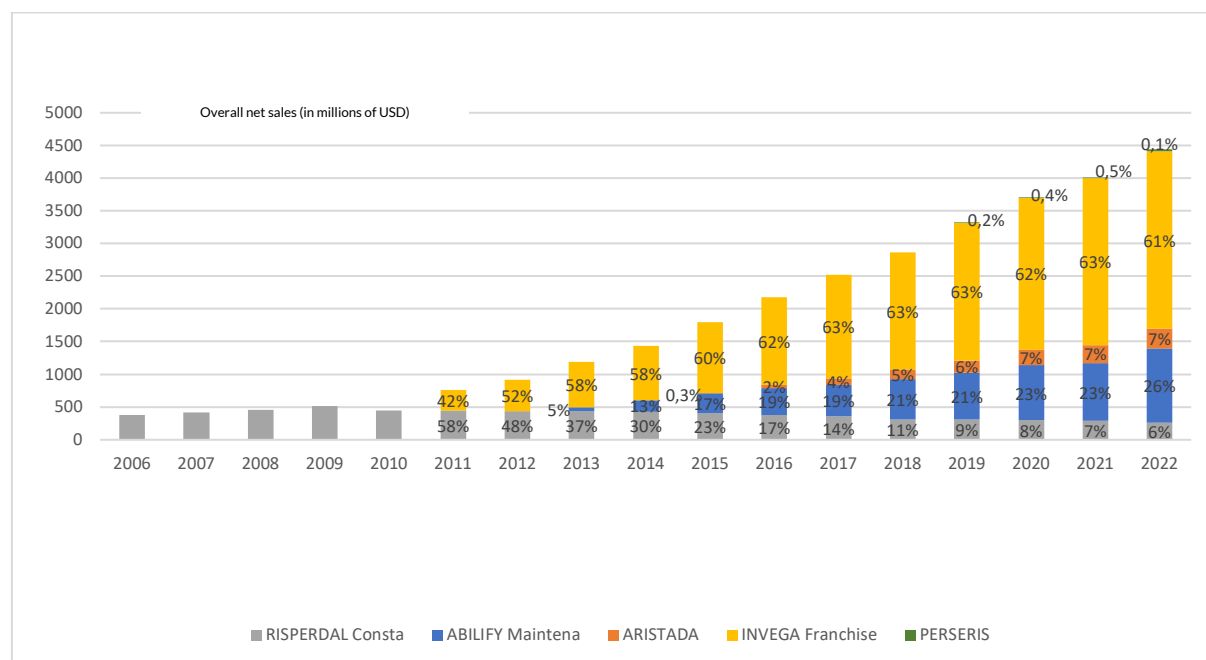
The marketing of mdc-IRM which started in May 2023 under the name UZEDY, in the United States, will therefore take place in a market that is already well-established and very dynamic. The United States alone represents 65% of global sales, i.e., \$4.4 billion in 2022, with an average annual growth of 12%.

Growth of the long-acting injectable antipsychotics market in the world and in the United States



In the United States and worldwide, Janssen's products dominate the long-acting injectable antipsychotics market. Net sales reached \$3 billion in the United States in 2022, i.e., approximately 68% of the total sales of long-acting injectable antipsychotics.

Growth of the long-acting injectable antipsychotics market in the United States



Source: sales disclosed by the companies, IQVIA

In this context, the Company considers that the mdc-IRM product and subsequently the mdc-TJK and mdc-ANG products could, through their intrinsic qualities and via the commercial strength of its partner, reach significant sales levels in the United States and around the world by capturing part of the existing market share and helping to expand the long-acting antipsychotics market.

Positioning of the mdc-CWM product

There is currently no product similar to mdc-CWM.

The closest indirect competitor could be the product Exparel®, which is developed and marketed by the US company Pacira Pharmaceuticals, Inc (Nasdaq - PCRX). Exparel® is used to alleviate postoperative pain and reduce the need for opioids after various surgeries (abdominoplasty, hysterectomy, bariatric surgery, orthodontics, orthopaedic surgery, etc.). Exparel® is mainly used in total knee arthroplasty, a particularly painful operation.

Exparel® releases bupivacaine, an amide local anaesthetic, to prolong postsurgical analgesia for 48 hours. With a duration of action limited to 48 hours and no effect on inflammation, Exparel® reached an annual net sale of \$537 million in 2022 with a growth of 6% compared to the previous year.

It should also be noted that a new product from Heron Therapeutics, Zynrelef®, arrived on the market in July 2021. This product combines bupivacaine and meloxicam to provide postsurgical analgesia and reduction of inflammation for up to 72 hours. Just like Exparel®, this product is not considered to be in direct competition with mdc-CWM. However, its entry into the market confirms the growing interest in solutions for the long-term management of postsurgical pain while limiting the use of opioids as much as possible. Since its launch (July 2021), Zynrelef® has generated \$10 million in net sales in the United States by the end of 2022.

Source: sales disclosed by the companies.

1.1.6. SATISFACTORY CASH FLOW AND FINANCIAL VISIBILITY AS AT MARCH 31, 2023

As at March 31, 2023, MedinCell had cash and cash equivalents of €6.5 million (versus €24.6 million and €2.8 million non-risky financial assets as at March 31, 2022), and gross debt amounting to €54 million including €3.1 million of derivative liabilities.

Post-closing: cash situation increasing significantly post year-end, with a total of € 40.8 million, including cash received post-closing and additional cash inflow anticipated in 2023-24, not including potential new partner service or licensing revenue:

- € 30.8 million cash received since year-end:
 - €4.0 million of 2021 Research Tax Credit partially pre-financed in April 2023.

- € 3.6 million (\$ 4 million) milestone payment from Teva following UZEDY approval by U.S. FDA on April 28, 2023.
 - € 23.2 million net from capital raise on May 12, 2023.
- € 10 million withdrawable from EIB financing, as the last condition, approval of UZEDY, is now met. On July 21, 2023, the Company obtained formal approval from the EIB for the payment of this final tranche, which is scheduled for July 31, 2023.

As of March 31, 2023, one of the EIB loan covenants had not been met, giving EIB the right to ask for partial or total early repayment of the existing loan. On June 12, 2023, the Company obtained a waiver from EIB. The Company points out that, with its current base cash forecast, that does not include potential new partner service or licensing revenue, the covenant may not be met again as of the 2023/2024 fiscal year. Should this be the case, and in the absence of a new waiver from the EIB, and should the EIB decide to exercise its right to request partial or total early repayment of the existing loan, the Company may, depending on the amount requested, not have the resources to satisfy the EIB's request. This represents a significant risk to the Company's ability to continue as a going concern. To avoid this, the Company is pursuing discussions with the EIB to modify or remove this restrictive clause.

1.2. DEPENDENCE ON INTELLECTUAL PROPERTY OR INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS

Innovation is central to MedinCell's activities. These 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. Historically, the development strategy was based exclusively on the development and strengthening of strategic partnerships to optimize its portfolio of candidate products and thus, to make better use of its technology.

The description of the R&D policy and elements of intellectual property are presented in Chapter 11 of the *Document de base* incorporated by reference in this Document. They are supplemented by the following points.

1.2.1. COMPREHENSIVE PROTECTION OF THE PROPRIETARY BEPO® TECHNOLOGY PLATFORM

1.2.1.1. Protection of industrial property

MedinCell is the sole owner of all its trademarks, patent applications and patents.

MedinCell applies a rigorous and proactive policy in order to protect its inventions. It examines the necessity to file patent applications on a case-by-case basis to protect a certain number of technical procedures and products.

The Company's intellectual property is managed in-house by a European patent attorney, supported by a patent engineer, who use external intellectual property consulting firms.

Studies are undertaken during the development of each product or process. In general, a prior art search is first carried out in-house, or by an external lawyer, in order to draw up an inventory of the field of the product or the process in development.

MedinCell protects its innovations, specifically by filing patent applications to support the development of MedinCell's business activities.

Patent applications are filed with the aim of maximizing market exclusivity at a reasonable cost.

MedinCell's usual strategy is to file initial patent applications, known as priority filings, as soon as the invention has been defined and the technical results are sufficient to support the patent application.

The priority application is normally filed in the UK or at the European Patent Office. This is followed by a PCT application which later enters the national phase in the countries in which MedinCell seeks patent protection.

1.2.1.2. Patents relating to MedinCell's activities

The patents and patent applications held by MedinCell cover products and processes that are operated or likely to be operated by the Company. Currently, the patent portfolio includes seventeen patent families. MedinCell has adopted a proactive patent strategy that consists of regularly reviewing the scope of the country's patent system. As a result, the number of patents/patent applications in the portfolio may decrease from time to time.

An issued patent generally provides protection for a period of 20 years from the date of filing. This period may be longer in the United States, where the patent office may offset administrative delays in examination procedures by providing additional days of protection.

Lastly, as at the registration date of this Document, no invalidity petitions were pending on patents held by the Company.

The different patent families held by the Company are listed below:

Application PCT/IB2011/003323 (in English)

- Publication number: WO2012/090070,
- Filed in 2011 - Expires in 2033 (United States) and in 2031 (ROW),
- Major claims with the core technology, i.e., the composition including diblock and triblock polymers with any active ingredient,
- Filed in a large number of countries and patents granted in the major markets.

Application PCT/IB2013/001547 (in English)

- Publication number: WO2014/001904,
- Filed in 2013 - Expires in 2033,
- Similar to the previous family, but directed towards hydrophobic APIs,
- Filed in a large number of countries, applications are pending in most countries.

Application PCT/IB2016/001815 (in English)

- Publication number: WO2017/085561,
- Filed in 2016 - Expires in 2036,
- Claims for the use of a specific composition for the treatment of intra-articular diseases,
- Filed in targeted countries, applications pending.

Application PCT/EP2018/069439 (in English)

- Publication number: WO/2019/016233,
- Filed in July 2018 - Expires in 2038,
- Claims covering compositions comprising at least three copolymers including one diblock and one triblock,
- Filed in targeted countries, application pending.

Application PCT/EP2020/050333 (in English)

- Publication number: WO/2020/144239
- Filed in January 2020 - Expires in 2040,
- Claims covering pharmaceutical compositions containing copolymers with a different structure/architecture than that of the copolymers in the core technology,
- Filed in targeted countries, application pending.

Application PCT/EP2018/069440 (in English)

- Publication number: WO/2019/016234,
- Filed in July 2018 - Expires in 2038,
- Claims covering compositions comprising at least two copolymers including a diblock and a triblock with at least one of the copolymers being composed of a poly(e-caprolactone-co-lactide) block,
- Filed in targeted countries, application pending.

Application PCT/EP2018/069442 (in English)

- Publication number: WO/2019/016236,
- Filed in July 2018 - Expires in 2038,
- Claims covering compositions comprising at least three copolymers including a diblock and a triblock with at least one of the copolymers composed of a block of poly(lactide-co-glycolide),
- Filed in targeted countries, application pending.

Application PCT/IB2020/058474 (in English)

- Publication number: WO/2021/048817,
- Filed in September 2020 - Expires in 2040,
- Claims covering compositions containing risperidone and formulated using the core technology,
- Filed in targeted countries, application pending.

Application PCT/EP2021/068376 (in English)

- Publication number: WO/2022.008382,
- Filed in July 2021 - Expires in 2041,
- Claims covering pharmaceutical compositions containing copolymers with a different structure/architecture than that of the copolymers in the core technology,
- Published in January 2022.

Application PCT/EP2022/072148 (in English)

- Publication number: WO/2023/012357,
- Filed in July 2022 - Expires in 2041,
- Claims covering pharmaceutical compositions containing polyether-polyester polymers and a protective excipient,
- Published in February 2023.

The other patent applications filed are not yet published and therefore not accessible in the public domain. They aim to protect improvements in technologies developed in-house, pharmaceutical compositions and their uses, and devices developed in-house.

1.2.2. BRANDS AND DOMAIN NAMES

MedinCell's brands

As part of its intellectual property strategy, the Company strives to protect its brand and its use. The "MedinCell" brand is registered as a trademark in the European Union (classes 5, 9 and 42) and is pending registration in the United States, China, Japan, Republic of Korea and India (for class 5 products only). In addition, the "MedinCell" logo (in color) is also registered as a trademark in the European Union (classes 5, 9 and 42), and is pending registration in the United States, China, Japan, the Republic of Korea and India (class 5 only). The Company also holds a registration for the black and white version of the "MedinCell" logo in France (covering classes 5, 10 and 44).

The word "BEPO[®]" is protected by trademark in numerous markets through the designation of an international trademark registration. Statements of grant of protection (equivalent to "registered" status) have been issued in several areas or countries, including the European Union, Australia, Switzerland, Algeria, Republic of Korea, United States, India and Japan. Although the international registration covers classes 5, 10 and 44, the scope of protection granted to each designation varies according to the national examination in each country. That said, the trademark is protected in classes 5, 10 and 44 within the European Union.

MedinCell's domain names

MedinCell owns the domain name medincell.fr which redirects users to the website www.medincell.com. Other domain names that may or may not redirect users to this website have been registered by MedinCell's corporate officers or employees. All these domain names are listed below:

- medincell.com
- medincell.eu
- medincell.fr
- cm-biomaterials.com
- cmbiomaterials.com
- medincell-academy.org
- medincell-academy.com

Subject to their regular renewals, and in the absence of challenge by third parties, specifically based on prior rights, the domain names may be held indefinitely.

1.2.3. STRENGTHENING R&D PARTNERSHIPS

Key new product development collaborations have always been central to MedinCell's strategy. However, MedinCell is also developing proprietary programs in order to limit dependence on partners and to optimise the value of its intellectual property portfolio. These internal programs are financed mainly by various non-dilutive financing operations: loans of €20 million in 2018 and €40 million in 2022 from the EIB (of which €23.2 million went to repayment of the previous loan and related interest), €13.7 million structured as a PGE (state guaranteed loan, €3.0 million from the public investment bank BPI) and dilutive financing (IPO for €30 million in October 2018; plus 3 capital increases: €15.6 million in June 2020, €19.8 million in February 2021 and €25.1 million in May 2023).

As at March 31, 2023, MedinCell had disclosed 4 active partnerships: Teva Pharmaceuticals, AIC, the Bill & Melinda Gates Foundation and Unitaïd.

For strategic reasons, MedinCell does not disclose potential partnerships with commercial companies until products resulting from these collaborations have entered regulatory development.

Partnership with Teva Pharmaceuticals

This partnership currently involves three products. The US marketing application for the first, mdc-IRM, has been approved on April 28, 2023 by the FDA following positive Phase 3 results. It is the first product based on MedinCell's BEPO technology to reach commercialization. The second, mdc-TJK (antipsychotic) entered phase 3 in the second half of 2022 (H2 2022). The first patients were enrolled in January 2023.

This partnership provides for milestone payments of up to \$122 million per product, subject to the achievement of milestones during regulatory development, the product market launch and sales level, as well as the payment of running royalties related to the sales of each product (see section 8.1.1 of this Document summarizing the main terms of the partnership).

Partnership with the Bill & Melinda GATES Foundation

MedinCell is supported by the Bill & Melinda Gates Foundation and received two grants for the development of a long-acting contraceptive: the first grant of \$3.5 million, awarded in December 2017, enabled the development of a formulation candidate; the

second grant for up to an additional \$19 million, awarded in November 2019, aims to fund the preparation and conduct of a Phase 1 trial which should begin in 2024 (see sections 1.1.3 and 8.2.1.1 and 8.2.1.2 of this Document).

MedinCell retains the rights to market the product worldwide. In accordance with their Global Access strategy and to ensure a significant impact on the lives of women, the two partners plan to make the product widely available, particularly in low- and middle-income countries. Affordable prices in developing economies will help eliminate the price barrier and will lead to increased availability and voluntary product adoption. High demand among women and girls for long-acting contraceptive options augurs well for the strong growth potential of the market, for the benefit of women's health as well as that of new-born babies and children. The Bill & Melinda Gates Foundation also has a non-exclusive humanitarian license allowing the Bill & Melinda Gates Foundation to conduct its Global Access strategy.

Partnership with AIC

One product, mdc-CWM, is currently in clinical development under an agreement entered into in 2016 with AIC for the development of one or more products based on BEPO® technology. The phase 2 clinical study for mdc-CWM (treatment of post-operative pain) ended in April 2020. AIC began an efficacy study (phase 3) in November 2022. The first patient was enrolled in the study on November 18, 2022.

AIC is a Canadian company founded in 2013. The partnership agreement includes full funding of the regulatory development phase from AIC, which holds exclusive worldwide development and commercialization rights on the mdc-CWM product. MedinCell will receive up to 50% of the profits. See section 8.1.2 of this Document for further details.

MedinCell feels that AIC is a particularly suitable partner for the development of the mdc-CWM product given its founders' in-depth knowledge of orthopaedic surgery and the company's ability to address unmet needs.

Partnership with Unitaid

In March 2020, MedinCell signed a financing agreement for \$6.4 million over three years with global health agency Unitaid, which has committed to accelerating the impact of long-acting technologies in low- and middle-income countries (LMICs). This funding is for the formulation and preclinical activities of a 3-month acting injectable of Ivermectin - a drug used to treat many types of parasitic infections - to neutralize the transmission vector of malaria, which remains the one of the major health threats in the world with more than 200 million people infected each year.

In accordance with the commitment of both partners to ensure equitable access to health products in low- and middle-income countries, and to have a significant impact on the most vulnerable populations, MedinCell will grant a non-exclusive license to the Medicines Patent Pool responsible for finding partners to develop and distribute the product through the public sector in low- and middle-income countries. However, MedinCell will keep all other marketing rights of the product worldwide and for all additional indications where ivermectin could have an impact.

1.2.4. A KEY PARTNERSHIP IN POLYMER PRODUCTION

The partnership with the Corbion group continued under the same contractual framework as the one described during the initial public offering.

In early August 2015, MedinCell and Corbion set up a joint venture called CM Biomaterials, based in the Netherlands and equally owned by both companies under a joint venture agreement, to manufacture and distribute polymers needed to develop and market pharmaceutical products, especially by partners holding a license for the BEPO® technology (see section 8.3 of this Document for more details).

The two parties jointly manage all activities of CM Biomaterials B.V. However, MedinCell had certain specific rights as regards some of the commercial conditions, in particular a right to approve or reject contractual agreements with certain customers or at a certain price level, which MedinCell waived by supplemental agreement dated August 27, 2018. Thus, as defined by IFRS standards and the contract, the subsidiary was fully consolidated for the financial years ending on March 31, 2017 and 2018. In light of the changes made to the contract by the aforementioned additional clause, the Company is now consolidating CM Biomaterials using the equity method starting on August 27, 2018.

The Company and Corbion have licensed the intellectual property rights to the joint venture, including the expertise and technology specific to the manufacture of BEPO® polymers. The joint-venture subcontracts the production of BEPO® polymers to Corbion, which is solely responsible for implementing, maintaining and financing the production units required for this purpose. The margin generated by the sale of the joint venture's polymers to its customers is divided equally between MedinCell and Corbion.

The Company's condensed balance sheet as at March 31, 2023 is as follows (in thousands of euros):

ASSETS		LIABILITIES AND EQUITY	
Stocks	2,884	Equity	30
Account receivables	972		-
Other receivables	107	Trade payables	3,922
Cash	66	Other debts	77
Total	4,028	Total	4,028

Its income for the financial year ending on March 31, 2023 is broken down as follows (in thousands of euros):

(In thousands of €)	31/03/2022
Turnover	5,569
Cost of goods sold and services rendered	(3,093)
Other operating income and expenses	(2,475)
Net income	1

Other operating income and expenses correspond to royalties invoiced by MedinCell and Corbion as per the license agreement regarding the rights to use their technologies which are granted to CM Biomaterials BV to manufacture and distribute polymers needed to develop and market the various products using BEPO® technology. Contractually these royalties amount to 50% of CM Biomaterials BV's profits for each of the two partners.

1.3. LEGAL PRESENTATION OF THE COMPANY

1.3.1. COMPANY'S LEGAL NAME

The Company's legal name is: MedinCell S.A.
The Company name is identical to the trade name.

1.3.2. PLACE OF REGISTRATION OF THE COMPANY AND REGISTRATION NUMBER

The Company is registered with the Montpellier Trade and Companies Register under number 444 606 750.
The Company's LEI code is 969500R79U6PXCL2FF46.

1.3.3. DATE OF INCORPORATION AND TERM

The Company was incorporated on January 9, 2003 for a term of 99 years expiring on January 8, 2102, except in the event of early dissolution or extension.

1.3.4. REGISTERED OFFICE OF THE COMPANY, LEGAL FORM AND APPLICABLE LEGISLATION

The Company's registered office is located at 3 rue des Frères Lumière – 34830 JACOU
Website: www.medincell.com

The Company is a public limited company with an Executive Board and a Supervisory Board, governed by French law. Its operation is primarily subject to Articles L. 225-1 et seq. of the French Commercial Code.

1.3.5. LEGAL STRUCTURE OF THE GROUP

1.3.5.1. Legal organization chart

No acquisition of holdings or divestiture took place during the past financial year, nor since April 1st, 2023.

Thus, as at the date of this Universal Registration Document, the Company directly owns 50% of the shares and voting rights of a Dutch Company: CM Biomaterials B.V. (see section 1.2.4 of this document) and 100% of the shares and voting rights of a US company incorporated in April 2022.

1.3.5.2. Principal Group companies

MedinCell S.A.: The Company was created on January 9, 2003 with the aim of providing technological solutions intended to improve patient compliance with their treatments and, in general, to enable active ingredients to be administered optimally and at an affordable cost, making them accessible to as many people as possible.

CM Biomaterials B.V.: CM Biomaterials B.V.'s role is described in section 1.2.4 of this document.

MedinCell Inc.: American subsidiary of the Group, 100% owned by MedinCell S.A.. MedinCell Inc. was incorporated in the State of Delaware on April 7, 2022. The subsidiary has a capital of \$500. The aim of this subsidiary is to promote the development of research and development activities, as well as marketing in the United States.

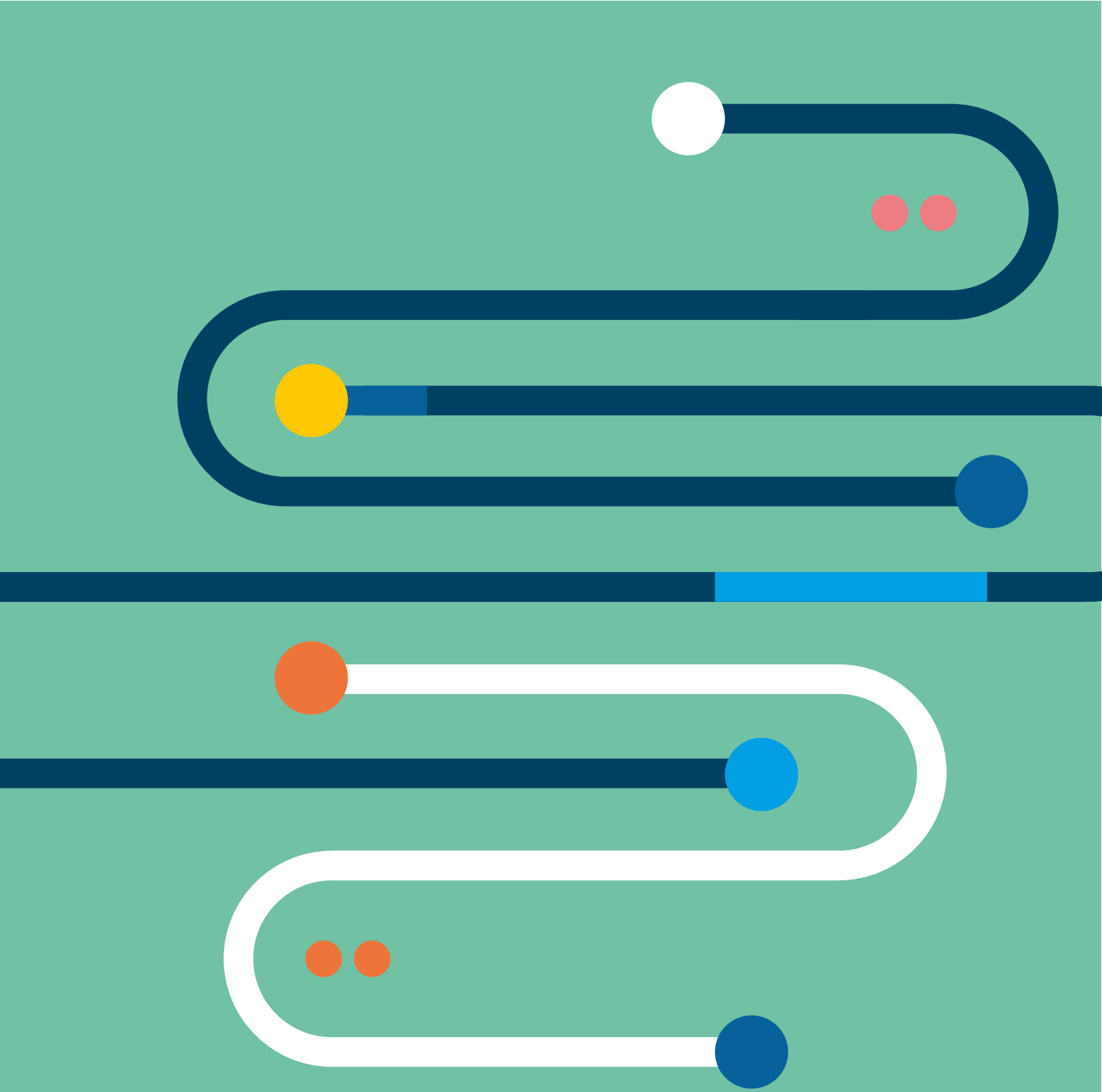
1.3.5.3. Principal intra-Group transactions

The principal intra-Group transactions take place between the Company and CM Biomaterials, a joint venture created with Corbion in early August 2015 under the terms of a joint venture agreement. They are described below:

- The Company and Corbion have licensed the intellectual property rights to the joint venture, including the expertise and technology specific to the manufacture of BEPO[®] polymers, generating royalties for the Company. Contractually these royalties amount to 50% of CM Biomaterials B.V.'s profit for each of the two partners;
- The Company obtains supplies from CM Biomaterials to buy polymers. The purpose of the joint venture is to distribute the polymers needed to develop and market pharmaceutical products, especially by partners holding a license for the BEPO[®] technology. Production is exclusively carried out by Corbion.

The joint venture agreement with Corbion is described in section 8.3 of this Document.

The main intra-group flow between the Company and MedinCell Inc is the rebilling of the subsidiary's administrative costs under an agreement.



#2 RISK FACTORS



2. RISK FACTORS

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RISK FACTORS

Any investment in a company involves a certain degree of risk. Potential investors are advised to carefully read all the information contained in this Universal Registration Document, especially all the risks that are inherent to such an investment, including the risk factors described in this Chapter, before deciding to subscribe to or acquire the Company's shares. The Company has reviewed the risks that, jointly or separately, could have an adverse material effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial position, its performance and/or its development.

Potential investors are reminded that the list of risks and uncertainties described below is not exhaustive. The risks described below are those that the Company believes are material as at the date of this Universal Registration Document. The Company considers that there are no other material risks other than those presented in this Universal Registration Document. Other risks or uncertainties that are unknown or that had not been considered, as at the date of this Universal Registration Document, as being likely to have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial position and/or its development, may exist or might occur.

The new presentation of the risk factors focuses exclusively on risks considered specific to MedinCell and those considered significant in terms of the current status of the business.

The significance of the risks has been assessed based on:

- The probability of occurrence (Low: *; Medium: ** and High: ***),
- The estimated impact (Low: *; Medium: ** and High: ***),
- The degree of net criticality (probability of occurrence x potential impact) determined after considering the measures implemented by the Company and aimed at managing these risks (Low: *; Medium: ** and High: ***),

and is supplemented by the evolution trend (Upward: ↗; Downward: ↘ or Unchanged: ⇔).

Risk	Probability of occurrence	Risk impact	Degree of net criticality	Trend	Section no.
2.1 - Risks relating to the business of the company					
Risk of dependence on the UZEDY program for the treatment of schizophrenia, the first product based on MedinCell technology to be marketed, following its approval by the US FDA on April 28, 2023	*	***	**	↗	2.1.1
Risks associated with securing buy-in from the medical community, healthcare prescribers and third-party payers for the Company's products	**	***	**	⇒	2.1.2
The development of products requires costly and highly regulated studies, with uncertainties in terms of the number, completion time frames and outcome, and which are a prerequisite for any Marketing Authorization (MA)	***	**	**	⇒	2.1.3
Risks associated with current and future competition on the Company's markets where very large players are active, such as Janssen (Risperdal Consta and Invega products), whose marketed active ingredient is the same as that used by the Company for some of its products	**	**	**	⇒	2.1.4
Risks associated with the lack of future partnership contracts for developing certain Company products	**	*	*	⇒	2.1.5
2.2 - Risks relating to the organization of the Company and its development strategy					
Risks relating to the Company's dependence on certain partners for the development of certain programs	**	***	**	⇒	2.2.1.1
Risks relating to the supply of raw materials and components used in the manufacture of products	*	***	**	⇒	2.2.1.2
Dependence on CROs (Contract Research Organizations) responsible for carrying out preclinical trials and clinical research	**	*	*	⇒	2.2.1.3
Dependence on CDMO (Contract Development Manufacturing Organization) partners for production of preclinical and clinical batches, and subsequently on CMO partners for production of industrial batches for marketing	**	**	**	⇒	2.2.1.4
Risks relating to dependence on key managers, qualified staff and the difficulty of attracting the new employees that the Company would need for its development	*	**	*	⇒	2.2.2
Risks relating to the difficulty of managing the Company's pace of growth	**	*	*	⇒	2.2.3
2.3 - Financial and market risks					
Liquidity risk: as at the date of this Document, the Company has the necessary resources to ensure business continuity beyond the next 12 months	**	***	*	↗	2.3.1
Risk of potential dilution due to securities giving access to existing capital and that which would result from future issues of securities	**	*	*	⇒	2.3.2
Risks related to the pledging of assets and their possible enforcement in the event of default by the Company	**	**	*	⇒	2.3.3
Risks relating to various public funding schemes (CIR - Research Credit Tax, advances, etc.)	***	*	*	↗	2.3.4
Risks relating to debts and financing covenants, particularly from the EIB	***	**	*	↗	2.3.5
Risks relating to historical consolidated losses (€32.0M in 2022/2023 and €24.8M in 2021/2022) and future losses	*	*	*	⇒	2.3.6
Foreign exchange risk	*	*	*	⇒	2.3.7
2.4 - Risks relating to intellectual property rights					

Risks relating to agreements concerning intellectual property and the confidentiality of the Company's information and know-how	*	**	*	⇒	2.4. 1
Risks relating to the uncertain and time-limited protection of patents and other intellectual property rights	*	*	*	⇒	2.4. 2
Risks linked to the infringement of third-party intellectual property rights by the Company and to related litigation	*	***	*	⇒	2.4. 3

2.5 - Legal and regulatory risks

Risks relating to changes in reimbursement policies for medical devices and therapeutic products	**	***	**	⇒	2.5.1
Risks relating to the Company's liability for breaches by its contractors and subcontractors	**	***	**	⇒	2.5.2
Product liability risks	*	*	*	⇒	2.5.3
Risks relating to insurance covery	*	*	*	⇒	2.5.4

2.6 - International and global risks

Risks relating to a health and economic crisis caused by a pandemic similar to Covid-19	*	**	*	⇒	2.6.1
Macroeconomic and financial risks post-Covid-19 and those brought about by the war in Ukraine	**	**	**	⇒	2.6.2
Risks relating to cybercrime	**	**	**	⇒	2.6.3
Climate risks up to 2030	*	**	*	⇒	2.6.4

2.1. RISKS RELATING TO THE BUSINESS OF THE COMPANY

2.1.1. RISKS OF DEPENDENCE ON THE MDC-IRM/UZEDY PROGRAM FOR THE TREATMENT OF SCHIZOPHRENIA, THE FIRST PRODUCT BASED ON MEDINCELL TECHNOLOGY TO BE MARKETING, FOLLOWING ITS APPROVAL BY THE US FDA ON APRIL 28, 2023 (POST-CLOSING).

On April 28, 2023, Teva and MedinCell announced the approval by the US FDA of mdc-IRM/UZEDY (risperidone), an extended-release injectable suspension, a long-acting subcutaneous atypical antipsychotic injection, for the treatment of schizophrenia in adults. It has been marketed in the U.S. since May 2023 under the brand name UZEDY.

Its future prospects depend on sales of UZEDY, which will generate royalty payments (mid to high single digit) and milestone payments (up to \$105 million), and also in part on the results of clinical trials to be carried out on all products in the portfolio. To date, eight of these products are at various stages of the regulatory process (preclinical, phase 1, 2 or 3). Of the eight, two are already in clinical development and three are due to enter clinical trials within the next 12 months.

The Company's prospects are exposed to possible delays or failures in the development and commercialization of these products. In particular, the marketing of UZEDY, for the treatment of schizophrenia, has a particular impact on the Company insofar as it is currently the only product on the market. Thus, any delay, failure or alert in pharmacovigilance could result in:

- Delay or jeopardise the payment of milestones and royalties by the program partner Teva Pharmaceuticals (see section 8.1.1 of this Document) if their achievement/completion is not verified.
- Raise doubts about the BEPO® platform and, consequently, about the evaluation of the clinical risks of the other ongoing programs. The development project as a whole could be significantly affected, and the Company would require additional financial resources pending commercialization of the next, less-advanced program.
- Set back the Company's fundraising efforts.

This risk factor has been reduced since the previous Universal Registration Document, following the approval of UZEDY.

2.1.2. RISKS ASSOCIATED WITH SECURING BUY-IN FROM THE MEDICAL COMMUNITY, HEALTHCARE PRESCRIBERS AND THIRD-PARTY PAYERS FOR THE COMPANY'S PRODUCTS

To date, UZEDY is the marketed product based on the Company's UZEDY technology (U.S. FDA approval on April 28, 2023, post-closing). The Company or its partners might nevertheless fail to secure buy-in from the medical community, healthcare prescribers or third-party payers.

MedinCell's development and its ability to generate income will depend on the degree of market acceptance of the Company's products, which is based on several factors, including:

- The efficacy of the products and prescribers' and patients' perception of their therapeutic benefit;
- The absence of possible side effects and adverse interactions;

- The ease of use of the products, linked in particular to their method of administration;
- The cost of the treatments;
- The reimbursement policies of governments and other third-party payers;
- The effective implementation of a marketing strategy and a scientific publication strategy;
- Support from opinion leaders in the target therapeutic areas;
- The reputation of the partner, if applicable; and
- The development of one or more competitor products for the same indications.

If there is no market buy-in for one or several of the Company's products in one or more countries, for any of the reasons cited above or for any other reason, this could have a negative impact on their commercial potential or their profitability.

Likewise, the Company cannot guarantee that the assumptions used to determine the characteristics of the market it is targeting for each of its therapeutic products will prove to be correct, especially the reimbursement price levels and the market share in the indications targeted by the Company.

Lastly, the Company's future profitability will partly depend on its ability, or that of its partners, to market its therapeutic products in numerous markets, especially in the United States and Europe and, within this context, to recoup its expenses or to put an appropriate structure into place.

In any case, if any or all these assumptions do not prove to be correct, this could adversely alter the Company's evaluation of the size of the market and the business prospects for its products, which would then have a negative impact on the Company's business, its prospects, its performance, its financial position and its development.

2.1.3. RISKS ASSOCIATED WITH DEVELOPING PRODUCTS THAT REQUIRE COSTLY AND HIGHLY REGULATED STUDIES, WITH UNCERTAINTIES IN TERMS OF THE NUMBER, COMPLETION TIME FRAMES AND OUTCOME, AND WHICH ARE A PREREQUISITE FOR ANY MARKETING AUTHORIZATION (MA)

Either by itself or with its partners, the Company carries out formulation, research and preclinical and clinical programs with the primary objective of marketing therapeutic products that can be used to effectively and efficiently treat certain pathologies over time, especially with regards to antipsychotics and the treatment of postoperative pain and inflammation.

The development of a therapeutic product is a lengthy, complex, particularly stringent and costly regulatory process that occurs in several successive phases. Each phase could lead to failure or delay, for example because of the difficulty in enrolling and retaining patients or the need to carry out more work, and is likely to jeopardise the granting of the marketing authorization ("MA") needed to market the product, or cause significant delays and cost increases in terms of obtaining the MA.

Certain healthcare authorities – especially the French National Agency for Medicines and Health Products Safety ("ANSM"), the European Medicines Agency ("EMA") and the US Food and Drug Administration ("FDA") - have imposed increasingly stringent requirements concerning the volume of data required to demonstrate the efficacy and safety of a therapeutic product. These requirements have reduced the number of products meeting the criteria for granting a "New Drug Application" or an MA (defined collectively as "MA") and therefore, the number of products authorized to be marketed. Furthermore, and in any event, the regulations might change in such a way that the Company would need to comply with additional obligations, or the Company would be subjected to more restrictive regulations.

Obtaining MA therefore depends on several factors, some of which are not solely within the competence of the Company or its partners who have applied for obtaining it, such as: the Company's ability to pursue the development of its therapeutic products throughout the regulatory process, or to successfully complete the required clinical and preclinical trials, within the granted time frame, on a population that is large enough and with sufficient human, technical and financial resources and without the occurrence of either an adverse effects related to product misuse or an unexpected reaction in an enrolled patient.

Obtaining MA also depends on the ability of the Company and its partners to comply with Good Clinical Practices and Good Laboratory Practices. In addition, just because MA is obtained in a given country or a given geographical area, this does not mean that MA is systematically or immediately obtained in other countries.

The uncertainties associated with these constraints pose significant risks to the Company in terms of:

- Whether or not to continue to develop each product;
- Having to successfully obtain additional financing if any problems occur during any of the phases of the regulatory process for each of the products;
- Uncertainties with regards to the timetable for obtaining marketing authorization in the country or countries covered by the marketing authorization application. As a result, the Company and/or its partner will be prevented from marketing each therapeutic product in the country or countries governed by the competent authority if the MA is refused or delayed due to a longer-than-expected process. If any of these circumstances occur for each of the products, this would have a significant impact on the commercial objectives, especially over the short term for the two most advanced programs (mdc-CWM and mdc-TJK in phase 3);
- As part of the collaboration established for the manufacture of products (see section 1.2.4 of this Document), the Company is committed to manufacturing minimum polymer volumes through CM Biomaterials B.V. If these volumes are not reached, in particular due to refusal of MA or the MA not covering all the geographical markets in which the Company

intends to market its products, the Company could be required in certain circumstances to pay certain financial compensation to Corbion (see section 8.3 of this Document);

- Calling the BEPO[®] proprietary technology into question in the event of inconclusive results during the regulatory phase.

The Company considers that this risk would have a very significant impact through the loss of:

- Development costs incurred on the product concerned by the future MA application in question, or even all development costs incurred by the Company if the BEPO technology were to be called into question;
- The market value of each product concerned due to refusal of MA or a delay in its time frame, and the value of the associated intellectual property;
- The ability to market the product on a large scale if the product(s) do(es) not obtain all the marketing authorizations required for the geographical markets in which the Company and/or its partner(s) intend(s) to market the product.

This risk factor has not changed since the previous Universal Registration Document.

2.1.4. RISKS ASSOCIATED WITH CURRENT AND FUTURE COMPETITION ON THE COMPANY'S MARKETS WHERE VERY LARGE PLAYERS ARE ACTIVE

The Company operates in markets where very large players are active and are developing several alternative therapeutic solutions to those developed by the Company.

The various markets in which the Company operates and in which it may operate are generally highly competitive and, in some cases, dominated by firmly established major pharmaceutical players. For example, the market for long-acting injectables for the treatment of schizophrenia, the target of the Company's most advanced product, is currently largely dominated by products from Janssen, a pharmaceutical subsidiary of the Johnson & Johnson group.

Following the commercialization of UZEDY, which contains the active ingredient risperidone, is in direct competition with similar products, Risperdal Consta and Invega, which are long-acting injectable products, marketed for more than ten years by Johnson & Johnson. UZEDY[™] would not be able to compete on the market, which would have a significant impact on the Company's turnover, prospects for future profitability and financing needs.

The Company's competitors have more resources than the Company, or in certain cases, its partners:

- Larger budgets allocated to research and development, clinical trials, product marketing and protection of intellectual property;
- More experience in obtaining and maintaining regulatory authorizations for their products and improvements to existing products;
- A greater number of products for which there are long-term clinical data;
- Better-established distribution networks;
- Greater experience and greater resources in terms of product launch, promotion, marketing, reimbursement price negotiations and product distribution;
- Better-established infrastructures; and
- A stronger reputation and a wider network within the market.

In addition, the Company cannot guarantee that therapeutic products or competing technologies, whether they already exist, are currently under development, or even unknown at present, may not, in the near future or over the longer term, take significant market share and restrict the ability of the Company and/or its partners to successfully market the Company's products successfully.

The inability of the Company to develop and successfully market products that stand out from current or future competitive offers and with acceptable financial conditions would have a substantial impact on the Company's commercial objectives.

This risk factor has not changed since the previous Universal Registration Document.

2.1.5. RISKS ASSOCIATED WITH THE LACK OF FUTURE PARTNERSHIP CONTRACTS FOR DEVELOPING CERTAIN COMPANY PRODUCTS

To develop and market some of its products, the Company may try to set up new partnership agreements. The Company may be unable or unwilling to enter into such partnerships or they may be entered into with less favorable financial terms than anticipated.

If the Company were unable to enter into such an agreement, it would then need to find the skills within the Group as well as the additional financial resources to develop, produce and market its products; or, where applicable, the Company could potentially be required to postpone or end the development of certain programs.

For certain products, if the Company obtains MA only, the marketing of these products would be the responsibility of pharmaceutical companies. The Company could then seek to obtain the status of pharmaceutical company if it wanted to market these products itself. This approach could also have an impact on the organization of the Company and its financing needs.

If the Company fails to obtain this status, or alternatively, the Company would be forced to find and establish partnerships in order to market these products. The Company cannot guarantee that it will successfully be able to form such partnerships or that they will be formed under favorable economic conditions.

If the Company is unable to set up new profitable partnerships or to maintain them, this could have a negative impact on its financing needs over the medium term, and an adverse effect in the long term on its activity, its prospects, its ability to achieve its long-term objectives, its financial situation, its performance and/or its development.

This risk factor has not changed since the previous Universal Registration Document.

2.2. RISKS RELATING TO THE ORGANIZATION AND OPERATION OF THE COMPANY

2.2.1. RISKS RELATING TO THE COMPANY'S DEPENDENCE ON CERTAIN PARTNERS, SUPPLIERS AND SUBCONTRACTORS FOR PERFORMING ITS PRECLINICAL AND CLINICAL TRIALS, SOURCING ITS RAW MATERIALS AND COMPONENTS AND MANUFACTURING ITS PRODUCTS

The Company has introduced a development strategy and an organization which means that, as at the date of this Document, it is exposed to a major risk of dependence on certain partners, suppliers and subcontractors.

2.2.1.1 Risks relating to the Company's dependence on certain partners, in particular Teva and AIC, for developing certain programs

It is the case that with certain partnerships, due to their greater experience in this field, the conduct of certain preclinical and clinical trials as well as the steps that have to be taken to obtain the marketing permits required by the relevant regulatory authorities are often the responsibility of the Company's partners. The Company's lack of control over the marketing authorization procedures that are completed with the relevant authorities by its partners constitutes a significant risk because it may mean a mismatch between the commercial objectives of the Company and those of its partner. As a result, there could be a disconnect between the Company's clinical program and its own objectives, which could involve a need for additional funding.

The occurrence of this risk could have a very significant impact on the Company's development project, in particular by calling into question the objectives of marketing therapeutic products within the timetable currently envisaged by the Company.

2.2.1.2 Risks relating to the sourcing of raw materials and components used in the manufacture of products, particularly concerning Corbion

With respect to the sourcing of raw materials and components used in the manufacture of its products, the Company is exposed to risks of dependence, delays, difficulties or interruptions to its supply chains.

The only manufacturer to which the Company subcontracts the production of its polymers is Purac Biochem B.V., a Dutch company which is part of the Corbion group ("Corbion"). This collaboration is managed via CM Biomaterials B.V., a joint venture between the Company and Corbion (see section 1.2.4 above and section 8.3 of this document) which was set up to manufacture and distribute the polymers required for the formulation, development and marketing of the various products developed by the Company.

The fact that the Company does not have its own production facility either for polymers, active ingredients or solvents, which operate at BPM (Best Manufacturing Practice) level, means the ability of service providers and in particular CM Biomaterials B.V. for the polymers, to perform these functions is vital for the Company. In addition, due to the complex nature of the manufacture, synthesis and separation-purification of its polymers, there are only a limited number of other partners to whom the Company could turn to subcontract this production.

Thus, in the event of the failure, bankruptcy or stoppage of the operations of the service providers or of Corbion stopping or of a disagreement with Corbion, relating to the governance bodies established in the joint venture, the Company could:

- Be forced to suspend its development business due to a lack of products needed for the preclinical and clinical regulatory process or to delay it in the event of insufficient supplies or abnormal delays.
- Be unable to sign new contracts with other suppliers within the necessary timeframes and/or under the necessary technical conditions and/or on acceptable commercial terms.

The occurrence of these risks could have a very significant impact on the Company's development plans, particularly in terms of the following:

- The reassessment of the marketing objectives for therapeutic products within the timeframe that the Company has planned to date.
- Additional financing requirements, particularly in the event of an alternative solution agreed under unfavorable economic terms for the Company.
- Affecting the confidence of its development program partners and thus its ability to continue to formulate, develop and market its products in a timely and/or competitive manner.
- The contracts signed by the Company or CM Biomaterials B.V. with Corbion, which contain limitation or exclusion of liability clauses in favor of Corbion. This means that the Company or CM Biomaterials B.V. will not be able to obtain full compensation for any losses they may incur in the event of a breach relating to the suspension of clinical programs for one

or more products, or the termination of such programs, which would result in the loss of all expenses incurred up to that point.

2.2.1.3 Dependence on CROs (Contract Research Organizations) responsible for carrying out preclinical trials and clinical research

In carrying out the preclinical and clinical trials necessary during the development of a product in order to obtain the permits required by the relevant health authorities, the Company is exposed to the risks of dependence, delays and difficulties relating to services subcontracted to CROs (Contract Research Organizations).

As the Company does not have its own preclinical and clinical trial sites, it is essential that MedinCell is able to subcontract these trials to qualified service providers. Depending on the complexity of the trial synopsis, the animal model, and the ability to recruit patients, there are only a limited number of providers that can deliver the service.

This means that in the event of a reservation failure, difficulties or operational interruptions experienced by these service providers, the development and marketing objectives for the therapeutic product concerned within the timetable planned by the Company could be jeopardised. Additional financing requirements, particularly in the event of an alternative solution agreed under unfavorable economic terms for the Company, could be necessary.

2.2.1.4 Dependence on CDMO (Contract Development Manufacturing Organization) partners for production of preclinical and clinical batches, and subsequently on CMO (Contract Manufacturing Organization) partners for production of industrial batches for marketing

With regard to the manufacture of candidate product batches which are intended for use in the preclinical and clinical trials necessary for obtaining the permits required by the relevant health authorities, the Company is exposed to risks of dependence, delays and difficulties in carrying out services which are subcontracted to CDMOs (Contract Development Manufacturing Organization).

The Company does not have its own BPM (Best Manufacturing Practice) site manufacturing facility approved for the production of product candidates; therefore it is essential for MedinCell to be able to sub-contract this function to qualified providers. Depending on the complexity of the manufacturing process of the candidate formulation and the potency of the active ingredient, there is only a limited number of providers who can meet the requirements involved.

The occurrence of this risk could have an effect on the development and marketing objectives of the therapeutic product concerned as planned by the Company in line with its timetable. Additional financing requirements, particularly in the event of an alternative solution agreed on unfavorable economic terms for the Company, could be necessary.

The Company does not have its own BPM (Best Manufacturing Practice) manufacturing facility approved for the production of commercial products. Therefore, outside of the partnership agreements relieving MedinCell of this responsibility, it is essential for MedinCell to have the ability to subcontract this function to qualified providers. Depending on the complexity of the product manufacturing process, the location of the market concerned, the supply and distribution chains, there is only a limited number of providers who can meet the requirements involved.

The occurrence of this risk could affect the marketing objective of the therapeutic product concerned as planned by the Company in line with its timetable. Additional financing requirements, particularly in the event of an alternative solution agreed on unfavorable economic terms for the Company, could be necessary.

With regard to the manufacture of industrial batches for clinical trials and product marketing, the Company is exposed to risks of dependence, delays and difficulties in carrying out services subcontracted to CMOs (Contract Manufacturing Organizations).

This risk factor is unchanged from the previous Universal Registration Document.

2.2.2. RISKS RELATING TO DEPENDENCE ON KEY MANAGERS AND QUALIFIED STAFF, AND THE DIFFICULTY OF ATTRACTING THE NEW EMPLOYEES THAT THE COMPANY WOULD NEED FOR ITS DEVELOPMENT

The success of the Company is highly dependent on the work and expertise of its management team, in particular its senior staff, and its qualified scientific staff.

The temporary or permanent unavailability of such individuals would deprive the Company of their know-how, experience and technical capabilities, which the Company may not be able to replace, and which could then put its sales targets in jeopardy. In addition, the Company will have to recruit new senior management as well as qualified scientific staff to assist and support the development of its business activities as the Company expands into areas which require additional skills, such as sales, manufacturing, quality assurance, regulatory and medical affairs.

The Company is in competition with other companies, research organizations and academic institutions to recruit and keep hold of these types of individuals and may not be able to attract or hold on to them on financially acceptable terms. This inability could limit or delay the operation of its technology platform or prevent the development, manufacture or marketing of its therapeutic products

and thus have a material adverse effect on its business, prospects, its ability to meet its targets, its financial health, its results and/or its development.

In order to limit the occurrence of this risk, employee profit-sharing schemes have been introduced, either through the transfer of shares to employees or through the issue of financial instruments which provide access to the Company's authorized capital (see section 7.2.4 of this document). A system designed to encourage staff to stay with the company by varying pay awards based on the Company's performance has also been introduced.

In order to limit the impact of this risk, the Company could, for certain functions, obtain the necessary expertise by using, on a temporary basis, experts with whom it would work on a regular basis and who would be chosen on the basis of their international recognition, expertise, understanding of the BEPO® technology and commitment to MedinCell's objectives.

This risk factor is unchanged from the previous Universal Registration Document.

2.2.3. RISKS RELATING TO THE DIFFICULTY OF MANAGING THE COMPANY'S PACE OF GROWTH.

The Company's objective is to achieve sustained growth in its portfolio based on its excellent organizational skills and the quality of its teams. This growth may be made difficult for a variety of reasons whether this be in its ability to recruit staff, bring new skills on board, or organise itself to develop new capabilities in the technical, operational and administrative fields, or in its capacity to organise itself in line with its medium and long-term objectives and financial resources.

Although MedinCell has successfully overcome these types of difficulties in the past, an inadequate pace of growth or headcount could affect the Company's prospects, its ability to achieve its long-term goals, and its financial health, results and/or its development. On the other hand, were certain risks, described in Chapter 2 "Risk Factors" of this report to materialise, they could have an effect on the Company's business activities and its ability to achieve its goals, its financial health, results and/or development and therefore its growth objective.

The external macroeconomic and financial factors affecting the biotech industry (see section 2.5.2) mean that the Company is relatively cautious about its internal growth, and stabilising its workforce.

This risk factor is unchanged from the previous Universal Registration Document. Indeed, the Company does not foresee any significant increase or reduction in its workforce.

2.3. FINANCIAL RISKS

2.3.1. LIQUIDITY RISK

The Company has carried out a detailed review of its liquidity risk. The going concern principle has been adopted by the Company's management based on the following structural details and assumptions:

- As at March 31, 2023, the loss for the financial year was €32 million and the Company's equity was €(42) million. The reason that the Company makes a loss is the innovative nature of the products developed internally, which involves a research and development process requiring significant financing.
- Available cash as at March 31, 2023 was €6.5 million. This available cash, the financial investment assets, the forecast sales revenue linked to milestones and services provided, the repayment of the 2021 and 2022 research tax credit of €4.8 million and €4.2 million respectively during 2023, the forecast expenses and the signature of the agreement with the European Investment Bank (EIB) amounting to €40 million in November 2022 mean that the Company can comfortably finance its business activities.

In November 2022, the Company signed an agreement for a further €40 million in financing with the European Investment Bank (EIB). The first two tranches of this credit facility totalling €30 million were drawn down in the last quarter of 2022 and the first quarter of 2023. Approximately €23.3 million was used to repay the previous EIB loan dating from 2018, as provided for in the new agreement. Drawdown of the remaining €10 million was conditional on UZEDY's approval by the US FDA, which took place on April 28, 2023. On July 21, 2023, the company obtained formal approval from the EIB to release Tranche C of the loan agreement for an amount of €10 million. The funds are expected to be received on July 31, 2023.

In addition to the new EIB loan, the Company successfully raised €23.2 million net via a capital increase in May 2023 through an offer to French and international investors via a private placement and to individual investors in France.

Taking into account these financing operations and anticipating revenues from existing collaborations, MedinCell has the necessary resources to pursue the development of its portfolio.

As of March 31, 2023, one of the EIB loan covenants had not been met, giving EIB the right to ask for partial or total early repayment of the existing loan. On June 12, 2023, the Company obtained a waiver from EIB. The Company points out that, with its current base cash forecast, that does not include potential new partner service or licensing revenue, the covenant may not be met again as of the 2023/2024 fiscal year. Should this be the case, and in the absence of a new waiver from the EIB, and should the EIB decide to exercise its right to request partial or total early repayment of the existing loan, the Company may, depending on the amount requested, not

have the resources to satisfy the EIB's request. This represents a significant risk to the Company's ability to continue as a going concern. To avoid this, the Company is pursuing discussions with the EIB to modify or remove this restrictive clause.

The current situation regarding and the one year delay in marketing of mdc-IRM/UZEDY (see Section 2.1.1) as well as the macroeconomic and financial conditions do not call into question the Company's ability to continue as a going concern, as the Company has taken the necessary steps to review and prioritise expenditure in order to ensure that priority projects can progress.

This risk factor has increased since the previous Universal Registration Document, given the complicated economic situation in the biotechnology sector.

2.3.2. RISK OF DILUTION

As at the date of this document, the Company has issued and granted several series of stock purchase warrants (BSAs) and business founders' share warrants (BSPCEs), free shares (AGAs) and stock options.

If they are fully exercised the total dilutive impact on the shareholders' equity will be 6,3% (on a non-diluted basis). For the record, on March 31, 2022, this potential dilution stood at 3,67%.

With regard to the funding signed by MedinCell and the European Investment Bank (EIB) which was signed in November 2022, and which contains BSAs (stock purchase warrants), the instruments issued for all tranches of this agreement could represent dilution of between 2% and 3%.

Further grants/issues of this nature could occur, which could result in potentially significant additional dilution for current and future shareholders of the Company. The dilution could lead to a drop in the price of the Company's shares.

Looking beyond the next 12 months, the Company may need additional funds to make new investments in projects which are currently being developed or to cover additional costs which may be involved in product development programs. These potential investments are still unknown as at the date of this document, or difficult to assess.

The level and timing of the Company's financing requirements are dependent on factors largely beyond the Company's control such as:

- Costs associated with possible requests to modify trials or to include more patients,
- The costs of preparing, filing, protecting and maintaining its patents and other intellectual property rights, and
- Higher costs and longer than anticipated delays in the various development phases and in obtaining MA for its products as well as their qualification for reimbursement, including the time required to prepare applications for submission to the relevant authorities.

Debt financing, insofar as it is available, could also include binding commitments for the Group and its shareholders and could result in additional financial costs that could affect the Company's financial health.

The occurrence of some or all of these risks could have a material adverse effect on the Company, its business, prospects, its ability to achieve its goals, its financial health and/or development.

The Company has assessed the dilution potential as being not significantly different from previous years. This risk factor is unchanged from the previous Universal Registration Document.

2.3.3. RISKS RELATING TO THE PLEDGING OF ASSETS

As at the date of approval of this Document, the Company's business is subject to pledges. The Company considers the implementation risk to be low:

- By private deed dated February 24, 2016, the Company's business assets were pledged for a debt of €402.5k in favor of BNP Paribas. This registration is pari passu (on an equal footing) with registration no. 349 below (registration of March 8, 2016 no.191). As the loan was fully repaid on March 31, 2023, the company obtained the lifting of the pledge on April 24, 2023.
- By private deed dated April 11, 2016, the Company's business assets were pledged as collateral for a debt amounting to €420k in favor of Banque Populaire du Sud. This registration is pari passu (on an equal footing) with registration No.191 above (registration of April 28, 2016 No. 349) whose outstanding balance at March 31, 2023 amounts to €32 K (including accrued interest).
- By private deed dated August 2, 2016, the Company's business assets were pledged for a debt of €15 million to Teva Pharmaceuticals International GmbH, a Swiss registered company located at Schlüsselsstrasse 12, 8645 Jona, Switzerland (registration of August 9, 2016 no. 652), whose outstanding balance at March 31, 2023, amounts €1.3 million (including accrued interest).

In addition, a pledge on certain of the Company's industrial property rights was granted under the terms of a private deed dated August 2, 2016 in favor of Teva Pharmaceuticals International GmbH. However, in the event of Teva implementing this pledge, the Company could continue to use the Pledged Intellectual Property Rights, without this having an effect on the Company's ability to develop and market therapeutic products as part of other programs.

In the event of a breach by the Company of the terms of above-mentioned contracts and obligations, the Company's pledged assets could be seized by creditors who could assert their rights to obtain repayment of their debt. Were this risk to materialise it could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial health and/or development. In particular, the Company could be prevented from developing its business.

This risk factor is unchanged from the previous Universal Registration Document.

2.3.4. RISKS RELATING TO TAX SCHEMES AND PUBLIC FUNDING ENJOYED BY THE COMPANY (CIR -RESEARCH CREDIT TAX, ADVANCES, ETC.)

Since it was established, the Company has used various tax and financial support schemes which have contributed significantly to the financing of the business, including:

- Tax credits: on March 31, 2023, tax receivables mainly comprise VAT credits, research tax credits for 2021 (€4.8 million), 2022 (€4.2 million) and 2023 (€0.8 million), innovation tax credits for 2021, 2022 and 2023 (€38k), and family tax credits for 2022 (€111k) and 2023 (€35k);
- Reimbursable grants: on March 31, 2023, the Company was granted a repayable advance by the Occitanie region amounting to €1.5 million, of which €0.9 million has already been cashed in over the 2019-2020 financial year and the balance of €0.6 million at the beginning of the 2022-2023 financial year, as well as a repayable advance from BPI, of which €253 K has been cashed in over the 2021-2022 financial year.

Should the Company not comply with the contractual terms and conditions set out in the innovation grant agreements which it has signed or the tax authorities challenge the Company's eligibility for the above-mentioned tax schemes, in particular the projects or the methods of calculating research and development expenses used by the Company to determine the amounts of certain tax credits such as the CIR, the Company may be required to reimburse all or part of the sums paid or provided in advance, and may also be required to pay penalties and late payment interest.

Moreover, the questioning of the existence, the entitlement for the Company or the method of calculation of all or part of these incentive mechanisms for R&D work could deprive the Company of certain financial resources which help it to finance its R&D programs. It could then be forced to postpone certain projects while alternative resources are found or certain budgets are reallocated depending on priorities.

Finally, in France, where almost all tax losses that can be carried forward are generated, the charging of these losses is currently limited to €1 million per financial year, plus 50% of the share of the profits exceeding this limit. The unused balance of the loss can be carried forward to subsequent financial years and can be charged in the same way and without being limited in time. It cannot be ruled out that future tax developments may call these provisions into question by limiting or removing the possibility of deducting tax losses from future profits, or that the Company may not make a taxable profit that allows these losses to be fully deducted.

Changes in grants, subsidies and, more generally, to any current tax schemes which the Company uses, as well as any challenge by the tax authorities to the use made of these schemes, could have a material adverse effect on the Company's results in the event of a limitation on the use of tax losses which can be carried forward, which stood at €143 million as at March 31, 2023, as well as on the pace of future developments due to the company's financial resources being more limited.

The company is subject to an accounting audit by the tax authorities covering the period from April 1, 2018 to March 31, 2021, which is still in progress at March 31, 2023.

Provisions for current contingencies and charges amounted to €1,006k at March 31, 2023, and relate mainly to an estimated tax refund of €429k to be made in connection with the tax audit, and to potential tax refunds relating to CIR/CII of 2021 and 2022 of €456k.

This risk factor has increased since the previous Universal Registration Document, given the current tax audit and resubmission of the CIR dossier for 2021.

2.3.5. RISKS RELATING TO DEBTS AND FINANCING COVENANTS

At March 31, 2023, the Company's net financial debt stood at €45.5 million (see Section 3.1 "Cash flow and capital resources" below). At the same date, gross debt stood at €54.5 million, of which a current share of €42.8 million and a non-current share equal to €11.7 million.

At March 31, 2023, the company had not fulfilled a financial condition of the loan with the European Investment Bank, which would have enabled the EIB to request partial or total payment of the existing debt. As a result, the debt has been classified as short-term. On June 12, 2023, the company obtained written confirmation from the EIB that it had decided not to request this early repayment.

At March 31, 2023, the table of financial loans and their maturity schedule was as follows (amounts in K€)

Name	Award date	Amount received	Contractual interest rate	Effective interest rate	3/31/2023	< 31 March 2024	< 31 March 2025	< 31 March 2026	< 31 March 2027	< 31 March 2028	< 31 March 2029	< 31 March 2030	< 31 March 2031
Bond issue	April 25, 2016	15,000	Euribor + 10%	Euribor + 10%	1,255	1,255	-	-	-	-	-	-	-
Repayable advances and interest-free loans	2015-2021	2,142	0%	0%	1,321	688	349	284	-	-	-	-	-
EIB loan	December 2022 and January 2023	40,000	-	Tranche A 13% and Tranche B 5%	34,334	34,334	-	-	-	-	-	-	-
BPI Innovation loan	November 2021	3,000	0.71%	0.71%	3,000	-	300	600	600	600	600	300	-
State Guaranteed Loan	May, June and October 2020	13,700	From 0.25% to 3% and from 1% to 1.75%	1.58%	11,497	3,423	3,446	3,470	1,158	-	-	-	-
Bank loans	February and April 2016	700	1.60 and 1.70%	2.43 and 2.46%	33	33	-	-	-	-	-	-	-
Accrued interests on loans					26	26	-	-	-	-	-	-	-
Financial debts		-	-	-	51,465	39,759	4,095	4,354	1,758	600	600	300	-
EIB loan – stock warrants BSA component	December 2022 and January 2023	-	-	-	3,055	3,055	-	-	-	-	-	-	-
Derivative liabilities	December 2022 and January 2023	-	-	-	3,055	3,055	-	-	-	-	-	-	-
Financial liabilities		-	-	-	54,520	42,814	4,095	4,354	1,758	600	600	300	-

Financing Contract with the Teva group and pledge

On July 25, 2016, the Company signed a subscription agreement which allowed the Company to qualify for bond financing (Bond Subscription Agreement). The remaining nominal amount is to be repaid by August 2, 2023.

The bonds bear an interest rate equal to EURIBOR plus 10% per annum capitalized annually for the first 24 months.

The Company has the option of redeeming all or part of this bond at any time under the terms of the agreement, without a penalty being applicable.

In order to secure all of the Company's obligations under the Bond Subscription Agreement, the Company has granted Teva various securities: a pledge of its business (including the trade name and business name) and a pledge of 50% of the Company's intellectual property rights relating to the Teva Selected Products (and in particular the patent families referred to in section 11.3.2 of the basic Document incorporated by reference in this Document, the "Pledged Intellectual Property Rights").

In addition, Teva also has a call option on the Pledged Intellectual Property Rights under a Call Option Agreement dated August 2, 2016 in the event of a major breach under the Bond Subscription Agreement that is not corrected.

It is also stipulated that, in the event of the implementation of the collateral pledge or the exercise of the call option by Teva, the Company could continue to use the Pledged Intellectual Property Rights, without affecting the Company's ability to develop and market therapeutic products as part of other programs.

In addition, it is pointed out that the Company is prohibited from developing or marketing, alone or as part of a partnership, pharmaceutical products containing the active ingredients used in the products covered by the partnership with Teva.

Financing Contract with the European Investment Bank

On March 22, 2018, MedinCell S.A. signed a financing contract with the EIB which allowed MedinCell S.A. to qualify for a €20 million financing loan, subject to certain criteria being fulfilled, which was guaranteed by the European Fund for Strategic Investments. The purpose of this Contract was to finance, over a four-year period from 2018 to 2022, the investments planned by MedinCell S.A. as part of a research and development program relating to innovative drug delivery technologies used for the production of long-acting injectable drugs.

This loan must not exceed fifty percent (50%) of the total amount invested by MedinCell S.A. in the Programs.

Under the terms of this contract, the EIB has undertaken to pay MedinCell S.A. the total amount in three tranches. The first tranche of €7.5 million was paid in June 2018 and the second tranche of €7.5 million in July 2019. The last tranche of €5 million became available in June 2020 following the renegotiation of the drawdown terms and was cashed in November 2020.

Each tranche will be subject to (i) capitalized interest rates and (ii) cash payments, as well as a variable remuneration for milestone payments received from partners and for the income from the product sales as part of the various programs.

In addition, these contracts require the Company to comply with covenants, which limit its ability to:

- Take on additional debt;
- To pay dividends or distribute any payments (including to its subsidiaries);
- Make any other restricted payments or investments;
- Create liens or additional security rights;
- Dispose of assets or shareholdings in other companies;
- Perform transactions with affiliated companies;
- Change the business significantly; and
- Merge or join forces with other entities.

In the event of non-compliance with the covenants specified in the contract, the EIB reserves the right, unilaterally, to request partial or full repayment of the loan and accrued and future interest. No warrants (options to purchase shares in the Company) are granted to the EIB under the terms of this contract.

At the end of the financial year ended March 31, 2022, the covenants were not observed, which led to the reclassification of all of this financing as current financial debt in accordance with accounting rules.

On June 1st, 2022, the Company signed an amendment to the original contract, which mainly provides for:

- The postponement by 6 months of the repayment of the first tranche, initially scheduled for June 2023, to December 2023,
- The inclusion of other income in the variable remuneration to be paid to the EIB, including income from Teva,
- The postponement of the application of the covenants by one year,
- The exclusion of penalties for early repayment of the loan.

On November 23, 2022, a financing agreement was signed between MedinCell and the European Investment Bank (EIB). This new loan will ultimately enable repayment of the 2018 loan, the terms of which were amended in June 2022 to pave the way for this new agreement by including Teva Pharmaceuticals' revenues in the calculation of variable interest and the absence of penalties for early repayment.

This credit facility is divided into a first tranche of €20 million (tranche A) and two tranches of €10 million (tranches B and C). The payment of each tranche is subject to the fulfilment of certain conditions precedent which are specified in the credit agreement. The drawdown conditions for tranches A and B (€30 million) have been met and tranches A and B have been cashed in. The funds obtained will be used for the company's R&D activities, from the formulation stage to the clinical activities. On July 21, 2023, the company obtained formal approval from the EIB to release Tranche C of the loan agreement for an amount of €10 million. The funds are expected to be received on July 31, 2023.

In accordance with the terms of the agreement, prior to the withdrawal of the second tranche, MedinCell repaid the €20 million loan signed in 2018 to the EIB along with €3 million of capitalized interest.

Repayment of principal is due at the end of 5 years from the drawdown of each tranche. Interest on this new loan is of two types: interest paid annually by MedinCell S.A., and capitalized interest which will only be paid when the capital is repaid. In addition to the interest remuneration, MedinCell S.A. will pay the EIB a variable annual remuneration linked to its current and future sales. The conditions of the variable remuneration were modified in the amendment signed on June 1, 2022 and are still in force. It is linked to milestone payments and to the company's sales, but is limited in time and capped. At each closing date, MedinCell estimates the variable elements that it could be required to pay under this contract, considering the most probable assumptions both in terms of the occurrence of potential additional disbursements and their timing. The company reassesses the amount of this debt component at each balance sheet date. At the closing date, the Company estimates that this variable remuneration will total €22.7 million.

Please refer to Note 5.12 in Chapter 3 of this document for further details on this loan.

At March 31, 2023, one of the covenants of the EIB loan had not been met, giving the EIB the right to request partial or total early repayment of the existing loan. On June 12, 2023, the Company obtained a waiver from the EIB. It is possible that with the cash flow forecasts in the Company's current baseline forecast scenario, which do not include potential service or license revenues from new partners, one of the covenants could again be breached at March 31, 2024.

On June 12, 2023, the Company obtained a waiver from the EIB. It is possible that with the cash flow forecasts in the Company's current baseline forecast scenario, which do not include potential service or licensing revenues from new partners, one of the covenants could again be breached at March 31, 2024.

The Company considers its level of indebtedness and related covenants to be a significant risk insofar as it:

- Increases the Company's vulnerability to business downturns;
- exposes the Company to economic conditions that could affect its ability to service its debt. In the event of an unremedied default, the creditors concerned could then exercise existing security interests over the Company's assets, terminate their commitments and/or demand early repayment of the loans. This could also trigger cross-default clauses in loan agreements entered into by the Company; and
- Limit the Company's access to certain sources of financing and its ability to invest in growth and acquisitions.

This risk factor has increased since the previous Universal Registration Document, given the risk of not being able to meet a financial covenant by March 31, 2024.

2.3.6. RISKS RELATING TO HISTORICAL CONSOLIDATED LOSSES AND FUTURE LOSSES

Since it was formed, the Company has recorded net and operating losses over a number of financial years, most notably in the last three years (losses of €32.0 million in 2022/2023, €24.8 million in 2021/2022 and €19.0 million in 2020/2021). These losses were mainly the result of the expenses incurred in R&D, formulations and (pre)clinical product development.

The Company may experience greater net and operating losses in the near future than in the past, in particular as a result of

- The development of ongoing or planned programs and related preclinical and clinical trials,
- The need for further preclinical and clinical trials to penetrate new markets,
- The strengthening of the Company's R&D capabilities and expected organic growth,
- All the steps that need to be taken in order to obtain marketing authorizations and applications in order to qualify for reimbursement for the products,
- Increased regulatory requirements for the manufacture of its products,
- Possible marketing and sales expenses incurred depending on the degree of progress in the product development in the various target markets,
- The continuation of an active research and development policy which may, where appropriate, involve the acquisition of new technologies, products or licenses, and
- The variation of revenues generated by existing contracts, linked to the progress of the corresponding projects.

An increase in expenses in excess of those anticipated by the Company could have a material adverse effect on its business, its financial health, its results, its development due to additional financing requirements and its prospects.

This risk factor remains unchanged since the previous Universal Registration Document, given the success of the May 2023 global offering of €25.1 million.

2.3.7. FOREIGN EXCHANGE RISK

As at March 31, 2023, the Company was only exposed to foreign exchange risk relating to changes in the Euro/US Dollar exchange rate in respect of the invoicing of certain milestone payments and future receipts:

- A partnership with the Gates Foundation signed in November 2019 for a total amount of up to \$19 million depending on the clinical success of the mdc-WWM (contraception) program, which in the event of an unfavorable change to the \$/€ exchange rate could affect the amount available for the Company's financing, and
- A \$6.4 million partnership with Unitaïd for the mdc-STM (malaria) program which was signed at the end of March 2020.

Although the amounts for certain milestones are still limited, they could in the future increase depending on the level of UZEDY™ sales, which in the event of an unfavorable change in the \$/€ exchange rate could affect the Company's earnings. Since March 31, 2023, foreign exchange risk has not only related to the amount receivable under the mdc-WWM (contraception) program, which was an amount liable to reach \$19 million, of which \$12.3 million was cashed between November 2019 and November 2022, but also the amount of \$0.2 million still to be received as part of the partnership signed at the end of March 2020.

On outstanding balance to be collected as at March 31, 2023, i.e., \$6,9 million, there is a significant potential exchange rate risk if the \$/€ exchange rate changes unfavorably. In the event of a 20% fall in this parity, the receipts linked to this financing would be reduced by 20%, as would the earnings for the financial year in which these receipts were obtained, and only if all the expenditure was in euros and this unfavorable change in the dollar/euro parity was not offset by a renegotiation of the contract and/or by an adjustment of the expenditure in the approved budget.

This risk factor is unchanged from the previous Universal Registration Document.

2.4. RISKS RELATING TO INTELLECTUAL PROPERTY RIGHTS

2.4.1. RISKS RELATING TO AGREEMENTS CONCERNING INTELLECTUAL PROPERTY AND THE CONFIDENTIALITY OF THE COMPANY'S INFORMATION AND KNOW-HOW

In addition to its patented or patentable intellectual property rights, the Company holds certain information such as trade secrets, in particular non-patentable and/or non-patented technologies, processes or data, which it develops alone or with its partners. Under the collaboration contracts or non-disclosure agreements signed between the Company and researchers from academic institutions, public or private entities, subcontractors or other third parties, some of this confidential information, in particular data concerning its products, may have been entrusted to the Company's partners particularly in order to conduct certain research programs and/or preclinical and clinical trials.

The Company cannot guarantee that its co-contractors will protect its intellectual property rights and trade secrets or that they will honour their commitments made under future confidentiality or intellectual property rights allocation agreements. Furthermore, there can be no guarantee that the Company will be able to enforce the non-disclosure agreements or any other similar agreements or, if it manages to do so, that it can obtain adequate compensation for its losses in the event of a breach of the said agreements.

If the Company or its co-contractors are unable to keep this information confidential with respect to third parties, or to obtain satisfactory compensation for its loss in the event of a breach of the agreements referred to above, or a satisfactory allocation of future intellectual property rights, this could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial health and/or its development.

This risk factor is unchanged from the previous Universal Registration Document.

2.4.2. RISKS RELATING TO THE UNCERTAIN AND TIME-LIMITED PROTECTION OF PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS

The commercial success and viability of the Company in the medium and long term will depend on its ability to develop products which are protected by its own patents, or for which it has been granted exclusive operating licenses by the owners, particularly in Europe and the United States, and which do not conflict with patents registered by third parties. The Company's current strategy and its prospects are based on a portfolio of patents made up of 20 proprietary patent families and 1 jointly owned patent family.

The Company is exposed to the following risks with regard to its intellectual property rights:

- The Company may develop products that are not patentable inventions, which could significantly reduce their value,
- The Company's intellectual property rights may be interpreted or granted differently in different countries, which could diminish or even render ineffective the protection afforded by these rights,
- The Company may be unable, for various reasons, to protect its patents or other intellectual property rights; in particular in view of the pledge granted under the terms of a private deed dated August 2, 2016, in favor of Teva Pharmaceuticals International GmbH (see section 8.4.1 of this Document),
- The Company may not obtain the patent applications which are being examined by the relevant offices or obtain the patents in an amended form,
- The Company may not be granted a SPC (Supplementary Protection Certificate), which could limit the term of protection of any patent granted to the Company,
- The Company's patents could be challenged and considered invalid,
- The Company's patents may not be sufficient to prevent the granting of patents to third parties relating to similar products or processes or the scope of protection afforded by the Company's intellectual property rights may be insufficient to protect it against counterfeits or competition or any other infringement or prior control of patented technologies which third parties may have,
- The Company could face significant expenses in its attempts to protect its intellectual property rights,
- The Company's employees, its co-contractors, subcontractors or other parties could claim ownership rights or remuneration in consideration for intellectual property which they helped to create, despite the Company's efforts to take the necessary steps to avoid such a risk.

In view of the importance of the intellectual property rights for the Company's business and its profitability, the occurrence of one or more of the above risks could have a material adverse effect on the Company, its business, prospects, its ability to achieve its objectives, its financial health and/or its development.

This risk factor is unchanged from the previous Universal Registration Document.

2.4.3. RISKS RELATING TO THE INFRINGEMENT OF THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS BY THE COMPANY AND TO RELATED LITIGATION

The growth of the biotechnology industry and the corresponding increase in the number of patents issued increases the risk that the Company's products infringe, or are considered by third parties to infringe, their own intellectual property rights.

In particular, MedinCell cannot guarantee in all jurisdictions:

- That its products, processes, technologies, results or activities do not infringe or breach any patents or other intellectual property rights of third parties,
- That third parties were not the first inventors of the products or the first to file patent applications relating to inventions also concerned by the Company's own patent applications (indeed, the Company cannot be certain of being the first to come up with an invention and file a patent application, given that, in particular, the publication of patent applications is delayed, in most countries, by 18 months after the applications are submitted),
- That third party intellectual property rights holders will grant a license to the Company if it appears that any of the Company's products, processes, technologies, results or activities infringe the rights of such third parties,
- That third parties will not take legal action against the Company on the basis of an intellectual property right, even if such actions in law are malicious or unfounded,
- That there are no prior trademark or other intellectual property rights owned by a third party which could give rise to an infringement claim against the Company or an action in law to restrict or prevent the Company's use of its trademarks, domain names or other similar rights, and
- That the Company's domain names will not be the subject of a UDRP (Uniform Dispute Resolution Policy) or similar procedure or infringement action in law by a third party who has prior rights (e.g., trademark rights).

Any legal action against the Company relating to its intellectual property rights or those of third parties, regardless of the outcome, could result in substantial costs, require significant mobilisation of the Company's management team to the detriment of its operational development, compromise its reputation and, as a result, affect its financial health. Some competitors, who have greater resources than those of the Company, may be in a better position to bear the costs of such legal proceedings and to bring one or more lawsuits as described above in order to obtain a significant advantage in the market in which they are in competition with the Company, which could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial health and/or its development.

This risk factor is unchanged from the previous Universal Registration Document.

2.5. LEGAL AND REGULATORY RISKS

2.5.1. RISKS RELATING TO CHANGES IN REIMBURSEMENT POLICIES FOR MEDICAL DEVICES AND THERAPEUTIC PRODUCTS

Despite obtaining marketing authorization, the success of the marketing of the Company's products, and in particular of those which are most advanced, will depend to a large extent on how reimbursable they are. The degree to which they are reimbursable affects the choice of health care institutions regarding the products they buy and the prices they are willing to pay.

At a time when government authorities and public or private organizations are exercising increasingly strict control over healthcare expenditure by placing limits on both the reimbursement acceptance levels as well as the prices of certain products or procedures, particularly when these are innovative, the Company's products may not meet the acceptable levels of price and reimbursement from the said authorities and organizations in all of the geographical markets which are the priority targets of the Company. This could have a significant impact on the success of the marketing of the product(s) concerned and consequently on the Company's ability to generate a level of revenue in line with that which it expects (whether from product sales or from royalties to be received from partners based on product sales) and to generate sufficient profitability for the product(s) concerned.

If it does not have sufficient cash flow, the Company could be faced with a need for additional financing in order to continue the development of its other clinical programs, but it cannot guarantee that it will be able to obtain this within the desired timeframe and on the desired financial terms.

This risk factor is unchanged from the previous Universal Registration Document.

2.5.2. RISKS RELATING TO THE COMPANY'S LIABILITY FOR BREACHES BY ITS CONTRACTORS AND SUBCONTRACTORS

The Company uses and will continue to use contractors and subcontractors for certain aspects of its business. This exposes the Company to potential liability for the business activities and compliance of its contractors and subcontractors, over whom the Company has no or very limited control, in respect of their obligations. For example, the Company could be held liable for damages, injuries or death resulting from an accident involving a co-contractor or subcontractor such as Corbion, should the quality of an injected product be disputed. The liability incurred could exceed the maximum cover set by the insurance policies taken out by the

Company, or may not be covered by these policies. Any liability on the part of the Company, whether or not covered by the insurance policies taken out by such companies, could therefore have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial health, its results and/or its development.

This risk factor is unchanged from the previous Universal Registration Document.

2.5.3. PRODUCT LIABILITY RISKS

On a case-by-case basis the Company is and will be exposed to liability risks in the clinical development and, in the future, in the manufacture and marketing of its therapeutic products. For example, it could be held liable by patients who, having taken part in clinical trials, have experienced unexpected side effects. In addition, the Company may be held liable for undetected side effects caused by the interaction of one of the Company's products with other products following the marketing of the said product. Criminal charges and lawsuits may also be filed or instigated against the Company by patients, regulatory agencies, pharmaceutical companies and any other third parties who use or market the Company's products. These lawsuits may include claims against the Company arising from its business activities, as well as from the acts of any partners, licensees and subcontractors that there may be, over whom the Company has little or no control.

Were the Company to be held liable for the products, its reputation and the marketing of its products could be seriously affected, which could have a material adverse effect on the Company, its business, its development prospects, its ability to achieve its objectives, including new partnerships, its financial health, its results and/or its development.

This risk factor is unchanged from the previous Universal Registration Document.

2.5.4. RISKS RELATING TO INSURANCE COVER

The Company cannot guarantee that it will always be able to maintain or obtain insurance cover enabling it to respond to liability claims that may be brought against it or to respond to an exceptional or unexpected situation. Should it be held liable in this way, and if the Company were unable to obtain insurance cover or to maintain such cover at an acceptable cost or if its insurance cover were to prove insufficient to cope with possible claims, this could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial health, its results and/or its development.

This risk factor is unchanged from the previous Universal Registration Document.

Insurance policy taken out/Risks covered	Insurer	Annual amount of the insurance premium (excluding fees and taxes)	Principal amounts of cover	Expiry
Directors' liability (Territories concerned: worldwide, excluding claims directly or indirectly based on professional misconduct committed within subsidiaries or holdings registered in the United States or Canada)	AIG INSURANCE	€28,000	Limit of €5 M per policy period	31/03/2024
			Sub-limits: - "Reputational damage" cover: €100,000 per insurance period - "Consultancy and communication costs in the event of an extradition" cover: €50,000 per insurance period - "Support costs in the event of restrictive ownership measures" cover: €60,000 per insured physical individual, capped at a maximum of €200,000 - "Fund for the prevention of company difficulties" cover: €30,000 per insurance period - "Legal costs relating to a court ordered liquidation" cover: €50,000 per insurance period	

Third-party operational liability			Fully comprehensive damage cover (including "Physical Injury"): €7.5million per Claim of which: - inexcusable fault €1 M per victim - material and immaterial damage €3 million per claim - environmental damage €0.5 million per year	
Professional third-party liability	CHUBB INSURANCE	€46,000	Fully comprehensive damage cover (including "Physical Injury"): €7.5 million per Claim	31/03/2024
Product third party liability in connection with the supply of clinical batches for trials for which MedinCell is not the developer.			Fully comprehensive damage cover (including "Physical Injury"): €2 million per Claim including - "Non-material consequential damage" €0.5 million	
Product third party liability in connection with the supply of clinical batches for trials developed by MedinCell.	CHUBB INSURANCE	Special purpose	Special purpose, threshold set by each country Per participant/per occurrence: €0.25 million By trial: €1 million	Special purpose
Property damage Laboratory equipment/Fittings/IT/Buildings/ Rental risks/ Equipment, furniture, fittings/Neighbourhood and third-party claims/Electrical damage/Glass damage/Machinery damage/ Computer and office equipment damage	CHUBB INSURANCE	€18,057	Principal capital and ceiling: - Fittings: €2,301,649 - Furniture: €279,015 - Computer equipment including laptops: €801,441 - Laboratory equipment: €3,593,910 - Goods: €30,000 - Building/Tenancy risks: €1,740,000	31/03/2024
Operating losses resulting from research and development operations			Loss of research and development income (1st risk): €1 million over 12 months Additional operating costs €1 million over 12 months	
Transport and storage	CNA Insurance	€5,500	Lump sum premium for a total annual transported value (sea, land and air) of up to €3 million	31/03/2024

2.6. INTERNATIONAL AND GLOBAL RISKS

2.6.1. RISKS RELATING TO A HEALTH AND ECONOMIC CRISIS CAUSED BY A PANDEMIC SIMILAR TO COVID-19

Although by the beginning of 2023 the prevalence levels of the Covid-19 virus meant that the public health emergency could be lifted and the coronavirus be considered as endemic and a seasonal virus, the risk of a resurgence of a variant has not been ruled out. The Covid-19 pandemic has exacerbated health and socio-economic inequalities and vulnerabilities. Poor sanitation, overcrowding, lack of access to health and social services, and malnutrition are all conditions that are conducive to the spread of diseases and can result in a pandemic.

A pandemic such as that experienced between 2020 and 2022 with Covid-19, which affects many countries, is liable to disrupt the Company's business. In particular, it may have a material adverse effect on the Company's own operations or those of its partners, including ongoing or future clinical trials and, consequently, on the timetable planned for the development of the product portfolio, the Company's financial health or its prospects.

The risks borne by the Company concern both those under its control and those over which it has no control, including the management of the impact of an epidemic or pandemic on its main partners or on the various players in its environment, such as the health authorities.

In particular, a pandemic could present the Company with the following principal risks:

- The total or partial inability to use its essential infrastructure facilities including its laboratory which is necessary for formulation and preclinical activities at a time when 8 products are at these stages of development,
- Delays in clinical trials, in particular among those currently being conducted in the US for two products and future trials of other products due to:
 - The inability of its partners to complete the current trials within the planned timetable, given the limits placed on hospitals as a result of them having to be reorganised. This could result in particular in a delay in the completion of phase 3 of the mdc-CWM and mdc-TJK products,
 - Longer delays in managing regulatory aspects and interactions with health authorities due to organizational constraints. This could result in a delay in the start of phase 1 for the mdc-WWM, mdc-GRT and mdc-STM products,
 - A lack of availability of raw materials such as the main active ingredients or polymers necessary for the development of long-acting injectable drugs bearing in mind the constraints brought about by the way the production is organised at the suppliers' premises, as well as the availability of service providers such as CROs and animal species that the company needs for formulation and preclinical trials,
- Delays for the commercial launch of UZEDY™ owing to more time being needed to manage regulatory aspects and interactions with health authorities and prescribers,
- The need to muster additional financial resources to continue the programs, particularly internal programs, should a delay in the commercial launch occur for UZEDY™. This would in the same way delay the expected royalties from the sale of this product developed with Teva Pharmaceuticals,
- Increased absenteeism among staff due to health reasons,
- Increased unavailability of consumables or reagents due to a general disruption of supply chains.

Against this background, while the Company does not have control over the way its partners working on joint programs manage the situation, it has however taken various risk prevention measures that it is able to manage. These are measures to protect its employees by introducing strict hygiene procedures that are more stringent than those implemented in an average pandemic or seasonal epidemic situation. The Company has adopted a policy of preventive isolation at an early stage, which has so far prevented any internal contamination chain which may affect the business. Since March 2020, the Company has taken steps to make it easier to work from home on a regular basis for eligible staff, thus ensuring business continuity outside of laboratory positions. This organization allows the Company to continue to progress with its projects despite the limitations which from time-to-time place restrictions on staff working at the company's facilities.

This risk factor has been revised downwards since the previous Universal Registration Document on the basis of a lower probability of occurrence but with a higher impact due to the development of the product portfolio.

2.6.2. MACROECONOMIC AND FINANCIAL RISKS POST-COVID-19 AND THOSE BROUGHT ABOUT BY THE WAR IN UKRAINE

A geopolitical conflict on the fringes of Europe, such as that between Ukraine and Russia, is liable to disrupt the European economy and those of its member states. The economic and financial impact of the war in Ukraine, in conjunction with the lockdown in China, has profoundly changed the prospects for Europe's recovery from the Covid crisis. The European economic and financial system has had to cope with significant new supply and demand shocks (notably very high energy prices) which have resulted in a sharp increase in inflation.

The worsening economic outlook since the beginning of 2022, which poses a threat to the first half of 2023, points to a significant slowdown in economic growth in the eurozone, accompanied by high inflation for several years.

The biotech sector has suffered from rising interest rates, lack of geopolitical stability and most recently the banking crisis. All these factors have led investors to massively reduce their positions in companies which are considered as higher risk, resulting in a large decrease in valuations and a lack of new investments in the sector.

This situation is likely to disrupt the Company's access to European finance mechanisms and stock market capital. This means that if the Company loses its management control over the situation, preparations would need to be made to deal with the budgetary consequences.

These economic conditions may disrupt the business of the Company and/or of its partners. They may potentially have a negative effect on the Company's own operations or those involving its partners, particularly in terms of procurement, raw material costs, production costs, and costs of finished products. In this context, while the Company does not have control over the management of the situation, the budgetary consequences thereof have been anticipated as far as possible.

This risk factor has been increased since the previous Universal Registration Document. The slowdown in European economic activity, rising industry prices, and wait-and-see attitudes with regard to macroeconomic uncertainty and the normalisation of

financial conditions, all increase the risk of disruption to MedinCell's business, its prospects, its ability to achieve its objectives, its financial health, its results and/or its development.

2.6.3. RISKS RELATING TO CYBERCRIME

The Company's business activities rely heavily on the use of computer systems, digital systems and internet-based systems, both in-house and provided by third parties (including for data storage and transfer). Despite security measures having been implemented, the Company remains vulnerable to cyber-attacks (events that pose a risk to the security and availability of its systems and networks, as well as to data confidentiality, integrity and security).

Cybercrime targeting businesses has been on the rise since the Covid-19 crisis, particularly in critical sectors such as healthcare. In 2022, companies ranging from very small to medium-sized businesses were the primary target of ransomware attacks, accounting for 40% of all victims of attacks. The French National Agency for Information Systems Security (ANSSI) notes that despite a year beset by the Russian-Ukrainian conflict and its effects in cyberspace, the general level of cyberthreats has remain unchanged. Malicious players are constantly improving their capabilities for financial gain, espionage, and destabilisation. On the other hand, US and EU anti-terrorism legislation has been increasing the restrictions on ransom payments, which has restricted the ability of companies to recover threatened data if it has not been backed up so that it can be restored.

A cyber-attack targeting the Company or one of its service providers could adversely affect the Company's business activities and could also result in confidential information being disclosed or critical data being altered.

Because the Company is part of the pharmaceutical biotechnology sector and becoming more visible in the media, it is increasingly exposed to the risk of cybercrime. Like many companies, the Company may be faced with:

- The temporary shutdown of its computer systems and databases meaning that it would need to call upon the ANSSI and outside expertise to get its business working again,
- The need to deploy additional financial resources in order to keep its IT systems in working order or to get them working again,
- Endangerment of the Company's intellectual property and future intellectual property rights, which could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial health and/or its development. In addition, the Company could be faced with significant expenses as it attempts to protect or indemnify certain intellectual property rights,
- The occurrence of some or all of these risks could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial health and/or its development.

Against this background, while the Company has no control over the impact of a cyber-attack, it has taken various risk prevention measures that it is able to manage. These are:

- Regular user awareness, and the rigorous application of an update policy,
- The development of detection (including regular intrusion testing) and incident handling capabilities to guard against the most common threats, and
- Successive barriers for reducing the risk of a successful attack and data backup measures to reduce the impact of a successful attack.

2.6.4. CLIMATE RISKS: PHYSICAL AND TRANSITION RISKS UP TO 2030

Climate change and damage to the environment are causes of structural changes that can affect economic activity and, in turn, the financial system. Climate and environmental risks are widely considered to comprise two main risk factors: physical and transition risks.

2.6.4.1 Physical risks

The Company based in the South of France and some of its partners and or providers of services and raw materials, located in the United States, Europe and Asia, are exposed to climate change and damage to the environment that may have financial consequences for MedinCell.

In the short, medium or long term, depending on the geographical area in which a business or site is located, it may be exposed to physical risks brought about by extreme climatic events (heat wave, drought, flooding, storms, forest fires, etc.) and which are linked to progressive climate change (rising temperatures, rising water levels, water stress, loss of biodiversity, changes in land use, destruction of habitat and shortage of resources, etc.).

The Company is vulnerable in the following respects:

- Increased costs and disruption of temperature-controlled activities as a result of heat waves and rising temperatures, combined with a shortage of energy resources.
- Disruptions in manufacturing processes and in its supply chain due to droughts, floods and forest fires.
- An increase in insurance costs due to the increased frequency of events which are considered as natural disasters.
- Disruptions in the bio-based polymer production chain due to climate-related changes in agricultural practices and land use.

- An increase in travel and production costs or even the unavailability of certain items due to the scarcity of certain raw materials,

While these risks are low today, the probability of them occurring will vary and increase depending on the different climate scenarios. The Company, along with a number of partners, is working on making supply chains more robust.

2.6.4.2 Climate risks: transition risks

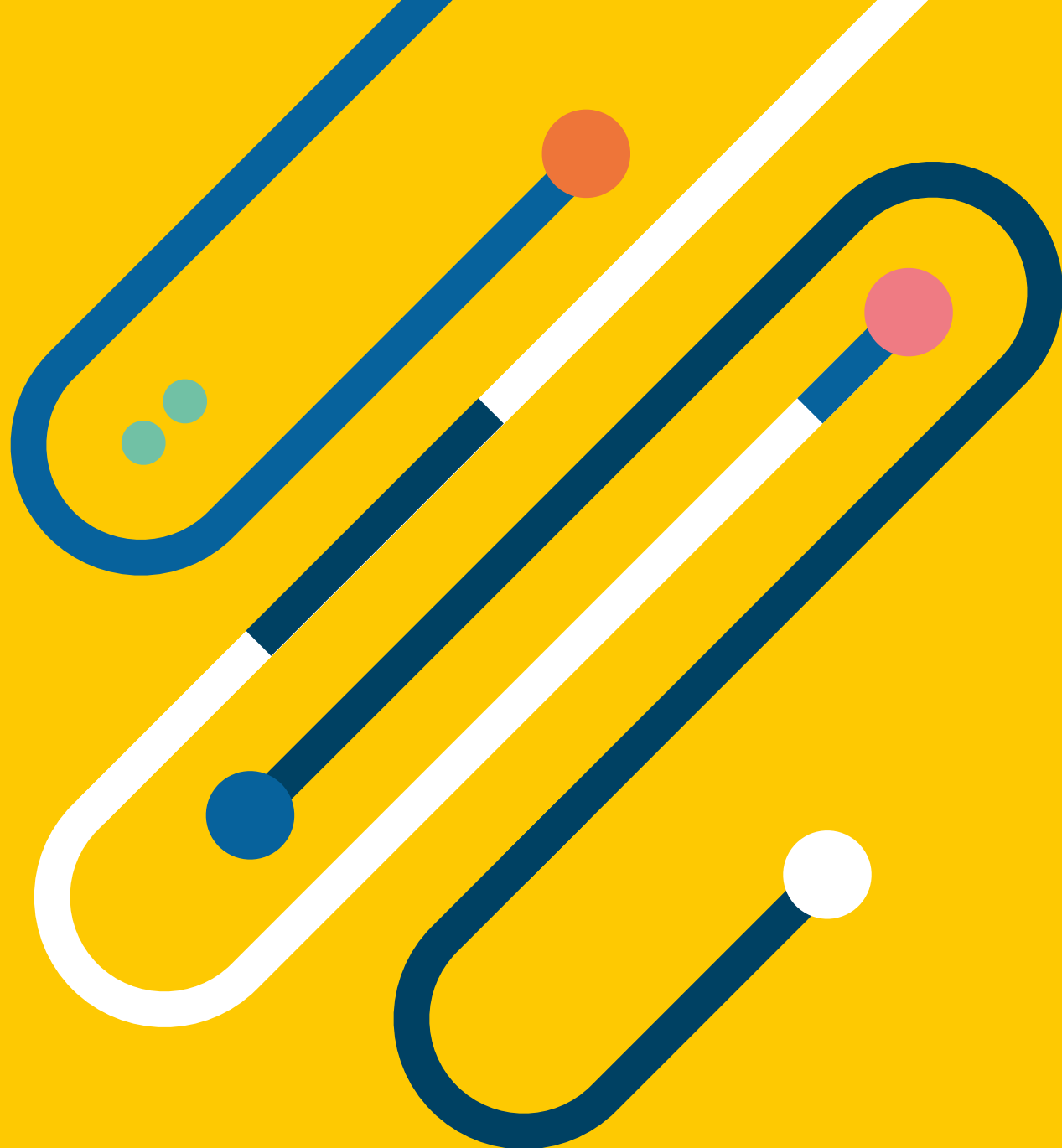
The Company may incur direct or indirect financial losses as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. In particular, the Company is increasingly exposed to the following phenomena:

- Incentive or mandatory policies and regulations, which are progressively introduced to ensure the transition to low-carbon economies and practices and to ensure climate resilience, which could lead to new restrictions and changes to MedinCell's business activities and its value chain (such as carbon pricing, reporting requirements or product regulations) which could in turn generate additional compliance and supply chain adaptation costs.
- The Company may have to rethink its strategy and business activities in order to adapt to climate change, which could lead to additional investments or costs, and change certain aspects of its profitability.
- The need to develop technological improvements or innovations to prepare for the low-carbon transition and chronic climate risks (scarcity of raw materials and rising temperatures) which may require significant financial investments in a very competitive environment.
- During the transition to low-carbon economies and practices, punitive measures based on the polluter pays principle could be implemented, such as a tax on CO₂ emissions, which could have an effect on certain costs and on the profitability of some of MedinCell's business activities and its value chain.
- Damage to the Company's present or future reputation, among customers and investors as well as to its internal resources in terms of staffing, as a result of not enough significant measures having been taken or a delay in committing to an environmental and social transition, or a failure to comply with transparency requirements which could adversely affect the Company's prospects, results, financial health, borrowing capacity and development.
- A sudden change to the market, especially investor and consumer sentiment regarding environmental issues (use of single-use plastic and rejection of active ingredients), due to scandals in the pharmaceutical industry that could put the Company's reputation or that of its partners at risk, and which could adversely affect the Company's prospects and results, in particular its sales volumes, as well as its financial health and development.

Although the Company cannot control the occurrence of these phenomena, it can try to plan ahead for certain transitions, in particular by:

- Investing in research into sustainable technological improvements or innovations.
- Measuring its current carbon and environmental footprint and setting targets for improvement.
- Anticipating the timeframe for the implementation of certain regulations.

This is a new risk factor, and the Company plans in the near future to assess and implement physical and transitional climate risk mitigation measures.



#3 FINANCIAL INFORMATION OF THE COMPANY



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3.1. GROUP'S ACTIVITY

The key data are as follows:

Consolidated Key Figures - IFRS (in €'000)	March 31, 2023	March 31, 2022
PROFIT AND LOSS		
Sales	9,889	4,090
Other operating income	3,766	4,247
Recurring operating income / (expense)	(24,025)	(23,812)
Operating income / (expense)	(24,046)	(23,814)
Financial income / (expense)	(7,964)	(992)
Net income / (loss)	(32,010)	(24,806)
CASH FLOWS		
Net cash from / (used in) operations	(21,005)	(21,362)
Net cash from / (used in) investing activities	1,298	(316)
Net cash from / (used in) financing activities	1,556	(800)
FINANCIAL POSITION		
Equity of the consolidated group	(42,294)	(13,371)
Total non-current liabilities	14,608	19,433
Total current liabilities	57,025	38,241
Total non-current assets	9,772	10,229
<i>O/w financial assets and other non-current assets</i>	1,460	1,519
Total current assets	19,568	34,074
<i>O/w cash and cash equivalents</i>	6,467	24,617
FINANCIAL DEBT		
Financial debt (non-current portion)	11,708	16,249
Financial debt (current portion)	39,757	27,764
Derivative liabilities (current)	3,055	-
GROSS FINANCIAL DEBT	54,520	44,014
Short-term investments, net (B)	-	(154)
Cash and cash equivalents (C)	6,467	24,617
Endowment fund (D)	-	592
NET FINANCIAL DEBT (A-B-C-D)	48,053	18,959

3.1.1. CONSOLIDATED INCOME STATEMENT ANALYSIS

Main factors affecting activity and results

In view of the stage of development of the Company's business, the main factors affecting the Company's activity and results are:

- The scale of the Group's R&D programs, particularly those involving proprietary drug candidates, and the fact that they are progressing according to schedule, are currently the main sources of revenue for the Group (services provided by partners for product formulation research and milestone payments).
- Obtaining the funding needed to carry out internal programs.
- Setting the terms and covenants of the funding, especially for the European Investment Bank (EIB) loan (see note 5.12).
- The existence of tax incentives for companies carrying out technical and scientific research, such as the Research Tax Credit.
- Allocations to corporate officers, employees and certain partners of financial instruments giving access to its capital. The Company's results are affected by the corresponding expense, recognized in the accounts under IFRS.
- EUR/USD parity, as certain partnership revenues are contractually fixed in US dollars, while most of the Company's expenses are in euros.

See section 2.3 on financial risks and note 7 to the consolidated financial statements for the fiscal year ended March 31, 2023, in section 3.3 below.

3.1.1.1. Formation of operating income

3.1.1.1.1. Revenue and other income from ordinary operations

Total income from ordinary activities rose by more than 64% to €13.7 million.

(In € thousands)	March 31, 2023	March 31, 2022
Revenue	9,889	4,090
Income received under development services	5,799	3,989
Licenses, Milestones, Royalties	2,901	-
Royalties	1,191	101
Other income from ordinary operations	4,651	4,247
Research Tax Credit	3,711	4,247
Other income	55	-
Total Revenue	13,655	8,338

Income from ordinary operations

For the fiscal year ended March 31, 2023, revenue corresponds to development services of €5.8 million, mainly related to the mdc-WWM and mdc-STM activities, funded by international health foundations and agencies, compared with €4.0 million for the previous fiscal year.

- The development of a long-acting injectable product to fight malaria, supported by the Unitaïd health agency, generated revenue of €2.2 million, compared with €1.3 million in the previous fiscal year.
- The development of a long-acting contraceptive product supported by the Bill & Melinda Gates Foundation, generated revenue of €2.0 million, compared with €2.4 million in the previous fiscal year.
- R&D activities related to new partnership programs (proof of feasibility) generated sales of €1.6 million, compared with €0.3 million the previous year, given the intensification of business development.

During the fiscal year ended March 31, 2023, the Company recognized revenue of €2.9 million relating to the achievement of new milestones for programs in partnership with Teva, whereas in the previous fiscal year, the Company did not recognize any revenue of this nature.

The Company also received a €1.2 million royalty from the CM Biomaterials joint venture, dedicated to the sale of polymers to the Company's partners, up sharply on the €0.1 million received the previous year.

The Research Tax Credit provisioned for the period amounted to €3.7 million (previous year: €4.2 million).

In respect of the performance obligations remaining to be fulfilled on March 31, 2023, an amount of €4.5 million relating to the collaboration contract with the Bill & Melinda Gates Foundation for the development of long-acting contraceptive products for

developing countries is recorded as deferred income at the balance sheet date, as is an amount of €1.1 million relating to the contract with the Unitaid organisation.

The Group expects milestones on current contracts. These milestones are excluded from the order book due to the uncertain nature of future maturities.

3.1.1.1.2. Current operating expenses under control and in line with the company's expectations

Current operating expenses were increased of 17% compared with the previous year. This increase is mainly concentrated in R&D activities, which accounted for 74% of operating expenditure, reaching €27.9 million, compared with 73% of operating expenditure or €23.6 million in the previous fiscal year. Sales and marketing costs as well as overheads and administrative costs rose by 14%.

As in previous fiscal years, the allocation of a large proportion of resources to Research & Development activities was aimed at driving forward internal projects.

The increase in R&D costs has enabled the Company's internal programs to progress, some of which are at the formulation stage and others at the regulatory stage, including programs in partnership with the Bill & Melinda Gates Foundation and Unitaid.

Research and development costs

As in previous fiscal years, MedinCell has allocated a large proportion of its resources to research and development, with the aim of increasing the proportion of internal research and development projects as the company develops.

The increase in research and development costs is mainly due to the progress of the company's internal products, including the mdc-TTG and mdc-GRT programs and programs in partnership with the Bill & Melinda Gates Foundation and Unitaid. The increase in R&D staff costs is linked to the strengthening of the workforce to support the development of these products towards key stages.

The breakdown of this expenditure by nature is as follows:

(In € thousands)	March 31, 2023	March 31, 2022
Employee-related expenses	(10,869)	(9,854)
Employee-related expenses excluding share-based payments	(9,459)	(8,267)
Share-based payments	(1,410)	(1,587)
Other operating expenses paid	(15,773)	(12,544)
Outsourcing, studies and services	(9,796)	(8,490)
Raw materials and consumables	(3,433)	(1,504)
Fees and consultancy	(1,599)	(1,810)
Rent and related costs, insurance, postal fees	(518)	(486)
Other taxes and levies	(5)	(24)
Grants	24	43
Travel & Transportation	(384)	(242)
Others	(62)	(31)
Other operating expenses not paid	(1,283)	(1,209)
Net additions to amortization, depreciation and provisions	(1,283)	(1,209)
Total research and development costs	(27,925)	(23,607)

The increase in staff costs included in research and development expenses is mainly due to the recruitment of a clinical manager, the payment of severance payment and the strengthening of development teams. Subcontracting costs, particularly for CDMO and CRO, rose significantly due to the progress of priority projects. Raw materials increased significantly, reflecting the purchase of polymers for the mdc-CWM project.

Sales and marketing costs

The breakdown of this expenditure by nature is as follows:

(In € thousands)	March 31, 2023	March 31, 2022
Employee-related expenses	(1,781)	(1,499)
Employee-related expenses excluding share-based payments	(1,513)	(1,177)

Share-based payments	(268)	(322)
Other operating expenses paid	(754)	(729)
Outsourcing, studies and services	(217)	(267)
Travel and transportation, trade fairs, documentation	(148)	(28)
Fees and consultancy	(264)	(437)
Rent and related costs, insurance, postal fees	(151)	(44)
Others	26	47
Other operating expenses not paid	(52)	(44)
Net additions to amortization, depreciation and provisions	(52)	(44)
Total sales and marketing costs	(2,587)	(2,272)

Amounting to €2.6 million at March 31, 2023, sales and marketing expenses were up 14% on the previous year.

Staff costs included in sales and marketing expenses increased over the year due to higher severance payments and bonuses than in the previous fiscal year. The easing of health restrictions explains the increase in travel expenses. Consultancy fees fell during the year, while leases rose.

Overheads and administrative costs

The breakdown of this expenditure by nature is as follows:

(In € thousands)	March 31, 2023	March 31, 2022
Employee-related expenses	(3,996)	(3,588)
Employee-related expenses excluding share-based payments	(3,395)	(3,103)
Share-based payments	(601)	(485)
Other operating expenses paid	(3,489)	(2,422)
Outsourcing, studies and services	(132)	(166)
Fees and consultancy	(2,328)	(1,409)
Travel and transportation	(139)	(108)
Other taxes and levies	(159)	(162)
Rent and related costs, insurance, postal fees	(702)	(560)
Family Tax Credit	120	105
Others	501	(122)
Other operating expenses not paid	(332)	(262)
Net additions to amortization, depreciation and provisions	(332)	(262)
Total overheads and administrative costs	(7,167)	(6,271)

To support operations, general and administrative expenses rose by 14.0% to €7.2 million. This increase was mainly due to higher staff costs, in particular as a result of bonus payments and the free share plan. Fees and consultancy increased significantly over the period due to costs relating to the tax audit. The increase in leases in the fiscal year ended to March 31, 2023, is mainly due to the new office building.

Other non-current operating income and expenses

(In € thousands)	March 31, 2023	March 31, 2022
Recurring operating income / (expense)	(24,025)	(23,812)
Other non-current operating expenses	(99)	(112)
Other non-current operating income	78	110
Operating income / (expense)	(24,046)	(23,814)

Other operating income for the fiscal year ended March 31, 2023, amounted to €78k and related mainly to income from the disposal of property, plant and equipment. This income amounted to €110k for the fiscal year ended March 31, 2022.

Other operating expenses for the fiscal year ended March 31, 2023, amounted to €99k. They mainly relate to disposals of property, plant and equipment amounting to €72k, compared with €112k for the year ended March 31, 2022.

After taking all these items into account, the operating loss for the fiscal year ended March 31, 2023, was €24.0 million, compared with €23.8 million for the previous fiscal year.

3.1.1.2. Formation of net income / (loss)

Financial income / (expense)

(In € thousands)	March 31, 2023	March 31, 2022
Income from cash investments	41	46
Interests on financial debts	(3,932)	(1,844)
Fair value change in financial liabilities	(5,206)	-
Cost of net debt	(9,097)	(1,798)
Foreign exchange losses	(20)	-
Change in fair value of capitalization contract	-	(20)
Net expenses on disposal of investment securities	(37)	-
Other financial expenses	-	(3)
Other financial expenses	(57)	(23)
Change in fair value of capitalization contract	-	-
Foreign exchange profit	1,189	829
Other financial income	1	-
Other financial income	1,190	829
Total financial income / (expense)	(7,964)	(992)

The financial result mainly comprises financial interests expense on the EIB loan for €3.5 million at March 31, 2023 compared with €1.3 million at March 31, 2022. The change in fair value of the EIB loan amounts to €5.2 million (see note 5.12.1) and comprises the following terms:

- Following the renegotiation of the EIB loan on November 22, 2022, the repayment of the previous loan and the recognition of the new loan give rise to a net expense of €0.1 million,
- The change in the estimated variable remuneration had an impact of €2.0 million
- The fair value of the stock warrants BSA component of the EIB loan has an impact of €3.1 million on financial expenses.

Income taxes

(In € thousands)	March 31, 2023	March 31, 2022
Taxes payables	-	-
Deferred taxes	-	-
Income tax (expense)	-	-

At both March 31, 2023, and March 31, 2022, the Company still considers that it is more unlikely than probable that it will be able, in the medium term, to offset the tax losses for which these deferred tax assets have been recognized against future taxable profits. Accordingly, no deferred tax assets are recognized.

After taking into account these items and the non-material share of profits from CM Biomaterials, which is accounted for using the equity method, the Group's consolidated net loss for the fiscal year ended March 31, 2023, was €32.0 million, compared with a loss of €24.8 million in the previous fiscal year.

3.1.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION ANALYSIS

3.1.2.1. Non-current assets

(In € thousands)	March 31, 2023	March 31, 2022
Intangible assets	1,925	1,666
Property, plant and equipment	2,986	3,433

Rights of use related to leases	3,386	3,598
Investments in associates	15	13
Financial assets and other non-current assets	1,460	1,519
Deferred tax assets	-	-
Total non-current assets	9,772	10,229

Net non-current assets amounted to €9.8 million at March 31, 2023 compared with €10.2 million at March 31, 2022. The change in 2023 is mainly due to the decrease in property, plant and equipment and rights of use related to lease.

3.1.2.2. Current assets

(In € thousands)	March 31, 2023	March 31, 2022
Trade receivables	2,093	799
Other current assets	11,005	6,092
Short-term investments in cash equivalents	3	2,566
Cash and cash equivalents	6,467	24,617
Total current assets	19,568	34,074

Net current assets amounted to €19.6 million at March 31, 2023, compared with €34.1 million at March 31, 2022.

This significant decrease is mainly due to the reduction in cash and cash equivalents from €24.6 million at March 31, 2022 to €6.5 million at March 31, 2023.

3.1.2.3. Group shareholders' equity

The net change in the Group's shareholders' equity was mainly due to the loss of €32 million for the fiscal year.

(In € thousands)	March 31, 2023	March 31, 2022
Equity attributable to owners of the parent company	(42,294)	(13,371)
Non-controlling interests	-	-
Consolidated shareholders' equity	(42,294)	(13,371)

3.1.2.4. Non-current liabilities

(In € thousands)	March 31, 2023	March 31, 2022
Financial debts - non-current	11,708	16,249
Employee benefits	354	265
Provisions - non-current	-	20
Lease liabilities - non-current	2,544	2,897
Total non-current liabilities	14,608	19,433

Comprising mainly the non-current portion of financial debts and lease liabilities, total non-current liabilities amounted to €14.6 million at March 31, 2023, compared with €19.4 million at March 31, 2022.

3.1.2.5. Current liabilities

(In € thousands)	March 31, 2023	March 31, 2022
Financial debts - current	39,757	27,764
Derivative liabilities - current	3,055	-
Provisions - current	1,006	102

Trade payables	4,177	2,982
Lease liabilities - courants	643	581
Other current liabilities	8,387	6,812
Total current liabilities	57,025	38,241

Total current liabilities amounted to €57.0 million at March 31, 2023, compared with €38.2 million at March 31, 2022. This increase is mainly due to the classification of the new EIB loan as current.

On November 22, 2022, MedinCell contracted a new loan from the EIB for €40 million in 3 tranches of €20 million, €10 million, and €10 million. The first tranche, conditional on repayment of the previous loan, was drawn down on December 21, 2022. Following the fulfilment of certain business-related conditions, the second tranche was drawn down on January 26, 2023. The conditions for the release of the third tranche have already been met at the date these financial statements were closed by the Executive board, and the Company has requested the release of the third tranche on July 21, 2023, with funds to be received on July 31, 2023.

The first and second tranches of the EIB loan are accompanied by the issue of share subscription warrants (BSA) to the EIB entitling the holder, if exercised, to subscribe for 175,000 shares in the Company for tranche A and 286,041 shares for tranche B (i.e. 1.8% of the share capital on a non-diluted basis). No application has been made for the stock warrants to be admitted to trading on any market. The subscription price is €1 per warrant, i.e. €175,000 for tranche A and €286,041 for tranche B.

At each balance sheet date, MedinCell estimates the variable remuneration it may be required to pay under this contract, considering the most probable assumptions both in terms of occurrence of potential additional disbursements and their timing. The Company reassesses the amount of this debt component at each balance sheet date. At March 31, 2023, the Company estimates that this variable remuneration will total €22.7 million. Changes in this estimate during the year resulted in a financial expense of €2.1 million. Payment of this variable remuneration will be staggered until 2037, depending on the revenues generated by the Company. The present value of this debt at an EIR of 13% is included in the amount of the EIB debt at March 31, 2023.

The quantitative and qualitative analysis of the amendment signed on June 1, 2022, has resulted in the derecognition of the initial debt and the recognition of the new debt in the Company's financial statements, with no impact on the value of the debt carried on the balance sheet. Based on the Company's analysis, the effective interest rate of this new financing was 16.28%.

The quantitative and qualitative analysis of the new contract signed on November 22, 2022 has resulted in the derecognition of the debt from the June 1, 2022 amendment in the financial statements for the year ended March 31, 2023, and the recognition of the new debt, leading to an increase in the value of the debt recorded on the balance sheet of €0.1 million. Based on the Company's analysis, the effective interest rate on tranche A for this new financing is 13%.

The Company wishes to draw attention to the fact that the covenants contained in the contract signed on November 22, 2022, with the EIB include compliance by the Company with certain financial ratios. At March 31, 2023, one of these ratios (cash + shareholders' equity > €1) had not been met, which constitutes an event of default entitling the EIB to request partial or total payment of the loan, unless the EIB waives this right. As a result, and in accordance with accounting rules, the debts concerned, amounting to €37.4 million, have been reclassified in full as financial liabilities – current at March 31, 2023. The contractual maturity of this debt is set to 5 years after each drawdown, i.e. December 2027 and January 2028. On June 12, 2023, the Company obtained written confirmation from the EIB that it had waived its right to request this early repayment.

Two other covenants are contractually provided for, but will only be applied from April 2025.

Provisions for current liabilities and charges amounted to €1,006k at March 31, 2023, and relate mainly to an estimated research tax credit (CIR) refund to be made in connection with the tax audit in the amount of €429k, possible complementary refunds relating to CIR/CII 2021 and 2022 in the amount of €456k, and potential employee compensation payments in the amount of €120k.

Other current liabilities mainly comprise the current portion of deferred income (€5.8 million at March 31, 2023 compared with €5.3 million at March 31, 2022), corresponding to the recognition of income on a percentage-of-completion basis for programs with the Bill & Melinda Gates Foundation and Unitaid, and social security liabilities of €1.9 million, comprising provisions for vacation pay and bonuses, as well as liabilities to social security bodies. The increase is mainly due to the recognition of provisions for bonuses amounting to €338k. At the end of the year, payables to social security bodies consisted of March and calendar-quarter payables.

3.2. CONSOLIDATED CASH FLOWS AND FINANCING

3.2.1. CONSOLIDATED STATEMENT OF CASH FLOWS ANALYSIS

Most of the Group's financing requirements relate to the financing of operating activities.

(In € thousands)	March 31, 2023	March 31, 2022
Net cash from / (used in) operations	(21,005)	(21,362)
Net cash from / (used in) investing activities	1,298	(316)

Net cash from / (used in) financing activities	1,556	(800)
Net change in cash and cash equivalents	(18,150)	(22,478)
Cash and cash equivalents - opening balance	24,617	47,095
Cash and cash equivalents - closing balance	6,467	24,617

3.2.1.1. Net cash from / (used in) operations

During the fiscal year, the Company used the same amount of cash for its activity than in the previous fiscal year. Over the same period, current operating expenses rose from €32.2 million to €37.7 million, mainly because of higher R&D costs.

The Company points out that the first revenues linked to product sales should be royalties from the commercialization of Uzedy. In the meantime, due to the product development cycle and depending on the financial parameters put in place as part of partnerships (which may or may not include elements such as invoicing for formulation services, milestone payments, royalties, cost sharing, profit sharing, etc.), its revenue may change significantly from one year to the next.

3.2.1.2. Net cash from / (used in) investing activities

The increase of €1.6 million is mainly due to the acquisition of machines and capitalized instruments and the fitting-out of the Jacou site for an amount of €0.6 million, and to the acquisition of intangible assets for €0.5 million, relating to intellectual property, offset by the change in financial investments for €2.6 million.

3.2.1.3. Net cash from / (used in) financing activities

During the fiscal year, ended March 31, 2023, the Company continued to repay €24.1 million in debt, took out a €30.6 million loan from the EIB and paid out €4.5 million in interest.

Given its available cash and the refinancing agreement of June 1, 2022, with the EIB, the Company benefits from solid financial visibility. It should also continue to benefit from revenues from existing partnerships, such as service revenues and milestone payments, and from the Research Tax Credit.

3.2.2. INFORMATION ON CONSOLIDATED EQUITY AND FINANCIAL DEBT

Changes in consolidated net financial debt were as follows:

In € thousands - IFRS standards	March 31, 2023	March 31, 2022
Cash and cash equivalents	6,467	24,617
Total cash and cash equivalents	6,467	24,617
Current financial liabilities	39,757	27,764
Derivative financial instrument - current	3,055	-
Financial debt - current portion (A)	42,812	27,764
Non-current financial liabilities	11,708	16,249
Financial debt - non current portion (B)	11,708	16,249
Financial debt (A)+(B)	54,520	44,014
Endowment fund	-	2,560
Total indebtedness (excl. lease liability)	(48,053)	(16,837)

3.2.3. FINANCING NEEDS AND STRUCTURE

In addition to service contracts for partners in certain programs, the main sources of funding are:

- Cash contributions.
- Use of financial debt, including bank debt, other borrowings and repayable advances.
- The use of tax incentives, in particular the Research Tax Credit.

3.2.3.1. Financing through a capital increase

For the fiscal year ended March 31, 2023, cash contributions come from the exercise of securities (stock warrants (BSA), Founders' warrants (BSPCE)) for €503k.

During the previous fiscal year, cash contributions from shareholders came from the exercise of securities (stock warrants, Founders' warrants) for insignificant amounts (€48k in total).

3.2.3.2. Financing through financial debts

Movements in financial debts were as follows, bearing in mind that the amounts can be broken down into bank debt and other borrowings on the one hand, and repayable advances on the other.

(in thousands of €)	31/03/2022	Subscription (net of expenses)	Nominal repayment	EIR Interests	Interests paid	Fair value change	Reclassification current/non-current	31/03/2023
Bond issue	1,229	-	-	-	-	-	(1,229)	-
Repayable advances and interest-free loans	502	600	-	(30)	-	-	(439)	633
EIB loan	-	-	-	-	-	-	-	-
BPI Innovation loan	3,000	-	-	-	-	-	-	3,000
State guaranteed loan	11,485	-	-	13	-	-	(3,423)	8,075
Bank loan	33	-	-	-	-	-	(33)	-
Financial liabilities - non current	16,249	600	-	(17)	-	-	(5,124)	11,708
Bond issue	20	-	-	139	(133)	-	1,229	1,255
Payable advances and interest-free loans	918	-	(668)	-	-	-	439	689
Innove+ loan	868	-	(876)	8	-	-	-	-
EIB loan	23,324	29,376	(20,000)	3,509	(4,026)	2 151	-	34,334
State guaranteed loan	2,552	-	(2,552)	271	(271)	-	3,423	3,423
Bank loan	52	-	(52)	-	-	-	33	33
Accrued interest on loans	31	-	-	23	(30)	-	-	24
Financial liabilities - current	27,765	29,376	(24,148)	3,949	(4,460)	2,151	5,124	39,757
EIB loan - Stock warrants ("BSA") component	-	-	-	-	-	3,055	-	3,055
Derivative liabilities - current	-	-	-	-	-	3,055	-	3,055
Financial liabilities	44,014	29,976	(24,148)	3,932	(4,460)	5,206	-	54,520
Cash and cash equivalents	(24,617)							(6,467)
Endowment fund	(2,560)							-
Net debt	16,837							48,053

3.2.3.3. Bank debt and other loans

During the financial year ended March 31, 2023, the Company obtained a €30 million loan from the EIB. At the same time, it made various repayments totalling, in nominal value, €24.1 million (including €20 million for the EIB loan).

During the previous financial year, the Company obtained a €3 million Innovation loan from the BPI. The "Innove +" loan continued to be repaid, up to an amount of €1.4 million, and was guaranteed up to 50% by sums tied up in a capitalization contract and euro funds. This resulted in the release of €2.4 million of the amounts tied up.

See notes 5.12.1 and 5.12.3 to the consolidated financial statements for the year ended March 31, 2023.

3.2.3.4. Financial debts and repayable advances

The balance of financial debt at March 31, 2023 was €54.5 million, broken down into 7 financing lines.

Details of each type of financing line and their respective maturities are summarized in the table below, which includes some aid obtained under the Covid-19 business support measures.

Name	Award date	Amount received	Contractual interest rate	Effective interest rate	31/03/2023	< 31 March 2024	< 31 March 2025	< 31 March 2026	< 31 March 2027	< 31 March 2028	< 31 March 2029	< 31 March 2030	< 31 March 2031
Bond issue	April 25, 2016	15,000	Euribor + 10%	Euribor + 10%	1,255	1,255	-	-	-	-	-	-	-
Repayable advances and interest-free loans	2015-2021	2,142	0%	0%	1,321	688	349	284	-	-	-	-	-
EIB loan	December 2022 and January 2023	40,000	-	Tranche A 13% and Tranche B 5%	34,334	34,334	-	-	-	-	-	-	-
BPI Innovation loan	November 2021	3,000	0.71%	0.71%	3,000	-	300	600	600	600	600	300	-
State Guaranteed Loan	May, June and October 2020	13,700	From 0.25% to 3% and from 1% to 1.75%	1.58%	11,497	3,423	3,446	3,470	1,158	-	-	-	-
Bank loans	February and April 2016	700	1.60 and 1.70%	2.43 and 2.46%	33	33	-	-	-	-	-	-	-
Accrued interests on loans					26	26	-	-	-	-	-	-	-
Financial debts		-	-	-	51,465	39,759	4,095	4,354	1,758	600	600	300	-
EIB loan – stock warrants BSA component	December 2022 and January 2023	-	-	-	3,055	3,055	-	-	-	-	-	-	-
Derivative liabilities	December 2022 and January 2023	-	-	-	3,055	3,055	-	-	-	-	-	-	-
Financial liabilities		-	-	-	54,520	42,814	4,095	4,354	1,758	600	600	300	-

The EIB and PGE loan alone account for around 90% of total financial debt:

- 69% relating to a loan granted by the EIB, representing a debt of €34.3 million at March 31, 2023 (including capitalized interest).
- 21% relating to the State Guaranteed Loan, from which the company benefited between May and October 2020 as part of the exceptional guarantee scheme set up by the State to support bank financing for businesses, representing a total debt of €11.5 million at March 31, 2023.

Details of the other lines are provided in note 5.12.2 to the consolidated financial statements for the year ended March 31, 2023.

3.2.3.5. Financing through Research Tax Credit

Changes in Research Tax Credit (CIR) receivables are as follows:

(In € thousands)	Total CIR receivables
Receivables as of March 31, 2021	4,051
+ Tax receivable recognized over the fiscal year	4,218
- Payment received during the fiscal year in respect of the 2020 CIR	(3,023)
Receivables as of March 31, 2022	5,246
+ Tax receivable recognized over the fiscal year	8,640
- Payment received during the fiscal year in respect of the 2021 CIR	-
Other movements	(4,030)
Receivables as of March 31, 2023	9,856

During the past year, the company's application for a refund of the €4 million research tax credit for 2021 was rejected by the tax authorities.

The company decided to work with a new service provider specializing in research tax credits, and submitted a new claim for reimbursement, supported by a restructured report in line with MESRI's expectations. The 2021 research tax credit has been reassessed at €4.8 million.

MedinCell has also requested reimbursement of the research tax credit for 2022, which amounts to €4.2 million, in accordance with current legislation.

The Company also benefits from the Family Tax Credit (CIF) and the Innovation Tax Credit (CII), respectively in the amounts of €36k and €111k at March 31, 2023, and €42k and €92k at March 31, 2022.

3.2.4. RESTRICTIONS ON THE USE OF CAPITAL

In the previous financial year, the main restriction on the use of capital relates to deposits under an endowment fund, pledged as collateral for 50% of the outstanding capital of a bank loan subscribed in 2017. Part of the amounts concerned is included in the "Short-term investments" line in the table below.

IFRS standards (In € thousands)	March 31, 2023	March 31, 2022
Locked-in endowment fund in euros	-	2 560
O/w in financial assets (non-current portion)	-	-
O/w in financial assets (current portion)	-	2 560

3.2.5. MAIN INVESTMENTS

3.2.5.1. Main investments made during the period

Investments made during the period were as follows:

(In € thousands)	March 31, 2023	March 31, 2022
Acquisitions and production of intangible assets	(451)	(351)
Acquisitions of property, plant and equipment	(576)	(1,623)
Total of acquisitions of intangible assets and property, plant and equipment	(1,027)	(1,974)

During the fiscal year ended March 31, 2023, investments related to:

- Acquisitions of intangible assets for €451k.
- Acquisitions of property, plant and equipment for €576k.

During the previous fiscal year, investments related to:

- Acquisitions of intangible fixed assets for €351k.
- Purchases of property, plant and equipment for €1,623k.

3.2.5.2. Main investments in progress or for which firm commitments have already been made and how they will be financed

No significant investments of a nature other than those described above or of a significantly different amount have been made since the end of the last financial year ended March 31, 2023.

At present, the Company has no plans to make any significant investments in the coming years for which the Company's management bodies have made firm commitments.

3.2.6. EXPECTED SOURCES OF FINANCING NEEDED TO MEET FIRM INVESTMENT COMMITMENTS

As of the date of this Document, no firm commitment has been made in terms of investment.

3.2.7. TRENDS

3.2.7.1. Main trends

Activity

The Company continued its clinical and preclinical research and development programs, the most recent data of which are detailed in section 1.1.5 of this Universal Registration Document.

Financing

On November 22, 2022, MedinCell and the EIB signed (i) a €40 million financing agreement, which includes drawdown conditions and covenants, and (ii) a warrant issuance agreement (warrants will be issued on each tranche). The main features of these contracts are as follows:

- Early repayment of the previous agreement signed in 2018 with the EIB. This repayment, in the amount of €23.2 million, took place after tranche A has been drawn down, and includes principal of €20 million and interest of €3.2 million. The conditions applicable to the calculation of the variable remuneration remain unchanged.
- The loan is divided into a first tranche of €20 million (tranche A), drawn down on December 21, 2022, and two tranches of €10 million (tranches B, drawn down in January 2023, and C drawn down by end of July 2023). Disbursement of each tranche is subject to the fulfilment of certain conditions precedent specified in the credit agreement. The maturity date is five years after the disbursement of each tranche, meaning that the first repayment is due in the last quarter of 2027.
- The credit remuneration for each tranche consists of interest payable annually, capitalized interest payable at maturity, variable remuneration based on the Company's future sales, and the potential appreciation in share warrants (BSA) linked to future share price increases based on the Company's success.

Under Tranche A, MedinCell has issued 175,000 stock warrants, giving rise to the subscription of 175,000 shares in the Company for the benefit of the EIB, and under Tranche B, 286,041 stock warrants, giving rise to the subscription of 286,041 shares in the Company for the benefit of the EIB, and 313,601 warrants following Tranche C's drawn down.

On May 12, 2023, MedinCell announced the success of its Global Offering for a final amount of €25.1 million to French and international investors via a Private Placement, and to French retail investors via the PrimaryBid platform.

The Global Offering, for a total amount of €25.1 million, was carried out through the issue, without shareholders' pre-emptive rights, of 3,430,000 new shares, each with a par value of 0.01 euro.

3.2.7.2. Known trend, uncertainty, request, commitment or event reasonably likely to significantly affect the Company's outlook

As of the date of this Universal Registration Document, the Company has only just begun to generate its first revenues from product sales. Royalties will therefore be recognized in the 2023/2024 financial year.

Its historical sales mainly consist of invoicing for formulation services and milestone payments, as provided for by a number of agreements signed with partners and does not represent future sales from products.

During the ongoing development phase, the Company is monitoring its business primarily on the basis of its available cash flow and the creation of potential future value.

Due to the product development cycle and the financial parameters adopted in connection with partnerships (which may or may not include certain items such as invoicing for formulation services, milestone payments, royalties, cost sharing, profit sharing, etc.), the Company's sales may vary significantly from one year to the next until the first products are placed on the market. The Company thus considers that sales achieved during the 2022-2023 fiscal year are not representative of the figures for the next few years, which could defer.

This trend is based on data and assumptions considered by the Company's management to be reasonable as of the date of this Universal Registration Document and is not a forecast resulting from a budget process. This trend may change in response to developments in the Company's products, the economic, financial, competitive, accounting or tax environment, or other factors not known to the Company as of the date of this Universal Registration Document.

3.2.8. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to forecast or estimate profits.

3.3. CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MARCH 31, 2023

3.3.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In € thousands)	Notes	March 31, 2023	March 31, 2022
Intangible assets	5.1	1,925	1,666
Property, plant and equipment	5.2	2,986	3,433
Rights of use of tangible assets under lease agreements	5.3	3,386	3,598
Investments in associates	11	15	13
Financial assets and other non-current assets	5.5	1,460	1,519
Deferred tax assets	6.7.3	-	-
TOTAL NON-CURRENT ASSETS		9,772	10,229
Inventory and work in process		-	-
Trade receivables	5.6	2,093	799
Current tax assets	6.7	-	-
Other current assets	5.7	11,005	6,092
Short-term investments	5.8	3	2,566
Cash and cash equivalents	5.9	6,467	24,617
TOTAL CURRENT ASSETS		19,568	34,074
TOTAL ASSETS		29,339	44,303

(In € thousands)	Notes	March 31, 2023	March 31, 2022
Capital	5.10	253	251
Share premium	5.10	7,416	6,913
Reserves	IV	(17,952)	4,270
Net income / (loss) for the fiscal year - attributable to owners of the parent company	I	(32,010)	(24,806)
Equity attributable to owners of the parent company	IV	(42,294)	(13,372)
Non-controlling interests	IV	-	-
CONSOLIDATED SHAREHOLDERS' EQUITY	IV	(42,294)	(13,371)
Financial liabilities - non-current	5.12	11,708	16,249
Employee benefits	5.13	354	265
Provisions - non-current	5.14	-	20
Other non-current liabilities	5.14	-	-
Lease liabilities - non-current	5.3	2,544	2,897
TOTAL NON-CURRENT LIABILITIES		14,608	19,433
Financial liabilities - current	5.12	39,757	27,764
Derivative liabilities - current	5.12	3,055	-
Provisions - current	5.16	1,006	102
Trade payables	5.15	4,177	2,982
Tax liabilities payable on earnings	6.7	-	-
Lease liabilities - current	5.3	643	581
Other current liabilities	5.16	8,387	6,812
TOTAL CURRENT LIABILITIES		57,025	38,241
TOTAL LIABILITIES		29,339	44,303

3.3.2. CONSOLIDATED INCOME STATEMENT

(In € thousands)	Notes	March 31, 2023	March 31, 2022
Net sales	6.1	9,889	4,090
Other income from ordinary operations	6.1	3,766	4,247
Revenue	6.1	13,655	8,338
Costs of goods and services sold	6.2.4	-	-
Research and development costs	6.2.1	(27,925)	(23,607)
Sales and marketing costs	6.2.2	(2,588)	(2,272)
Overheads and administrative costs	6.2.3	(7,167)	(6,271)
Recurring operating income / (expense)		(24,025)	(23,812)
Other non-current operating expenses	6.5	(99)	(112)
Other non-current operating income	6.5	78	110
Operating income / (expense)		(24,046)	(23,814)
Interest income	6.6	41	90
Gross borrowing costs	6.6	(3,932)	(1,844)
Change in fair value of financial liabilities		(5,206)	-
Other financial expenses	6.6	(57)	(23)
Other financial income	6.6	1,190	829
Financial income / (expense)		(7,964)	(992)
Share of net income / (loss) of associates	10	-	-
Income / (loss) before tax		(32,010)	(24,806)
Tax income / (expense)	6.7	-	-
NET INCOME / (LOSS)		(32,010)	(24,806)
- Attributable to owners of MedinCell		(32,010)	(24,806)
- Attributable to non-controlling interests		-	-
Earnings / (loss) per share (€)	6.8	(1,27)	(1,00)
Diluted earnings / (loss) per share (€)	6.8	(1,27)	(1,00)

3.3.3. OTHER COMPREHENSIVE INCOME

(In € thousands)	March 31, 2023	March 31, 2022
Net income / (loss)	(32,010)	(24,806)
Other items of comprehensive income / (loss) - recyclable		
Translation adjustments	4	-
Other items of comprehensive income / (loss) - non-recyclable		
Actuarial gains and losses on employee benefits, net of tax	(5)	58
- Actuarial gains and losses on employee benefits	(5)	58
- Tax effect	-	-
Comprehensive income / (loss)	(32,011)	(24,748)
- Attributable to owners of MedinCell	(32,011)	(24,748)
- Attributable to non-controlling interests	-	-

3.3.4. STATEMENT OF CHANGES IN EQUITY

(In € thousands)	Number of shares	Capital	Share premium	Translation adjustments	Consolidated reserves	Net income / (loss)	Equity attributable to owners of the parent company	Non-controlling interests	Consolidated equity
Balance at March 31, 2021	24,691,043	247	75,147	(75)	(47,206)	(18,986)	9,127	-	9,127
Net income / (loss)	-	-	-	-	-	(24,806)	(24,806)	-	(24,806)
Changes in translation adjustments	-	-	-	-	-	-	-	-	-
Actuarial gains and losses on retirement pension provisions, net of deferred taxes	-	-	-	-	58	-	58	-	58
Other comprehensive income / (loss), net of tax	-	-	-	-	58	-	58	-	58
Total comprehensive income / (loss)	-	-	-	-	58	(24,806)	(24,748)	-	(24,748)
Appropriation of net income / (loss) for the prior fiscal year	-	-	(68,280)	-	49,294	18,986	-	-	-
Capital increase	457,660	5	46	-	(3)	-	48	-	48
BSA subscription	-	-	-	-	-	-	-	-	-
Changes in treasury shares	-	-	-	-	(192)	-	(192)	-	(192)
Share-based payments	-	-	-	-	2,394	-	2,394	-	2,394
Balance at March 31, 2022	25,148,703	251	6,913	(75)	4,347	(24,806)	(13,370)	-	(13,370)
Net income / (loss)	-	-	-	-	-	(32,010)	(32,010)	-	(32,010)
Changes in translation adjustments	-	-	-	4	-	-	4	-	4
Actuarial gains and losses on pension provisions, net of deferred taxes	-	-	-	-	(5)	-	(5)	-	(5)
Other comprehensive income / (loss), net of tax	-	-	-	4	(5)	-	(1)	-	(1)
Total comprehensive income / (loss)	-	-	-	4	(5)	(32,010)	(32,011)	-	(32,011)
Appropriation of net income / (loss) for the prior fiscal year	-	-	-	-	(24,806)	24,806	-	-	-
Capital increase	139,342	2	503	-	(1)	-	504	-	504
BSA subscription	-	-	-	-	-	-	-	-	-
Changes in treasury shares	-	-	-	-	307	-	307	-	307
Share-based payments	-	-	-	-	2,277	-	2,277	-	2,277
Balance at March 31, 2023	25,288,045	253	7,416	(71)	(17,881)	(32,010)	(42,293)	-	(42,293)

3.3.5. CONSOLIDATED STATEMENT OF CASH FLOWS

(In € thousands)	Notes	March 31, 2023	March 31, 2022
Net income / (loss)		(32,010)	(24,806)
Income and expenses with no cash impact or not related to operations		14,041	5,811
- Elimination of provisions	6.4	967	86
- Elimination of depreciation / amortization on property, plant and equipment and intangible assets	6.4	1,665	1,516
- Charges relating to share-based payments	5.11	2,279	2,394
- Costs of net financial debt	6.6	9,097	1,798
- Elimination of tax expense (tax income)	6.7	-	-
- Other non-cash income and expense items	5.8	-	20
- Income from disposal of assets	6.1/6.2	33	(3)
Change in working capital requirement		(3,036)	(2,367)
- Inventory		-	-
- Net trade receivables	5.6	(1,294)	84
- Trade payables	5.15	1,196	26
- Other operating receivables	5.5/5.7	(4,497)	(1,472)
- Other operating payables	5.14/5.16	1,559	(1,005)
Income taxes paid		-	-
Net cash from / (used in) operations		(21,005)	(21,362)
Acquisition of property, plant and equipment	5.4	(576)	(1,623)
Acquisition and production of intangible assets	5.4	(451)	(351)
Disposals of property, plant and equipment and intangible assets	5.1	48	16
Financial income received	6.6	44	95
Change in short-term investments	5.8	2,559	1,350
Change in non-current financial assets	5.5	(326)	197
Net cash from / (used in) Investing activities		1,298	(316)
Income from capital transactions, net of fees	5.10	503	48
Debt taken out	5.12	29,976	3,308
Repayments of financial liabilities	5.12	(24,148)	(2,307)
Repayments of lease liabilities	5.3	(622)	(531)
Financial interest paid	5.12.1	(4,460)	(1,126)
Acquisition and disposal of treasury shares	5.10.3	307	(192)
Net cash from / (used in) financing activities		1,556	(800)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(18,150)	(22,478)
Cash and cash equivalents - opening balance	5.9	24,617	47,095
Cash and cash equivalents - closing balance	5.9	6,467	24,617

NOTE 1 – GENERAL OVERVIEW

MedinCell is an innovative pharmaceutical company, from development to market, with a portfolio of long-acting injectable products in various therapeutic areas by combining its proprietary BEPO® technology (licensed to Teva under the name SteadyTeq™) with active ingredients already known and marketed. Through the controlled and extended release of the active pharmaceutical ingredient, MedinCell makes medical treatments more efficient, particularly thanks to improved compliance (i.e. compliance with medical prescriptions) and to a significant reduction in the quantity of medication required as part of a one-off or chronic treatment. The 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 starting from the subcutaneous or local injection of a simple deposit of a few millimeters, fully bioresorbable. MedinCell collaborates with tier one pharmaceuticals companies and foundations to improve Global Health through new therapeutic options. Based in Montpellier, MedinCell currently employs more than 140 people representing over 25 different nationalities.

The parent company MedinCell S.A is a société anonyme (French corporation) with Management Board and Supervisory Board and with its registered office at 3, Rue des Frères Lumières, 34830 Jacou, France.

It has been listed since 8 October 2018 on the regulated market of Euronext in Paris under ISIN code FR0004065605 and ticker MEDCL and since 2021 on Compartiment B.

The consolidated financial statements of MedinCell Group for the fiscal year ended March 31, 2023 were approved for publication by the Management Board on July 26, 2023. They will be presented for approval at the General Meeting of Shareholders convened on September 12, 2023.

NOTE 2 – SIGNIFICANT EVENTS OF THE FISCAL YEAR ENDING MARCH 31, 2023

Summary of key events for the financial year ending March 31, 2023, and thereafter

<i>April 2022</i>	Creation of MedinCell Inc., United States. This subsidiary, located at 4920 Pennel Road, Suite 372, Aston, Pennsylvania 19014, is registered in the State of Delaware. The subsidiary thus created by MedinCell SA has a capital of \$500. The purpose of this subsidiary is to promote the development of research and development activities, as well as marketing in the United States.
<i>May 2022</i>	Financing: Signature of an amendment to the European Investment Bank (EIB) agreement which: • Postpones the repayment of the first tranche (€7.5 million) initially scheduled for June 2023 by 6 months, postponing it to December 2023. • Includes other income in the variable remuneration to be paid to the EIB, including income coming from Teva. • Postpones application of the financial covenants by one year (from January 2022 to January 2023). • Excludes all penalties in the event of early loan repayment.
<i>September 2022</i>	Financing: MedinCell secured additional financing of €20 million from the European Investment Bank (EIB). This new contract was signed in November 2022.
<i>November 2022</i>	Financing: On 22 November 2022, MedinCell and the EIB signed (i) a €40 million loan agreement which provides for drawdown conditions and covenants and (ii) an agreement to issue stock purchase warrants (warrants will be issued during each tranche). The key features of these agreements are as follows (see Note 5.12): • The credit facility is divided into a first tranche of €20 million (tranche A) and two tranches of €10 million (tranches B and C). The disbursement of each tranche is subject to the completion of certain conditions specified in the credit facility agreement. At March 31, 2023, tranches A and B had been drawn down for a total of €30 million. The maturity date is five years after disbursement for each tranche, which means that the first reimbursement should occur in the last quarter (Q4) of 2027. • Early repayment of the previous financing agreement signed with the EIB in 2018. This repayment, amounting to €23.2 million, took place in January 2023 after the drawdown of tranche A and includes the principal of €20 million as well as interest for €3.2 million. • The credit remuneration is tailored with interest paid annually, capitalised interest paid at maturity, variable remuneration based on the Company's future revenues. The conditions applicable to the calculation of variable compensation remain unchanged from those of the previous contract, as amended during the May 2022 negotiations.

In addition, stock purchase warrants (BSA) represent a potential additional form of compensation, depending on the Company's success.

As part of the remuneration of the two tranches (A and B), MedinCell has issued 175,000 stock purchase warrants and 286,041 stock purchase warrants resulting in the subscription of 461,041 shares in the Company to the benefit of EIB.

The covenants attached to the EIB loan are designed in particular to restrict the use of the cash resulting from this loan to the research and development programs concerned, to the exclusion of any other purpose, notably the reduction of existing indebtedness and the payment of dividends. No other security is attached to this loan.

This loan agreement limits MedinCell's ability to :

- Take on additional debt.
- Pay dividends or make any other distributions.
- Make investments in other companies (acquisitions).
- Create additional liens or security interests.
- Impose restrictions on the ability of its subsidiaries to pay dividends or make other payments to it.
- Dispose of assets or interests in other companies.
- Enter into transactions with affiliated companies.
- Substantially change its business activities, and
- Merge with other entities.

mdc-WWM (contraception): receipt of \$4 million in November 2022 from the Bill & Melinda Gates Foundation as part of the financing received in 2019 for the contraception project. (As a reminder, income from the partnership with the foundation is recognised based on the progress of the activity; the \$4M received are therefore considered as "Deferred income" and recognised as revenue incrementally as expenditures are incurred).

Major milestones relative to the product portfolio at the clinical stage and expansion of the product portfolio in the upstream phases

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 by Unitaid, and new early-stage programs supported by new partners.

The financial year was marked by:

- **mdc-IRM program (marketing name: UZEDY)**

The major event of this program is that the FDA issued a Complete Response Letter (CRL) to Teva in April 2022. A CRL is issued by the FDA when the marketing application cannot be approved as it stands. To the extent possible, the FDA proposes corrective actions and makes recommendations for approval. The product was finally approved by the FDA on April 28, 2023. Marketing of the product under the trade name UZEDY was launched in the United States by Teva in May 2023.

- **mdc-TJK program**

On August 29, 2022, Teva informed MedinCell of its decision to initiate a Phase 3 clinical trial for mdc-TJK. MedinCell received a payment of \$3 million from Teva Pharmaceuticals for reaching this stage of project development.

The goal of the Phase 3 study is to assess the efficacy and safety of potentially the first injectable formulation of olanzapine.

In January 2023, MedinCell's partner Teva published details of the study protocol on clinicaltrials.gov and confirmed that patient enrolment would begin.

- **mdc-CWM program**

In November 2022, a Phase 3 clinical study conducted in the US and funded by AIC. This is a 150-patient, multi-centre, randomised, double-blind, safety and efficacy trial that was designed in consultation with US regulatory authorities. The first patient was enrolled in the study on November 18, 2022.

- **mdc-STM program**

On September 14, 2022, MedinCell signed a licence agreement with the Medicines Patent Pool to fight malaria transmission, as part of its global health mission.

The licence agreement complements the collaboration between MedinCell and the health agency Unitaid that funds the development of mdc-STM, an investigational long-acting injectable formulation for the prevention of malaria.

The Medicines Patent Pool (MPP) is a United Nations-backed public health organisation working to increase access to and facilitate the development of life-saving medicines for low- and middle-income countries.

The licence agreement relates to a 3-Month active injectable formulation of ivermectin using MedinCell's BEPO® technology to fight malaria transmission.

The licence agreement aims to ensure that the product be widely distributed in low- and middle-income countries if proven effective and safe. Malaria is still endemic in 91 countries, causing 627,000 deaths in 2020. Children under the age of 5 are the most vulnerable, accounting for 80% of deaths.

- **mdc-TTG program**

In January 2023, the Company announced that the Phase 2 SAIVE clinical study conducted on 399 participants had met its primary efficacy endpoint with a reduction of 72% of Covid-19 infection in the group treated with daily oral administration of ivermectin compared to the placebo group. At this stage, the Company has decided not to pursue the development of the program alone.

- **Other programs**

In line with its forecasts, MedinCell continued the preclinical and CMC activities of various programs with the aim of obtaining the necessary authorisations to conduct clinical studies and to initiate these studies during the next financial year:

- mdc-WWM (contraception): in November 2019, the Bill & Melinda Gates Foundation agreed to grant up to an additional \$19 million of which \$12.25 million has been received to date and \$6.5 million has been spent. It aims to fund preclinical activities and phase 1 clinical studies.
- mdc-GRT (transplantation).
- mdc-STM (malaria).

Furthermore, several programs entered into the evaluation and formulation stages throughout the year, in particular mdc-DPL and mdc-TMK, some as part of the strategy for developing new in-house programs, others as part of new partnerships. Since these programs are still in their early stages, and for obvious strategic reasons and/or in keeping with confidentiality undertakings, the Company cannot disclose to the public either the molecules on which it is working, or the indications targeted by these new programs.

Governance

The program to open up the executive team to new members, which began in January 2022, continued during the year and the operational governance of MedinCell has evolved. The executive team has opened up to new members in order to reflect the diversity of MedinCell's activities and to encourage exchanges and collaborations within the Company. The management team (known as the MLT - MedinCell Leadership Team) brings together the members of the Management Board and the heads of departments. It is composed of:

- Christophe Douat* – CEO
- Jaime Arango* – Chief Financial Officer
- Richard Malamut – Chief Medical Officer
- Franck Pouzache* – Chief People Office
- Hélène Martin – Head of Strategic Alliance Management
- Sébastien Enault – Chief Business Officer
- Julie Alimi – Head of Legal
- Adolfo Lopez-Noriega – Head of Research and Development
- Quiterie de Beauregard – Head of Portfolio
- Stéphane Chambaud – Head of Pharmaceutical Operations

* Members of the MedinCell Management Board

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. Joël Richard resigned from the Management Board in October 2022 and left the Company in January 2023.

War in Ukraine

The war in Ukraine, which began at the end of February 2022, has had no impact on the Group's accounts to date. The Company and its main customers, suppliers and service providers have no significant activity in these countries that could significantly compromise their future operations.

Taking climate, water and biodiversity risks into account

The company takes into account risks to the best of its knowledge in its closing assumptions, in order to integrate their potential impacts in the financial statements where appropriate. Given its current research and development activities, and the fact that its products are not yet on the market, the Group's direct and indirect industrial activity is low, and it can therefore claim to have a low environmental impact.

Consequently, the impact of climate change on the financial statements is not significant at this stage of the Company's development.

The Company intends to work with its partners to optimize its manufacturing processes in order to reduce the waste and emissions associated with the future production of its products. 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.

The long-term effects of these changes cannot be quantified at this stage.

Financing

On 23 November 2022, MedinCell and the EIB (European Investment Bank) announced the final signature of a new €40 million loan agreement, following the announcement of the agreement-in-principle on 5 September 2022.

The agreement provides for the immediate repayment by MedinCell to the EIB of a previous €20 million loan and associated capitalised interest.

At March 31, 2023, the Company had not fulfilled a condition of the covenants of this loan, which would have allowed the EIB to request partial or total payment of the existing debt (see Note 4.3)

See note 5.12 for further information on the accounting impact of these various financial debts.

Employee stock ownership plan

Issuance of new share-based payment plans: on 22 July 2022, the Board of Directors used the delegation of authority granted to it under the terms of the Annual General Shareholders' Meeting on 9 September 2021 to proceed with the issuance of a plan to grant 3,859 free shares (the accounting impacts are given in Note 11).

Issuance of new share-based payment plans: on 15 December 2022, the Board of Directors used the delegation of authority granted to it under the terms of the Annual General Shareholders' Meeting on 8 September 2021 to proceed with the issuance of an allocation plan for 582,527 ordinary free shares in the Company.

The accounting impacts are given in note 5.11.

NOTE 3 - EVENTS AFTER THE REPORTING PERIOD

• mdc-IRM receives FDA marketing authorization

On April 28, 2023, Teva and MedinCell announced that the US Food and Drug Administration ("FDA") had granted marketing authorization in the US for mdc-IRM, the most advanced product in its portfolio. It is marketed by partner TEVA, since May 2023, under the name UZEDY™. Following this approval, MedinCell received a milestone payment of \$4 million from TEVA in May 2023.

UZEDY is intended for the treatment of schizophrenia in adults. Clinical studies have shown that it can provide an effective response to the many challenges inherent in treating this complex disease. Thanks to its BEPO® technology, UZEDY has unique and innovative features that could make it the reference treatment for schizophrenia.

• Successful global offering of 25.1 million euros

On May 12, 2023, MedinCell announced the success of its Global Offering (defined below) for a final amount of €25.1 million to French and international investors via a private placement, and to French retail investors via the PrimaryBid platform. Net proceeds amounted to €23.2 million after expenses (€1.9 million).

Main terms of the Offer

The Global Offer, for a gross total amount of €25.1 million (€23.2 million net), was carried out through the issue, without preferential subscription rights for shareholders, of 3,430,000 new shares, with a par value of €0.01 each, as part of:

- an offer of 3,324,804 new ordinary shares for a total amount of €24.3 million to qualified investors or a restricted circle of investors as defined in article L. 411-2 1° of the French Monetary and Financial Code, in accordance with the 20th resolution of the Company's Annual General Meeting of September 8, 2022 (the "**General Meeting**") (the "**Private Placement**");
- a public offering of new shares to retail investors, in accordance with the 18th resolution of the General Meeting, via the PrimaryBid platform in France only, for a total amount of €768,982.76, via the issue of 105,196 new shares, representing 3.1% of the Global Offering (the "**PrimaryBid Offering**" and, together with the Private Placement, the "**Global Offering**").

The new shares, representing 13.6% of the Company's share capital, on a non-diluted basis, before completion of the Global Placement and 11.9% of the Company's share capital, on a non-diluted basis, after completion of the Global Placement, were issued by decision of the Management Board pursuant to and within the limits of the delegations of authority granted by the General Meeting and authorized by the Supervisory Board.

The issue price of the new shares has been set at €7.31 per share, representing a discount of 9% to the closing price of MedinCell shares on May 11, 2023, i.e. €8.01, and by 10% compared with the volume-weighted average of the Company's share price on the regulated market of Euronext Paris over the last 3 trading sessions preceding the start of the Global Offering (i.e. from May 9 to May 11, 2023 inclusive), i.e. €8.12, in accordance with the 20th resolution of the General Meeting.

By way of illustration, a shareholder holding 1% of the company's share capital before the launch of the global placement hold after the operation a 0.88% stake.

- **Covenant EIB loan**

At March 31, 2023, the company had not met a financial condition of the new EIB loan (cash and shareholders' equity > €1), which would have made it legitimate for the EIB to request partial or total payment of the existing debt, or of the stock purchase warrants component. As a result, the debt has been considered as short-term at March 31, 2023.

On June 12, 2023, the company received written confirmation from the EIB that it had decided not to request this early repayment (see Note 5.12).

No other significant events have occurred since the annual accounts were closed.

NOTE 4 - ACCOUNTING PRINCIPLES AND METHODS

4.1 – General principles

The consolidated financial statements are presented in thousands of euros, functional currency of the parent company, and all values presented in the consolidated financial statements are rounded to the nearest thousand, unless stated otherwise.

To facilitate the presentation, values have been rounded. However, the calculations are based on exact figures. Therefore, the sum of the numbers in a column of a table may not be in compliance with the total figure displayed in the column.

The fiscal year has a duration of 12 months, covering the period from April 1, 2022 to March 31, 2023.

4.2 – Declaration of compliance

Pursuant to Commission Regulation No 1126/2008 of November 3, 2008, MedinCell Group has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of the date of preparation of the financial statements.

The international accounting standards include the IFRS and the IAS (International Accounting Standards) and their interpretations by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

MedinCell's consolidated financial statements for the year ended March 31, 2023 have been prepared in accordance with IFRS accounting principles as adopted by the European Union in force on March 31, 2023 for all periods presented. These are available on the European Commission's website:

https://ec.europa.eu/info/business-economy-euro/accounting-and-taxes/annual-accounts_en

- **New standards and interpretations applicable from April 1, 2023**

The accounting principles applied are identical to those used to prepare the IFRS consolidated financial statements for the year ended March 31, 2022, with the exception of the following new standards, which are mandatory for the Company from April 1, 2022:

Standard • Interpretation	IASB expected application date (annual periods beginning on or after)	Application date in the EU (no later than for financial years beginning on or after)
Amendment to IAS 16 – Property, plant and equipment – Revenue in advance of its intended use	01/01/2022	01/01/2022
Amendment to IAS 37 – Onerous contract – Cost of performance	01/01/2022	01/01/2022
IFRS annual improvements 2018-2020	01/01/2022	01/01/2022
- Amendment to IFRS 9 - Derecognition of a financial liability - Fees and commissions to be included in the 10% test		
- Amendment to IFRS 16 - Lease incentives		
- Amendment to IAS 41 - Taxes in fair value measurements		
- Subsidiaries becoming a first-time adopter		

IFRS-IC decision on configuration or customization costs in a cloud computing agreement	01/01/2022	01/01/2022

The adoption of the other new mandatory standards/amendments/interpretations listed above had no impact on the Group's consolidated financial statements.

- **Standards and interpretations applicable subsequent to the period ending March 31, 2023**

Furthermore, the Group did not anticipate the application of any standards, interpretations, amendments or revisions that had not yet been adopted by the European Union, or whose application is not mandatory in the context of the preparation of its consolidated financial statements for the year opening on April 1, 2022.

Standard • Interpretation	IASB expected application date (annual periods beginning on or after)	Application date in the EU (no later than for financial years beginning on or after)
Amendment to IAS 1 – Presentation of the Financial Statements – Disclosure of Material Accounting Policy Information	01/01/2023	01/01/2023
Amendment to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	01/01/2023	01/01/2023
Amendment to IAS 12 – Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	01/01/2023	01/01/2023
IFRS 17 – Insurance Contracts - and amendments - First adoption and comparative information	01/01/2023	01/01/2023
Amendment to IAS 1 – Presentation of Financial Statements – Classifying Liabilities as Either Current or Non-Current	01/01/2024	Unknown
Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback	01/01/2024	Unknown
Amendment to IAS 7 and IFRS 7 – Reverse factoring – Supplier finance arrangements	01/01/2024	Unknown

The process of determining the potential impacts of these standards, amendments and interpretations on the Group's consolidated financial statements is ongoing, and also understands the impact of the IFRS-IS decision on configuration or customization costs in a cloud computing agreement.

In addition, the annual consolidated accounts of the MedinCell Group do not take into account draft standards and interpretations that are still only in the state of exposure-drafts at the IASB and IFRIC at closing.

4.3 – Basis of measurement used in the consolidated financial statements

The consolidated financial statements were prepared on a going concern and historical cost basis, except with respect to certain assets and liabilities measured at fair value in accordance with the applicable IFRS.

The key accounting principles are presented below.

Going concern

In November 2022, the Company signed an agreement for an additional €40 million in financing with the European Investing Bank (EIB). The first two tranches of this credit facility totalling €30 million were drawn down in the last quarter of 2022 and the first quarter of 2023. Approximately €23.3 million was used to repay the previous EIB loan dating from 2018, as provided for in the new agreement. The drawdown of the remaining €10 million was conditional on UZEDY's approval by the US FDA, which took place on April 28, 2023. On July 21, 2023, the company obtained formal approval from the EIB to release Tranche C of the loan agreement for an amount of €10 million. Receipt of the funds, expected on July 31, will coincide with the issue of 313,607 warrants to the EIB. In addition to the new EIB loan, the Company successfully raised €23.2 million net via a capital increase in May 2023 through an offer to French and international investors via a private placement and to individual investors in France.

Taking into account these financing operations and anticipating revenues from existing collaborations, MedinCell has the necessary resources to pursue the development of its portfolio.

At March 31, 2023, one of the covenants of the EIB had not been met, giving the EIB the right to request partial or total repayment of the existing loan. On June 12, 2023, the Company obtained a waiver from the EIB. According to the cash flow forecasts of the Company's current baseline forecast scenario, which do not include potential service or license revenues from new partners, or new sources of financing, it is likely that this clause will not be met again in the 2023/2024 financial year. Should this be the case, and in the absence of a new waiver from the EIB, and should the EIB decide to exercise its right to request partial or total early repayment of the existing loan, the Company may, depending on the amount requested, not have the resources to satisfy the EIB's request. This represents a significant risk to the Company's ability to continue as a going concern. To avoid this, the Company is pursuing discussions with the EIB to modify or remove this restrictive clause.

In view of these factors, the financial statements for the year ended March 31, 2023 have therefore been prepared on a going concern basis.

4.4 – Use of estimates

The Group's consolidated financial statements are prepared in accordance with IFRS. Preparing them requires the Management to exercise its judgment and to rely on estimates and assumptions affecting the carrying amount of assets and liabilities, income and expenses. These underlying estimates and assumptions are based on past experience and other criteria considered relevant. Actual results may differ from these estimates. The underlying estimates and assumptions are regularly revised.

The main areas in which Management must use its judgment and make estimates are as follows:

- the measurement of the fair value of share-based payment plans (stock option plans, Founders' warrants, bonus shares and stock warrants) granted to founders, to managers, and to certain Group employees and service providers, including the financing received from the EIB. The measurement of this fair value is made using models based on various assumptions (volatility, turnover, exercise period, etc.) (Notes 5.11 and 5.12).
- the measurement of employee benefits, and more specifically the retirement benefit obligation (Note 5.13).
- the estimation of flows to repay grants and repayable advances (Note 5.12.4).
- the measurement of the variable remuneration due to the EIB for its loan. This variable remuneration is based on the Company's future revenues (Note 5.12).
- regarding the duration of contracts to be retained for the application of IFRS 16, the Group uses judgements to evaluate whether or not it is reasonably certain to renew contracts beyond the non-cancellable term (Note 4.12).
- the measurement of deferred tax assets and their recoverability (Note 6.7).
- the measurement of the provisions (Notes 5.14 et 5.16).
- the measurement of the recoverable portion of the research tax credit (Note 4.22 and 5.7).
- the measurement of development costs and the expenditure's stage of completion to measure revenue to be recognized for formulation development services (IFRS 15).

4.5 – Consolidation method

The financial statements of the two subsidiaries are prepared over the same reporting period as the parent company, using consistent accounting principles.

Subsidiaries under Group control are consolidated using the full consolidation method.

Companies in which the Group has a significant influence and joint-ventures are consolidated using the equity method.

Should the accounting methods applied by the subsidiaries, joint activities, joint-ventures and equity affiliates not comply with those applied by the Group, the necessary amendments are made to the financial statements of said companies, so as to make them compatible with the accounting principles used by the Group.

4.6 – Functional currency and translation of financial statements denominated in foreign currencies

Since the Parent Company's functional currency is the euro, the consolidated financial statements are presented in thousands of euros. The statement of financial position of consolidated entities that use a functional currency other than the euro are translated into euros at the closing exchange rate (the rate at the end of each period), while their income statement, other comprehensive income and statement of cash flows are translated at the average exchange rate for the period. Any translation adjustments are recognized in other comprehensive income and accumulated in equity under "Translation Reserve" (and allocated to any non-controlling interests).

4.7 – Translation of foreign currency transactions

Foreign currency transactions are translated into euros at the exchange rate applicable on the transaction date. At the end of each period, monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate prevailing on that date.

Any resulting foreign exchange gains and losses are recognized under "Other financial income and expenses" and included in "Financial income / (expense)" in the consolidated income statement, except for foreign exchange gains and losses on monetary items that are part of a net investment in a foreign operation, which are recognized in other comprehensive income. They will be reclassified from equity to profit or loss on disposal of the net investment.

4.8 – Intangible assets

Intangible assets are measured using the amortized cost method (historical cost on the date of initial recognition plus subsequent depreciable expenses, less accumulated amortization and impairment losses).

When their useful life is defined, intangible assets are amortized according to the straight-line method, over the useful life expected by the Group. This period is determined on a case-by-case basis having regard to the nature and characteristics of the items included under this heading.

Patents are capitalized at their acquisition cost and are amortized over their useful life, which cannot exceed the period of protection, namely around 20 years in the pharmaceutical industry. Intangible assets also include patent filing costs. Amortization of patent filing costs is booked from the official date of approval of the filing by the relevant bodies.

In accordance with IAS 38 Intangible Assets, in-house research costs are expensed as incurred under "Research and Development Expenses".

Development expenses are capitalized when they satisfy the following criteria defined by IAS 38: the technical feasibility required to complete the project; the Group's intention to complete the project, the ability to use the asset, the probability of expected future economic benefits from the asset, the availability of resources; and the reliable measurement of development expenses.

In light of the high level of uncertainty surrounding the BEPO® technology development projects conducted by the Group, these conditions are only satisfied when the regulatory procedures required for the marketing of the products have been finalized.

As the bulk of expenditure is incurred prior to this stage, internal development costs arising before the MA is secured, consisting primarily of feasibility research and clinical development costs, are expensed in the year in which they are incurred, under the "Research and Development Expenses" line item.

Projects that would satisfy the criteria for capitalisation of development costs are amortized over a maximum period of 5 years.

The residual values and useful lives are reviewed at each reporting date and, where necessary, adjusted.

4.9 – Property, plant and equipment

Property, plant and equipment is recognized at acquisition cost or, if applicable, at production cost, less accumulated depreciation and any impairment losses.

Subsequent costs are included in the carrying amount of the asset or, if applicable, may be recognized as a separate asset if it is likely that the future economic benefits from the asset will flow to the Group and that the cost of the asset may be reliably measured.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

The estimated useful lives are as follows:

Laboratory equipment	5 to 10 years
Miscellaneous fixtures and fittings	3 to 15 years
Office equipment and computer hardware	2 to 3 years
Other property, plant and equipment	5 to 10 years

The residual values and useful lives are reviewed and, if applicable, adjusted at each reporting date.

The carrying amount of an asset is immediately depreciated to reduce it to the recoverable amount when the carrying amount of an asset exceeds its estimated recoverable amount (see Note "4.10 - Impairment of Assets").

The net amount of depreciation for property, plant and equipment is broken down by their ultimate use in the income statement.

4.10 – Impairment of assets

In accordance with the provisions of IAS 36 – Impairment of Assets, when an event or a change in market conditions creates an impairment risk for an item of property, plant and equipment or an intangible asset, its carrying amount is reviewed to ensure it remains below its recoverable amount. The recoverable amount is the higher of the fair value minus selling costs and its value in use. The value in use is measured by discounting future cash flows expected to be generated from the continued use of the asset and its ultimate disposal. The recoverable amount on the reporting date reflects the commercial progress of the products as well as technological developments.

If the recoverable amount falls below the carrying amount, an impairment loss for the difference between these two values is immediately recognized in profit or loss.

An impairment loss recognized for an item of property, plant and equipment or an intangible asset with a definite useful life may be reversed if the recoverable amount once again exceeds the carrying amount. The reversal may not, however, exceed the amount initially recognized.

4.11 – Inventories

In compliance with IAS 2, inventories are measured at the lower of cost and net realizable value, using the "first in, first out" method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.12 – Leases

The Group has applied IFRS 16 since April 1, 2019, which sets out the recognition, measurement, presentation and disclosure principles for leases and requires lessees to account for their leases under a single model directly on the balance sheet, without distinguishing between finance and operating leases.

A lease contract implies, on the one hand, the presence of an identified asset, and on the other hand, control by the Group of the right to use this asset. Control of the right of use is recognized when the Group is entitled to substantially all the benefits derived from the asset during the lease term and has the right to determine the purpose and manner of use of the asset.

On the effective date of the lease, the Group recognizes:

- A debt (= lease liability), corresponding to the discounted sum of payments outstanding from the start of the contract to its end, including fixed rents and, where applicable, amounts payable on the exercise of options, residual value guarantees and index-based variable rents, discounted at the Group's marginal borrowing rate, and
- An asset representing the right to use the underlying asset during the lease term (= the right of use of the leased asset, recognized as an asset under fixed assets), initially valued at the amount of the debt recognized as a liability. To this amount are added payments already made by the lessee, lease set-up costs and future restoration costs.

The Group then recognizes interest on the lease liability and the depreciation charge on the right-of-use asset separately. The lease liability, once initially measured, is recognized using a method approximating amortized cost at the effective interest rate. This results in an interest expense corresponding to the application of the initial discount rate to the amount of the liability at the beginning of the year. Payments made by the Group are deducted from the amount of the liability. The right of use is amortized and depreciated in accordance with the respective provisions of IAS 16 "Property, Plant and Equipment" and IAS 36 "Impairment of Assets". The depreciation period cannot exceed the lease term if the Group is not to become the owner of the underlying asset.

With regard to the lease term to be applied in accordance with IFRS 16, the Group uses the non-cancellable term plus any periods covered by an option to extend the lease if the Group is reasonably certain of exercising this option, plus any periods covered by an option to terminate the lease if the Group is reasonably certain of not exercising this option. The Group therefore relies on judgments to assess whether or not it is reasonably certain to renew leases beyond the non-cancellable term. In particular, the Group has taken into account penalties (contractual and economic) and the residual net book value of fixtures and fittings, to estimate whether or not it is reasonably certain that it will renew the contract beyond the firm term.

The Group applies the following optional exemptions:

- Exemption for short-term leases (IFRS 16.5a) for certain asset categories.
- Exemption for low-value leases (IFRS 16.5b) (less than USD 5,000 new value).
- Choice not to separate non-leasing components, as the Group considers them to be immaterial.

In addition, the Group has made the following choices in applying IFRS 16:

- Balance sheet presentation of right-of-use and liability on separate lines (IFRS 16.47).
- Choice of subsequent measurement of right-of-use using the cost model (IFRS 16.35).

The Group revalues the lease obligation when certain events occur (e.g. the lease term, a change in future rents resulting from a change in the index or rate used to determine payments). The Group then adjusts the amount of the lease liability by adjusting the right-of-use asset.

4.13 – Financial assets

Under IFRS 9, financial assets are classified according to their valuation method, defined on the basis of the characteristics of their contractual cash flows and the economic management model adopted by the Group.

Financial assets, excluding cash and derivatives, comprise loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are included in current assets, excluding assets maturing over twelve months after the reporting date. Loans are measured at amortized cost using the effective interest rate method.

All financial assets whose cash flows do not solely represent the payment of principal and interest, such as cash and financial investments, are measured at "fair value through profit or loss".

Impairment of financial assets is estimated using a method based on expected losses. For non-current financial assets, impairment is assessed on an individual basis, taking into account the counterparty's risk profile and existing guarantees. For trade receivables, the Group uses the simplified IFRS 9 method, which consists in recognizing expected losses on all receivables from the outset, based on statistical observation of losses.

4.14 – Short-term investments

These are securities held for short-term trading purposes that do not satisfy the IAS 7 criteria for classification but that can be rapidly realized. These financial assets are measured at fair value (market value) on the reporting date and changes in fair value are recognized in profit or loss.

4.15 – Cash and cash equivalents

Cash includes current banking account balances.

Cash equivalents include mutual funds (SICAV), term deposits and financial investments, which can be rapidly realized or sold (with a term of less than three months) and which have a negligible risk of a change in value in the event of changes in interest rates. Cash equivalents are classified as financial assets held for trading: they are measured at fair value and changes in fair value are recognized in profit or loss. Given the nature of these assets, their fair value is generally close to their net carrying amount.

Bank overdrafts are included in current financial debt.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash and cash equivalents as defined above, net of current bank overdrafts.

4.16 – Share-based payments

Stock warrants and Founders' warrants, stock options and free shares are awarded to management, to certain employees or to members of the Group's Management Board and Supervisory Board. In accordance with IFRS 2, such equity instrument awards are measured at fair value on the award date. The fair value is determined using the most appropriate valuation model having regard to the characteristics of each plan.

The fair value determined on the date of the award is recognized under employee benefit expenses (and allocated by function in the consolidated income statement) on a straight-line basis over the vesting period, offset by the corresponding increase in equity, taking into account probabilities of achieving the performance conditions, if applicable, defined by the plans.

At each reporting date, the Group reviews the number of options that may become exercisable. Where applicable, the impact of a revised estimate is recognized in the consolidated income statement, offset by a corresponding adjustment to equity.

4.17 – Measurement and recognition of financial liabilities

Financial liabilities are initially recognized at fair value on the date of the transaction. They are subsequently measured at amortized cost using the effective interest rate (EIR) method.

The EIR is the rate that brings expected future cash outflows to the present net carrying amount of the financial liability in order to calculate its amortized cost.

4.18 – Employee benefits

In line with the legislation and practices in force in the countries in which the Company operates, employees may receive benefits when they retire, or indeed pensions during their retirement. Contributions paid under defined contribution plans are expensed when they become due, the Group having no liability beyond the contributions paid.

In accordance with IAS 19, the Group's obligation under defined benefit plans is measured using the projected unit credit method. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The final obligation is then discounted.

In applying this method, the Company has complied with the IFRS-IC decision of April 2021, which concludes, in the specific case of the Company's commitments, that no rights vest in the event of departure before retirement age and that the commitment should only be recognized over the final career years of the employees concerned.

The main assumptions used to calculate this obligation are:

- the discount rate;
- the inflation rate;
- the expected rate of salary increase; and
- the staff turnover rate.

Service costs are recognized in profit or loss and allocated by function.

Financial costs are recognized in profit or loss and included in “Financial income / (expense)” in the consolidated income statement.

Actuarial gains and losses are recognized in other comprehensive income. Actuarial gains and losses stem from changes in actuarial assumptions and experience-linked adjustments (the effect of differences between past actuarial assumptions and what actually happened).

4.19 – Provisions

In accordance with IAS 37, the Group only recognizes provisions if the following three conditions are satisfied: an entity has a present (legal or implied) obligation to a third party as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount of the obligation can be reliably estimated.

The determination of the exposure to risk and the recognition and measurement of provisions relating to ongoing litigation and disputes require a significant amount of judgment and estimates. These judgments and estimates are by nature subject to change if new information or new evidence become available.

4.20 – Grants and contingent or reimbursable advances

Since its founding, the Group has, because of its innovative nature, received various forms of assistance from the State or government agencies designed to financially support its activities or specific new hires. This assistance takes the form of grants or contingent advances.

Grants are recognized when there is reasonable assurance that:

- the Group will comply with any conditions attached to the grants; and
- the grants will be received.

A government grant receivable in the form of immediate financial support for the company without related future costs, is recognized as income in the fiscal year in which the receivable accrues.

A loan that, subject to certain conditions, is not repayable is treated as a government grant when there is reasonable assurance that the business will meet the conditions for forgiveness of the loan. Otherwise, it is classified as a financial debt and measured at amortized cost.

The resulting amount of the preferential rate benefit obtained on granting of non-material interest bearing repayable advances is treated as a grant. This benefit is determined by applying a discount rate equal to the OAT (fungible French treasury bond) rate, plus a risk premium specific to the company, for the period over which the advances will be repaid.

If there is a change in the anticipated schedule of repayments of repayable advances, the Company recalculates the net carrying amount of the debt resulting from the discounting of the expected new cash flows. The resulting adjustment is recognized in the income statement in the fiscal year in which the change is recognized.

4.21 – Current liabilities

Current liabilities are those liabilities that are to be settled or negotiated in the normal operating cycle or within twelve months of the reporting date.

4.22 – Revenue recognition

The revenue generated by the Group comes from research partnership agreements, concluded with pharmaceutical laboratories and foundations for research programs, licence sales as well as the sale of polymers.

As of March 31, 2023, the company was not marketing any product, integrating its technology.

Revenue from collaboration and partnership agreements entered into with pharmaceutical laboratories for research programs, and from licence sales

The products developed by MedinCell combine active ingredients found in drugs already marketed with its proprietary BEPO® technology. As MedinCell is at the clinical stage, its products are not yet marketed. Marketing of the first product incorporating the technology developed by the Company began in the United States in May 2023, and therefore had no impact on the financial statements for the year ended March 31, 2023.

The Group's revenues come from partnership contracts signed with a limited number of partners, and enable the development of a portfolio of long-acting injectable products in different therapeutic areas.

Revenue from these contracts generally consists of:

- non-refundable fixed payments received at the start of the agreement (or upfront payments).
- repayments of research program expenses, which are based on the internal resources allocated to the scientific program in question and are calculated on the basis of the number of Full Time Equivalents (FTEs) allocated, multiplied by an annual invoicing rate. They also include direct costs of equipment and outsourced activities.
- non-refundable fixed payments, which accrue upon the completion of specific technical or commercial events (milestones). These payments depend on events beyond the Company's control, which are highly uncertain (decisions of further development on the part of the partner, obtaining marketing authorization, marketing by the partner, etc.).
- royalties relating to sales already made by the customer.

The Group's contracts with its partners for the development of its products generally include several performance obligations.

With respect to partnership contracts, the company applies the following policies:

Identification of Performance Obligations - When a technology licence and a formulation development service are promised in a contract, they are treated as a single Performance Obligation. The licence and the development are not in fact distinct within the meaning of IFRS 15, as each of the two elements is essential to enable the customer to benefit from the advantages of the other element.

Evaluation of the transaction price - In application of the principle of capping Variable Considerations at the highly probable amount (IFRS 15.56), payments conditional on the achievement of milestones (customer's decision to continue development work, success in clinical phases, regulatory approvals) are excluded from the Transaction Price estimate given the high degree of uncertainty attached to the achievement of these milestones.

Even once the customer has obtained the MA and started marketing the product, royalties based on product sales, as well as payments conditional on reaching cumulative sales thresholds, will only be recognized once sales have been achieved (or sales thresholds reached), in application of the "sales-based royalties" exception (IFRS 15.B63).

Only the following are therefore included in the Transaction Price (within the meaning of IFRS 15): (i) Upfront Fees, (ii) estimated Development Fees, (iii) milestone fees already achieved, and (iv) royalties relating to sales already made by the customer.

The single performance obligation comprising the licence and development is recognized as development work progresses, provided that at least one of the criteria required by IFRS 15.35 is met.

The percentage-of-completion method (costs incurred divided by estimated costs to completion) is considered the most appropriate for measuring progress.

Other income from ordinary operations

As a result of the application of IAS 20, Research Tax Credits are presented as an increase in "Other income from ordinary operations" in the consolidated income statement.

The Cr dit d'Imp t Recherche (research tax credit, "CIR") is a French tax incentive designed to stimulate investment in research and development ("R&D"). CIRs are typically deducted from the income tax payable and any portion that has not been deducted after three fiscal years is reimbursed. Since MedinCell is considered to be an SME under EU rules (fewer than 250 employees and less than  50 million in revenue), CIRs are reimbursed each year without having to wait for the 3-year term.

The CIR is calculated on the basis of eligible and declared R&D expenses.

The Company calculated the tax credit using a structured approach and the appropriate methodologies described below:

- The scope of research and development activities qualifying for research tax credits was delimited by analysis of each research project and their progress. Only experimental development expenses were included in the tax credit calculation;
- Depreciation of the fixed assets partly devoted to research activities was used by applying an allocation key determined using objective criteria, such as the time used for qualifying activities and the number of people working on these activities;
- Personnel expenses relating to researchers and technicians were calculated on the basis of the internal tracking by means of time-sheets detailing the number of hours spent on the various identified eligible research projects, and the work done and pertaining to the project in question;
- Outsourcing expenses were included where the service provider to which the research work was allocated is established in a Member State of the European Union, or the European Economic Area and if the service provider is authorized by the Ministry for Higher Education and Research.

The Company has a business case and a scientific dossier for each identified qualifying project, thanks to the real-time tracking of research projects and the related technical, human and financial resources.

4.23 – Research and development costs

The “Research and development costs” line item includes charges directly attributable to the research and development activities conducted by the Group in connection with its partnership agreements and, particularly, feasibility and clinical development studies, research activities as well as the strengthening of its intellectual property. These costs mainly include:

- the employee-related expenses allocated to the research programs.
- the outsourcing expenses for the research programs.
- the purchase of the raw materials and consumables necessary for the tests.
- a portion of the overhead.
- the depreciation and impairment expense associated with capitalized development costs.

As indicated in the “Intangible assets” note, internal research costs are expensed. Internal development costs are expensed during the period in which they are incurred where the criteria for capitalization are not satisfied.

4.24 – Sales and marketing costs

This item encompasses all sales, marketing, management and partnership research costs, including wages, charges and ancillary costs of dedicated teams, the various external costs incurred for the sales and marketing of products or promoting the Group.

4.25 – Overheads and administrative costs

This item covers all overheads and administrative costs, including wages and charges for the dedicated teams, as well as all other expenses not allocated to the cost of sales, research and development costs or the cost of sales and marketing.

4.26 – Recurring operating profit / (loss)

Recurring operating profit (loss) includes all recurring income and costs directly relating to the Group’s activities.

4.27 – Other operating income and expenses

This heading is used in the case of a major event during the accounting period that might paint a false picture of the company’s financial performance.

It includes a very limited number of income and expense items that are unusual because of their frequency, nature or amount.

4.28 – Operating profit / (loss)

Operating profit (loss) includes all income and costs that are directly attributable to the Group’s operations, whether or not such income and expenses are recurring or result from one-off decisions or transactions.

4.29 – Income tax

Deferred taxes are recognized for all temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases, as well as the tax losses. The differences are temporary when it is anticipated they will reverse in the future.

Deferred tax assets are only recognized insofar as the Group estimates, on the basis of the forecast tax results expected over the subsequent five fiscal years, that it is probable that a taxable profit will be available, against which these temporary differences and tax loss carryforwards can be offset.

The determination of deferred tax assets requires a significant amount of judgment and the use of estimates by Management. Should future tax results substantially differ from deferred tax assets, the amount involved should be revised accordingly (up or down), resulting, potentially, in a material impact on the Group’s profit or loss.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

4.30 – Segment reporting

In accordance with IFRS 8, the segment reporting is prepared on the basis of internal management data used to analyze business performance and resource allocation.

An operating segment is a separate component of the Group that is engaged in providing distinct products and services, and is subject to risks and returns that are different from the risks and returns of other operating segments.

At this stage of development, the Group concluded that its operations consists of a single operating segment: ongoing research and development on processes that use biodegradable polymers to enable the controlled and prolonged release of the active principles of drugs into the human body and animals by means of injection.

The breakdown of revenue is shown in Note 6.1.

4.31 – Basic earnings per share and diluted earnings per share

Basic earnings per share are calculated by dividing the earnings for the fiscal year attributable to Group stockholders by the average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by adjusting net earnings for the fiscal year attributable to owners of the Company and the weighted average number of ordinary shares outstanding for all dilutive potential ordinary shares. If the inclusion in the calculation of diluted earnings per share of instruments giving deferred capital interests (free share awards, stock warrants, subscription options, Founders' warrants) generates an anti-dilutive effect, such instruments are not taken into account.

Treasury shares deducted from equity are not factored into the calculation of earnings per share or diluted earnings per share.

NOTE 5 – NOTES RELATING TO THE STATEMENT OF THE CONSOLIDATED FINANCIAL POSITION

5.1 – Intangible assets

Movements in the net carrying amount of intangible assets for the periods covered are presented below:

(In € thousands)	March 31, 2022	Movement during the fiscal year			March 31, 2023
		Purchases/ Additions	Disposals and Scrapping	Reclassification	
Software, patents, licences	3,312	440	(30)	43	3,765
Assets in progress and down-payments made	43	11	-	(43)	11
Intangible assets	3,355	451	(30)	-	3,776
Capitalized development expenses	-	-	-	-	-
Software, patents, licences	(1,689)	(166)	5	-	(1,850)
Assets in progress and down-payments made	-	-	-	-	-
Amortization of intangible assets	(1,689)	(166)	5	-	(1,850)
Loss of value	-	-	-	-	-
Net intangible assets	1,666	(285)	(25)	-	1,925

Acquisitions for the year ended March 31, 2023, do not include any intangible assets generated internally.

The Company continued to consolidate its intellectual property, and, as such, it incurred new intellectual property costs during the fiscal year. In view of the impact on MedinCell Group of the intangible assets nature carried by the Group, no depreciation is to be recognized for the fiscal year.

By way of comparison, the changes in the previous year were as follows:

(In € thousands)	March 31, 2021	Movement during the fiscal year			March 31, 2022
		Purchases/ Additions	Disposals and Scrapping	Reclassification	
Software, patents, licences	3,005	307	-	-	3,312
Assets in progress and down-payments made	9	43	(9)	-	43
Intangible assets	3,014	350	(9)	-	3,355
Software, patents, licences	-	-	-	-	-

Assets in progress and down-payments made	(1,528)	(161)	-	-	(1,689)
Amortization of intangible assets	(1,528)	(161)	-	-	(1,689)
Loss of value	-	-	-	-	-
Net intangible assets	1,486	189	(9)	-	1,666

5.2 – Property, plant and equipment

Movements in the net carrying amount of property, plant and equipment for the periods covered are presented below:

(In € thousands)	March 31, 2022	Movement during the fiscal year			March 31, 2023
		Acquisitions	Disposals and Scrapping	Reclassification	
Laboratory equipment, technical installations	3,613	102	(153)	3	3,565
Miscellaneous fixtures and fittings	2,362	236	-	-	2,597
Office, computer and other equipment	1,168	84	(55)	-	1,197
Assets in progress and down-payments made	128	154	(20)	(3)	259
Property, plant and equipment	7,269	576	(228)	-	7,618
Laboratory equipment, technical installations	(2,431)	(487)	108	-	(2,810)
Miscellaneous fixtures and fittings	(754)	(248)	-	-	(1,002)
Office, computer and other equipment	(653)	(221)	54	-	(820)
Assets in progress and down-payments made	-	-	-	-	-
Amortization of property, plant and equipment	(3,837)	(956)	162	-	(4,632)
Net property, plant and equipment	3,433	(380)	(66)	-	2,986

The company has invested over the period to underpin and maximize its growth, in particular by:

- Laboratory equipment (weighing hoods, titrators, explosion-proof filter integrity testers, stirrers...).
- Fixtures and fittings on the new building delivered during the last fiscal year.
- The acquisition of computer and telephone hardware, and equipment for new premises.
- Laboratory developments in the context of the premises expansion into office space.

Assets in progress mainly consist of the laboratory expansion works and equipment to ensure the safe handling of active ingredients.

In view of the impact on MedinCell Group of the property, plant and equipment nature carried by the Group, no depreciation is to be recognized for the fiscal year.

By way of comparison, the changes in the previous year were as follows:

(In € thousands)	March 31, 2021	Movement during the fiscal year			March 31, 2022
		Acquisitions	Disposals and Scrapping	Reclassification	
Laboratory equipment, technical installations	3,398	237	(24)	2	3,613
Miscellaneous fixtures and fittings	1,444	127	-	791	2,362
Office, computer and other equipment	849	116	(68)	270	1,168
Assets in progress and down-payments made	46	1,144	-	(1,062)	128
Property, plant and equipment	5,737	1,623	(92)	0	7,269
Laboratory equipment, technical installations	(1,931)	(524)	24	-	(2,431)

Miscellaneous fixtures and fittings	(589)	(165)	-	-	(754)
Office, computer and other equipment	(541)	(175)	63	-	(653)
Assets in progress and down-payments made	-	-	-	-	-
Amortization of property, plant and equipment	(3,061)	(864)	87	-	(3,837)
Net property, plant and equipment	2,676	760	(5)	0	3,433

5.3 – Leases

Movements in the net carrying amount of rights of use and lease liabilities for the periods covered are presented below:

(In € thousands)	March 31, 2022	New contracts subscribed during the period	Reversals linked to the end of contracts	Depreciation for the period	March 31, 2023
Buildings	2,697	14	-	(317)	2,394
Equipment	896	172	-	(193)	877
Vehicles	4	-	(18)	13	-
IT equipment	-	144	-	(28)	116
Total of leasing liabilities	3,598	330	(18)	(525)	3,386

(In € thousands)	March 31, 2022	New contracts subscribed during the period	Capital payments over the period	March 31, 2023	O/w current lease liabilities	O/w non-current lease liabilities
Buildings	2,774	14	306	2,483	321	2,162
Equipment	698	172	285	586	280	306
Vehicles	5	-	5	-	-	-
IT equipment	-	144	26	118	42	- 76
Total lease liabilities	3,478	330	622	3,187	643	2,544

(In € thousands)	March 31, 2023	1 year 3/31/2024	2 years 3/31/2025	3 years 3/31/2026	4 years 3/31/2027	5 years and more
Lease liabilities	3,187	643	548	433	342	1,221

Rights of use at March 31, 2023, amount to €4 million, net, and relate to the following items (at net book value):

- Buildings: €2.4 million relating to occupied premises in Jacou, France

The lease signed with the Indivision Tisserand company for the new premises from mid-March 2016 is concluded for a period of 9 years, with a three-year termination option, the next termination date being March 15, 2025 (23.5 months).

A second lease was signed on July 4, 2019, with the Indivision Tisserand company for new premises made available on July 1, 2021. This lease is concluded for a period of 9 years, with an option to terminate every three years, from the date the premises are made available, i.e. July 1, 2021. The next possible date of termination is June 30, 2024 (15 months).

A third lease for premises to be used by employees was signed with Rose Tisserand on September 9, 2021, with an effective date of September 1, 2021. The lease is concluded for a period of 9 years, with an option to terminate every three years, the next termination date being August 31, 2024.

For all of these leases, the Company assumed that, for the determination of the lease liability, it would not terminate the leases before their expiry date, and that it would not apply for a renewal of the lease at the end of this term.

- Equipment: €0.9 million

Two contracts were signed in 2017 with “NCM” of the BNP Paribas Group for analytical instruments for a period of 5 years. Two contracts were signed in 2018 with NCM of the BNP Paribas Group for a pumping equipment and microwaves for a period of 5 years.

Two new contracts were signed in 2019 with NCM of the BNP Paribas Group for a spectrometer and a chromatography system over a 4-year rental period. Four contracts were signed in 2020 and 2021 with NCM of the BNP Paribas Group for a period of 4 years to finance respectively a chromatography system, a reactor, a rheometer and a granulometer.

In 2021 and 2022, six 4-year contracts were signed with NCM of the BNP Paribas Group. These contracts funded laboratory equipment, respectively a reactor, an oxygen analyser, a sample analyser, a balance, a UPLC and a particle size analyser.

During the year, three new contracts for a period of 4 years were signed with NCM of the BNP Paribas Group respectively for the financing of a reactor, a smuggler and a sampler.

Given the existence of purchase exercise options at an attractive residual price on these equipment leases, the Group has taken into account an amortization period for rights of use corresponding to the equipment expected useful life (between 7 and 10 years), which is therefore longer than the term of the lease.

The average residual term from March 31, 2023, is approximately 2 years for property leases, 2 years for equipment and 3 years for IT equipment. The Group has used judgements to assess whether or not it is reasonably certain that the contracts will be renewed beyond the non-cancellable term. The lease signed with Indivision Tisserand company for the new premises from mid-March 2016 is concluded for a period of 9 years, with an option to terminate every three years. The lease has been renewed until its last expiry date of March 15, 2025. The two others leases signed in 2019 and 2021 for the new premises are concluded for a period of 9 years. For these two contracts, given the absence of significant penalties (contractual and economic), the Group was not reasonably certain that it would renew the contracts beyond their contractual term.

(In € thousands)	Residual average life as of March 31, 2023
Buildings	3
Vehicles	-
Equipment	2
IT equipment	3

The right of use charges over the fiscal year amounted to €k, capital amortization of lease liabilities to €622k, and financial interests to €35k. The cancellation of the related rental charge for the fiscal year was €657k.

There were no sale and leaseback transactions during the fiscal year.

There were no sublease agreements in force during the fiscal year.

There are no any restrictions or covenants included in the Group's lease contracts.

Expenses recognized in respect of short-term leases, and leases of low-unit-value assets, not restated in accordance with IFRS 16, amounted to €63k for the fiscal year. The lease contracts subscribed by the Group do not include variable rents. Total lease payments for the fiscal year ended March 31, 2023, therefore amount to €720k.

By way of comparison, the changes in the previous year were as follows:

(In € thousands)	March 31, 2021	New contracts subscribed during the period	Reversals linked to the end of contracts	Depreciation for the period	March 31, 2022
Buildings	550	2,492	-	(345)	2,697
Equipment	616	421	-	(141)	896
Vehicles	10	-	-	(6)	4
Total rights of use related to leases - Net	1,177	2,913	-	(492)	3,598

(In € thousands)	March 31, 2021	New contracts subscribed during the period	Capital payments over the period	March 31, 2022	O/w current lease liabilities	O/w non-current lease liabilities
Buildings	553	2,492	271	2 774	305	2 469
Equipment	531	421	254	698	270	428
Vehicles	11	-	6	5	5	-
Total lease liabilities	1,095	2,913	531	3,478	581	2,897

5.4 – Reconciliation of investments with the statement of cash-flows

The statement below reconciles the acquisitions made during the fiscal years presented with the information presented in the statement of cash flows:

(In € thousands)	March 31, 2023	March 31, 2022
Acquisition and production of intangible assets	(451)	(351)
Acquisition of property, plant and equipment	(576)	(1,623)
Total acquisition of property, plant and equipment and intangible fixed assets	(1,027)	(1,974)

5.5 – Financial assets and other non-current assets

Financial assets and other non-current assets break down as follows:

(In € thousands)	March 31, 2023	March 31, 2022
Deposits and guarantees paid	112	94
Liquidity contracts - cash	433	125
Non-consolidated equity investments	6	6
Part of tax receivables at over one year	881	1,253
Prepaid expenses	28	41
Total of financial assets and other non-current assets	1,460	1,519

As of March 31, 2023 they mainly consisted of:

- Deposits and collateral for ongoing operations (€112k).
- Cash liquidity contract (€433k) (see Note 5.10.3).
- The portion of the Research Tax Credit (€844k), Innovation Tax Credit (€2k) and Family Tax Credit (€35k) (i.e. a total of €881k) for first quarter 2023, which will become payable in the second half of 2024.
- Securities of Banque Populaire du Sud held (€6k).

5.6 – Trade receivables

The table below breaks down the net carrying amount of trade receivables for the fiscal years presented:

(In € thousands)	March 31, 2023	March 31, 2022
Trade receivables	1,542	544
Invoices to be issued	551	255
Gross amount at end of period	2,093	799
Depreciation	-	-

Net amount at end of period	2,093	799

As of March 31, 2023, trade receivables mainly consist of €1,141k in royalty receivables from the CM Biomaterials joint venture, and €293k in receivables from Teva. The invoices to be issued related to royalties on the CM Biomaterials joint venture at the end of the fiscal year.

Trade receivables outstanding at March 31, 2023, amounted to €609k and are due within 60 days as of that date.

5.7 – Other current assets

The table below breaks down the net carrying amount of other current assets for the fiscal years presented:

(In € thousands)	March 31, 2023	March 31, 2022
Advance payments on orders	26	50
Employee-related receivables	10	14
Tax receivables	10,170	4,871
Prepaid expenses	744	1,135
Other	56	23
Other current assets, gross	11,005	6,092
Depreciation	-	-
Other current assets, net	11,005	6,092

Tax receivables mainly consisted of VAT credits, and the portion of the Research, Innovation and Family Tax Credits relating to 2021 and 2022 that will become payable in 2023 (Research Tax Credit for €9 million, Innovation Tax Credit for €36k and Family Tax Credit for €111k).

Prepaid expenses are mainly due to current operating expenses for an amount of €0.7 million, which relate to the following period (including CRO fees, software subscription and maintenance costs, stock exchange fees - in particular the costs related to the liquidity contract and the listing on Euronext), and academic collaborations costs.

Changes in Research Tax Credit (CIR) receivables are as follows:

(In € thousands)	Total CIR receivables	O/w current	O/w non-current
Receivables as of March 31, 2021	4,051	3,023	1,028
+ Tax receivable recognized over the fiscal year	4,218	3,002	1,216
- Payment received during the fiscal year in respect of the 2020 CIR	(3,023)	(3,023)	-
Receivables as of March 31, 2022	5,246	3,002	2,244
+ Tax receivable recognized over the fiscal year	8,640	7,796	844
- Payment received during the fiscal year in respect of the 2021 CIR	-	-	-
Other movements	(4,030)	(4,030)	-
Receivables as of March 31, 2023	9,856	6,768	3,088

During the year, the request for the 2021 Research Tax Credit repayment, amounting to €4 million, was refused by the tax authorities.

The company decided to work with a new service provider, specializing in Research Tax Credit, and submitted a new reimbursement claim, supported by a restructured report in line with MESRI's expectations. The 2021 Research Tax Credit has been revalued at €4.8 million.

MedinCell has also requested the 2022 Research Tax Credit repayment, amounting to €4.2 million, in accordance with current legislation.

5.8 – Short-term investments

The table below shows a breakdown of short-term investments in cash equivalents for the fiscal years presented:

(In € thousands)	March 31, 2023	March 31, 2022
Endowment fund - Bonds not used as collateral - current portion	-	-
Endowment fund - Bonds used as collateral - current portion	-	438
Endowment fund - General funds in euros used as collateral - current portion	-	154
Endowment fund - General funds in euros not used as collateral - part courante	-	1,968
Accrued interest not yet due	3	6
Short-term investments in cash equivalents	3	2,566
Impairment	-	-
Net short-term investments	3	2,566

For the fiscal year ended March 31, 2023, the Company no longer has any short-term investments under an endowment fund, which has expired. This capitalization contract had been pledged as collateral for 50% of the outstanding capital of the €7 million bank loan subscribed in 2017. This loan was fully repaid during the fiscal year.

5.9 – Cash and cash equivalents

The table below shows the breakdown of (i) the “Cash and cash equivalents” line item on the asset side of the consolidated statement of financial position, and (ii) the “Net cash and cash equivalents” line item, as presented in the consolidated statement of cash flows for each fiscal year presented:

(In € thousands)	March 31, 2023	March 31, 2022
Cash	6,467	19,617
Term accounts and deposits	-	5,000
Cash and cash equivalents	6,467	24,617
Bank overdrafts	-	-
Net cash and cash equivalents	6,467	24,617

5.10 - Issued capital and reserves

5.10.1 - Share capital and issue premiums

As of March 31, 2023, the capital consisted of 25,288,045 fully paid-up ordinary shares with a par value of €0.01 each.

During the fiscal year ended March 31, 2023, the changes in share capital were as follows:

- 32,260 new shares were created to satisfy the exercise of warrants (Founders' warrants and stock warrants).
- 107,082 new shares were created to satisfy the award of various AGA plans (free shares).

As of March 31, 2022, the capital consisted of 25,148,703 fully paid-up ordinary shares with a par value of €0.01 each.

During the fiscal year ended March 31, 2022, the changes in share capital were as follows:

- 118,200 new shares were created to satisfy the exercise of warrants (Founders' warrants and stock warrants).
- 339,460 new shares were created to satisfy the award of various AGA plans (free shares).

The table below shows the changes to MedinCell SA's capital in the fiscal years reported:

Date	Nature of changes in capital	Number of shares created	Par value (€)	Capital (€)	Issue premiums (€)
At March 31, 2021		24,691,043	0.01 €	246,910.43 €	75,147,042.61 €
	Issue of free shares - AGA 2020A	82,560	0.01 €	825.60 €	-

	Issue of free shares - AGA 2020ABis Tranche 1	3,360	0.01 €	33.60 €	-
	Exercise of BSAs/BSPCEs	118,200	0.01 €	1,182.00 €	46,442 €
	Earnings appropriation March 31, 2021	-	-	-	(68,280,008) €
	Issue of free shares - AGA 2019BBis Tranche 2	2,245	0.01 €	22.45 €	-
	Issue of free shares - AGA 2020B Tranche 1	123,110	0.01 €	1,231.10 €	-
	Issue of free shares - AGA 2020B Tranche 2	128,185	0.01 €	1,281.85 €	-
At March 31, 2022		25,148,703	0.01 €	251,487.03 €	6,913,476.29 €
	Issue of free shares - AGA 2021A	4,740	0.01 €	47.40 €	-
	Issue of free shares - AGA 2020ABis	3,360	0.01 €	33.60 €	-
	Exercise of BSAs	-	-	-	5,250 €
	Issue of BSAs, EIB	-	-	-	461,041 €
	Exercise of BSAs/BSPCEs	32,260	0.01 €	322.60 €	35,952.40
	Issue of free shares - AGA 2021B	92,492	0.01 €	924.92 €	-
	Issue of free shares - AGA 2021BBis	2,000	0.01 €	20.00 €	-
	Issue of free shares - AGA 2019BBis	4,490	0.01 €	44.90 €	-
At March 31, 2023		25,288,045	0.01 €	252,880.45 €	7,415,719.69 €

5.10.2 – Share ownership and voting rights

The table below shows the breakdown in MedinCell SA's capital and voting rights in the fiscal years presented:

	Non-diluted basis at March 31, 2023	
	% capital	% voting rights
Free Float	38%	26%
Former employees, service providers and affiliates	31%	41%
Founder Nguyen	8%	10%
Credit Mutuel Innovation	6%	4%
Consultants and members of the Supervisory Board	4%	5%
Employees	5%	5%
Seventure Partners	4%	3%
BNP Paribas Development	4%	6%
TOTAL	100%	100%

5.10.3 – Treasury shares

With effect from October 22, 2018, the Company has entrusted Kepler Cheuvreux company with the implementation of a liquidity contract for its own shares. This contract is part of a market practice approved by the "Autorité des Marchés Financiers" (AMF).

This liquidity contract was signed for a period of one year, renewable by tacit agreement. Its purpose is to promote MedinCell shares on the Euronext Paris market.

To implement this contract, €200k in cash were initially allocated to the liquidity account.

Under the liquidity contract, at March 31, 2023, the number of treasury shares was 7,550, compared with 40,205 at March 31, 2022, and €433k of cash, compared with €125k of cash at March 31, 2022.

5.11 – Share-based payments

Plans of Founders' warrants ("BSPCE"), stock warrants ("BSA"), stock options ("SO"), free shares ("AGA") and restricted stock units ("RSU") were granted by the Company to management, some Group's employees and certain service providers.

5.11.1 – Founders' warrants (BSPCE)

The Annual General Meeting of Shareholders authorized the Management Board to introduce the following plans to issue Founders' warrants (*Bon de Souscription de Parts de Créateur d'Entreprise – BSPCE*):

- Issue of 5,219 Founders' warrants, authorized by the Annual General Meeting of Shareholders of September 9, 2014, permitting the award of up to 260,950 Founders' warrants* before December 31, 2024, hereinafter known as Plan 1.
- Issue of 1,090 Founders' warrants on August 31, 2016, authorized by the Annual General Meeting of Shareholders of May 10, 2016, permitting the award of up to 54,500 Founders' warrants* before August 30, 2026, hereinafter known as Plan 2.
- Issue of 2,146 Founders' warrants, authorized by the Annual General Meeting of Shareholders of May 10, 2016, permitting the award of up to 107,300 founders's stock warrants* before May 4, 2027, hereinafter known as Plan 3.
- Issue of 23,000 Founders' warrants on January 8, 2018, authorized by the Annual General Meeting of Shareholders of July 5, 2017, permitting the award of up to 23,000 Founders' warrants* before January 7, 2028, hereinafter known as Plan 4.

* The Extraordinary General Meeting of March 16, 2017, approved the 50:1 split in the par value of Company shares and the resulting adjustment to the exchange ratios of Plan 1, 2 and 3, caused by the split in the par value of the shares.

Detail of Founders' warrants plans

	BSPCE Plan 1	BSPCE Plan 2	BSPCE Plan 3	BSPCE Plan 4
Date of Annual General Meeting	September 9, 2014	May 10, 2016	May 10, 2016	July 5, 2017
Number of BSPCEs authorized by the AGM ⁽⁵⁾	12,254	8,211	8,211	149,310
Award date	March 17, 2015	August 31, 2016	May 5, 2017	January 8, 2018
Vesting period	5 years (per tranche)	5 years (per tranche)	5 years (per tranche)	5 years (per tranche)
Expiry date	March 16, 2025	August 30, 2026	May 4, 2027	January 7, 2028
Number of instruments awarded	5,219	1,090	2,146	23,000
Exchange ratio Instrument / Share ⁽¹⁾	50	50	50	1
Option subscription price	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Exercise price ⁽¹⁾	€ 0.24	€ 0.70	€ 1.24	€ 5.80
Performance/attendance conditions	Continued employment condition	Continued employment condition	Condition of attendance + for tranches 2 to 5, have exercised tranche 1	Condition of attendance + for tranches 2 to 5, have exercised tranche 1
Valuation method used		Black and Scholes		
Fair value of the share on the award date	€ 36.00	€ 35.00	€ 1.24 ⁽²⁾	€ 3.35 ⁽²⁾
Expected volatility ⁽³⁾	60.00%	40.87% to 63.87% depending on tranche	51.30% to 74.00% depending on tranche	67.23% to 69.62% depending on tranche
Average lifespan of the instrument	5 years	5 years	0.8 to 7.4 years depending on tranche	1.1 to 7.3 years depending on tranche
Discount rate ⁽⁴⁾	0.26%	0.00%	0.00% to 0.36%	0.00 % to 0.16%
Expected dividends	-	-	-	-
Fair value of the option	€ 28.00	Between € 2.32 and € 20.17 depending on the tranche	Between € 11.32 and € 40.93 depending on the tranche	Between € 0.58 and € 1.98 depending on the tranche

⁽¹⁾ Exchange ratio and exercise price adjusted by the 50:1 split of the par value on March 16, 2017, for plans 1, 2 and 3;

⁽²⁾ Fair value of the underlying taking account of the 50:1 split of the par value on March 16, 2017, for plans 3 and 4;

⁽³⁾ Based on the historical volatility of comparable entities;

⁽⁴⁾ Risk-free government bond - OAT TEC 10;

⁽⁵⁾ Ceiling shared with the stock warrants, see paragraph below.

Breakdown of Founders' warrants plans

The table below shows the movements for all outstanding Founders' warrants (number of outstanding BSPCEs, knowing that plans 1 to 3 have an exchange ratio Instrument/Share of 1 BSPCE for 50 shares, and plan 4 has a an exchange ratio of 1 BSPCE for 1 share):

BSPCE	Number of options initially granted	Number of options outstanding as of March 31, 2021	Awarding during the period	Exercise d during the period	Lapsed during the period	Number of options outstanding as of March 31, 2022	Awarded during the period	Exercise d during the period	Lapsed during the period	Number of options outstanding as of March 31, 2023	Number of options exercisable as of March 31, 2023
Plan 1 - 2014	5,219	1,664	-	(421)	(64)	1,179	-	(304)	-	875	875
Plan 2 - 2016	1,090	466	-	(117)	(9)	340	-	(75)	-	265	265
Plan 3 - 2016'	2,146	1,218	-	(80)	(27)	1,111	-	(192)	-	919	919
Plan 4 - 2017	23,000	15,360	-	-	(2,240)	13,120	-	(2,960)	-	10,160	10,160

Total	31,455	18,708	-	(618)	(2,340)	15,750	-	(3,531)	-	12,219	12,219

5.11.2 – Stock warrants (BSA)

The Annual General Meeting authorized the Management Board to introduce the following plans to issue stock warrants (*Bon de Souscription d'Actions* – BSA):

1. Issue of 6,786 stock warrants, authorized by the Annual General Meeting of Shareholders of September 9, 2014, permitting the award of up to 339,300 stock warrants* before December 31, 2024, hereinafter known as Plan 1.
2. Issue of 225 stock warrants, authorized by the Annual General Meeting of Shareholders of September 9, 2014, permitting the awarding of up to 11,250 stock warrants* before September 18, 2016, hereinafter known as Plan 1'. This plan expired in September 2016;.
3. Issue of 1,565 stock warrants by the Management Board on August 31, 2016, authorized by the Annual General Meeting of Shareholders of May 10, 2016, permitting the award of up to 78,250 stock warrants* before August 30, 2026, hereinafter known as Plan 2.
4. Issue of 1,121 stock warrants by the Management Board on May 5, 2017, authorized by the Annual General Meeting of Shareholders of May 10, 2016, permitting the award of up to 56,050 stock warrants* before May 4, 2027, hereinafter known as Plan 3.
5. Issue of 10,490 stock warrants by the Management Board on April 1, 2019 (out of a maximum allowed of 18,490), authorized by the Annual General Meeting of Shareholders of June 28, 2018, permitting the award of up to 10,490 stock warrants before March 31, 2029, to some of the company's service providers, hereinafter known as Plan 4.
6. Issue of 77,300 stock warrants on April 14, 2022, to some of the MedinCell SA company's service providers. The vesting period is fixed at 12 months, and under effective attendance condition during the vesting period, hereinafter known as Plan 5.
7. Issue of 52,900 stock warrants by the Management Board on January 5, 2023, authorized by the Annual General Meeting of Shareholders of September 8, 2022, to some of the company's service providers, hereinafter known as Plan 6.
8. Issue of 175,000 and 286,041 stock warrants on December 21, 2022 and January 26, 2023 respectively to the European Investment Bank (see Note 5.12)

* The Extraordinary General Meeting of March 16, 2017, approved the 50:1 split in the par value of Company shares and the resulting adjustment to the exchange ratios of Plan 1, 2 and 3, caused by the split in the par value of the shares.

Detail of stock warrants plans (excluding EIB stock warrants)

	BSA Plan 1	BSA Plan 1'	BSA Plan 2	BSA Plan 3	BSA Plan 4
Date of Annual General Meeting (AGM)	September 9, 2014	September 9, 2014	May 10, 2016	May 10, 2016	June 28, 2018
Number of BSAs authorized by the AGM ⁽⁶⁾	12,254	12,254	8,211	8,211	7% of capital
Award date	March 17, 2015	April 27, 2015	August 31, 2016	May 5, 2017	April 1, 2019
Vesting period	5 years (per tranche)	5 years (per tranche)	5 years (per tranche)	5 years (per tranche)	5 years (per tranche)
Expiry date	February 6, 2025	September 18, 2016	August 30, 2026	May 4, 2027	March 31, 2029
Number of instruments awarded	6,786	225	1,565	1,121	10,490
Exchange ratio Instrument/Share ⁽¹⁾	50	50	50	50	1
Option subscription price	€ 1.00	€ 1.20	€ 3.50	€ 0.12	€ 1.00
Exercise price ⁽¹⁾	€ 0.24	€ 0.24	€ 0.70	€ 1.24	€ 6.00
Performance/attendance conditions	Condition of attendance	IPO or financial transaction	Condition of attendance	Condition of attendance + for tranches 2 to 5,	Condition of attendance + for tranches 2 to 5,

				have exercised tranche 1	have exercised tranche 1 ⁽⁵⁾
Valuation method used	Black and Scholes				
Fair value of the share on the award date	€ 36.00	€ 36.00	€ 35.00	€ 1.24 ⁽²⁾	€ 6.14
Expected volatility ⁽³⁾	60.0%	60.0%	Between 55.04% and 63.01% depending on tranche	Between 55.7% and 73.6% depending on tranche	45.0%
Average lifespan of the instrument	5 years	5 years	5 years	Between 1 and 7.5 years depending on tranche	Between 0.1 and 7.5 years depending on tranche
Discount rate ⁽⁴⁾	0.26%	0.26%	0.00%	0.00% to 0.36%	0.00%
Expected dividends	-	-	-	-	-
Fair value of the option	€ 28.00	€ 28.00	Between € 2.20 and € 16.85 depending on tranche	Between € 7.59 and € 35.06 depending on tranche	Between € 0.00 and € 1.88 depending on tranche

⁽¹⁾ Exchange ratio and exercise price adjusted by the 50:1 split of the par value on March 16, 2017, for plans 1 to 3;

⁽²⁾ Fair value of the underlying taking account of the 50:1 split of the par value on March 16, 2017, for plan 3;

⁽³⁾ Based on the historical volatility of comparable entities; for plan 4, volatility is based for 1/3 on a weighted average of MedinCell's historical volatility, and for 2/3 on the historical volatility of comparable entities;

⁽⁴⁾ Risk-free government bond – OAT TEC 10;

⁽⁵⁾ For plan 4: for tranche 1, for all stock warrants' beneficiaries who joined the Company before March 31, 2018, stock warrants may be immediately exercised, as from the award date and within a period of 3 months. For all other beneficiaries, the tranche 1 of stock warrants will be exercisable as from the first anniversary of the award date and within a maximum period of 3 months. The following tranches also allocate 20% of the instruments, rounded down, on the anniversary of the award date (two years for tranche 2, three years for tranche 3, and up to five years for tranche 5). Tranches 2 to 5 are awarded on condition that tranche 1 is exercised.

⁽⁶⁾ Ceiling shared with the Founders' warrants, for the Annual General Meetings of September 9, 2014, and May 10, 2016 (see paragraph above), and with free shares and stock options grants, for the Annual General Meetings of June 28, 2018, and the one after.

		BSA Plan 5	BSA Plan 6
Date of Annual General Meeting (AGM)		September 9, 2021	September 8, 2022
Number of BSAs authorized by the AGM		7% of share capital	7% of share capital
Award date		April 14, 2022	January 5, 2023
Valuation date ⁽¹⁾		April 14, 2022	March 16, 2023 (7,500 instruments) March 22, 2023 (19,500 instruments) March 31, 2023 (25,500 instruments)
Vesting period		1 year	Upon subscription
Expiry date		May 15, 2027	January 5, 2028
Number of instruments awarded		77,300	52,900
Exchange ratio Instrument/Share		1	1
Option subscription price		€ 1.26	€ 0.70
Exercise price		€ 7.00	€ 6.30
Performance/attendance conditions for the exercise of the instruments	Condition of attendance + performance condition linked to the share price ⁽³⁾		Performance condition linked to the share price ⁽⁴⁾
Valuation method used	Monte Carlo		
Fair value of the share on the award date		€ 8.83	€ 9.81
Expected volatility ⁽²⁾		63.4%	Between 54.98% and 55.56%
Estimated exercise period		4.2 years	Between 0.2 year and 0.3 year
Risk-free rate ⁽⁴⁾		0.61%	Between 2.70% and 2.88%

Expected dividends	-	-
Fair value of the option	€ 2.49	Between € 2.84 and € 3.37

⁽¹⁾ To the extent that the instruments granted include a subscription price which is material compared to the share price and the option exercise price, the valuation dates used correspond to the warrants subscription dates or the closing date, but not the date on which the plan was announced, corresponding to the date of the Board minutes.

⁽²⁾ Based on MedinCell's historical rating, only if it is profound enough compared with the maturity selected.

⁽³⁾ Each Plan 5 stock warrants will become exercisable if a performance condition is met, assessed on the average quoted price of Company's shares over thirty continuous trading sessions (the "Reference Average"), immediately preceding the expiry of a period ending three months after the third anniversary of the award date, i.e. July 14, 2025 (the "Exercise Date"). If the Reference Average is higher than or equal to €10.50 (the "Performance Condition") on the Exercise Date, all of the Plan 5 stock warrants granted to each Plan 5 stock warrants holder will become immediately exercisable from this date.

If the Performance Condition is not met on the Exercise Date, all of the Plan 5 stock warrants granted to each Plan 5 stock warrants holder will automatically lapse without any formality.

The preceding notwithstanding, if the Performance Condition, as defined above, is met before the Exercise Date, all of the Plan 5 stock warrants granted to each Plan 5 stock warrants holder will become immediately exercisable in advance.

⁽⁴⁾ Each Plan 6 stock warrants will become exercisable if a performance condition is met, assessed on the average quoted price of Company's shares over thirty continuous trading sessions (the "Reference Average"), on January 5, 2025 (the "Exercise Date").

If the Reference Average is higher than or equal to €10.00 (the "Performance Condition") on the Exercise Date, all of the Plan 6 stock warrants granted to each Plan 6 stock warrants holder will become immediately from this date.

If the Performance Condition is not met on the Exercise Date, all of the Plan 6 stock warrants granted to each Plan 6 stock warrants holder will automatically lapse without any formality.

The preceding notwithstanding, if the Performance Condition, as defined above, is met before the Exercise Date, all of the Plan 6 stock warrants granted to each Plan 6 stock warrants holder will become immediately exercisable in advance.

Breakdown of stock warrants plans

The table below shows the movements for all outstanding stock warrants (number of outstanding BSAs, knowing that plans 1 to 3 have an exchange ratio Instrument/Share of 1 BSA for 50 shares, and plan 4 has a an exchange ratio of 1 BSPCE for 1 share):

BSA	Number of options initially granted	Number of options outstanding as of March 31, 2021	Awarded during the period	Exercised during the period	Lapsed during the period	Number of options outstanding as of March 31, 2022	Awarded during the period	Exercised during the period	Lapsed during the period	Number of options outstanding as of March 31, 2023	Number of options exercisable as of March 31, 2023
Plan 1 - 2014	6,786	1,249	-	(1,249)	-	-	-	-	-	-	-
Plan 1' - 2014'	225	-	-	-	-	-	-	-	-	-	-
Plan 2 - 2016	1,565	455	-	(455)	-	-	-	-	-	-	-
Plan 3 - 2016'	1,121	897	-	(42)	-	855	-	(15)	-	840	840
Plan 4 - 2019	10,490	8,892	-	-	-	8,892	-	-	-	8,892	8,892
Plan 5 - 2022	77,300	-	-	-	-	-	77,300	-	(77,300)	-	-
Plan 6 - 2022B	52,900	-	-	-	-	-	52,900	-	-	52,900	-
Total	150,387	11,493	-	(1,746)	-	9,747	130,200	(15)	(77,300)	62,632	9,732

No holder having subscribed to Plan 5 within the allotted time, the allotment of Plan 5 stock warrants is therefore deemed to have lapsed.

5.11.3 – Stock-Options (SO)

The Annual General Meeting authorized the Management Board to introduce the following plans to issue stock options:

- Grant of a stock options plan on April 1, 2019, hereinafter known as Plan 2019, of 190,543 shares to some of the MedinCell SA company's employees. Each stock option entitles to subscribe to one ordinary share. The vesting period is set at 3 months and is subject to effective attendance conditions with a minimum of 12 months seniority.
- Grant of a stock options plan on October 31, 2019, hereinafter known as Plan 2019B, of 194,906 shares to some of the MedinCell SA company's employees. Each stock option entitles to subscribe to one ordinary share. The vesting period is set at 3 months and is subject to effective attendance conditions with a minimum of 12 months seniority.

- Grant of a stock options plan on October 31, 2019, hereinafter known as Plan 2019BBis, of 44,900 shares to two beneficiaries. Each stock option entitles to subscribe to one ordinary share. The vesting period is fixed at 5 years, per tranche, and under effective attendance conditions.

Detail of stock options plans

	Stock-options 2019	Stock-options 2019B	Stock-options 2019BBis
Date of Annual General Meeting (AGM)	June 28, 2018	June 28, 2018	June 28, 2018
Number of SOs authorized by the AGM ⁽³⁾	7% of share capital	7% of share capital	7% of share capital
Award date	April 1, 2019	October 31, 2019	October 31, 2019
End of vesting period	June 30, 2019	January 31, 2020	Tranche 1: the maximum between October 31, 2019, and 1 year after the beneficiary's start date in the Company Tranche 2: 2 years after the beneficiary's start date Tranche 3: 3 years after the beneficiary's start date Tranche 4: 4 years after the beneficiary's start date Tranche 5: 5 years after the beneficiary's start date
Exercise period of the instruments	Between March 31, 2024 and March 31, 2029	Between October 31, 2024, and October 31, 2029	Until October 31, 2024
Number of instruments awarded	190,543	194,906 on initial plan 3,548 for additional options for one beneficiary	44,900
Exchange ratio Instrument/Share	1	1	1
Option subscription price	-	-	-
Exercise price	€ 6.00	€ 7.00	€ 7.00
Vesting conditions	Being present for more than a year in the company and being continuously present in the company as an employee or a corporate officer between March 31, 2019, and June 30, 2019	Being present for more than a year in the company and still be employed by the company at least three months after the award date	That the beneficiary remains an employee or a corporate officer at the end of each tranche
Valuation method used		Black and Scholes	
Fair value of the share on the award date	€ 6.14	€ 6.98	€ 6.98
Expected volatility ⁽¹⁾	45.0%	52.0%	52.0%
Average lifespan of the instrument (corresponding to the mid-time between the vesting date of the tranche and the end-of-life date of the plan)	7.5 years	7.5 years	Between 2.6 and 4.5 years depending on tranches
Discount rate ⁽²⁾	0.0%	0.0%	0.0%
Expected dividends	-	-	-
Fair value of the option	€ 2.88	€ 3.65	Between € 2.22 and € 2.88 depending on tranches

⁽¹⁾ Based for 1/3 on historical volatility of MedinCell's shares, and for 2/3 on the historical volatility of comparable entities;

⁽²⁾ Rates based on OAT published by the "Banque de France" (government bonds) – OAT BDF;

⁽³⁾ Ceiling shared with free shares grants and stock warrants, for the Annual General Meeting of June 28, 2018.

Breakdown of stock options plans

The table below shows the movements for all outstanding stock-options, during the fiscal years presented (number of outstanding stock-options, knowing that all plans have an exchange ratio Instrument/Share of 1 SO for 1 share):

Stock-options	Number of options initially granted	Number of options outstanding as of March 31, 2021	Awarded during the period	Exercised during the period	Lapsed during the period	Number of options outstanding as of March 31, 2022	Awarded during the period	Exercised during the period	Lapsed during the period	Number of options outstanding as of March 31, 2023	Number of options exercisable as of March 31, 2023
Plan 2019	190,543	187,879	-	-	-	187,879	-	-	-	187,879	187,879
Plan 2019B	194,906	184,952	-	-	-	184,952	-	-	-	184,952	184,952
Plan 2019BBis	44,900	-	-	-	-	-	-	-	-	-	-
Total	430,349	372,831	-	-	-	372,831	-	-	-	372,831	372,831

5.11.4 – Free shares (AGA)

The Annual General Meeting authorized the Management Board to introduce the following plans to issue free shares (*Attribution Gratuite d'Actions* – AGA):

- Grant of a free shares plan on April 1, 2019, hereinafter known as Plan 2019, of 99,960 shares to some of the MedinCell SA company's employees. The vesting period is set at 12 months, and is subject to effective attendance conditions, as well as performance conditions linked to the stock price, for the acquisition of these free performance shares.
- Grant of a free shares plan on October 31, 2019, hereinafter known as Plan 2019B, of 91,392 shares to some of the MedinCell SA company's employees. The vesting period is set at 12 months, and is subject to effective attendance conditions, as well as performance conditions linked to the stock price, for the acquisition of these free performance shares.
- Grant of a free shares plan on February 7, 2020, hereinafter known as Plan 2019BBis, of 22,450 shares to a beneficiary, to replace the 2019BBis stock-option plan of one of the original beneficiaries. The vesting period is fixed at 5 years in 5 tranches, and under effective attendance conditions.
- Grant of a free shares plan on July 1, 2020, hereinafter known as Plan 2020A, of 88,365 shares to some of the MedinCell SA company's employees. The vesting period is set at 12 months and is subject to effective attendance conditions during the vesting period.
- Grant of a free shares plan on July 1, 2020, hereinafter known as Plan 2020ABis, of 16,800 shares to some of the MedinCell SA company's employees. The vesting period is fixed in 5 tranches, ranging from 12 months for tranche 1 to 60 months for tranche 5, and under effective attendance conditions during the vesting period of each tranche.
- Grant of a free shares plan on December 10, 2020, hereinafter known as Plan 2020B, of 276,251 shares to some of the MedinCell SA company's employees. The vesting period is set at 12 months for the tranche 1, composed of 137,315 shares, under effective attendance conditions with a minimum of 12 months seniority, as well as for the tranche 2, composed of 138,936 shares, under performance conditions linked to the stock price, for the acquisition of these free performance shares.
- Grant of a free shares plan on July 21, 2021, hereinafter known as Plan 2021A, of 9,767 shares to some of the MedinCell SA company's employees. The vesting period is set at 12 months for the tranche 1, composed of 5,214 shares, under effective attendance conditions with a minimum of 12 months seniority, as well as for the tranche 2, composed of 4,553 shares, under performance conditions linked to the stock price, for the acquisition of these free performance shares.
- Grant of a free shares plan on December 15, 2021, hereinafter known as Plan 2021B, of 252,330 shares to some of the MedinCell SA company's employees. The vesting period is set at 12 months for the tranche 1, composed of 102,032 shares, under effective attendance conditions with a minimum of 12 months seniority, as well as for the tranche 2, composed of 150,298 shares, under performance conditions linked to the stock price, for the acquisition of these free performance shares.
- Grant of a free shares plan on December 15, 2021, hereinafter known as Plan 2021BBis, of 5,000 shares to a MedinCell SA company's employee. The vesting period is fixed in 4 tranches, ranging from 12 months for tranche 1 to 48 months for tranche 4, and under effective attendance conditions during the vesting period of each tranche.
- Grant of a free shares plan on July 22, 2022, hereinafter known as Plan 2022A, of 3,859 shares to some of the MedinCell SA company's employees. The vesting period is set at 12 months for the tranche 1, composed of 2,919 shares, under effective attendance conditions, as well as for the tranche 2, composed of 940 shares, under attendance conditions and performance conditions linked to the stock price, for the acquisition of these free performance shares.
- Grant of a free share plan on December 15, 2022, hereinafter known as Plan 2022B, of 184,574 shares for Tranche A and 397,953 shares for Tranche B to some of the MedinCell SA company's employees. The vesting period is fixed at 1 year after the award for Tranche A, and in 3 tranches of 1/3 each year after the award for Tranche B, under effective attendance conditions.

Detail of free shares plans

	Free shares 2019	Free shares 2019B	Free shares 2019BBis
Date of Annual General Meeting (AGM)	June 28, 2018	June 28, 2018	June 28, 2018
Number of free shares authorized by the AGM ⁽³⁾	7% of share capital	7% of share capital	7% of share capital
Award date	April 1, 2019	October 31, 2019	February 7, 2020
Vesting date/period	March 31, 2020	October 31, 2020	Between February 7, 2021, and May 7, 2025, per tranche
Number of instruments awarded	99,960	91,392 ⁽⁵⁾	22,450
Instrument subscription price	-	-	-
Exercise price	-	-	-
Vesting conditions	Being continuously present in the company between the award date and the first anniversary date of this last + performance conditions	Being continuously present in the company between the award date and the first anniversary date of this last + performance conditions	Tranche 1: 1 year from the award date Tranche 2: 2 years from the award date Tranche 3: 3 years from the award date Tranche 4: 4 years from the award date Tranche 5: 5 years from the award date + the beneficiary must remain an employee or a company representative at the end of each tranche
Valuation method used		Monte Carlo	
Fair value of the share on the award date	€ 6.14	€ 6.98	€ 6.62
Expected volatility ⁽¹⁾	45.0%	52.0%	47.0%
Discount rate ⁽²⁾	0.0%	0.0%	0.0%
Expected dividends	-	-	-
Fair value of the option	€ 6.14 for tranche 1, and € 2.55 for tranche 2	€ 6.98 for tranche 1, and € 3.17 for tranche 2	€ 6.62

⁽¹⁾ Based for 1/3 on historical volatility of MedinCell's shares, and for 2/3 on the historical volatility of comparable entities;

⁽²⁾ Risk-free government bond – OAT BDF;

⁽³⁾ 10% of free shares granted constitute tranche 1, 100% of which vest on the first anniversary of the award date, subject to continuous attendance condition, with no performance condition attached.

The 90% remaining of free shares granted constitute tranche 2, the percentage of shares vesting in which is conditional on the achievement of a performance condition, assessed on the average quoted price of the Company's shares over sixty continuous trading sessions, immediately preceding the third anniversary of the award date, reported at €6 for the 2019 plan and €7 for the 2019B plan. This ratio is called the Performance Quotient, and:

- If the Performance Quotient is less than 1.25, none of the tranche 2 free shares are vested;
- If the Performance Quotient is higher than or equal to 1.25, but less than 1.5, then 16.67% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than or equal to 1.5, but less than 2.0, then 44.44% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than 2.0, then 100% of the tranche 2 free shares are vested;
- Finally, the preceding notwithstanding, all the tranche 2 free shares will be vest in advance if, before the third anniversary of the award date, the average of the quoted prices for the 60 continuous trading sessions, is higher than 2 times the grant price (the vesting date in this case being the later of the following two dates: on the first working day following this period of 60 trading sessions or the first anniversary of the award date).

⁽⁴⁾ Ceiling shared with stock options grants and stock warrants, for the Annual General Meeting of June 28, 2018.

⁽⁵⁾ 76% of free shares granted constitute tranche 1, 100% of which vest on the first anniversary of the award date, subject to continuous attendance condition, with no performance condition attached.

The 24% remaining of free shares granted constitute tranche 2, the percentage of shares vesting in which is conditional on the achievement of a performance condition, assessed on the average quoted price of the Company's shares over thirty continuous trading sessions, immediately preceding the third anniversary of the award date, reported at €9.56. This ratio is called the Performance Quotient, and:

- If the Performance Quotient is less than 1.125, none of the tranche 2 free shares are vested;
- If the Performance Quotient is higher than or equal to 1.125, but less than 1.25, then 25% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than or equal to 1.25, but less than 1.5, then 50% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than 1.5, then 100% of the tranche 2 free shares are vested;

- Finally, the preceding notwithstanding, all the tranche 2 free shares will be vest in advance if, before the third anniversary of the award date, the average of the quoted prices for the 90 continuous trading sessions, is higher than 1.5 times the grant price (the vesting date in this case being the later of the following two dates: on the first working day following this period of 90 trading sessions or the first anniversary of the award date).

	Free shares 2020A	Free shares 2020ABis	Free shares 2020B
Date of Annual General Meeting (AGM)	June 28, 2018	June 28, 2018	September 10, 2020
Award date	July 1, 2020	July 1, 2020	December 10, 2020
End of vesting period	June 30, 2021	Tranche 1: June 30, 2021 Tranche 2: June 30, 2022 Tranche 3: June 30, 2023 Tranche 4: June 30, 2024 Tranche 5: June 30, 2025	December 10, 2021
Exercise period of instrument	June 30, 2021	Tranche 1: June 30, 2021 Tranche 2: June 30, 2022 Tranche 3: June 30, 2023 Tranche 4: June 30, 2024 Tranche 5: June 30, 2025	December 10, 2021
Number of instruments awarded	88,365	16,800	276,251
Exchange ratio Instrument/Share	1	1	1
Instrument subscription price	-	-	-
Instrument exercise price	-	-	-
Vesting conditions	Being continuously present in the company between the award date and the end of the vesting period	Being continuously present in the company between the award date and the end of each tranche vesting period	Being continuously present in the company between the award date and the first anniversary date of this last + performance conditions ⁽³⁾
Valuation method used		Monte Carlo	
Fair value of the share on the award date	€ 7.74	€ 7.74	€ 9.70
Expected volatility ⁽¹⁾	N/A	N/A	66.0%
Discount rate ⁽²⁾	0.0%	0.0%	0.0%
Expected dividends	-	-	-
Fair value of the option	€ 7.74	€ 7.74	€ 9.70 for tranche 1 and € 8.31 for tranche 2

⁽¹⁾ Based for 1/3 on historical volatility of MedinCell's shares, and for 2/3 on the historical volatility of comparable entities;

⁽²⁾ Risk-free government bond – OAT BDF;

⁽³⁾ The remaining free shares granted constitute tranche 2, the percentage of shares vesting in which is conditional on the achievement of a performance condition, assessed on the average quoted price of the Company's shares over thirty continuous trading sessions, immediately preceding the third anniversary of the award date, reported at €7.39. This ratio is called the Performance Quotient, and:

- If the Performance Quotient is less than 1.12, none of the tranche 2 free shares are vested;
- If the Performance Quotient is higher than or equal to 1.12, but less than 1.25, then 25% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than or equal to 1.25, but less than 1.5, then 50% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than 1.5, then 100% of the tranche 2 free shares are vested;
- Finally, the preceding notwithstanding, all the tranche 2 free shares will be vest in advance if, before the third anniversary of the award date, the average of the quoted prices for the 90 continuous trading sessions, is higher than 1.5 times the grant price (the vesting date in this case being the later of the following two dates: on the first working day following this period of 90 trading sessions or the first anniversary of the award date).

	Free shares 2021A	Free shares 2021BBis	Free shares 2021B
Date of Annual General Meeting (AGM)	September 10, 2020	September 9, 2021	September 9, 2021
Award date	July 21, 2021	December 15, 2021	December 15, 2021
End of vesting period	July 21, 2022	Tranche 1: December 15, 2022 Tranche 2: December 15, 2023 Tranche 3: December 15, 2024 Tranche 4: December 15, 2025	December 15, 2022

Exercise period of instrument	July 21, 2021	Tranche 1: December 15, 2021 Tranche 2: December 15, 2022 Tranche 3: December 15, 2023 Tranche 4: December 15, 2024	December 15, 2021
Number of instruments awarded	9,767	5,000	252,330
Exchange ratio Instrument/Share	1	1	1
Instrument subscription price	-	-	-
Instrument exercise price	-	-	-
Vesting conditions	Being continuously present in the company between the award date and the first anniversary date of this last + performance conditions ⁽⁴⁾	Being continuously present in the company between the award date and the end of each tranche vesting period	Being continuously present in the company between the award date and the first anniversary date of this last + performance conditions ⁽⁴⁾
Valuation method used	Monte Carlo		
Fair value of the share on the award date	€ 8.97	€ 9.36	€ 9.36
Expected volatility	64.3% ⁽¹⁾	65.0% ⁽²⁾	65.0% ⁽²⁾
Discount rate ⁽²⁾	0.0%	0.0%	0.0%
Expected dividends	-	-	-
Fair value of the option	€ 8.97 for tranche 1 and € 6.58 for tranche 2	€ 9.36	€ 9.36 for tranche 1 and € 6.89 for tranche 2

⁽¹⁾ Based for 1/3 on historical volatility of MedinCell's shares, and for 2/3 on the historical volatility of comparable entities;

⁽²⁾ Based solely on the MedinCell share price;

⁽³⁾ Risk-free government bond - OAT BDF;

⁽⁴⁾ The remaining free shares granted constitute tranche 2, the percentage of shares vesting in which is conditional on the achievement of a performance condition, assessed on the average quoted price of the Company's shares over thirty continuous trading sessions, immediately preceding the third anniversary of the award date, reported at €9.06 for the 2021A plan and €9.56 for the 2021B plan. This ratio is called the Performance Quotient, and:

- If the Performance Quotient is less than 1.12, none of the tranche 2 free shares are vested;
- If the Performance Quotient is higher than or equal to 1.12, but less than 1.25, then 25% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than or equal to 1.25, but less than 1.5, then 50% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than 1.5, then 100% of the tranche 2 free shares are vested;
- Finally, the preceding notwithstanding, all the tranche 2 free shares will be vest in advance if, before the third anniversary of the award date, the average of the quoted prices for the 90 continuous trading sessions, is higher than 1.5 times the grant price (the vesting date in this case being the later of the following two dates: on the first working day following this period of 90 trading sessions or the first anniversary of the award date).

	Free shares 2022A	Free shares 2022B
Date of Annual General Meeting	September 9, 2021	September 9, 2021
Number of free shares authorized by the AGM	7% of share capital	7% of share capital
Award date	July 22, 2022	December 15, 2022
Vesting date	July 22, 2023	Tranche 1: December 16, 2023 Tranche 2: December 16, 2023 (1/3), December 16, 2024 (1/3), December 16, 2025 (1/3)
Number of instruments awarded	Tranche 1: 2,919 Tranche 2: 940	Tranche 1: 184,574 Tranche 2: 397,953
Instrument subscription price	-	-
Instrument exercise price	-	-

Vesting conditions	Tranche 1: Being continuously present in the company between the award date and the first anniversary date of this last Tranche 2: Being continuously present in the company between the award date and the first anniversary date of this last + performance conditions linked to the share price ⁽²⁾	Being continuously present in the company between the award date and the vesting date of the tranche Tranche 1 and Tranche 2 (1 st /3): December 16, 2023 Tranche 2 (2 nd /3): December 16, 2024 Tranche 2 (3 rd /3): December 16, 2025
Valuation method used		Monte Carlo
Fair value of the share on the award date	€ 5.08	€ 6.55
Expected volatility ⁽¹⁾	70.6%	-
Risk-free rate ⁽²⁾	0.62%	-
Expected dividends	-	-
Fair value of the instrument	Tranche 1: € 5.08 Tranche 2: € 2.70	Tranche 1: € 6.55 Tranche 2: € 6.55

⁽¹⁾ Based on MedinCell's historical rating, only if it is profound enough compared with the maturity selected;

⁽²⁾ The remaining free shares granted constitute tranche 2, the percentage of shares vesting in which is conditional on the achievement of a performance condition, assessed on the average quoted price of the Company's shares over thirty continuous trading sessions, immediately preceding the third anniversary of the award date, reported at €9.56. This ratio is called the Performance Quotient, and:

- If the Performance Quotient is less than 1.125, none of the tranche 2 free shares are vested;
- If the Performance Quotient is higher than or equal to 1.125, but less than 1.25, then 25% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than or equal to 1.25, but less than 1.5, then 50% of the tranche 2 free shares (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than 1.5, then 100% of the tranche 2 free shares are vested;
- Finally, the preceding notwithstanding, all the tranche 2 free shares will be vest in advance if, before the third anniversary of the award date, the average of the quoted prices for the 90 continuous trading sessions, is higher than 1.5 times the grant price (the vesting date in this case being the later of the following two dates: on the first working day following this period of 90 trading sessions or the first anniversary of the award date).

Breakdown of free shares plans

The table below shows the movements for all outstanding free shares granted, during the fiscal years presented (number of free shares awarded):

Free shares	Number of instruments initially granted	Number of instruments outstanding as of March 31, 2021	Awarded during the precedent period	Exercised during the period	Lapsed during the period	Number of instruments outstanding as of March 31, 2022	Awarded during the period	Exercised during the period	Lapsed during the period	Number of instruments outstanding as of March 31, 2023
Plan 2019	99,960	-	-	-	-	-	-	-	-	-
Plan 2019B	91,392	73,302	-	-	(5,787)	67,515	-	-	(67,515)	-
Plan 2019B bis	22,450	11,225	-	(2,245)	-	8,980	-	(4,490)	(4,490)	-
Plan 2020A	88,365	83,850	-	(82,560)	(1,290)	-	-	-	-	-
Plan 2020A bis	16,800	16,800	-	(3,360)	-	13,440	-	(3,360)	-	10,080
Plan 2020B	276,251	273,806	-	(251,295)	(22,511)	-	-	-	-	-
Plan 2021 A	9,767	-	9,767	-	(679)	9,088	-	(4,740)	(200)	4,148
Plan 2021B	252,347	-	252,347	-	(2,769)	249,578	-	(92,492)	(26,395)	130,691
Plan 2021B bis	5,000	-	5,000	-	-	5,000	-	(2,000)	-	3,000
Plan 2022 A	3,049	-	-	-	-	-	3,049	-	(1,050)	1,999
Plan 2022 B	588,021	-	-	-	-	-	588,021	-	(5,675)	582,346
Total	1,453,402	458,983	267,114	(339,460)	(33,036)	353,601	591,070	(107,082)	(105,325)	730,265

5.11.5 – Restricted stock unit granted

The Management Board issued the following restricted stock unit (RSU) plans:

- Grant of a “restricted stock unit” plan on July 22, 2022, hereinafter known as Plan RSU1, of 1,319 shares to a MedinCell SA company's employee. The vesting period is set at 12 months for the tranche 1, composed of 188 shares, under effective attendance conditions with a minimum of 12 months seniority, as well as for the tranche 2, composed of 1,131 shares, under performance conditions linked to the stock price, for the acquisition of these restricted stock unit.
- Grant of a “restricted stock unit” plan on July 22, 2022, hereinafter known as Plan RSU2, of 22,450 shares to some of the MedinCell SA company's employees. The vesting period is fixed at 12 months for tranche 1, 24 months for tranche 2, 36 months for tranche 3 and 48 months for tranche 4, under effective attendance conditions during the vesting period of each tranche.

Detail of restricted stock unit (RSU) plans

	RSU 1	RSU 2
Date of Annual General Meeting (AGM)	September 9, 2021	September 9, 2021
Number of RSU authorized by the AGM ⁽³⁾	7% of share capital	7% of share capital
Award date	July 22, 2022	July 22, 2022
End of vesting period	July 22, 2023	Per tranche, up to 25% per year between July 22, 2023, and July 22, 2026
Exercise period of the instrument	N.A.	N.A.
Number of instruments awarded	Tranche 1: 188 Tranche 2: 1,131	22,450
Exchange ratio Instrument/Share	N.A.	N.A.
Instrument subscription price	-	-
Instrument exercise price	N.A.	N.A.
Vesting conditions	Being continuously present in the company between the award date and the end of the vesting period + performance conditions ⁽⁴⁾	Being continuously present in the company between the award date and the end of the vesting period
Valuation method used	Monte Carlo	
Fair value of the share on the award date	€ 5.08	€ 5.08
Expected volatility ⁽¹⁾	70.6%	70.6%
Average lifespan of the instrument (corresponding to the mid-time between the vesting date of the tranche and the end-of-life date of the plan)	N.A.	N.A.
Discount rate ⁽²⁾	Tranche 1: N.A. Tranche 2: 0.62%	N.A.
Expected dividends	-	-
Fair value of the instrument	Tranche 1: € 5.08 Tranche 2: € 2.74	€ 5.08

⁽¹⁾ Based for 1/3 on historical volatility of MedinCell's shares, and for 2/3 on the historical volatility of comparable entities;

⁽²⁾ Rates based on OAT published by the “Banque de France” (government bonds) – OAT BDF;

⁽³⁾ Ceiling shared with free shares grants and stock warrants, for the Annual General Meeting of June 28, 2018.

⁽⁴⁾ The remaining restricted stock units initially granted (1,131) constitute tranche 2, the percentage of shares vesting in which is conditional on the achievement of a performance condition, assessed on the average quoted price of the Company's shares over thirty continuous trading sessions, immediately preceding the third anniversary of the award date, reported at €9.56. This ratio is called the Performance Quotient, and:

- If the Performance Quotient is less than 1.12, none of the tranche 2 restricted stock unit are vested;
- If the Performance Quotient is higher than or equal to 1.12, but less than 1.25, then 25% of the tranche 2 restricted stock unit (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than or equal to 1.25, but less than 1.5, then 50% of the tranche 2 restricted stock unit (rounded down to the nearest whole number) are vested;
- If the Performance Quotient is higher than 1.5, then 100% of the tranche 2 restricted stock unit are vested;

- Finally, the preceding notwithstanding, all the tranche 2 restricted stock units will be vest in advance if, before the third anniversary of the award date, the average of the quoted prices for the 90 continuous trading sessions, is higher than 1.5 times the grant price (the vesting date in this case being the later of the following two dates: on the first working day following this period of 90 trading sessions or the first anniversary of the award date).

RSU	Number of instruments initially granted	Number of instruments outstanding as of March 31, 2021	Awarded during the precedent period	Exercised during the period	Lapsed during the period	Number of instruments outstanding as of March 31, 2022	Awarded during the period	Exercised during the period	Lapsed during the period	Number of instruments outstanding as of March 31, 2023
RSU 1	-	-	-	-	-	-	1 319	-	-	1 319
RSU 2	-	-	-	-	-	-	22 450	-	-	22 450
Total	-	-	-	-	-	-	23 769	-	-	23 769

5.11.6 – Summary of movements and reconciliation of the share-based payment expense

The table below summarizes the movements and expenses recognized during the fiscal years presented for all outstanding options presented:

Plans summary	Number of instruments initially granted	Number of instruments outstanding as of March 31, 2021	Awarded during the precedent period	Exercised during the period	Lapsed during the period	Number of instruments outstanding as of March 31, 2022	Awarded during the period	Exercised during the period	Lapsed during the period	Number of instruments outstanding as of March 31, 2023
Founders Stock Warrants	31,455	18,708	-	(618)	(2,340)	15,750	-	(3,531)	-	12,219
Stock Warrants	150,387	11,493	-	(1,746)	-	9,747	130,200	(15)	(77,300)	62,632
Stock-Options	430,349	372,831	-	-	-	372,831	-	-	-	372,831
Free Shares	1,453,402	458,983	267,114	(339,460)	(33,036)	353,601	591,070	(107,082)	(105,325)	730,265
RSU	-	-	-	-	-	-	23,769	-	-	23,769
Total	2,065,593	862,015	267,114	(341,824)	(35,376)	751,929	747,039	(110,628)	(182,625)	1,201,706

The expenses recognized in the financial statements under IFRS 2 "Share-based payments" in respect of all the plans described above break down as follows, taking into account the initial number of instruments granted less cancellations and lapses that have occurred since the grant or are deemed probable before the end of the vesting period:

(In € thousands)		Before March 31, 2023	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	Total
Founders Stock Warrants	Plans 1 à 4 - 2014 to 2017	213	1					214
Stock Warrants	Plans 1 to 3 - 2014 to 2016'	92						92
	Plan 4 - 2019	15	2	1				18
	Plan 5 - 2022A	-	-	-				-
	Plan 6 - 2022B		167					167
Stock-Options	Plan 2019	540						540

	Plan 2019B	680						680
	Plan 2019Bbis	66	6	1				73
Free Shares	Plan 2019	269						269
	Plan 2019B	293						293
	Plan 2019Bbis	77	6	-	-			83
	Plan 2020A	643						643
	Plan 2020Abis	85	24	14	7	1		131
	Plan 2020B	2,289						2,289
	Plan 2021A	31	22					53
	Plan 2021B	569	1,362					1,931
	Plan 2021BBIS	8	23	9	5	2		47
	Plan 2022A		6					6
	Plan 2022B	-	617	2,191	597	205		3,610
RSU	Plan RSU 1	-	2	2				4
	Plan RSU 2	-	41	40	21	10	2	114
	Total	5,870	2,279	2,258	630	218	2	11,090

The total cumulative share-based payment expense for the year ended March 31, 2023, was €2.3 million, compared with €2.4 million for the previous year excluding EIB stock warrants (see Note 5.12). It was recognized in full in the income statement under personnel costs and was allocated to operating expenses as follows:

(In € thousands)	March 31, 2022				March 31, 2023			
	R&D	M&C	G&A	Total	R&D	M&C	G&A	Total
Founders Stock Warrants	3	-	1	4	-	-	-	-
Stock Warrants	5	-	1	6	52	-	117	169
Stock-Options	15	-	-	15	49	-	-	49
Free Shares	1,565	330	475	2,370	1,308	268	484	2,060
Total	1,588	330	477	2,394	1,409	268	601	2,278

5.12 – Financial liabilities

In the fiscal year ended March 31, 2023, the financial liabilities were mainly comprised of repayable advances, Innovation Loans arranged with BPI and the Languedoc Roussillon region, bank loans, an European Investment Bank loan, bonds issued to a major industrial partner, and State Guaranteed Loans, and derivative liabilities

To finance its development, the company benefited between May and June 2020, and in October 2020, from the receipt of state-guaranteed loans in the amount of €13.7 million, as part of the exceptional guarantee system set up by the State to support bank financing for companies. These loans, obtained from Banque Populaire du Sud, BNP Paribas, Caisse d'Épargne and Banque Publique d'Investissement (BPI), had an initial maturity of 12 months. The company has contracted the 5-year amortization option, from the first year for the four loans.

EIB loan

To finance the formulation and development of internal products, the company had contracted on March 22, 2018, a loan from the EIB for an amount of €20 million, broken down into 3 tranches of €7.5 million, €7.5 million, and €5 million, which were all drawn down in previous years.

The terms of the loan were renegotiated on June 1, 2022, including a six-month deferral of the Tranche 1 repayment, from June 2023 to December 2023, a one-year postponement of the covenants' application to 2023, the inclusion of all income, in particular those expected with the Teva client in the calculation of the variable remuneration, and no penalties for any early repayment.

On November 22, 2022, MedinCell contracted a new loan from the EIB for an amount of €40 million, broken down into 3 tranches of €20 million, €10 million and €10 million. The first tranche of this new loan, conditioned on the previous loan whole repayment, was drawn on, December 21, 2022. Following the achievement of certain conditions related to the activity, the second tranche of €10 million was drawn on January 26, 2023. The conditions for the release of the third tranche have already been met at the date on which these accounts were closed by the Executive Board. On July 21, 2023, the company obtained formal approval from the EIB to release Tranche C of the loan agreement for an amount of €10 million. The funds are expected to be received on July 31, 2023, at the same time as 313,607 warrants are issued to the EIB.

The repayment of the capital must take place at the end of a 5-year period, from the drawing of each tranche. Cash interests on this new loan are formed on 2 types: interest paid annually by MedinCell S.A and capitalized interest, paid only as the principal is repaid. In addition to the interest remuneration, MedinCell S.A. will have to pay the EIB a variable annual remuneration linked to its current and futures revenues. The variable compensation conditions were amended in the amendment signed on June 1, 2022, and are still in effect. It is linked to milestone payments and the Company's revenues, but it is limited in time and capped.

Tranche A	Nominal amount: €20 million Repayment of principal and capitalized interest after 5 years after tranche drawdown Interest: - 2% interest paid annually - 4% capitalized interest paid at tranche maturity - Stock warrants "BSA" (see below) Variable remuneration: linked to the payment of milestones and the revenues it achieves. It is capped in terms of amount and limited in the marketing period
Tranche B	Nominal amount: €10 million Repayment of principal and capitalized interest after 5 years after tranche drawdown Interest: • 2% interest paid annually • 3% capitalized interest paid at tranche maturity • Stock warrants "BSA" (see below)
Tranche C	Nominal amount: €10 million subject to FDA approval of mdc-IRM in the first half of 2023 Repayment of principal and capitalized interest after 5 years after tranche drawdown Interest: • 2% cash interest paid annually • 3% capitalized interest paid at tranche maturity • Stock warrants "BSA" (see below)

The company wishes to draw attention to the fact that the covenants stipulated in the contract signed in November 2022 with the EIB include compliance by the company with financial ratios. At March 31, 2023, one of these ratios have not been met (cash + shareholders' equity > €1) which constitutes an event of default entitling the EIB to demand, at its discretion, partial or full repayment of the loan, unless the EIB waives this right. As a result, and in accordance with accounting rules, the debts concerned have been reclassified in full as Financial liabilities - current at March 31, 2023. On June 12, 2023, the company obtained written confirmation from the EIB that it would no longer require this early repayment.

Two other covenants are provided for in the contract, but will only apply from the balance sheet date of March 31, 2025.

At each closing MedinCell estimates the variable elements that it may have to pay under this contract taking into account the most probable hypotheses both in terms of the occurrence of potential additional disbursements and their timing over time. The Company revalues the amount of this component at each balance sheet date. At the balance sheet date, the Company estimates that this variable remuneration will total €22.2 million. Changes in this estimate during the year resulted in a financial expense of €2.0 million. Payment of this variable remuneration will be staggered until 2037, depending on the revenues generated by the Company. The present value of this debt at an EIR of 13% is included in the amount of the EIB debt at March 31, 2023.

The quantitative and qualitative analysis of the amendment signed on June 1, 2022, is reflected in the accounts of the Company by the derecognition of the initial debt and accounting for new at fair value. However, it was considered that the fair value of the new debt was equal to the nominal amount of the debt, as the derecognition of the debt had no immediate impact on the income statement. Based on the Company's analyses, the effective interest rate for this new financing was 16.28%.

The quantitative and qualitative analysis of the new contract signed on November 22, 2022, is reflected in the accounts ended March 31, 2023, by the derecognition of the debt resulting from the June 2022 agreement and accounting for new debt resulting in an increase on the debt value of €0.41 million. Based on the Company's analyses, the tranche A effective interest rate for this new financing is 13%.

Derivative liabilities

The first and second tranches from the new EIB loan are accompanied by the issue of share subscription warrants (BSA) to the EIB entitling the holder, if exercised, to subscribe for 175,000 shares in the Company for Tranche A and 286,041 shares for Tranche B

(i.e. 1.8% of the share capital on a non-diluted basis). No application has been made for the warrants to be admitted to trading on any market. The subscription price is 1 euro per warrant, i.e. 175,000 euros for Tranche A and 286,041 euros for Tranche B.

These stock warrants carry a put option on the warrants held by the EIB and a call option on the warrants held by the Company.

The stock warrants valuation of Tranche A, at the issue date (on December 21, 2022), breaks down as follows:

- Stock warrants issued, excluding additional options – part (1): + €0.00/share.
- Put option at the Bank's option – part (2): + €3.51/share.
- Call option at the Company's option – part (3): + €0.00/share.

i.e. a total of €3.51/share. The 175,000 stock warrants issued are therefore valued at €0.6 million.

The stock warrants valuation of Tranche B, at the issue date (on January 26, 2023), breaks down as follows:

- Stock warrants issued, excluding additional options – part (1): + €0.00/share.
- Put option at the Bank's option – part (2): + €4.66/share.
- Call option at the Company's option – part (3): + €0.00/share.

i.e. a total of €4.66/share. The 286,041 stock warrants issued are therefore valued at €1.3 million.

The stock warrants valuation of Tranche A at March 31, 2023, breaks down as follows:

- Stock warrants issued, excluding additional options – part (1): + €0.00/share.
- Put option at the Bank's option – part (2): + €6.77/share.
- Call option at the Company's option – part (3): + €0.00/share.

i.e. a total of €6.77/share. The 175,000 stock warrants issued are therefore valued at €1.2 million.

The stock warrants valuation of Tranche B at March 31, 2023, breaks down as follows:

- Stock warrants issued, excluding additional options – part (1): + €0.00/share.
- Put option at the Bank's option – part (2): + €6.54/share.
- Call option at the Company's option – part (3): + €0.00/share.

i.e. a total of €6.54/share. The 286,041 stock warrants issued are therefore valued at €1.9 million.

Characteristics are presented below:

Plan characteristics	Tranche A	Tranche B
Issue date	21/12/2022	26/01/2023
Exercise period end date	21/12/2032	26/01/2033
Number of options	175 000	286 041
Exercise price	5,98€	7,31 €
Underlying price on issue	6,15€	7,67 €
Underlying price at 31/03/2023	9,81€	9,81 €
Estimated maturity at issue	10 years	10 years
Estimated maturity at 31/03/2023	9,7 years	9,8 years
Volatility at issue	63,9%	64,3%
Estimated volatility at 31/03/2023	64,0%	63,9%
Dividend yield	0,00%	0,00%
Risk-free rate	2,89%	2,89%
Subscription price	1,00 €	1,00 €
Average unit price (€)	At issue: 3,51	At issue: 4,66

	At 31/03/2023: 6,77	At 31/03/2023: 6,54
	At issue: 615	At issue: 1 332
Total value of options (k€)	At 31/03/2023: 1 185	At 31/03/2023: 1 870

Given the characteristics of the loan contract with the EIB, this financial instrument is a hybrid instrument comprising a host instrument (debt) and embedded derivatives (Call and Put Stock Warrant).

- Debt drawn down (tranches A and B) is measured using the amortized cost method, including issue costs and 13% EIR for tranche A and 5% EIR for tranche B. Stock warrants (at the issue date) are estimated at their fair value for €1.9 million.
- The stock warrants are derivative liabilities to be measured at fair value through profit or loss at each balance sheet date. The value of these stock warrants is €3.1 million at March 31, 2023 and is recorded as a financial expense.

At March 31, 2023, one of the financial ratios of the EIB loan had not been met (see Note 4.3 on Going concern)

On April 1, 2022, MedinCell was paid the balance of the conditional advance of €0.6 million by the region as part of a Growth Contract.

5.12.1 – Change in financial liabilities in the fiscal year ended March 31, 2023

The table below shows the changes in non-current and current financial debt net of the cash and cash equivalents in the two fiscal years presented ended March 31, 2023 and 2022:

(in thousands of €)	31/03/2022	Subscription (net of expenses)	Nominal repayment	EIR Interests	Interests paid	Fair value change	Reclassification current/non-current	31/03/2023
Bond issue	1,229	-	-	-	-	-	(1,229)	-
Repayable advances and interest-free loans	502	600	-	(30)	-	-	(439)	633
EIB loan	-	-	-	-	-	-	-	-
BPI Innovation loan	3,000	-	-	-	-	-	-	3,000
State guaranteed loan	11,485	-	-	13	-	-	(3,423)	8,075
Bank loan	33	-	-	-	-	-	(33)	-
Financial liabilities - non current	16,249	600	-	(17)	-	-	(5,124)	11,708
Bond issue	20	-	-	139	(133)	-	1,229	1,255
Payable advances and interest-free loans	918	-	(668)	-	-	-	439	689
Innove+ loan	868	-	(876)	8	-	-	-	-
EIB loan	23,324	29,376	(20,000)	3,509	(4,026)	2 151	-	34,334
State guaranteed loan	2,552	-	(2,552)	271	(271)	-	3,423	3,423
Bank loan	52	-	(52)	-	-	-	33	33
Accrued interest on loans	31	-	-	23	(30)	-	-	24
Financial liabilities - current	27,765	29,376	(24,148)	3,949	(4,460)	2,151	5,124	39,757
EIB loan - Stock warrants ("BSA") component	-	-	-	-	-	3,055	-	3,055
Derivative liabilities - current	-	-	-	-	-	3,055	-	3,055

Financial liabilities	44,014	29,976	(24,148)	3,932	(4,460)	5,206	-	54,520
Cash and cash equivalents	(24,617)							(6,467)
Endowment fund	(2,560)							-
Net debt	16,837							48,053

5.12.2 – Financial debt detail and repayment schedule as of March 31, 2023

As part of the support measures for businesses in response to Covid-19 the Company requested and obtained a 6-month extension of loan maturities from credit institutions. Among these institutions, one of them applied a retroactivity of the deferral to March 1, 2020. A 6-month maturity extension was also applied at the initiative of the Public Investment Bank thus postponing the levies initially planned at the end of March 2020. These extensions are reflected in the timelines presented below.

The financial debt repayment schedule breaks down as follows at March 31, 2023:

Name	Award date	Amount received	Contractual interest rate	Effective interest rate	31/03/2023	< 31 March 2024	< 31 March 2025	< 31 March 2026	< 31 March 2027	< 31 March 2028	< 31 March 2029	< 31 March 2030	< 31 March 2031
Bond issue	April 25, 2016	15,000	Euribor + 10%	Euribor + 10%	1,255	1,255	-	-	-	-	-	-	-
Repayable advances and interest-free loans	2015-2021	2,142	0%	0.6%	1,321	688	349	284	-	-	-	-	-
EIB loan	12/2022 and 01/2023	40,000	-	Tranche A 13% and Tranche B 5%	34,334	34,334	-	-	-	-	-	-	-
BPI Innovation loan	November 2021	3,000	0.71%	0.71%	3,000	-	300	600	600	600	600	300	-
State Guaranteed Loan	May, June and October 2020	13,700	From 0.25% to 3% and from 1% to 1.75%	1.58%	11,497	3,423	3,446	3,470	1,158	-	-	-	-
Bank loans	February and April 2016	700	1.60 and 1.70%	2.43 and 2.46%	33	33	-	-	-	-	-	-	-
Accrued interests on loans	-	-	-	-	26	26	-	-	-	-	-	-	-
Financial debts	-	-	-	-	51,465	39,759	4,095	4,354	1,758	600	600	300	-
EIB loan-Stock warrants ("BSA") component	12/2022 and 01/2023	-	-	-	3,055	3,055	-	-	-	-	-	-	-
Derivative liabilities	12/2022 and 01/2023	-	-	-	3,055	3,055	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	54,520	42,814	4,095	4,354	1,758	600	600	300	-

The financial debt breaks down as follows at March 31, 2023:

- €15 million bond: the loan granted aims to enable the Company to accelerate its growth (see details below).

- Payable advances and interest-free loans:
 - Repayable advance of the *Région Occitanie* in the context of a *Contrat Croissance* (Growth contract).
 - BPI PTZI loan: the free-interest loan granted by BPI will enable the company to develop a long-acting controlled release formulation in the antipsychotics field.
 - Zero-interest innovation loan, PIFEI Lab 2016: the loan granted by BPI enabled the company to develop its project on the automatic characterization of in vivo models.
 - PIFEI Lab 2016 zero-interest loan: this loan was also for the project on the automatic classification of in vivo models.
 - PTZI (IDEFIX) loan: the zero-interest loan provided by BPI will finance the formulation of a polymer gel enabling the controlled release of biotherapeutic proteins.
- EIB loan: the loan was granted to finance the formulation and development of in-house products, as well as related costs. Details of this loan are given in note 5.12.
- BPI Innovation Loan: the loan granted by BPI to develop a long-acting ivermectin-based drug to protect the entire population against Covid-19 and its mutations.
- State-guaranteed loans: The loans were granted in the context of the Covid health situation.
- Bank loans : BPS consumer loan, this loan was granted to finance investments.

5.12.3 - July 2016 bond (€15 million)

To finance its development, on July 25, 2016, the company issued a non-convertible 7-year bond for a total of €15 million to one of its major industrial partners, Teva Pharmaceuticals. There is an active contract with this partner to provide services related to the research into the formulation of certain products, as well as the achievement of certain (pre-)clinical development phases of products in collaboration.

The main characteristics of this bond issue are as follows:

These bonds bear interest at 6 months EURIBOR + 10%. Interests are payable every 6 months factoring in an initial 24-month grace period during which the interest will be capitalized. These capitalized interests will bear the same interest after 12 months.

By contract, these bonds must be redeemed in 3 instalments as follows, excluding capitalized interest:

- A minimum nominal amount of €2.5 million (excluding capitalized and non-capitalized interest) on the bonds, to be repaid by August 2, 2021.
- A minimum nominal amount aggregated with the redemption in 2021 of €5 million (excluding capitalized and uncanceled interest) on the bonds to be redeemed by August 2, 2022.
- A sum equal to the nominal amount still to be redeemed (excluding capitalized and non-capitalized interests) on the bonds to be redeemed by August 2, 2023.

MedinCell nevertheless has the option to redeem early without penalty. If this redemption is made in part, the amount redeemed under this part may not be less than €500K and, if it is higher, it must be a multiple of €250k. On certain contractual defined conditions MedinCell may also be obliged contractually to redeem these bonds early. There is no trigger for early redemption on the reporting date.

MedinCell has also made certain commitments to subscribers that may be applied in the event of default by MedinCell:

- a fourth-ranking pledge over its business assets.
- a pledge comprising 50% of the intellectual property rights limited to developed products and to the geographic regions in which the subscriber distributes.

After taking into account early redemptions, the bond amounted to €1.0 million at 31 March 2023. No repayments were made during the fiscal year in accordance with the schedule.

5.12.4 – Contingent advances and interest-free loans

The contractually outstanding principal (excluding the discounting effect) on the contingent advances breaks down as follows:

	Contingent advance Growth Contract	Contingent advance BPI Asgard	Interest-free loans
(In € thousands)	REGION		
	19015352		
Opening amount	596	253	571
Payments received	600	-	-

Repayments made	(300)	-	(368)
Write-offs granted by the body	-	-	-
Discounting/accretion	(20)	-	(10)
Closing amount	876	253	193
Purpose	Region Growth Contract	BPI Asgard	PTZI BPI PTZI Lab 2016 PIFEI Lab 2016 PTZI BPI (IDEFIX)
Interest bearing or interest free	Interest free	Interest free	Interest free
Likelihood of repayment	100.00%	100.00%	100.00%

The probability of the advances and interest-free loans being repaid is discussed below, without prejudice, and includes uncertainties inherent in any research project. It is based on an assessment by the company's management having regard to the following criteria:

- A probability of 100% represents an absence of items likely to imperil the proper completion of the project either technically or commercially.
- A probability of 50% means the existence of items likely to undermine the success of the project. At this stage, the partial success or failure of the project are possibilities.
- A probability of 0% refers to the phase in which the failure of the project is notified. The Company requested an acknowledgment of failure, but this had not been acknowledged by the organization at the end of the fiscal year.

The contingent advances and interest-free loans repayment schedule is as follows (in € thousands):

Contingent advances	Contingent advance Growth Contract	Contingent advance BPI Asgard	Interest-free loans
Closing amount	876	253	193
Repayments according to the convention:			
Less than 1 year	292	253	137
Between 1 and 2 years	300	-	56
Between 2 and 3 years	284	-	-
Beyond 3 years	-	-	-
Likelihood of repayment	100.00%	100.00%	100.00%
Repayments according to probability of success:			
Less than 1 year	292	253	137
Between 1 and 2 years	300	-	56
Between 2 and 3 years	284	-	-
Beyond 3 years	-	-	-

5.13 – Employee benefits

Under French law, MedinCell SA employees are entitled to an indemnity when they retire. As the Group does not have any asset cover, the Group's whole obligation was recognized as a liability.

The reconciliation between changes in the present value of defined benefit obligations in the consolidated statement of financial position and the expense recognized in the consolidated income statement for the fiscal years presented can be seen in the table below:

(In € thousands)	March 31, 2023	March 31, 2022
Present value of the retirement benefit obligation at the start of the fiscal year	265	240
Service cost	89	94
Financial cost	5	3
Reversal contractual breaches	(10)	(4)
Actuarial (gains) losses	4	(58)
Benefits paid	-	(10)

Change in scope	-	-
Present value of the retirement benefit obligation at the end of the fiscal year	354	265

(In € thousands)	March 31, 2023	March 31, 2022
Service cost	89	94
Financial cost	5	3
Reversal contractual breaches	(10)	(4)
Expense recognized in respect of defined benefit plans	84	92
O/w:		
Research and development costs	58	64
Sales and marketing costs	6	18
Overheads and administrative costs	14	7
Financial income and expenses	5	3

The main actuarial assumptions used to measure defined benefit obligations are set out below:

Actuarial assumptions	March 31, 2023	March 31, 2022
Collective agreement	Chemistry industries	Chemistry industries
Retirement age	Departure at full rate 2013 reform	Departure at full rate 2013 reform
Discount rate (AA bond)	3.60%	2.05%
Social security rate	45%	45%
Salary increase rate	4.5%	3.0%
Employee turnover assumptions:	Turnover table with decreasing rate by age and zero from age 60, generating an average rate of 5.35%.	Turnover table with decreasing rate by age and zero from age 60, generating an average rate of 5.35%.
Mortality table	INSEE TH TF 2015-2017	INSEE TH TF 2015-2017
End-of-career departure arrangements	On the employee's initiative with the payment of an indemnity subject to employer's social security contributions	On the employee's initiative with the payment of an indemnity subject to employer's social security contributions

5.14 – Other non-current liabilities and provisions

Other non-current liabilities were nil at March 31, 2023, as in the previous year.

5.15 Trade payables

The table below breaks down the trade payables for the fiscal years presented:

(In € thousands)	March 31, 2023	March 31, 2022
Trade payables	2,177	714
Unreceived invoices	2,000	2,268
Total trade payables	4,177	2,982

The change in trade payables is mainly due to lower payment campaigns in March 2023 than in March 2022.

5.16 – Other current liabilities and current provisions

5.16.1 – Current provisions

Provisions for current contingencies and charges amounted to €1,006,000 at March 31, 2023, and relate mainly to an estimated tax refund of €429,000 to be made in connection with the tax audit, potential tax refunds relating to CIR/CII 2021 and 2022 of €456,000, and potential employee compensation of €120,000.

The Company is subject to an accounting audit by the tax authorities covering the period from April 1, 2018 to March 31, 2021 which is still in progress at March 31, 2023.

5.16.2 - Other current liabilities

The table below breaks down the net carrying amount of the other current liabilities for the fiscal years presented:

(In € thousands)	March 31, 2023	March 31, 2022
Customer prepayments	-	-
Social security liabilities	1,898	1,283
Tax liabilities	586	134
Liabilities on fixed assets	-	-
Miscellaneous liabilities	126	108
Deferred income - within one year	5,776	5,287
Other current liabilities	8,387	6,812

Social liabilities mainly consist of provisions for paid holidays, bonuses, and debts to social organizations. The accounting of provisions for bonuses in the amount of €338k explains their increase. At the end of the fiscal year, debts to social security institutions consisted of deadlines for March, and the calendar quarter payments.

The current portion of deferred income amounted to €5,776k at March 31, 2023, compared with €5,287k at March 31, 2022, and is mainly due to:

- Revenue recognition based on the stage of completion of the activity for contraception programs with the Bill & Melinda Gates Foundation for an amount of €4 million.
- Revenue recognition based on the stage of completion relating to the development of a long-acting injectable version of ivermectin to combat the transmission of malaria with Unitaid organization for an amount of €1,063k.
- Revenue recognition based on the stage of completion of the activity to undertake additional research to that carried out under the Unitaid contract with the Bill & Melinda Gates Foundation for an amount of €169k.

5.17 – Categories of financial assets and liabilities

The tables below show the Group's categories of financial assets and liabilities at the end of the fiscal years presented:

5.17.1 – Financial assets

(In € thousands)	Carrying amount	March 31, 2023		Fair value
		Loans and receivables	Assets at fair value through P/L	
Non-current financial assets	551	112	439	551
Trade receivables	2,093	2,093	-	2,093
Other current assets	82	82	-	82
Short-term investments in cash equivalents	3	-	3	3
Cash and cash equivalents	6,467	-	6,467	6,467
Total	9,196	2,287	6,909	9,196

March 31, 2022

(In € thousands)	Carrying amount	Loans and receivables	Assets at fair value through P/L	Fair value
Non-current financial assets	225	94	131	225
Trade receivables	799	799	-	799
Other current assets	73	73	-	73
Short-term investments in cash equivalents	2,566	-	2,566	2,566
Cash and cash equivalents	24,617	-	24,617	24,617
Total	28,280	966	27,314	28,280

5.17.2 – Financial liabilities

(In € thousands)	March 31, 2023			
	Carrying amount	Loans and receivables	Assets at fair value through P/L	Fair value
Financial debt	51,465	51,465	-	51,465
Derivative liabilities	3,055	-	3,055	3,055
Lease liabilities	3,187	3,187	-	3,187
Trade payables	4,177	4,177	-	4,177
Other current financial liabilities	126	126	-	126
Total	62,010	58,955	-	62,010

NOTE 6 – NOTES ON THE INCOME STATEMENT

6.1 – Revenue

The table below presents the Group's revenue for the fiscal years presented:

(In € thousands)	March 31, 2023	March 31, 2022
Revenue	9,890	4,090
- Income received under partnership agreements	5,799	3,989
- Licences, Milestones	2,901	
- Royalties	1,189	101
Other income from ordinary operations	3,766	4,247
- Research tax credit	3,711	4,247
- Other income	55	-
Total Revenue	13,655	8,338

Revenue at March 31, 2023 consisted of (i) development services for €5.8 million, (ii) reaching new milestones for €2.9 million and (iii) intellectual property royalties charged to the joint venture for €1.2 million (note 11)

As in the previous year, all sales for the year ended March 31, 2023 were to customers outside France.

Over the fiscal year ended March 31, 2023, the main customer Teva, based in Israel, accounted for 32% of the Group's revenue, while the second largest Unitaid, based in BSAitserland, accounted for 22% of the Group's revenue, and the third largest, the Bill and Melinda Gates Foundation, based in the United States, accounted for 20% of the Group's revenue. Over the previous fiscal year ended March 31, 2022, 59% of revenue was achieved with the Bill and Melinda Gates Foundation, based in the United States, 32% with the Unitaid Organisation, based in BSAitserland, and 9% with a society based in Germany.

Income from development relates to product formulation research activities supported by partnerships. In the context of the collaboration with the Bill & Melinda Gates Foundation for the development of long-lasting contraceptive products for developing

countries, and the development of a preventive product against HIV, revenue from these collaboration contracts is recognized as sales in accordance with IFRS 15, and recognized on a percentage-of-completion basis for related expenses, capped at the maximum contractually receivable amount. An amount of €1,993 has been recognized in accordance with IFRS 15. An amount of €4,505k has also been recognized as deferred income in respect of performance obligations remaining to be fulfilled by March 31, 2023 relating to the collaboration contract with the Bill & Melinda Gates Foundation for the development of long-lasting contraceptive products for developing countries.

As part of the collaboration with the Unitaïd organization to develop a long-acting injectable product to combat malaria in countries with low or average purchasing power, revenue from this collaboration contract is recognized as sales in accordance with IFRS 15, and recognized in line with the stage of completion of related expenses, capped at the maximum contractually receivable amount. An amount of €2,178k has been recognized in accordance with IFRS 15. An amount of €1,063k has also been recognized as deferred income in respect of performance obligations outstanding at March 31, 2023.

Sales from services also include feasibility studies in the amount of €1,334k.

The Company received milestone payments of €2.9 million for a program in partnership with Teva during the period, whereas no income of the same nature was recognized in the previous fiscal year.

The Group expects milestones on current contracts. These milestones are excluded from the order book due to the uncertain nature of future maturities.

The opening and closing balances of trade receivables and contract assets (invoices to be issued) are presented in Note 5.6.

The opening and closing balances of liabilities arising from contracts with customers are presented in Notes 5.14 (Deferred income - non-current portion) and 5.16.2 (Deferred income - current portion and trade creditors).

6.2 – Nature of expenses allocated by function

6.2.1 – Nature of expenses included in "Research and development costs"

The table below presents the nature of expenses included in "Research and development costs" item:

(In € thousands)	March 31, 2023	March 31, 2022
Employee-related expenses	(10,869)	(9,854)
- Employee-related expenses excluding share-based payments	(9,459)	(8,267)
- Share-based payments	(1,410)	(1,587)
Other operating expenses paid	(15,773)	(12,544)
- Outsourcing, studies, and services	(9,796)	(8,490)
- Raw materials and consumables	(3,433)	(1,504)
- Fees and consultancy	(1,599)	(1,810)
- Rent and related costs, insurance, and postal fees	(518)	(486)
- Other taxes and levies	(5)	(24)
- Grants	24	43
- Travel & Transportation	(384)	(242)
- Other	(62)	(31)
Other operating expenses not paid	(1,283)	(1,209)
- Net additions to amortization, depreciation, and provisions	(1,283)	(1,209)
Total research and development costs	(27,925)	(23,607)

The increase in staff costs included in research and development expenses is mainly due to the recruitment of a clinical manager, the payment of severance pay, and the strengthening of development teams. Subcontracting costs, in particular CDMO and CRO, have risen significantly due to the progress of priority projects. Raw materials increased significantly due to the purchase of polymers for the mdc-CWM project.

6.2.2 – Nature of expenses included in "Sales and marketing costs"

The table below presents the nature of expenses included in "Sales and marketing costs" item:

(In € thousands)	March 31, 2023	March 31, 2022
Employee-related expenses	(1,781)	(1,499)
- Employee-related expenses excluding share-based payments	(1,513)	(1,177)
- Share-based payments	(268)	(322)
Other operating expenses paid	(754)	(729)
- Outsourcing, studies, and services	(217)	(267)
- Travel and transportation, trade fairs, documentation	(148)	(28)
- Fees and consultancy	(264)	(437)
- Rent and related costs, insurance, postal fees	(151)	(44)
- Other	26	47
Other operating expenses not paid	(52)	(44)
- Net additions to amortization, depreciation, and provisions	(52)	(44)
Total sales and marketing costs	(2,588)	(2,272)

Staff costs included in sales and marketing expenses increased over the fiscal year due to higher severance and bonus payments than in the previous year. The easing of health constraints explains the increase in travel costs. Consultancy fees were reduced during the fiscal year in favour of leases related to the new office building.

6.2.3 – Nature of expenses included in "Overheads and administrative costs"

The table below presents the nature of expenses included in "Overheads and administrative costs" item:

(In € thousands)	March 31, 2023	March 31, 2022
Employee-related expenses	(3,996)	(3,588)
- Employee-related expenses excluding share-based payments	(3,395)	(3,103)
- Share-based payments	(601)	(485)
Other operating expenses paid	(2,839)	(2,422)
- Outsourcing, studies, and services	(132)	(166)
- Fees and consultancy	(2,328)	(1,409)
- Travel and transportation	(139)	(108)
- Income tax and taxes other than on income	(159)	(162)
- Rent and related costs, insurance, postal fees	(702)	(560)
- Family tax credit	120	105
- Other	(501)	(122)
Other operating expenses not paid	(332)	(262)
- Net additions to amortization, depreciation, and provisions	(332)	(262)
Total overheads and administrative costs	(7,167)	(6,271)

Staff costs included in overheads and administrative expenses increased due to bonus payments and the free shares plan. Fees and consultancy increased significantly over the period due to costs relating to the tax audit.

6.3 – Group headcount and employee related expenses

6.3.1 – Headcount

The number of Group employees at March 31, 2023, was 143, compared with 156 at March 31, 2022. The average full-time equivalent headcount was 152 employees for the fiscal year ended March 31, 2023, compared with 149 for the previous year.

Group headcount by function changed over the period as follows:

Position	March 31, 2023	March 31, 2022
Research and development	105	114
Sales and marketing	11	14
Overheads and administrative	27	28
Total employees	143	156

6.3.2 – Breakdown of employee-related expenses by type

The employee-related expenses included in the cost of sales, research and development, sales and marketing, and overheads and administrative costs cover the items indicated below:

(In € thousands)	March 31, 2023	March 31, 2022
Wages and salaries	(9,736)	(8,043)
Social security and tax charges on salaries	(4,533)	(4,414)
Share-based payments	(2,279)	(2,394)
Addition to provision for pension liabilities	(79)	(90)
Total employee benefit expenses	(16,647)	(14,942)

6.3.3 – Breakdown of employee-related expenses by purpose

The employee-related expenses included in the cost of sales, research and development, sales and marketing, and overheads and administrative costs cover the items indicated below:

(In € thousands)	March 31, 2023	March 31, 2022
Research and development costs	(10,869)	(9,854)
Sales and marketing costs	(1,781)	(1,499)
Overheads and administrative costs	(3,996)	(3,588)
Total employee benefit expenses	(16,647)	(14,942)

6.4 – Depreciation, amortization and provisions: additions and reversals

Amortization and depreciation and additions to provisions net of reversals included in the income statement, are summarized as follows:

(In € thousands)	March 31, 2023	March 31, 2022
Research and development costs	(1,342)	(1,275)
Sales and marketing costs	(57)	(51)
Overheads and administrative costs	(346)	(279)
Other operating income and expenses	2	(3)
Financial expenses	-	-
Total depreciation and amortization expense and provisions, net of reversals	(1,742)	(1,609)

Additions to provisions, net of reversals, and depreciation and amortization cover the following items:

(In € thousands)	March 31, 2023	March 31, 2022
Net provisions for reversals of provisions - CFS	(1,665)	(1,516)

Net addition to amortization - Intangible assets	(166)	(161)
Net addition to amortization - Property, plant and equipment	(974)	(863)
Net addition to amortization - Right of use	(525)	(492)
Additions net of provision reversals for risks and charges - CFS	(77)	(86)
Additions net of provision reversals for risks and charges	2	(3)
Employee benefits - Past service cost	(79)	(83)
Additions net of depreciation reversals on current assets - WC	-	-
Additions net of depreciation reversals on trade receivables	-	-
Total depreciation and amortization expense and provisions, net of reversals	(1,742)	(1,602)

6.5 – Other operating income and expenses

Other operating income and expenses for the years ended March 31, 2022 and 2023 relate to unusual or infrequent items.

Other operating income for the year fiscal ended March 31, 2023, amounted to €78k, and related mainly to proceeds from the disposal of property, plant and equipment.

Other operating expenses for the fiscal year ended March 31, 2023, amounted to €99k. They are mainly due to disposals of property, plant and equipment amounting to €72k.

Other operating income for the fiscal year ended March 31, 2022 amounted to €110K and related solely to proceeds from the disposal of property, plant and equipment. Other operating expenses for the fiscal year ended March 31, 2022, amounted to €112k. They mainly related to the disposal of property, plant and equipment.

6.6 - Financial income / (expense)

The "Financial income / (expense)" line item in the consolidated income statement breaks down as follows:

(In € thousands)	March 31, 2023	March 31, 2022
Income from cash investments	41	46
Interests on financial debts	(3,932)	(1,844)
Fair value change of financial liabilities	(5,206)	
Cost of net debt	(9,097)	(1,798)
Foreign exchange losses	(20)	-
Change in fair value of capitalization contract	-	(20)
Net expenses on disposal of investment securities	(37)	-
Other financial expenses	-	(3)
Other financial expenses	(57)	(23)
Change in fair value of capitalization contract	-	-
Foreign exchange profits	1,189	829
Other financial income	1	-
Other financial income	1,190	829
Total financial income / (expense)	(7,964)	(992)

The financial result is mainly composed of interest expenses on the EIB loan for €3.5 million at 31 March 2023 compared to €1.3 million as of March 31, 2022. The change in fair value of the EIB loan amounts to €5.2 million (see Note 5.12.1) and is composed of:

- Following the renegotiation of the EIB loan carried out on November 22, 2022, the extinguishment of the old loan and the accounting for the new loan generate a net expense of €0.1 million
- Change in the estimation of variable remuneration has an impact of €2.0 million.
- Fair value of EIB loan stock warrants "BSA" component has an impact of €3.1 million financial expenses.

6.7 – Income taxes

6.7.1 – Breakdown of the "Income taxes" line item

The "Income taxes" line item in the consolidated income statement breaks down as follows:

(In € thousands)	March 31, 2023	March 31, 2022
Taxes payables	-	-
Deferred taxes	-	-
Income tax income (expense)	- €	- €

As indicated in Note 4.22 - Accounting policies, the Research Tax Credit is not included in the "Income taxes" line item but instead increases "Other income" (see Note 6.1 – Other income).

6.7.2 – Reconciliation between actual tax expense and theoretical tax expense

The table below illustrates the reconciliation between the actual income tax expense and the theoretical tax expense (tax expense calculated at the nominal rate of 25%, excluding additional contributions):

(In € thousands)	March 31, 2023	March 31, 2022
Pre-tax profit	(32,010)	(24,806)
Theoretical tax rate	25.00%	25.00%
Theoretical tax income (expense)	8,003	6,202
Reconciliation items		
- Tax credit (including Research Tax Credit)	1,179	971
- Share-based payments	(570)	(599)
- Permanent differences	(1,730)	(33)
- Non-capitalization of losses for the fiscal year	(6,882)	(6,541)
- Impairment of past deferred tax assets	-	-
Income tax recognized in the income statement	-	-
Effective tax rate	0.00%	0.00%

A rate of 25% was applied for MedinCell SA, the Group's only company located in France.

6.7.3 – Deferred tax assets and liabilities

MedinCell SA has carry-forward deficits from prior years plus the deficit for the year. At 31 March 2023, the losses carried forward amounted to €142,605k in France and €96k in the United States. The recent losses are due to the intensification of research & development expenses for the development of the company's products.

As of March 31, 2023, the company has claimed with the tax authorities against the omission of tax deduction of €3.4 million relating to capital increase fees that occurred in June 2020 and February 2021 that it intends to recover.

In addition, the company is subject to a tax audit by the tax authorities covering the period from 1 April 2018 to 31 March 2021; this tax audit is still ongoing as of 31 March 2023. A correction proposal concerning the reinstatement of a debt waiver was issued for an amount of €166,000, which was deducted from the deficits carried forward to 31 March 2023.

From discussions with the tax authorities, a proposal for rectification of the 2019 and 2020 research/innovation tax credits is likely to be received, estimated at €429 thousands (for a total of €6.1 million of CIR filed). A provision for tax risks has been accrued accordingly. As a precautionary measure, the Company has also set aside a provision for risks relating to CIR 2021 and 2022 for €456 thousands (for a total of €9 million of CIR filed) (see Note 5.16.1)

As of March 31, 2023 and March 31, 2022, the Company believes that the inflationary environment could adversely impact some of its assumptions, including those relating to the conclusion of new partnerships with biotechnology or pharmaceutical companies.. Given the uncertainties associated with the current environment and although it still envisages a return to profitability in the medium term, the Company considers that it is more unlikely than likely that it will be able to offset the tax deficits subject to the

recognition of these deferred tax assets against future taxable profits in the medium term. Therefore, no deferred tax asset has been recognized over the year.

6.8 – Earnings per share

6.8.1 – Basic earnings per share

Basic earnings per share are calculated by dividing the earnings for the fiscal year attributable to Group stockholders by the average number of ordinary shares outstanding during the period.

	March 31, 2023	March 31, 2022
Net income / (loss) for the fiscal year - attributable to owners of MedinCell (in € thousands)	(32,010)	(24,806)
Weighted average number of shares outstanding	25,188,499	24,865,403
Weighted average number of treasury shares	38,161	22,574
Basic earnings per share (€)	(1.27)	(1.00)

6.8.2 – Diluted earnings per share

Diluted earnings per share are calculated by adjusting net earnings for the fiscal year attributable to owners of the Company and the weighted average number of ordinary shares outstanding for all dilutive potential ordinary shares.

For each financial year presented, an equity instrument (i.e. a Stock Option, a Stock Warrant, a Founders Stock Warrant, or free share grant, convertible or redeemable bonds, etc.) is considered potentially dilutive if it is "in the money" (i.e. if the exercise or settlement price is lower than the average market price). Where the Company is listed on a stock market, the closing price is taken into account in the calculation at each closing date.

Dilution is defined as a reduction in earnings per share, or an increase in losses per share. Consequently, when the consolidated net income attributable to MedinCell SA shareholders is a loss, given that the exercise of any outstanding SO, BSA, BSPCE or free share grant, or the conversion of any other convertible instruments, would have the effect of reducing the loss per share, these instruments are considered to be anti-dilutive and excluded from the calculation of the loss per share.

As net income for the two years presented was a loss, diluted earnings per share are equal to basic earnings per share.

NOTE 7 – EXPOSURE TO FINANCIAL RISKS

The Company's main financial instruments consist of financial assets, cash and investment securities. The purpose of the management of these instruments is to enable the financing of the Company's activities. The Company's policy is to not acquire financial instruments for the purposes of speculation. The Company does not use derivatives for speculation or for hedging purposes.

The main risks to which the Company is exposed are described below.

7.1 – Interest rate risk

The Company's exposure to interest rate risk concerns investment securities and financial debt.

The short-term investments comprise term deposits with fixed interest rates. The change in interest rates therefore has no impact on the rate of return on these investments or the cash flows generated.

All the Company's debts are at a fixed rate except for the €15 million bond issue, which is at Euribor +10%. These are therefore the only repayments subject to interest rate risk.

In addition to the interest paid annually or at term, MedinCell S.A. will also have to pay the EIB a variable remuneration linked to milestone payments and its future revenues (see Note 5.12).

The repayment of repayable advances may vary depending on whether or not objectives are achieved. Changes in the expected repayment flows would be accounted for in the income statement.

7.2 – Credit risk

The maximum credit risk exposure at the end of each fiscal year is represented by the carrying amount of the financial assets and is summarized in the table below:

(In € thousands)	March 31, 2023	March 31, 2022
Non-current tax receivables	881	1,293
Current tax receivables	10,170	4,871
Non-current financial assets	551	225
Trade receivables	2,093	799
Current financial assets	82	73
Short-term investments in cash equivalents	3	2,566
Cash and cash equivalents	6,467	24,617
Total	20,247	34,444

Given the Company's history, the receivables relating to government grants and research tax credits are considered to have an insignificant credit risk.

Credit risk from cash and cash equivalents and current financial instruments is not material having regard to the quality of the co-contracting financial institutions.

Credit risk from trade receivables is limited because of (i) the low amount of trade receivables in the fiscal years presented and (ii) the quality of the Group's aging balances.

7.3 – Foreign exchange risk

The Group is exposed to foreign exchange rate risk insofar as most of its revenues are in dollars while most of its costs are in euros. The Company has no automatic full or partial backing.

The Group is exposed to foreign exchange risk and in particular to movements in the EUR/USD exchange rate with respect to (i) foreign currency debts and (ii) the invoicing of certain milestones to be received.

All the Group's non-current assets are located in France.

7.4 – Liquidity risk

Note 4.3 describes the key elements and assumptions relating to the going concern assumption.
Note 8 describes off-balance sheet commitments received and given.
Note 5.12 describes financial liabilities to which the Group is committed.

The tables below summarize for each fiscal year presented the remaining contractual maturities of financial liabilities and commitments under Group leases (total contractual amounts to be disbursed, including capital, capitalized and accrued interest):

Name	Award date	Amount received	Contractual interest rate	Effective interest rate	March 31, 2023	< 31 March 2024	< 31 March 2025	< 31 March 2026	< 31 March 2027	< 31 March 2028	< 31 March 2029	< 31 March 2030
Bond issue	April 25, 2016	15,000,000	Euribor + 10%	Euribor + 10%	1,255	1,255	-	-	-	-	-	-
Repayable advances and interest-free loans	2015-2021	2,142,553	0%	0,6%	1,321	688	349	284	-	-	-	-
EIB loan	December 2022 and January 2023	40,000,000	-	Tranche A 13% and Tranche B 5%	34,334	34,334	-	-	-	-	-	-
BPI Innovation loan	November 2021	3,000,000	0.71%	0.71%	3,000	-	300	600	600	600	600	300
State Guaranteed Loan	May, June and October 2020	13,700,000	From 0.25% to 3% and 1% to 1.75%	1,58%	11,497	3,423	3,446	3,470	1,158	-	-	-
Bank loans	February and April 2016	700,000	1.60% and 1.70%	2.43% and 2.46%	33	33	-	-	-	-	-	-
Accrued interests on loans					26	26	-	-	-	-	-	-
Financial debts					51,465	39,759	4,095	4,354	1,758	600	600	300
EIB loan - Stock warrants "BSA" component	December 2022 and January 2023	-	-	-	3,055	3,055	-	-	-	-	-	-
Derivative liabilities	December 2022 and January 2023	-	-	-	3,055	3,055	-	-	-	-	-	-
Financial liabilities					54,520	42,814	4,095	4,354	1,758	600	600	300

NOTE 8 – OFF-BALANCE SHEET COMMITMENTS

8.1 – Commitments of CM Biomaterials B.V.

CM Biomaterials B.V., a joint venture between MedinCell and Corbion, manufactures and distributes the polymers needed to formulate, develop and market the various products using BEPO technology. Production of the various polymers is outsourced exclusively to Purac Biochem B.V., a Dutch company in the Corbion group.

Under the collaboration arrangement, the Group is committed to minimum polymer manufacturing volumes through CM Biomaterials B.V. If these volumes are not achieved, the Group may, in certain circumstances, be obliged to pay certain financial compensation to Corbion.

8.2 – Commitments given on loans

The bond issued in 2016 also included certain commitments granted by MedinCell to subscribers that may be applied in the event of MedinCell's default:

- a fourth-ranking pledge over its business assets.
- a pledge comprising 50% of the intellectual property rights limited to developed products and to the geographic regions in which the subscriber distributes.

The outstanding balance of this loan as at 31 March 2023 amounts to €1.3 million.

The loan agreement signed in November 2022 with the European Investment Bank limits MedinCell's capacity to:

- take on additional debt.
- pay dividends or make any other distribution.
- make investments in other companies (acquisitions).
- create liens or additional securities.
- impose restrictions on the ability of its subsidiaries to pay dividends or make other payments to it.
- dispose of assets or shareholdings in other companies.
- carry out transactions with affiliated companies.
- change its business substantially.
- merge, join forces with other entities.

The purpose of the covenants attached to the EIB loan is to restrict the use of the cash resulting from this loan to the research and development programs concerned, to the exclusion of any other purpose, in particular the reduction of existing indebtedness and the payment of dividends. No other guarantee is attached to this loan.

In addition to the interest paid annually or at term, MedinCell S.A. will also have to pay the EIB a variable remuneration linked to milestone payments and its future revenues (see Note 5.12).

This variable remuneration is capped in amount and limited in time to the marketing period.

At March 31, 2023, the company had not met a financial covenant of this loan, which would have allowed the EIB to request partial or total payment of the existing debt. As a result, the debt has been classified as short-term. On June 12, 2023, the company obtained written confirmation from the EIB that it would no longer require this early repayment (see Note 4.2 Going concern).

8.3 – Commitments to certain subcontractors

Over the past three financial years, the Company has signed several CRO/CDMO subcontracts for ongoing projects for a total value of €7.7 million. This amount represents the maximum commitment value assuming that projects are conducted to their next stage. The contracts provide for legal and/or contractual clauses offering the possibility of terminating the contract early with notice from one day to three months. Since the signing of the various agreements for the services that have already been performed, the Company has booked the corresponding expenses invoiced by the subcontractors for the year. The off-balance-sheet commitment at 31 March 2023 therefore corresponds to the total amount of signed purchase orders after deduction of expenses recognized for the year and previous years, i.e. a maximum off-balance-sheet commitment of €0.9 million in the event that the projects are completed.

NOTE 9 – CONSIDERATION OF CLIMATE-RELATED RISKS TO WATER AND BIODIVERSITY

The Group takes into account climate risks to the best of its knowledge in the closing assumptions in order to integrate their potential impacts into the financial statements, where applicable. Due to its current research and development activities and the absence of commercialization of its products at this stage, the Group has a weak direct or indirect industrial activity and can thus boast a low environmental impact.

Therefore, the impacts of climate change on the financial statements are not material at this stage of the Company's development.

The Company wishes to engage with its partners in an approach of optimizing manufacturing processes in order to reduce waste and emissions related to the future production of its products. In its day-to-day operations, the Company focuses on minimizing its environmental footprint by reducing and sorting waste by streamlining energy use and reducing emissions.

The effects of these long-term changes are not quantifiable at this stage.

NOTE 10 – RELATED PARTY TRANSACTIONS

10.1 – Related companies' transactions

The amounts for the fiscal years ended March 31, 2023, and March 31, 2022, are as follows:

(In € thousands)	Related companies March 31, 2023	Related companies March 31, 2022
Fixed assets		
- Shareholdings	10	10
- Loans to subsidiaries and affiliates	17	-
Current assets and liabilities		
- Other receivables	1,692	503
- Other liabilities	991	-
Operating income and expenses		
- Purchases:		
Raw materials	2,297	298
Commitment fees	404	-
Income		
- Royalties	1,189	101

The related companies consist only of CM Biomaterials BV consolidated under the equity method. (see Note 11 below).

10.2 – Compensation paid for Group Governance

The total amount of compensation paid for Group Governance (members of the Management Board and Supervisory Board) is presented in the table below:

(In € thousands)	March 31, 2023	March 31, 2022
Net compensation	1,216	1,367
End-of-contracts indemnities	214	-
Post-employment benefits	-	-
Service provision	119	115
Share-based payments *	338	153
Total	1,797	1,634

The company was also invoiced €145K as of March 31, 2023 (compared with €369k for the previous year) by service providers companies who hold less than 1% of the company's share capital. The main purpose of the related contracts is to support the company with the clinical development of products, market access, corporate development and Group communications.

As of March 31, 2022 and 2023, stockholder advances were zero.

NOTE 11 – CONSOLIDATION SCOPE

The MedinCell Group's scope of consolidation comprises the following companies, which remained unchanged during the fiscal year:

Entity	Country	% interest March 31, 2023	Consolidation method	% interest March 31, 2022	Consolidation method
MedinCell SA	France	100%	Parent-company	100%	Parent-company
CM Biomaterials	Netherlands	50%	Equity-accounted	50%	Equity-accounted
MedinCell Inc.	United States	100%	Fully consolidated	N/A	N/A

MedinCell S.A. owns 50% of the CM Biomaterials capital. The company was created in August 2015 in Netherlands as a joint venture with Corbion. The shareholders are equally split between MedinCell and Corbion. Following an amendment to the CM Biomaterials BV shareholders' agreement, the consolidation method for this subsidiary had changed from full consolidation to the equity method: indeed, the signing of an amendment on August 27, 2018, between MedinCell and Corbion modified certain specific rights over the CM Biomaterials subsidiary. MedinCell had certain specific rights over this subsidiary on a number of commercial terms, especially

a right to approve or disapprove contractual arrangements with certain customers or price levels, which it waived by an amendment dated August 27, 2018. Given the changes made to the contract by the above-mentioned amendment, the Company has now accounted for CM Biomaterials using the equity method since August 27, 2018.

For information, the company's balance sheet at March 31, 2023 is as follows (in € thousands):

		March 31, 2023		
ASSETS			LIABILITIES	
Inventories	2,884		Shareholders' equity	30
Trade receivables	972			
Other receivables	107		Trade payables	3,922
Cash	66		Other liabilities	77
Total	4,028		Total	4,028

Its net income / (loss) for the fiscal year ended March 31, 2023, breaks down as follows (in € thousands):

(In € thousands)		
SUMMARY INCOME STATEMENT		March 31, 2023
Revenue		5,569
Cost of goods and services sold		(3,093)
Other operating income and expenses		(2,475)
Financial income / (loss)		
Net income / (loss)		1

Other operating income and expenses correspond to the royalties invoiced by MedinCell and Corbion in accordance with the licence agreement relating to the rights to use their technologies which are granted to CM Biomaterials BV for the manufacturing and distribution of the polymers necessary for the formulation, development and marketing of the various products using the BEPO technology. Contractually these royalties amount to 50% of CM Biomaterials BV's result for each of the two partners.

For comparison, the company's balance sheet at March 31, 2022 was as follows (in € thousands):

		March 31, 2022		
ASSETS			LIABILITIES	
Inventories	3,493		Shareholders' equity	28
Trade receivables	-			-
Other receivables	71		Trade payables	3,680
Cash	145		Other liabilities	2
Total	3,710		Total	3,710

Its net income / (loss) for the fiscal year ended March 31, 2022, were as follows (in € thousands):

(In € thousands)		
SUMMARY INCOME STATEMENT		March 31, 2022
Revenue		998
Cost of goods and services sold		(768)
Other operating income and expenses		(228)
Net income / (loss)		2

Medincell Inc. was created in the United States in the first half of the year. This subsidiary, located at 4920 Pennel Road, Suite 372, Aston, Pennsylvania 19014, has been registered in the State of Delaware since April 7, 2022. Since its creation, the company has generated no sales and has one employee.

NOTE 12 – FEES PAID TO THE AUDITORS

The fees paid by the Group to the Statutory Auditors for the last two fiscal years were as follows:

March 31, 2023

March 31, 2022

(In € thousands)	Becouze	PWC	Total	Becouze	PWC	Total
Fees for certification of the financial statements	161	161	322	139	139	278
Services other than the certification of the financial statements (SACC)	27	6	26			
• Reports required by law on capital transactions	13	13	26			
• ESG certification	19	-	19			
• Certification of expenditure by a partner	22	-	22	26	-	26
Total	215	174	389	165	139	304

3.4. Statutory financial statements for the year ended March 31, 2023

3.4.1. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH FRENCH ACCOUNTING PRINCIPLES FOR THE YEAR ENDED MARCH 31, 2023

BALANCE SHEET - ASSETS (in euros)

Categories	Gross	Amortization / Depreciation	Net March 31, 2023	Net March 31, 2022
Intangible assets				
Licenses, patents and similar rights	3,764,997	1,850,668	1,914,329	1,623,136
Other intangible assets	10,505	-	10,505	43,101
Total intangible assets	3,775,501	1,850,668	1,924,833	1,666,237
Tangible Assets				
Laboratory equipment	3,564,113	2,809,711	754,402	1,182,122
Other tangible assets	3,793,900	1,822,114	1,971,786	2,122,148
Tangible assets in progress	259,042	-	259,042	127,836
Total tangible assets	7,617,055	4,631,825	2,985,231	3,432,106
Financial assets				
Equity investments	16,553	-	16,553	16,075
Loans	17,119	-	17,119	-
Other financial assets	632,901	-	632,901	526,989
Total financial assets	666,573	-	666,573	543,064
Non-current assets	12,059,129	6,482,492	5,576,637	5,641,408
Receivables				
Advances and down-payments to suppliers	8,062	-	8,062	4,441
Trade and accounts receivables	2,092,566	-	2,092,566	798,703
Other receivables	11,113,294	-	11,113,294	6,192,140
Total receivables	13,213,922	-	13,213,922	6,995,283
Cash and cash equivalents				
Short-term investments	3,061	-	3,061	7 448,223
Cash	6,455,294	-	6,455,294	19 617,295
Total cash and cash equivalents	6,458,356	-	6,458,356	27 065,518
Prepayments	749,123	-	749,123	1,176,119
Current assets	20,421,401	-	20,421,401	35,236,921
Debt issuance costs to be amortized	621,406	-	621,406	5,862
Unrealized losses on foreign exchange	20,871	-	20,871	719
Total	33,122,807	6,482,492	26,640,315	40,884,909

BALANCE SHEET - LIABILITIES (in euros)

Categories	Net at March 31, 2023	Net at March 31, 2022
Equity		
Share capital of which paid-up 252 880.45	252,880	251,487
Share premium	7,415,720	6,913,476
Legal reserve	3,010,994	3,010,994
Retained earnings	(22,281,925)	(3,395)
Net profit (loss) for the period	(23,668,015)	(22,277,460)
Total Equity	(34,270,346)	(12,104,897)
Equity	(35,270,346)	(12,104,897)
Contingent advances	1,152,553	852,553
Other equity	1,152,553	852,553
Provision for contingencies	1,316,049	122,988
Provision for contingencies and losses	1,316,049	122,988
Financial debts		
Convertible bonds	-	-
Other bonds	1,260,513	1,254,770
Bank borrowings and debts with credit institutions	11,261,274	14,745,551
Sundry borrowing and financial liabilities	34,449,644	26,223,571
Total financial debts	46,971,431	42,223,892
Other debts		
Trade and accounts payable	4,156,340	2,979,404
Tax payable and payroll on-cost amounts payable	2,381,428	1,416,251
Amounts due to non-current asset suppliers	-	-
Other debts	126,244	108 459
Total other debts	6,664,012	4,504,114
Deferred income	5,737,395	5,245,262
Debts	59,372,838	51,973,268
Unrealized gains on foreign exchange	69,220	40,996
Total	26,640,315	40,884,909

INCOME STATEMENT (in euros)

Categories	France	Export	March 31 2023	March 31 2022
Sales of merchandise	-	-	-	1,890
Production sold – services	40,682	9,889,304	9,929,987	4,087,306
Net sales	40,682	9,889,304	9,929,987	4,089,196
Capitalized production			-	-
Operating grants			14,000	1,167
Reversal of depreciation, amortization & provisions expense transfers			745,351	175,758
Other products			7,443	7,709
Operating income			10,696,781	4,273,830
External charges				
Purchase of raw materials and other supplies			2,968,835	1,031,300
Other purchases and external charges			17,998,491	15,265,116
Total external charges			20,967,326	16,296,416
Taxes and duties			312,567	328,950
Personnel costs				
Wages and salaries			9,314,774	8,052,948
Social charges			4,375,163	4,274,531
Total personnel costs			13,689,937	12,327,479
Provisions				
Provision expense on fixed assets			1,157,303	1,028,707
Provision expense for contingencies and losses			-	-
Total provisions			1,157,303	1,028,707
Other operating costs			147,439	129,848
Operating costs			36,274,572	30,111,400
Operating profit (loss)			(25,577,791)	(25,837,570)
Financial income				
Financial income from participating interests			-	-
Other interest and similar income			48,184	89,789
Reversal of provisions			113,839	25,839
Foreign exchange gains			1,160,258	783,144
Net income on disposal of short-term investments			133,370	-
Total financial income			1,455,652	898,772
Financial expense				
Depreciation, amortization and provision charges			309,797	36,435

Interest and other financial expenses	2,966,342	1,584,902
Foreign exchange losses	-	-
Expenses on disposal of short-term investments	166,762	-
Total financial expense	3,442,901	1,621,337
Net financial income (loss)	(1,987,249)	(722,565)
Pre-tax profit (loss) on ordinary activities	(27,565,040)	(26,560,135)
Extraordinary income		
Extraordinary income from operations	7,557	-
Extraordinary income from capital transactions	201,539	129,235
Reversal of provisions and transfer of extraordinary expense	20,000	-
Total extraordinary income	229,096	129,235
Extraordinary expenses		
Extraordinary expenses from operations	-	-
Extraordinary expenses from capital transactions	145,603	195,980
Depreciation, amortization and provision charges	,18,068	3 072
Total extraordinary expenses	163,671	199,052
Total extraordinary income (expense)	65,425	(69,817)
Income tax income (expense)	(3,831,601)	(4,352,492)
Total incomes	12,381,528	5,301,837
Total expenses	36,049,543	27,579,297
Profit (loss)	(23,668,015)	(22,277,460)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Notes to the balance sheet before distribution, which amount comes to 26,640,315 euros and to the income statements which shows a net loss of 23,668,014.81 euros.

The reporting period covers the 12-month period from April 1, 2022 to March 31, 2023.

The notes and tables presented below form an integral part of the annual financial statements.

The figures presented in these financial statements are expressed in euros unless otherwise indicated.

NOTE 1 - Significant events during the period

1.1 Summary of key events for the financial year ending March 31, 2023 which had an impact on the financial statements subsequent to this date (press releases available on medinell.com) :

April 2022 Creation of MedinCell Inc., United States. This subsidiary, located at 4920 Pennel Road, Suite 372, Aston, Pennsylvania 19014, is registered in the State of Delaware. The subsidiary thus created by MedinCell SA has a capital of \$500. The aim of this subsidiary is to promote the development of research and development activities, as well as marketing in the United States.

May 2022 Financing: Signature of an amendment to the European Investment Bank (EIB) agreement which:

- Postpones the repayment of the first tranche initially scheduled for June 2023 by 6 months, postponing it to December 2023.
- Includes other income in the variable remuneration to be paid to the EIB, including income coming from Teva.
- Postpones application of the financial covenants by one year (from January 2022 to January 2023);
- Excludes all penalties in the event of early loan repayment.

September 2022 Financing: MedinCell secures additional financing of €20 million from the EIB. This new contract was signed in November 2022.

November 2022 Financing: On 22 November 2022, MedinCell and the EIB sign (i) a €40 million loan agreement which provides for drawdown conditions and covenants and (ii) an agreement to issue stock purchase warrants (warrants will be issued during each tranche). The key features of these agreements are as follows:

- The credit facility is divided into a first tranche of €20 million (tranche A) and two tranches of €10 million (tranches B and C). The disbursement of each tranche is subject to the completion of certain conditions precedent specified in the credit facility agreement. At March 31, 2023, tranches A and B had been drawn down for a total of €30 million. The maturity date is five years after disbursement for each tranche, which means that the first reimbursement will occur in the last quarter (Q4) of 2027.
- Early repayment of the previous financing agreement signed with the EIB in 2018. This repayment, amounting to €23.2 million, took place in January 2023 after the drawdown of tranche A and includes the principal of €20 million as well as interests for €3.2 million.
- The credit remuneration is tailored with interest paid annually, capitalised interest paid at maturity and variable remuneration based on the Company's future revenues. The conditions applicable to the calculation of variable compensation remain unchanged from those of the previous contract, as amended by the May 2022 negotiations.
- In addition, warrants (BSA) represent a potential additional form of compensation, depending on the company's success.

As part of the remuneration of the two tranches (A and B), MedinCell has issued 175,000 warrants and 286,041 warrants resulting in the subscription of 461,041 shares in the Company to the benefit of EIB.

The covenants attached to the EIB loan are designed in particular to restrict the use of the cash resulting from this loan to the research and development programs concerned, to the exclusion of any other purpose, notably the reduction of existing indebtedness and the payment of dividends. No other security is attached to this loan.

This loan agreement limits MedinCell's ability to :

- Take on additional debt ;
- Pay dividends or make any other distributions ;
- Make investments in other companies (acquisitions ;
- Create additional liens or security interests ;
- Impose restrictions on the ability of its subsidiaries to pay dividends or make other payments to it ;
- Dispose of assets or interests in other companies ;
- Enter into transactions with affiliated companies ;
- Substantially change its business activities ; and
- Merge with other entities.

mdc-WWM (contraception): receipt of \$4 million in November 2022 from the Bill & Melinda Gates Foundation as part of the financing received in 2019 for the contraception project. (As a reminder, income from the partnership with the foundation is recognised based on the progress of the activity; the \$4M received are therefore considered as "Deferred income" and recognised as revenue incrementally as expenditures are incurred).

1.2 Major milestones relative to the product portfolio at the clinical stage and expansion of the product portfolio in the upstream phases

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 by Unitaid, and new early-stage programs supported by new partners.

The financial year was marked by:

- **mdc-IRM program (trade name : UZEDY)**

The major event of this program is that the FDA issued a Complete Response Letter (CRL) to Teva in April 2022. A CRL is issued by the FDA when the marketing application cannot be approved as it stands. To the extent possible, the FDA proposes corrective actions and makes recommendations for approval. The product was finally approved by the FDA on April 28, 2023. Marketing of the product under the trade name UZEDY was launched in the United States by Teva in May 2023. (see paragraph 2 on subsequent events)..

- **mdc-TJK program**

On August 29, 2022, Teva informed MedinCell of its decision to initiate a Phase 3 clinical trial for mdc-TJK. MedinCell received a payment of \$3 million from Teva Pharmaceuticals for reaching this stage of project development.

The goal of the Phase 3 study is to assess the efficacy and safety of potentially the first injectable formulation of olanzapine.

In January 2023, MedinCell's partner Teva published details of the study protocol on clinicaltrials.gov and confirmed that patient enrolment would begin.

- **mdc-CWM program**

In November 2022, a Phase 3 clinical study conducted in the US and funded by AIC. This is a 150-patient, multi-centre, randomised, double-blind, safety and efficacy trial that was designed in consultation with US regulatory authorities. The first patient was enrolled in the study on November 18, 2022.

- **mdc-STM program**

On September 14, 2022, MedinCell signed a licence agreement with the Medicines Patent Pool to fight malaria transmission, as part of its global health mission.

The licence agreement complements the collaboration between MedinCell and the health agency Unitaid that funds the development of mdc-STM, an investigational long-acting injectable formulation for the prevention of malaria.

The Medicines Patent Pool (MPP) is a United Nations-backed public health organisation working to increase access to and facilitate the development of life-saving medicines for low- and middle-income countries.

The licence agreement relates to a 3-Month active injectable formulation of ivermectin using MedinCell's BEPO® technology to fight malaria transmission.

The licence agreement aims to ensure that the product be widely distributed in low- and middle-income countries if proven effective and safe. Malaria is still endemic in 91 countries, causing 627,000 deaths in 2020. Children under the age of 5 are the most vulnerable, accounting for 80% of deaths.

- **mdc-TTG program**

In January 2023, the Company announced that the Phase 2 SAIVE clinical study conducted on 399 participants had met its primary efficacy endpoint with a reduction of 72% of Covid-19 infection in the group treated with daily oral administration of ivermectin compared to the placebo group. At this stage, the Company has decided not to pursue the development of the program alone.

- **Other programs**

In line with its forecasts, MedinCell continued the preclinical and CMC activities of various programs with the aim of obtaining the necessary authorisations to conduct clinical studies and to initiate these studies during the next financial year:

- mdc-WWM (contraception): in November 2019, the Bill & Melinda Gates Foundation agreed to grant up to an additional \$19 million of which \$12.25 million has been received to date and \$6.5 million has been spent. It aims to fund preclinical activities and phase 1 clinical studies.
- mdc-GRT (transplantation).
- mdc-STM (malaria).

Furthermore, several programs entered into the evaluation and formulation stages throughout the year, in particular mdc-DPL and mdc-TMK, some as part of the strategy for developing new in-house programs, others as part of new partnerships. Since these programs are still in their early stages, and for obvious strategic reasons and/or in keeping with confidentiality undertakings, the Company cannot disclose to the public either the molecules on which it is working, or the indications targeted by these new programs.

1.3 Governance

The program to open up the executive team to new members, which began in January 2022, continued during the year and the operational governance of MedinCell has evolved. The executive team has opened up to new members in order to reflect the diversity of MedinCell's activities and to encourage exchanges and collaborations within the Company. The management team (known as the MLT - MedinCell Leadership Team) brings together the members of the Management Board and the heads of departments. It is composed of:

- Christophe Douat* – CEO
- Jaime Arango* – Chief Financial Officer
- Richard Malamut – Chief Medical Officer
- Franck Pouzache* – Chief People Office
- Hélène Martin – Head of Strategic Alliance Management
- Sébastien Enault – Chief Business Officer
- Julie Alimi – Head of Legal
- Adolfo Lopez-Noriega – Head of Research and Development
- Quiterie de Beauregard – Head of Portfolio
- Stéphane Chambaud – Head of Pharmaceutical Operations

** Members of the MedinCell Management Board*

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. Joël Richard resigned from the Management Board in October 2022 and left the Company in January 2023.

1.4 War in Ukraine

The war in Ukraine, which began at the end of February 2022, has had no impact on the Group's accounts to date. The Company and its main customers, suppliers and service providers have no significant activity in these countries that could significantly compromise their future operations.

1.5 Taking climate, water and biodiversity risks into account

The company takes into account risks to the best of its knowledge in its closing assumptions, in order to integrate their potential impacts in the financial statements where appropriate. Given its current research and development activities, and the fact that its products are not yet on the market, the Group's direct and indirect industrial activity is low, and it can therefore claim to have a low environmental impact.

Consequently, the impact of climate change on the financial statements is not significant at this stage of the Company's development.

The Company intends to work with its partners to optimize its manufacturing processes in order to reduce the waste and emissions associated with the future production of its products. 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.

The long-term effects of these changes cannot be quantified at this stage.

1.6 Financing

On 23 November 2022, MedinCell and the EIB (European Investment Bank) announced the final signature of a new €40 million loan agreement, following the announcement of the agreement-in-principle on 5 September 2022.

The agreement provides for the immediate repayment by MedinCell to EIB of a previous €20 million loan and associated capitalised interest.

At March 31, 2023, the Company had not fulfilled a condition of the covenants of this loan, which would have allowed the EIB to request partial or total payment of the existing debt (See Note 2).

1.7 Employee stock ownership plan

Issuance of new share-based payment plans: on 22 July 2022, the Board of Directors used the delegation of authority granted to it under the terms of the Annual General Shareholders' Meeting on 9 September 2021 to proceed with the issuance of a plan to grant 3,859 free shares (see Note 11).

Issuance of new share-based payment plans: on 15 December 2022, the Board of Directors used the delegation of authority granted to it under the terms of the Annual General Shareholders' Meeting on 8 September 2021 to proceed with the issuance of an allocation plan for 582,527 ordinary free shares in the Company.

NOTE 2 - Subsequent events

1. FDA grants marketing authorization for mdc-MRI

On April 28, 2023, Teva and MedinCell announced that the US Food and Drug Administration ("FDA") had granted marketing authorization in the US for mdc-MRI, the most advanced product in its portfolio. It is be marketed by partner TEVA, since May 2023, under the name UZEDY™. Following this approval, MedinCell received a milestone payment of \$4 million from TEVA in May 2023.

UZEDY is intended for the treatment of schizophrenia in adults. Clinical studies have shown that it can provide an effective response to the many challenges inherent in treating this complex disease. Thanks to its BEPO® technology, UZEDY has unique and innovative features that could make it the reference treatment for schizophrenia.

2. Successful Global Offering of €25.1 million

On May 12, 2023, MedinCell announced the success of its Global Offering (defined below) for a final amount of €25.1 million to French and international investors via a Private Placement, and to French retail investors via the PrimaryBid platform. Net proceeds amounted for €23.2 million after transaction-related costs (€1.9 million).

Main terms of the Offer

The Global Offer, for a total amount of €25.1 million (€23.2 million net), was carried out through the issue, without preferential subscription rights for shareholders, of 3,430,000 new shares, with a par value of €0.01 each, as part of:

- an offer of 3,324,804 new ordinary shares for a total amount of €24.3 million to qualified investors or a restricted circle of investors as defined in article L. 411-2 1° of the French Monetary and Financial Code, in accordance with the 20th resolution of the Company's Annual General Meeting of September 8, 2022 (the "**General Meeting**") (the "**Private Placement**");
- a public offering of new shares to retail investors, in accordance with the 18th resolution of the General Meeting, via the PrimaryBid platform in France only, for a total amount of €768,982.76, via the issue of 105,196 new shares, representing 3.1% of the Global Offering (the "**PrimaryBid Offering**") and, together with the Private Placement, the "**Global Offering**").

The new shares, representing 13.6% of the Company's share capital, on a non-diluted basis, before completion of the Global Placement and 11.9% of the Company's share capital, on a non-diluted basis, after completion of the Global Placement, were issued by decision of the Management Board (as defined below pursuant to and within the limits of the delegations of authority granted by the General Meeting and authorized by the Supervisory Board (as defined below) as at the date of this press release.

The issue price of the new shares has been set at €7.31 per share, representing a discount of 9% to the closing price of MedinCell shares on May 11, 2023, i.e. €8.01, and by 10% compared with the volume-weighted average of the Company's share price on the regulated market of Euronext Paris over the last 3 trading sessions preceding the start of the Global Offering (i.e. from 9 May to 11 May 2023 inclusive), i.e. €8.12, in accordance with the 20th resolution of the General Meeting.

By way of illustration, a shareholder holding 1% of the company's share capital before the launch of the global placement will now hold a 0.88% stake.

3. EIB loan covenant

At March 31, 2023, the company had not met a financial condition of the new EIB loan (cash and shareholders' equity > €1), which would have made it legitimate for the EIB to request partial or full payment of the existing debt and of the warrant component (BSA). As a result, the debt and the warrant component has been considered as short-term at March 31, 2023.

On June 12, 2023, the company received written confirmation from the EIB that it had decided not to request this early repayment.

No other significant events have occurred since the annual accounts were closed.

NOTE 3 - Going concern

In November 2022, the Company signed an agreement for an additional €40 million in financing with the European Investing Bank (EIB). The first two tranches of this credit facility totalling €30 million were drawn down in the last quarter of 2022 and the first quarter of 2023. Approximately €23.3 million was used to repay the previous EIB loan dating from 2018, as provided for in the new agreement. The drawdown of the remaining €10 million was conditional on UZEDY's approval by the US FDA, which took place on April 28, 2023. On July 21, 2023, the company obtained formal approval from the EIB to release Tranche C of the loan agreement for an amount of €10 million. Receipt of the funds, expected on July 31, will coincide with the issue of 313,607 warrants to the EIB. In addition to the new EIB loan, the Company successfully raised €23.2 million net via a capital increase in May 2023 through an offer to French and international investors via a private placement and to individual investors in France.

Taking into account these financing operations and anticipating revenues from existing collaborations, MedinCell has the necessary resources to pursue the development of its portfolio.

At March 31, 2023, one of the covenants of the EIB had not been met, giving the EIB the right to request partial or total repayment of the existing loan. On June 12, 2023, the Company obtained a waiver from the EIB. According to the cash flow forecasts of the Company's current baseline forecast scenario, which do not include potential service or license revenues from new partners, or new sources of financing, it is likely that this clause will not be met again in the 2023/2024 financial year. Should this be the case, and in the absence of a new waiver from the EIB, and should the EIB decide to exercise its right to request partial or total early repayment of the existing loan, the Company may, depending on the amount requested, not have the resources to satisfy the EIB's request. This represents a significant risk to the Company's ability to continue as a going concern. To avoid this, the Company is pursuing discussions with the EIB to modify or remove this restrictive clause.

In view of these factors, the financial statements for the year ended March 31, 2023 have therefore been prepared on a going concern basis.

NOTE 4 - Accounting principles

The annual financial statements have been prepared in accordance with the provisions of the French *Code de Commerce* and the French Chart of Accounts (ANC Regulation N°2016-07) The general accounting conventions have been applied in observance of the prudence principle, and in accordance with the basic assumptions: going concern, consistency of accounting methods, independence of fiscal years in accordance with the general rules for the preparation and presentation of annual financial statements.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

The figures presented in the notes to the financial statements are expressed in euros.

The main methods used are as follows:

4.1. Intangible and tangible assets

Intangible assets and property, plant and equipment are valued at acquisition cost less rebates and cash discounts or at production cost.

Development costs are capitalized when a project meets all the criteria set out in French accounting rules and methods. Amortization is based on the development time of each project and may not exceed five years.

Depreciation is calculated on a straight-line basis over the expected useful life of the asset:

Patents	20 years
Laboratory equipment	5 to 10 years
Miscellaneous installations and fittings	2 to 15 years
Office equipment and facilities	2 to 3 years
Other tangible assets	5 to 10 years

4.2. Financial assets

Equity investments are valued at cost. An impairment loss is recognized if the asset's utility value at the balance sheet date is lower than its book value.

4.3. Trade receivable

Receivables are valued at their nominal value. An impairment is recorded when the inventory value is lower than the book value.

4.4. Contingent advances

Refundable advances are recorded in full as other equity and project expenses are recorded as operating expenses. In the case of failure of the financed project, a request is made to the funding organization to acknowledge the failure. If the request is successful, the write-off is recognized as extraordinary income upon receipt of the acceptance of the statement of failure.

4.5. Provisions for contingencies and losses

Provisions for contingencies and losses are set aside to cover probable outflows of resources to third parties without compensation to the company. They are estimated based on the most probable assumptions made by management. They also include currency translation adjustments.

Charges to and reversals of provisions for income taxes that do not qualify as operating, financial or exceptional income or expenses are recognized under "Income taxes".

4.6. Net Sales

Revenue from collaboration and partnership agreement

Regarding partnership agreements with pharmaceutical companies for research programs, revenues consist of:

- Research funding payments, based on the resources allocated to the scientific program concerned, and calculated on the basis of the number of FTEs (Full Time Equivalent) allocated multiplied by an annual billing rate. They also include the direct costs of equipment and subcontracted activities. These sales are recognized as the expenses giving rise to these payments are incurred.
- Non-refundable payments. These amounts are immediately recognized as revenue when no future obligation remains for the company, nor is there any condition of prior validation by the co-contractor, nor is there any other future obligation under a related contract. Otherwise, these amounts are recognized as revenue on the basis of the percentage of completion of the expenditure over the term of the obligations.

Revenue from other partnership contracts is recognized in the income statement based on the terms of the contract and the progress of the programs if applicable.

Marketing of the first product incorporating the technology developed by the Company began in the United States in May 2023, and therefore had no impact on the financial statements for the year ended March 31, 2023.

4.7. Grants

Since its founding, the Group has, because of its innovative nature, received various forms of assistance from the State or government agencies designed to fund its activities or specific new hires.

These grants are recognized in the income statement on the date they are awarded, provided that the suspensive conditions are met.

4.8. Research tax credit

The research tax credit is calculated on the basis of the volume of eligible and declared R&D expenditure.

The Company calculated the tax credit using a structured approach and the appropriate methodologies described below:

- The scope of research and development activities qualifying for research tax credits was delimited by analysis of each research project and their progress. Only experimental development expenses were included in the tax credit calculation;
- Depreciation of the fixed assets partly devoted to research activities was used by applying an allocation key determined using objective criteria, such as the time used for qualifying activities and the number of people working on these activities;
- Personnel expenses relating to researchers and technicians were calculated on the basis of the internal tracking by means of time-sheets detailing the number of hours spent on the various identified eligible research projects, and the work done and pertaining to the project in question;
- Outsourcing expenses were included when the service provider to which the research work was allocated is established in a Member State of the European Union, or the European Economic Area and if the service provider is authorized by the Ministry for Higher Education and Research.

The Company has a business case and a scientific dossier for each identified qualifying project, thanks to the real-time tracking of research projects and the related technical, human and financial resources.

4.9 Variable remuneration on borrowings

When the loan contract includes variable remuneration clauses based on the achievement of milestones or revenues, this remuneration constitutes an expense for the Company.

During the term of a loan, variable remuneration is recognized as an expense when milestones are reached and/or revenues achieved, by means of a financial expense and debt.

The variable remuneration due in respect of milestones reached and revenues achieved after repayment of the loan is provisioned over the term of the loan by means of a provision for risk and a financial expense. The provision is determined by the present value of probable post-repayment variable remuneration payments. The provision is discounted using the internal borrowing rate specific to the debt in question, calculated in accordance with consolidated financial statements.

The valuation of the provision takes into account information available after the balance sheet date and up to the balance sheet date.

NOTE 5 - Intangible assets

Intangible assets	Gross at the beginning of the year	Acquisition for the year	Reclassification	Disposal for the year	Gross at year-end
Developments costs	-	-	-	-	-
Concessions, patents and similar rights	3,312,193	440,107	43,101	30,404	3,764,997
Tangible assets in progress	43,101	10,505	(43,101)	-	10,505
TOTAL	3,355,294	450,612	0	30,404	3,775,501

Amortization of intangible assets	Accumulated at beginning of year	Amortiz. and depreciation for the year	Reclassification	Reversals for the year	Accumulated at year-end
Development costs	-	-	-	-	-
Concessions, patents and similar rights	1,689,057	166,286	-	4,675	1,850,668
Tangible assets in progress	-	-	-	-	-
TOTAL	1,689,057	166,286	0	4,675	1,850,668

The principal additions to intangible assets and assets in progress represent costs incurred by the company to further strengthen its intellectual property.

NOTE 6 - Tangible assets

Tangible Assets	Gross at the beginning of the year	Acquisition for the year	Reclassification	Disposal for the year	Gross at year-end
Laboratory equipment	3,612,574	101,765	2,975	153,201	3,564,113
Miscellaneous installations and fittings	2,361,155	236,381	-	-	2,597,536
Office equipment and facilities	847,409	65,119	-	54,553	857,975
Other tangible assets	319,986	18,403	-	-	338,389
Tangible assets in progress	127,836	154,208	(2,975)	20,026	259,042
TOTAL	7,268,960	575,875	0	227,780	7,617,055

Amortization of tangible assets	Accumulated at beginning of year	Amortiz. and depreciation for the year	Reclassification	Reversals for the year	Accumulated at year-end
Laboratory equipment	2,430,452	487,026	-	107,768	2,809,711
Miscellaneous installations and fittings	753,623	248,278	-	-	1,001,901

Office equipment and facilities	551,942	166,016	-	53,665	664,294
Other tangible assets	100,837	55,082	-	-	155,919
Tangible assets in progress	-	-	-	-	-
TOTAL	3,836,854	956,403	0	161,432	4,631,825

The company invested over the period to support and maximize its growth, in particular by:

- Laboratory equipment (weighing hoods, titrator, explosion-proof filter, integrity tester, agitators...).
- Layouts and fittings on the new building delivered during the last fiscal year.
- The acquisition of equipment for the renewal of computer and telephone equipment and equipment for the new premises.
- Laboratory developments as part of the expansion of office space.

The assets in progress mainly concern laboratory expansion work and equipment to secure the handling of active ingredients.

NOTE 7 - Financial assets

Financial assets	Gross at the beginning of the year	Acquisition for the year	Reclassification	Disposal for the year	Gross at year-end
Equity investments	16,075	478	-	-	16,553
Receivables on equity investments	-	17,119	-	-	17,119
Deposits and guaranties paid	113,974	17,366	-	-	131,340
Other financial assets	413,015	3,736,864	-	3,648,318	501,560
TOTAL	543,064	3,771,827	-	3,648,318	666,573

No impairment of non-current financial assets has been recognized in the 2022/2023 financial year.

The receivables on equity investments relate to the current account payments made to the US subsidiary MedinCell Inc. incorporated in April 2022.

The increase in deposits and guaranties paid during the year mainly corresponds to the payment of a deposit under an agreement signed with an investor relations consulting firm.

The other financial assets consist mainly of a liquidity contract subscribed on October 22, 2018 entrusted to Kepler Cheuvreux (€200k). This contract is described in Note 28. The large variations are due to the increase in the volumes of the securities traded and the evolution of the share price.

NOTE 8 - Receivables by maturity

During the past year, the tax authorities have rejected the request for reimbursement of the research tax credit for the year 2021 in the amount of €4 million considering that the documentation provided was not compliant with the requirements of the Ministry of Higher Education and Research (MESRI).

The company decided to collaborate with a new specialist in research tax credit and filed a new reimbursement request supported by restructured documentation in line with MESRI's expectations. The 2021 research tax credit has been reassessed at an amount of €4.8 million. In April 2023, the company obtained CIR 2021 pre-financing for €4 million.

MedinCell has also requested the reimbursement of the research tax credit for the year 2022 which amounts to €4.2 million in accordance with French laws.

In addition, the Company is subject to an accounting verification procedure by the tax authorities covering the period from April 1, 2018 to March 31, 2021, which is still in progress at March 31, 2023 (see Note 13).

Receivables	Gross amount	< 1 year	> 1 year
Equity investments	-	-	-
Receivables on equity investments	17,119	-	17,119
Other financial assets	131,340	20,000	111,340
Total Non-current Assets	148,459	20,000	128,459

Trade and accounts receivables	2,092,566	2,092,566	-
o/w doubtful receivables	-	-	-
Other receivables	17,493	17,493	-
Employees receivables	685	685	-
Social security and other social organisms	9,125	9,125	-
Tax receivables	11,050,991	10,196,946	881,045
o/w Research Tax Credit	9,856,072	9,012,039	844,033
o/w Innovation Tax Credit	38,355	36,159	2,196
o/w Family Tax Credit	146,167	111,351	34,816
o/w VAT	1,006,897	1,006,897	-
o/w ANRT Cifre Subsidy	3,500	3,500	-
o/w Learning Tax	-	-	-
Group and shareholders			
Miscellaneous debtors	43,062	43,062	-
Total Current assets	13,213,922	12,332,877	881,045
Prepaid expenses	749,123	720,820	28,304
TOTAL	14,111,504	13,073,696	1,037,807

Movements in Research Tax Credit receivable

Receivable as of March 31, 2022	5,246,077
+ Receivable booked during FY	8,639,584
- Payment received during FY relating to 2021	-
Other movements	(4,029,589)
Receivable as of March 31, 2023	9,856,072

Other movements correspond to a tax receivable in respect of the claim for repayment of the CIR related to 2021 that was rejected by the tax authorities. The tax receivable recognised during the year includes the receivable arising from the re-filing of the claim for the 2021 CIR, the 2022 CIR and the first calendar quarter of the 2023 CIR.

NOTE 9 - Regularization accounts

Prepaid expenses mainly comprise software subscriptions and employee-related costs, notably access to company crèches, voluntary contributions to employee training schemes and occupational medicine contributions.

Accrued income	March 31, 2023	March 31, 2022
Tax - accrued income	881,045	1,252,681
Suppliers - credit notes to receive	17,493	45,518
Miscellaneous	3,061	6,130
TOTAL	901,599	1,304,329

The accrued incomes mainly correspond to CIR and CII of the 1st quarter 2023. The credit notes to receive mainly consist of year-end discounts on clinical CROs.

NOTE 10 - Short-term investments

Following the full repayment of the BPS Innove+ loan during the past financial year, the company closed the capitalization contract on March 31, 2023. The contract termination resulted in a loss on the bond fund of €167k and in a gain on the general fund of €133k.

NOTE 11 - Equity

Changes in equity	Number of shares	Amount in euros
[A] Equity at the beginning of the year	25,148,703	(12,104,897)
[B] Net loss of the year		(23,668,015)
[C] Increase/ (decrease) in share capital	139,342	0.01
O/w changes in share capital	139,342	0.01
O/w changes in share premium		35,952
[D] Warrants (BSA) emission		465,220
[E] Equity at the end of the year [A] + [B] + [C] + [D]	25,288,045	(35,270,346)

Historical changes in share capital

Date	Operations	Number of shares issued / cancelled	Capital	Share premium	Cumulative share capital	Cumulative number of shares	Nominal value
December 23, 2002	Incorporation	74,000	37,000		37,000.00	74,000	0.50
October 22, 2004	Capital increase	148,000	74,000	22,200	111,000.00	222,000	0.50
December 31, 2005	Issuance of ordinary shares	20,161	10,081	4,200	121,08.50	242,161	0.50
	Issuance of preference shares	60,484	30,242	131,939	151,322.50	302,645	0.50
September 9, 2014	Capital decrease	(12,254)	(6,127)		145,195.50	290,391	0.50
FY 2015/2016	Exercise of stock warrants (BSA) / Founders' warrants (BSPCE)	1,086	543	20,902	145,738.50	291,477	0.50
FY 2016/2017	Exercise of stock warrants (BSA) / Founders' warrants (BSPCE)	666	333	19,945	146,071.50	292,143	0.50
December 19, 2016	Capital decrease	(3,900)	(1,950)	-	144,121.50	288,243	0.50
March 16, 2017	Share split				144,121.50	14,412,150	0.01
FY 2017/2018	Exercise of stock warrants (BSA) / Founders' warrants (BSPCE)	39,150	392	30,576	144,513.00	14,451,300	0.01
FY 2018/2019	Exercise of stock warrants (BSA) / Founders' warrants (BSPCE)	30,300	303	25,579	144,816.00	14,481,600	0.01
October 9, 2018	IPO	4,137,931	41,379	29,958,620	186,195.31	18,619,531	0.01
October 9, 2018	Allocation 10% legal reserve			(2,995,862)	186,195.31	18,619,531	0.01
October 9, 2018	Conversion ORA	1,258,841	12,588	7,316,946	198,783.72	19,878,372	0.01
November 7, 2018	Greenshoe	194,946	1,949	1,411,409	200,733.18	20,073,318	0.01
FY 2018/2019	IPO fees			(2,831,900)	200,733.18	20,073,318	0.01
FY 2018/2019	Exercise of stock warrants (BSA) / Founders' warrants (BSPCE)	17,990	180	34,859	200,913.08	20,091,308	0.01
FY 2019/2020	Stock warrants	-	-	10,490	200,913.08	20,091,308	0.01
FY 2019/2020	Exercise of stock warrants (BSA) / Founders' warrants (BSPCE)	42,748	427	28,116	201,340.56	20,134,056	0.01

FY 2020/2021	Exercise of stock warrants (BSA) / Founders' warrants (BSPCE)	24,050	241	10,301	201,581.06	20,158,106	0.01
FY 2020/2021	Free shares	104,187	1,042		202,622.93	20,262,293	0.01
FY 2020/2021	Capital increase	4,428,750	44,288	45,335,813	246,910.43	24,691,043	0.01
FY 2020/2021	IPO fees			(3,387,090)	246,910.43	24,691,043	0.01
FY 2021/2022	Exercise of stock warrants (BSA) / Founders' warrants (BSPCE)	118,200	1,182	46,442	248,092.43	24,809,243	0.01
FY 2021/2022	Free shares	339,460	3,395		251,487.03	25,148,703	0.01
FY 2022/2023	Exercise of stock warrants (BSA) / Founders' warrants (BSCPE)	32,260	323	35,952	251,809.63	25,180,963	0.01
FY 2022/2023	Free shares	107,082	1,071		252,880.45	25,288,045	0.01
FY 2022/2023	Stock warrants subscription			466,291	252,880.45	25,288,045	0.01
	TOTAL			75,193,485			

Share ownership and voting rights

The table below shows the breakdown of the company's capital and voting rights at year-end:

	Non-diluted base at March 31, 2023	
	% capital	% voting rights
Free Float	38%	26%
Former employees, service providers and affiliates	31%	41%
Nguyen Founder	8%	10%
Crédit Mutuel Innovation	6%	4%
Employees	5%	5%
Seventure Partners	4%	3%
BNP Paribas Developpement	4%	6%
Board of directors and advisors	4%	5%
Other registered shareholders	0%	0%
Own shares	0%	0%
TOTAL	100%	100%

Securities granting entitlement to a share of the capital:

	Number of instruments			Balance	Date of meeting	Date of grant by the Executive Board
	Granted	Exercized	Cancelled			
Warrants	619 203	4 837	90 693	523 673		
BSA 2014	6 786	2 040	4 746	-	09/09/2014	17/03/2015
BSA 2016	1 565	918	647	-	10/05/2016	31/08/2016
BSA 2016'	1 121	281	-	840	10/05/2016	05/05/2017
BSA 2019	18 490	1 598	8 000	8 892	28/06/2018	01/04/2019
BSA 2022A	77 300	-	77 300	-	09/09/2021	14/04/2022
BSA EIB	461 041	-	-	461 041	08/09/2022	21/12/2022
BSA 2022B	52 900	-	-	52 900	08/09/2022	11/01/2023
BSPCE	31 455	11 222	8 014	12 219		
BSPCE 2014	5 219	2 915	1 429	875	09/09/2014	17/03/2015
BSPCE 2016	1 090	613	212	265	10/05/2016	31/08/2016
BSPCE 2016'	2 146	894	333	919	10/05/2016	05/05/2017

BSPCE 2017	23 000	6 800	6 040	10 160	05/07/2017	08/01/2018
AGA	1 454 212	550 729	170 409	733 074		
AGA 2019 A	99 960	84 797	15 163	-	28/06/2018	01/04/2019
AGA 2019 B	91 392	8 165	83 227	-	28/06/2018	31/10/2019
AGA 2019 B Bis	22 450	17 960	4 490	-	28/06/2018	07/02/2020
AGA2020	88 365	82 560	5 805	-	28/06/2018	01/07/2020
AGA2020 B	293 051	258 015	24 956	10 080	10/09/2020	10/12/2020
AGA2021 A	9 767	4 740	879	4 148	10/09/2020	21/07/2021
AGA2021B	252 347	92 492	29 164	130 691	09/09/2021	15/12/2021
AGA2021BBIS	5 000	2 000	-	3 000	09/09/2021	15/12/2021
AGA2022A	3 859	-	1 050	2 809	09/09/2021	22/07/2022
AGA 2022B	588 021	-	5 675	582 346	08/09/2022	15/12/2022
SO	430 349		57 518	372 831		
SO 2019 A	190 543	-	2 664	187 879	28/06/2018	01/04/2019
SO 2019 B	194 906	-	9 954	184 952	28/06/2018	31/10/2019
SO 2019 B Bis	44 900	-	44 900	-	28/06/2018	31/10/2019

NOTE 12 – Contingent advances

The contractually outstanding principals on the conditional advances break down as follows:

Contingent advances (in euros)	REGION	BPI	Total
Opening amount	600,000	252,553	852,553
Payments received	600,000	-	600,000
Repayments made	(300,000)	-	(300,000)
Write-offs granted by the body	-	-	-
Closing amount	900,000	252,553	1,152,553
Purpose	Growth	Extension	
Interest bearing or interest free	Interest free	Interest free	
Likelihood of repayment	100%	100%	

The probability of the advances being repaid is discussed below, without prejudice, and includes uncertainties inherent in any research project. It is based on an assessment by the company's management having regard to the following criteria:

- A probability of 100% represents an absence of items likely to imperil the proper completion of the project either technically or commercially.
- A probability of 50% means the existence of items likely to undermine the success of the project. At this stage, the partial success or failure of the project are possibilities.
- A probability of 0% refers to the phase in which the failure of the project is notified. The Company requested an acknowledgment of failure, but this had not been acknowledged by the organization at the end of the fiscal year.

Contingent advances repayment schedule:

Contingent advances (in euros)	REGION	BPI	Total
Opening amount	900,000	252,553	1,152,553
Repayments according to the convention:			
Less than 1 year	300,000	252,553	552,553
Between 1 and 2 years	300,000	-	300,000
Between 2 and 3 years	300,000	-	300,000

Beyond 3 years	-	-	-
Likelihood of repayment	100%	100%	
Repayments according to probability of success:			
Less than 1 year	300,000	252,553	552,553
Between 1 and 2 years	300,000	-	300,000
Between 2 and 3 years	300,000	-	300,000
Beyond 3 years	-	-	-

NOTE 13 - Statement of provisions and impairment

Provisions and impairment	Opening amount	Charges	Applied reversals	Released reversals	Closing amount
Provision for exchange loss	719	20 152	-	-	20 871
Provision for fiscal risks	-	885,196	-	-	885,196
Provision for social risks	122 269	18 068	20 000	-	120 337
Provision for variable remuneration	-	289,645	-	-	289,645
TOTAL Provisions	122 988	1,213,061	20 000	-	1,316,049
Impairment on tangible and intangible assets					
Impairment on short-term Investments	113 839	-	113 839	-	-
TOTAL Impairments	113 839	-	113 839	-	-
TOTAL GENERAL	236 827	1,213,061	133 839	-	1,316,049

Provision for tax risk

The Company is subject to an accounting audit by the tax authorities covering the period from April 1, 2018 to March 31, 2021, which is still in progress at March 31, 2023.

As a result of discussions with the tax authorities, it is likely that a proposed adjustment will be made in respect of the 2019 and 2020 research and innovation tax credits, the maximum impact of which is estimated by the Company at €429 thousands. A provision for tax risk has been booked for this amount. For reasons of prudence, the Company has also set aside a provision for risks relating to the 2021 and 2022 CIRs, amounting to €456 thousands. The corresponding charges to provisions are deducted from income tax (see Note 4.5).

Provision for variable remuneration

At each closing date, MedinCell estimates the variable components it may be required to pay under the contract with the EIB, taking into account the most probable assumptions both in terms of the occurrence of potential additional disbursements and their timing. At the closing date, the Company estimates that this variable remuneration will total €22.7 million.

The portion of the variable remuneration due in respect of milestones reached and sales achieved after repayment of the loan is provisioned over the term of the loan by means of a provision for risk and a financial expense. The provision is determined by the present value of probable post-repayment payments due in respect of this portion of variable compensation.

NOTE 14 - Financial debt

Debts by maturity:

Financial debts	Gross amount	Less than a year	Between 1 and 5 years	More than 5 years
Other bonds	1,260,513	1,260,513	-	-
Bank borrowings	11,261,274	3,480,425	7,780,849	-
Sundry borrowings and financial liabilities	34,449,644	31,388,244	2,161,400	900,000

TOTAL	46,971,432	36,129,182	9,942,249	900,000

Changes in debts:

Financial debts	Opening amount	Addition	Capitalized interests	Repayments	Foreign exchange differences	Closing amount
TOTAL	42,223,892	30,000,000	2,348,053	(27,600,514)	-	46,971,431

At March 31, 2023, financial debt mainly comprised repayable advances, loans for innovation from BPI and the Languedoc Roussillon region, bank loans, a loan from the European Investment Bank, a bond issue with a major industrial partner and state-guaranteed loans.

Bank loans

To finance its development, the company benefited between May and June 2020, and again in October 2020, from state-guaranteed loans (PGE) totalling €13.7 million as part of the exceptional guarantee scheme set up by the French government to support bank financing for companies. These loans, obtained from Banque Populaire du Sud, BNP Paribas, Caisse d'Épargne and Banque Publique d'Investissement, have an initial maturity of 12 months. The company has contracted a 5-year amortization option starting from the first year for all four loans. For two of them, the guarantee fees have been capitalized over the 2021/2022 financial year and are amortized over the term of the loan.

Other loans and financial debts

On November 29, 2021, MedinCell received a €3 million innovation loan from BPI to support the mdc-TTG project, which aims to develop a long-acting ivermectin-based drug to combat Covid-19 and its mutations. The company will benefit from a deferred capital repayment until September 30, 2024, after which the 5-year amortization period will begin.

On November 22, 2022, MedinCell and the EIB signed (i) a €40 million financing agreement, which includes drawdown conditions and covenants, and (ii) a warrant issue agreement (warrants will be issued for each tranche drawn down). With the drawdown of the first €20 million on December 21, 2022, this new loan is an early repayment of the previous contract signed in 2018 with the EIB. This repayment amounting to €23.2 million, took place on January 26, 2023 and includes the principal amount of €20 million as well as interest for €3.2 million.

The conditions applicable to the calculable of the variable remuneration remain unchanged compared with the previous loan (and according to the amendment signed on June 2, 2022). The main features of these two new contracts are as follows:

- The credit facility is divided into a first tranche of €20 million (tranche A, drawn on December 21, 2020) and two tranches of €10 million (tranche B, drawn on January 26, 2023, and tranche C, currently drawing down). Disbursement of each tranche is subject to the fulfilment of certain preceding conditions specified in the credit agreement. At March 31, 2023, tranches A and B had been drawn down for a total of €30 million. The conditions for releasing tranche C had been met at the balance sheet date. On July 21, 2023, the company obtained formal approval from the EIB to release Tranche C of the loan agreement for an amount of €10 million. The funds are expected to be received on July 31, 2023. The maturity date is five years after the disbursement of each tranche, which means that the first repayment will be made in the last quarter of 2027.
- Remuneration for each tranche consists of interest payable annually, capitalized interest payable at maturity, and variable remuneration based on the Company's future revenues.
- In addition, warrants (BSA), the value of which will fluctuate according to the Company's future, are planned. On December 21, 2022 and January 26, 2023 respectively, 175,000 BSAs and 286,041 BSAs were issued to the BEI, giving entitlement to subscribe for 175,000 and 286,041 shares.

At March 31, 2023, the Company had not fulfilled a financial condition of this loan, which would have enabled the EIB to request partial or total payment of the existing debt. As a result, the debt has been classified as short-term. On June 12, 2023, the Company obtained written confirmation from the EIB that it had decided not to request this early payment. Following the capital increase of May 16, 2023, all other things being equal, the financial condition has been met at the balance sheet date.

NOTE 15 – Liabilities by maturity at year-end.

Operating liabilities	Gross amount	Less than a year	Between 1 and 5 years	More than 5 years
Trade payables	4,156,340	4,156,340	-	-
Social liabilities	1,795,140	1,795,140	-	-
Tax liabilities	586,288	586,288	-	-
Other liabilities	126,244	126,244	-	-
Deferred Income	5,737,395	5,231,952	505,443	-

TOTAL	12,401,407	11,895,964	505,443	-
Age by maturity date	< 60 days	From 60 days up to 90 days	> 90 days	Total
Trade payables	4,110,229	5,457	40,653	4,156,340
% clearance at accounts settlements date	98,89%	0,13%	0,98%	100%

NOTE 16 – Accrued expenses

Accrued expenses included in the following items	March 31, 2023	March 31, 2022
Financial debts - accrued interests and variable remuneration	1,512,719	2,918,082
Trade payable - Invoiced unreceived	1,985,849	2,256,734
Social debts	1,795,140	1,281,964
Tax debts	66,414	61,965
TOTAL	5,360,123	6,518,745

Borrowing costs comprise accrued and capitalized interest on the bond issue, on bank borrowings and on the loan from BEI, as well as the variable remuneration payable to the EIB.

The sharp fall in accrued interest is mainly due to the payment of cash and capitalized interest when the nominal amount of the former loan from the EIB (€20 million) was repaid on January 10, 2023.

At the same time, an accrued expense of €828,000 has been recognized in respect of the BEI's variable remuneration on milestones achieved (see Note 4.9).

Accrued liabilities relating to social debts correspond mainly to the provision for paid vacations, provisions for bonuses and debts to social security bodies. The increase is due in particular to the recognition of a provision for bonuses at March 31, 2023, which did not exist at the previous balance sheet date.

At March 31, 2023, amounts due to social security bodies consist of March and calendar-quarter maturities.

NOTE 17 – Deferred income

Deferred income amounted to €5.7 million at March 31, 2023, mainly due to the recognition of revenue as work progresses on contraception programs with the Bill & Melinda Gates Foundation and malaria programs with the Unitaid Organization.

NOTE 18 – Net sales

	France	Export
Development services	-	5,798,526
Licenses, Milestones, Royalties	-	4,090,778
Sales of merchandises	-	-
Provision of staff	40,682	-
TOTAL	40,682	9,889,304

Revenue at March 31, 2023 consisted of (i) development services for €5.8 million, (ii) reaching new milestones for €2.9 million and (iii) intellectual property royalties charged to the joint venture for €1.2 million.

In accordance with the licensing agreement covering the rights granted to CM Biomaterials BV to use their technologies to manufacture and distribute the polymers needed to formulate, develop and market the various products using BEPO technology, these royalties amount to 50% of CM Biomaterials BV's profits for each of the two partners, Corbion and MedinCell.

NOTE 19 - Research and development costs

As in previous years, the company allocated the majority of its resources to research and development. The company devoted a total of €26.6 million to internal R&D activities. These costs increased by €4.3 million compared with the previous year, due to the development of products in the pipeline.

NOTE 20 - Headcount

The headcount at the end of the 2022/2023 financial year stands at 141, compared with 156 at March 31, 2022. The average full-time equivalent headcount stands at 151 for 2022/2023 compared with 149 for 2021/2022.

NOTE 21 – Financial result

Financial result	Expenses	Incomes	Total
Provisions and reversals	309,797	113,839	(195,958)
Revenue from short-term investments	-	48,184	48,184
Interests and assimilated expenses (o/w variable remuneration)	2,966,342	-	(2,966,342)
Foreign exchange differences	-	1,160,258	1,160,258
Net income/loss on short-term investment disposals	166,762	133,370	(33,392)
TOTAL	3,442,901	1,455,652	(1,987,249)

Net financial result is mainly made up of interest expense on bank borrowings and on EIB loan (the European Investment Bank), as well as, in accordance with the loan contract (see Note 14), a variable remuneration in favour of the EIB estimated at €1.5 million, including €1.2 million in respect of milestones achieved during the year and €0.3 million in respect of a provision for probable payments due post-repayment of the EIB loan, estimated at the balance sheet date.

In addition to the interest remuneration paid annually, MedinCell S.A is required to pay the EIB a variable annual remuneration linked to milestone payments and the commercialization of its products resulting from the financed programs. The terms of the variable remuneration were modified in the amendment signed on June 2, 2020 and are still in force.

This variable remuneration is capped in terms of amount and limited in time to market.

NOTE 22- Extraordinary result

Extraordinary result is mainly composed of the following:

Extraordinary incomes stemmed primarily from:

- Gains from share buybacks for €151k.
- Incomes from capital transactions for €48k.
- Reversals of provision for social risks for €20k.
- Tax relief for €8k.

Extraordinary expenses stemmed primarily from:

- Losses from share buy backs for €64k.
- Expenses from capital transactions for €72k.
- Provisions for social risks for €18k.

NOTE 23 - Fees paid to the statutory auditors

Fees paid to the Statutory Auditors amounted to €346,000 excluding tax for the year.

(In € thousands)	March 31, 2023			March 31, 2022		
	Becouze	PWC	Total	Becouze	PWC	Total
Fees for certification of the financial statements	161	161	322	139	139	278
Services other than the certification of the financial statements (SACC)	27	6	26			
• Reports required by law on capital transactions	13	13	26			
• ESG certification	19	-	19			
• Certification of expenditure by a partner	22	-	22	26	-	26
Total	215	174	389	165	139	304

NOTE 24 – Transactions with subsidiaries

At March 31, 2023, MedinCell S.A. had two subsidiaries:

- CM Biomaterials: the company was founded in August 2015 in the Netherlands as a joint venture in collaboration with Corbion. The shareholders are equally MedinCell and Corbion.
- MedinCell Inc: the company was created in April 2022 in the United States. MedinCell SA is the sole shareholder.

Subsidiaries and affiliates

Company name	Share capital	Percentage of share capital held	Gross value	Outstanding loans and advances granted	Net sales
	Shareholders' equity	Dividends collected	Net value	by MDC S.A	Net profit (loss)
CM Biomaterials	21,559	50%	10,000	-	5,571,889
	29,577	-	10,000	-	(1,522)
MedinCell Inc	480	100%	478	17,119	421,811
	(99,367)	-	478	-	(99,847)

Information with affiliated companies and participating interests

In €	March 31, 2023	
	Related companies	Equity interests
Non-current assets:		
- Equity investments	10,478	6,075
- Receivables on equity investments	17,119	-
Currents assets and liabilities:		
- Other assets	1,692,173	-
- Other liabilities	991,318	-
Operating expenses and incomes:		
- Expenses:		
raw materials	2,297,383	-
commitment fees	403,794	-
- Royalties	1,188,863	-
Financial expenses and incomes:		
- Royalties	-	-

NOTE 25 – Income tax and deferred tax

The tax balance relates mainly to the 2022 and 2023 research and innovation tax credits in the amounts of €4.3 million and €0.8 million respectively, the rejection of refund claims and new filings for 2021 research and innovation tax credits for €0.7 million, and to the family tax credits 2022 and 2023 for €0.1 million.

The company has carry-forward deficits from prior years plus the deficit for the year. At closing, the losses carried forward amounted to €143 million.

As of March 31, 2023, the company will claim with the tax authorities against the omission of tax deduction of €3.4 million relating to capital increase fees that occurred in June 2020 and February 2021 that it intends to recover.

In addition, the Company is subject to a tax audit by the tax authorities covering the period from April 1, 2018 to March 31, 2021; this tax audit is still ongoing as of March 31, 2023 (see Note 13).

A correction proposal concerning the reinstatement of a debt waiver was issued for an amount of €166,000, which was deducted from the deficits carried forward to March 31, 2023.

NOTE 26 – Compensation and benefits of management board

The total amount of gross remuneration paid to all members of the Management Board amounts to €920k for the financial year.

Total gross remuneration received by all Supervisory Board members was nil for the year. Total attendance fees paid to Supervisory Board members amounted to €55,000.

NOTE 27 – Off-balance sheet commitments

The breakdown by maturity of contractual obligations and other commercial commitments is presented below (in € thousands):

Contractual obligations and other commercial commitments	31 March, 2023	31 March, 2022
Operating leases	818	858
Financial Leases	570	713
Employee commitments	354	265
TOTAL COMMITMENTS GIVEN	1,743	1,836
Commitment received from the subsidiary	-	-
Commitment received from the Region	-	600
Commitment received from BPI	-	758
TOTAL COMMITMENTS RECEIVED	-	1,358

Operating Leases

The lease signed with the Indivision Tisserand company for the new premises from mid-March 2016 is concluded for a period of 9 years, with a three-year termination option. The off-balance sheet commitment corresponds to the sum of the remaining rents before the next termination date being March 15, 2025 (23.5 months).

A second lease was signed on July 4, 2019, with the Indivision Tisserand company for new premises made available on July 1, 2021. This lease is concluded for a period of 9 years, with an option to terminate every three years, from the date the premises are made available, i.e. July 1, 2021. The off-balance-sheet commitment at 31 March 2023 therefore corresponds to the sum of the remaining rents to be paid from the effective date of the lease before the next possible date of termination is June 30, 2024 (15 months).

The company also contracted a long-term lease for three photocopiers with CMC Leasing on June 1, 2021 for a period of 63 months. At 31 March 2023, the off-balance-sheet commitment corresponds to the sum of the remaining rents to be paid until the end of i.e. 1 July 2026 (39 months).

A third lease for premises to be used by employees was signed with Rose Tisserand on September 9, 2021, with an effective date of September 1, 2021. The lease is concluded for a period of 9 years, with an option to terminate every three years. The off-balance-sheet commitment corresponds to the sum of the remaining rents to be paid before the next termination date being August 31, 2024 (17 months).

During the year, the company signed four leases:

- June 1, 2022 with the company 3 Step IT for a period of 12 months to finance database access. The off-balance-sheet commitment corresponds to the sum of the remaining rents to be paid before the end of the contract, i.e. 31 May 2023 (3 months);
- August 22, 2022 with Rigby for a period of 36 months to finance an IT data center. The off-balance-sheet commitment corresponds to the sum of the remaining rents to be paid before the end of the contract, i.e. on 21 August 2025 (28.5 months);
- December 1, 2022 with Rigby for a period of 36 months to finance Acquity UPLC laboratory equipment. The off-balance-sheet commitment corresponds to the sum of the remaining rents to be paid before the end of the contract, i.e. on 30 November 2025 (32 months);
- April 1, 2023 with the company 3 Step IT for a period of 12 months to finance database access. The off-balance-sheet commitment corresponds to the sum of the remaining rents to be paid before the end of the contract, i.e. 31 March 2024 (12 months).

Finally, a fourth furnished residential lease was signed on March 1, 2023 with landlords Erik Sheryl Adigard and concerns the provision of housing for an employee of the American subsidiary. The lease is concluded for a period of 12 months renewable by tacit

agreement with a right of termination at any time with 1 month notice beyond the first year. As of March 31, 2023, the off-balance-sheet commitment corresponds to the sum of the remaining rents to be paid until the end of the term, i.e. February 28, 2024 (11 months).

Financial leases

The two contracts Z0035683 and Z0108518 were signed in 2017 with NCM Groupe BNP Paribas for analytical instruments for a 5 years period.

Both contracts A1A83631 and A1B32369 were signed in 2018 with NCM Groupe BNP Paribas for a pumping device and microwaves for a 5 year period.

Two contracts A1F74201 and A1G07260 were signed in 2019 with NCM Groupe BNP Paribas for a spectrometer and chromatography system for a period of 4 years.

Four 4-year contracts were signed in 2020 and 2021 with NCM Groupe BNP Paribas referenced A1H43922 A1H43921 A1I27721 A1H43920 to finance respectively a chromatography system, a reactor, a rheometer and a particle size meter.

In 2021 and 2022, six contracts for a period of 4 years were contracted with NCM BNP Paribas Group referenced A1J35835 A1I27722 A1K57418 A1K59512 A1K77590 A1J89805. These contracts financed laboratory equipment, respectively a reactor, an oxygen analyzer, a sample analyzer, a balance, a UPLC and a particle size analyzer.

During the year, three new 4-year contracts were signed with NCM BNP Paribas Group with references A1L38281, A1L38282 and A1K77589 for the financing of a reactor, a rheometer and a sampler respectively.

Leasing	Acquisition cost	Amortization		Net Value
		Current year	Cumulative	
Z0035683	208,852	3,481	205,372	-
Z0108518	27,198	907	26,291	-
A1A83631	28,868	5,774	22,614	481
A1B32369	30,150	6,030	24,120	-
A1F74201	239,260	59,815	139,568	39,877
A1G07260	70,352	17,588	41,039	11,725
A1H43922	108,425	27,106	38,401	42,918
A1H43921	45,000	11,250	15,000	18,750
A1I27721	39,927	3,327	5,823	30,777
A1H43920	43,115	10,779	10,779	21,558
A1J35835	51,702	12,926	10,771	28,005
A1I27722	102,475	25,619	21,349	55,507
A1K57418	42,390	10,598	3,533	28,260
A1K59512	51,938	12,985	4,328	34,625
A1K77590	58,147	14,537	2,423	41,187
A1J89805	43,500	10,875	1,813	30,813
A1L38281	63,719	11,947	-	51,772
A1L38282	38,697	1,612	-	37,084
A1K77589	36,253	-	-	36,253
TOTAL	1,329,969	247,154	573,221	509,593

Leases	Rents paid		Remaining rents			Total	Residual value
	Current year	Cumulative	<1 year	1-5 years	>5 years		
Z0035683	25,551	220,311	-	-	-	0	2,089
Z0108518	4,282	28,928	-	-	-	0	272

A1A83631	5,986	26,356	3,492	-	-	3,492	289
A1B32369	6,219	28,194	3,109	-	-	3,109	302
A1F74201	61,935	180,268	61,935	10,323	-	72,258	2,393
A1G07260	18,253	52,775	18,253	3,042	-	21,295	704
A1H43922	27,987	67,946	27,987	16,326	-	44,312	1,084
A1H43921	11,615	27,458	11,615	7,744	-	19,359	450
A1I27721	10,258	23,536	10,258	7,693	-	17,951	399
A1H43920	11,129	22,258	11,129	11,129	-	22,258	431
A1J35835	13,110	24,942	13,110	15,295	-	28,405	517
A1I27722	26,372	48,348	26,372	30,767	-	57,139	1,025
A1K57418	10,914	15,432	10,914	18,191	-	29,105	424
A1K59512	13,350	17,874	13,350	22,250	-	35,600	519
A1K77590	14,990	18,073	14,990	27,482	-	42,471	581
A1J89805	11,155	13,200	11,155	20,451	-	31,606	435
A1L38281	12,727	12,727	16,363	36,817	-	53,180	637
A1L38282	2,264	2,264	9,937	28,156	-	38,093	387
A1K77589	418	418	9,363	28,088	-	37,450	363
TOTAL	288,515	831,308	273,333	283,753	0	557,085	13,300

Employee commitments: Retirement indemnity

An actuary has assessed for MedinCell S.A. the probable present value of the benefits to be paid in respect of the retirement of its employees. It amounts to €354k as of March 31, 2023. These commitments are not booked.

The main actuarial assumptions are:

Actuarial assumptions	March 31, 2023	March 31, 2022
Collective labour agreement	Chemistry industry	Chemistry industry
Age of retirement	Full rate departure 2013 reform (4)	Full rate departure 2013 reform (4)
Discount rate (Bonds AA)	3.60%	2.05%
Social contribution rate	45.00%	45.00%
Salary increase rate	4.50%	3.00%
Employee turnover assumptions:	Turnover table with decreasing rates depending on age and nil from 60 years old leading to an average rate of 5.35%.	Turnover table with decreasing rates depending on age and nil from 60 years old leading to an average rate of 5.35%.
Mortality table	INSEE H/F 2015-2017	INSEE H/F 2011-2013

Commitments to certain subcontractors

Over the past three financial years, the Company has signed several CRO/CDMO subcontracts for ongoing projects for a total value of €7.7 million. This amount represents the maximum commitment value assuming that projects are conducted to their next stage. The contracts provide for legal and/or contractual clauses offering the possibility of terminating the contract early with notice from one day to three months. Since the signing of the various agreements for the services that have already been performed, the Company has booked the corresponding expenses invoiced by the subcontractors for the year. The off-balance-sheet commitment at 31 March 2023 therefore corresponds to the total amount of signed purchase orders after deduction of expenses recognized for the year and previous years, i.e. a maximum off-balance-sheet commitment of €0.9 million in the event that the projects are completed.

Commitments to CM Biomaterials BV

CM Biomaterials B.V., a joint venture between Corbion and MedinCell, manufactures and distributes the polymers needed to formulate, develop and market the various products using BEPO technology. Production of the various polymers is outsourced exclusively to Purac Biochem B.V., a Dutch company in the Corbion group.

Other commitments given

The bond issued in 2016 also included certain commitments granted by MedinCell to subscribers that may be applied in the event of MedinCell's default:

- a fourth-ranking pledge over its business assets
- a pledge comprising 50% of the intellectual property rights limited to developed products and to the geographic regions in which the subscriber distributes.

The outstanding balance of this loan as at 31 March 2023 amounts to €1.3 million.

The loan agreement signed in November 2022 with the European Investment Bank limits MedinCell's ability to:

- take on additional debt;
- pay dividends or make any other distributions
- make investments in other companies (acquisitions);
- create additional liens or security interests;
- impose restrictions on the ability of its subsidiaries to pay dividends or make other payments to it
- dispose of assets or interests in other companies;
- enter into transactions with affiliated companies;
- substantially change its business activities; and
- merge with other entities.

The covenants attached to the EIB loan are designed in particular to restrict the use of the cash resulting from this loan to the research and development programs concerned, to the exclusion of any other purpose, notably the reduction of existing indebtedness and the payment of dividends. No other guarantees are attached to this loan.

NOTE 28 – Liquidity contract

With effect from October 22, 2018, the Company has entrusted Kepler Cheuvreux company with the implementation of a liquidity contract for its own shares. This contract is part of a market practice approved by the "Autorité des Marchés Financiers" (AMF).

This liquidity contract was signed for a period of one year, renewable by tacit agreement. Its purpose is to promote MedinCell shares on the Euronext Paris market.

To implement this contract, €200k in cash were initially allocated to the liquidity account.

Under the liquidity contract, at March 31, 2023, the number of treasury shares was 7,550 and €433k of cash.

3.4.2. INFORMATION RELATING TO MEDINCELL SA'S ACTIVITY

Topics (in euros)	Net 31 March 2023	Net 31 March 2022
Net Sales	9,929,987	4,089,196
Operating income	10,696,781	4,273,830
Operating costs	36,274,572	30,111,400
Operating Profit / (Loss)	(25,577,971)	(25,837,570)
Financial Profit / (Loss)	(1,987,249)	(722,565)
Pre-tax profit (loss) on ordinary activities	(27,565,040)	(26,560,135)
Extraordinary Profit / (Loss)	65,425	(69,817)
Income Tax	(3,831,601)	(4,352,492)
Net Loss	(23,668,015)	(22,277,460)

The analysis of the main balances of the income statement of MedinCell SA is essentially relatively similar to the analysis of the consolidated income statement, with one main exception as of March 31, 2023 that operating income do not include the Research Tax Credit. This is accounted for directly as tax income in the income statement.

3.4.3. ALLOCATION OF NET PROFIT / (LOSS)

The Annual General Meeting will be asked to approve the financial statements (balance sheet, income statement and notes) as presented, which show a loss of (23,668,014.81) euros, to be allocated as follows:

Net loss of the year..... 23,668,014.81 euros

In full to « Retained earnings », from (22,281,925.15) euros to (45,949,939.96) euros.

Equity :

As a result of the allocation of this loss, the Company's shareholders' equity at March 31, 2023 would be less than half the share capital and, in accordance with the article L225-248 of the French Commercial Code, an Extraordinary General Meeting of shareholders should be called within four months of the Annual General Meeting to decide whether to dissolve the Company early.

3.4.4. OBSERVATIONS OF THE SUPERVISORY BOARD ON THE MANAGEMENT BOARD'S REPORT AND ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The members of the Supervisory Board have no comments to make on either the Management Board's report or the parent company and consolidated financial statements for the year ended March 31, 2023.

3.5. AUDITORS' REPORT

3.5.1. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS – YEAR ENDED MARCH 31, 2023

A l'assemblée générale
MEDINCELL
3 rue des Frères Lumière
34830 JACOU

Opinion

En exécution de la mission qui nous a été confiée par votre assemblée générale nous avons effectué l'audit des comptes consolidés de la société MEDINCELL relatifs à l'exercice clos le 31 mars 2022 tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes consolidés sont au regard du référentiel IFRS tel qu'adopté dans l'Union européenne réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine à la fin de l'exercice de l'ensemble constitué par les personnes et entités comprises dans la consolidation.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au comité d'audit.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes consolidés » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1^{er} avril 2021 à la date d'émission de notre rapport et notamment nous n'avons pas fourni de services interdits par l'article 5 paragraphe 1 du règlement (UE) n° 537/2014.

Justification des appréciations - Points clés de l'audit

La crise mondiale liée à la pandémie de COVID-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les entreprises particulièrement sur leur activité et leur financement ainsi que des incertitudes accrues sur leurs perspectives d'avenir. Certaines de ces mesures telles que les restrictions de déplacement et le travail à distance ont également eu une incidence sur l'organisation interne des entreprises et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que en application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui selon notre jugement professionnel ont été les plus importants pour l'audit des comptes consolidés de l'exercice ainsi que les réponses que nous avons apportées face à ces risques.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes consolidés pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes consolidés pris isolément.

Risque identifié	Notre réponse
Détermination du chiffre d'affaires Voir note « 4.22 – Reconnaissance des produits des activités ordinaires » note « 6.1 – Produits des activités ordinaires »	
Au 31 mars 2022 le chiffre d'affaires consolidé s'élève à 4 1 millions d'euros dont 4 0 millions d'euros au titre des produits de prestations de développement et 0 1 million d'euros au titre des royalties. La comptabilisation du chiffre d'affaires constitue un point clé de notre audit pour les raisons suivantes : • La complexité des contrats conclus ; • Le fait que la correcte comptabilisation du chiffre d'affaires repose sur des estimations telles qu'une mesure appropriée de l'avancement des études ou le franchissement de certains seuils qui impliquent des jugements importants de la direction tant sur le budget total prévisionnel de ces études que sur la prise en compte des dépenses déjà encourues relatives à ces études ; • Le chiffre d'affaires constitue un indicateur sensible tant pour la présentation des comptes consolidés que pour la communication financière de la société.	MedinCell avec l'aide de conseillers externes a examiné tous les contrats importants et a défini ses règles de comptabilisation des produits en conformité avec la norme IFRS 15. Avec l'implication de nos spécialistes internes nous avons rencontré MedinCell et ses conseillers à intervalles réguliers pour réaliser un examen critique de leurs conclusions et de leurs décisions. Nous avons apprécié la conformité de la politique adoptée par MedinCell et son application avec les exigences de la norme IFRS 15. Lorsque les produits ont été constatés au fil du temps nous avons veillé tout particulièrement à ce que leur comptabilisation soit réalisée conformément aux accords contractuels. Nous avons obtenu une compréhension de l'environnement de contrôle interne et testé les principaux contrôles relatifs à la reconnaissance du chiffre d'affaires notamment en ce qui concerne le suivi des temps des dépenses par étude et le franchissement de certains seuils. Pour un échantillon de contrats pour chaque type de revenus nous avons effectué les diligences suivantes : • Nous avons indépendamment identifié et confirmé les obligations de performance dans les contrats échantillonnés et les avons comparées aux propositions de la direction. • Nous avons comparé le prix total de la transaction comptabilisée avec les contrats sous-jacents. • Nous avons apprécié la conformité du traitement comptable de ces contrats avec les IFRS au regard des obligations contractuelles. Sur la base d'échantillons nous avons testé des factures émises des factures à émettre et des produits constatés d'avance. <i>Enfin nous avons examiné le caractère approprié des informations qualitatives et chiffrées fournies dans les notes de l'annexe aux comptes consolidés précisées ci-dessus.</i>

Frais de recherche et développement

Voir note « 4.23 – Frais de recherche et développement » note « 6.2.1 – Nature des charges incluses dans les frais de recherche et développement » « 6.3.2 – Ventilation des frais de personnel par nature » note « 6.3.3 – Ventilation des frais de personnel par destination »

Les frais de recherche et développement représentent respectivement 23 6 millions d'euros en 2022 et 19 5 millions d'euros en 2021.

Les frais de recherche et développement constituent un point clé de notre audit pour les raisons suivantes :

- Le montant des dépenses des frais de recherche et développement représente un montant significatif dans les états financiers et se réfèrent à un grand nombre de contrats complexes (pré-clinique clinique recherche et développement...)
- Il existe un risque important lié à l'enregistrement ou l'absence d'enregistrement d'une dépense ou au non-respect du principe de séparation des exercices
- Les contrats comprennent de nombreux engagements hors bilan qui pourraient ne pas être mentionnés dans les états financiers.

Nous nous sommes entretenus avec la direction pour comprendre le dispositif de contrôle interne mis en place par la société concernant ce processus y compris le processus budgétaire lié à ces dépenses.

Nous avons effectué des tests détaillés des dépenses comptabilisées à la fin de l'exercice y compris les charges à payer en utilisant des méthodes d'échantillonnage.

Nous avons également procédé à des tests détaillés des factures reçues par la société après la fin de l'exercice.

Nous avons obtenu et analysé pour chacune des sélections les pièces justificatives notamment les factures les bons de livraison les contrats et les modifications le cas échéant ainsi que les preuves de paiement.

Nous avons également procédé à une revue des principaux contrats de collaboration pour identifier les engagements hors bilan.

Enfin nous avons examiné le caractère approprié des informations qualitatives et chiffrées fournies dans les notes de l'annexe aux comptes consolidés précisées ci-dessus.

Vérifications spécifiques

Nous avons également procédé conformément aux normes d'exercice professionnel applicables en France aux vérifications spécifiques prévues par les textes légaux et réglementaires des informations relatives au groupe données dans le rapport de gestion du directoire.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés.

Autres vérifications ou informations prévues par les textes légaux et réglementaires

Format de présentation des comptes consolidés destinés à être inclus dans le rapport financier annuel

Nous avons également procédé conformément à la norme d'exercice professionnel sur les diligences du commissaire aux comptes relatives aux comptes annuels et consolidés présentés selon le format d'information électronique unique européen à la vérification du respect de ce format défini par le règlement européen délégué n° 2019/815 du 17 décembre 2018 dans la présentation des comptes consolidés destinés à être inclus dans le rapport financier annuel mentionné au I de l'article L.451-1-2 du code monétaire et financier établis sous la responsabilité du président du directoire. S'agissant de comptes consolidés nos diligences comprennent la vérification de la conformité du balisage de ces comptes au format défini par le règlement précité.

Sur la base de nos travaux nous concluons que la présentation des comptes consolidés destinés à être inclus dans le rapport financier annuel respecte dans tous ses aspects significatifs le format d'information électronique unique européen.

Il ne nous appartient pas de vérifier que les comptes consolidés qui seront effectivement inclus par votre société dans le rapport financier annuel déposé auprès de l'AMF correspondent à ceux sur lesquels nous avons réalisé nos travaux.

Désignation des commissaires aux comptes

Nous avons été nommés commissaires aux comptes de la société MEDINCELL par votre assemblée générale du 22 novembre 2002 pour le cabinet PricewaterhouseCoopers Audit et du 13 mai 2015 pour le cabinet Becouze.

Au 31 mars 2022 le cabinet PricewaterhouseCoopers Audit était dans la 20^{ème} année de sa mission sans interruption et le cabinet Becouze dans la 7^{ème} année dont quatre années pour les deux cabinets depuis que les titres de la société ont été admis aux négociations sur un marché réglementé.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes consolidés

Il appartient à la direction d'établir des comptes consolidés présentant une image fidèle conformément au référentiel IFRS tel qu'adopté dans l'Union européenne ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes consolidés ne comportant pas d'anomalies significatives que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes consolidés il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation de présenter dans ces comptes le cas échéant les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation sauf s'il est prévu de liquider la société ou de cesser son activité.

Il incombe au comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques ainsi que le cas échéant de l'audit interne en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes consolidés ont été arrêtés par le directoire.

Responsabilités des commissaires aux comptes relatives à l'audit des comptes consolidés

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes consolidés. Notre objectif est d'obtenir l'assurance raisonnable que les comptes consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent prises individuellement ou en cumulé influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit.

En outre :

- *il identifie et évalue les risques que les comptes consolidés comportent des anomalies significatives que celles-ci proviennent de fraudes ou résultent d'erreurs définit et met en œuvre des procédures d'audit face à ces risques et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion la falsification les omissions volontaires les fausses déclarations ou le contournement du contrôle interne ;*
- *il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;*
- *il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction ainsi que les informations les concernant fournies dans les comptes consolidés ;*
- *il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et selon les éléments collectés l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes consolidés au sujet de cette incertitude ou si ces informations ne sont pas fournies ou ne sont pas pertinentes il formule une certification avec réserve ou un refus de certifier ;*
- *il apprécie la présentation d'ensemble des comptes consolidés et évalue si les comptes consolidés reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle ;*
- *concernant l'information financière des personnes ou entités comprises dans le périmètre de consolidation il collecte des éléments qu'il estime suffisants et appropriés pour exprimer une opinion sur les comptes consolidés. Il est responsable de la direction de la supervision et de la réalisation de l'audit des comptes consolidés ainsi que de l'opinion exprimée sur ces comptes.*

Rapport au comité d'audit

Nous remettons au comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance le cas échéant les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au comité d'audit figurent les risques d'anomalies significatives que nous jugeons avoir été les plus importants pour l'audit des comptes consolidés de l'exercice et qui constituent de ce fait les points clés de l'audit qu'il nous appartient de décrire dans le présent rapport.

Nous fournissons également au comité d'audit la déclaration prévue par l'article 6 du règlement (UE) n° 537-2014 confirmant notre indépendance au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.822-10 à L.822-14 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant nous nous entretenons avec le comité d'audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Fait à Montpellier et Paris le 27 juillet 2022

Les commissaires aux comptes

PricewaterhouseCoopers Audit

Becouze

Didier Cavanié
Associé

Fabien Brovedani
Associé

3.5.2. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS – YEAR ENDED MARCH 31, 2023

A l'assemblée générale
MEDINCELL
3 rue des Frères Lumière
34830 JACOU

Opinion

En exécution de la mission qui nous a été confiée par votre assemblée générale nous avons effectué l'audit des comptes annuels de la société MEDINCELL relatifs à l'exercice clos le 31 mars 2022 tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont au regard des règles et principes comptables français réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au comité d'audit.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1^{er} avril 2021 à la date d'émission de notre rapport et notamment nous n'avons pas fourni de services interdits par l'article 5 paragraphe 1 du règlement (UE) n° 537/2014.

Justification des appréciations – Points clés de l'audit

La crise mondiale liée à la pandémie de COVID-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les entreprises particulièrement sur leur activité et leur financement ainsi que des incertitudes accrues sur leurs perspectives d'avenir. Certaines de ces mesures telles que les restrictions de déplacement et le travail à distance ont également eu une incidence sur l'organisation interne des entreprises et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que en application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui selon notre jugement professionnel ont été les plus importants pour l'audit des comptes annuels de l'exercice ainsi que les réponses que nous avons apportées face à ces risques.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Risque identifié	Notre réponse
Détermination du chiffre d'affaires Voir note « 4.6 – Principes comptables - Chiffre d'affaires » et note « 18 – Chiffre d'affaires »	
Au 31 mars 2022 le chiffre d'affaires s'élève à 4 1 millions d'euros dont 4 0 millions d'euros au titre des produits de prestations de développement et 0 1 million d'euros au titre des royalties. La comptabilisation du chiffre d'affaires constitue un point clé de notre audit pour les raisons suivantes : • La complexité des contrats conclus ; • Le fait que la correcte comptabilisation du chiffre d'affaires repose sur des estimations telles qu'une mesure appropriée de l'avancement des études ou le franchissement de certains seuils qui impliquent des jugements importants de la direction tant sur le budget total prévisionnel de ces études que sur la prise en compte des dépenses déjà encourues relatives à ces études ; • Le chiffre d'affaires constitue un indicateur sensible tant pour la présentation des comptes annuels que pour la communication financière de la société.	MedinCell avec l'aide de conseillers externes a examiné tous les contrats importants et a défini ses règles de comptabilisation des produits en conformité avec les principes comptables français. Avec l'implication de nos spécialistes internes nous avons rencontré MedinCell et ses conseillers à intervalles réguliers pour réaliser un examen critique de leurs conclusions et de leurs décisions. Nous avons apprécié la conformité de la politique adoptée par MedinCell et son application avec les principes comptables français. Lorsque les produits ont été constatés au fil du temps nous avons veillé tout particulièrement à ce que leur comptabilisation soit réalisée conformément aux accords contractuels. Nous avons obtenu une compréhension de l'environnement de contrôle interne et testé les principaux contrôles relatifs à la reconnaissance du chiffre d'affaires notamment en ce qui concerne le suivi des temps des dépenses par projet et le franchissement de certains seuils. Pour un échantillon de contrats pour chaque type de revenus nous avons effectué les diligences suivantes : • Nous avons indépendamment identifié et confirmé les obligations de performance dans les contrats échantillonnés et les avons comparées aux propositions de la direction. • Nous avons comparé le prix total de la transaction comptabilisée avec les contrats sous-jacents. • Nous avons apprécié la conformité du traitement comptable de ces contrats avec les principes comptables français au regard des obligations contractuelles. Sur la base d'échantillons nous avons testé des factures émises des factures à émettre et des produits constatés d'avance. Enfin nous avons examiné le caractère approprié des informations qualitatives et chiffrées fournies dans les notes de l'annexe aux comptes annuels précisées ci-dessus.

Frais de recherche	
Voir note « 19 – Frais de recherche et développement »	
Les frais de recherche représentent respectivement 22 3 millions d'euros en 2022 et 18 6 millions d'euros en 2021. Les frais de recherche et développement constituent un point clé de notre audit pour les raisons suivantes : • Le montant des dépenses des frais de recherche et développement représente un montant significatif dans les états financiers et se réfèrent à un grand nombre de contrats complexes (pré-clinique clinique recherche et développement...) • Il existe un risque important lié à l'enregistrement ou l'absence d'enregistrement d'une dépense ou au non-respect du principe de séparation des exercices • Les contrats comprennent de nombreux engagements hors bilan qui pourraient ne pas être mentionnés dans les états financiers.	Nous nous sommes entretenus avec la direction pour comprendre le dispositif de contrôle interne mis en place par la société concernant ce processus y compris le processus budgétaire lié à ces frais. Nous avons effectué des tests détaillés des dépenses comptabilisées à la fin de l'exercice y compris les charges à payer en utilisant des méthodes d'échantillonnage. Nous avons également procédé à des tests détaillés des factures reçues par la société après la fin de l'exercice. Nous avons obtenu et analysé pour chacune des sélections les pièces justificatives notamment les factures les bons de livraison les contrats et les modifications le cas échéant ainsi que les preuves de paiement. Nous avons également procédé à une revue des principaux contrats de collaboration pour identifier les engagements hors bilan. <i>Enfin nous avons examiné le caractère approprié des informations qualitatives et chiffrées fournies dans les notes de l'annexe aux comptes annuels précisées ci-dessus.</i>

Vérifications spécifiques

Nous avons également procédé conformément aux normes d'exercice professionnel applicables en France aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du directoire et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires.

Nous attestons de la sincérité et de la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-6 du code de commerce.

Rapport sur le gouvernement d'entreprise

Nous attestons de l'existence dans le rapport du conseil de surveillance sur le gouvernement d'entreprise des informations requises par les articles L.225-37-4 L.22-10-10 et L.22-10-9 du code de commerce à l'exception de la description de la procédure d'évaluation des conventions portant sur les opérations courantes qui n'a pas été donnée.

Concernant les informations fournies en application des dispositions de l'article L.22-10-9 du code de commerce sur les rémunérations et avantages versés ou attribués aux mandataires sociaux ainsi que sur les engagements consentis en leur faveur nous avons vérifié leur concordance avec les comptes ou avec les données ayant servi à l'établissement de ces comptes et le cas échéant avec les éléments recueillis par votre société auprès des entreprises contrôlées par elle qui sont comprises dans le périmètre de consolidation. Sur la base de ces travaux nous attestons l'exactitude et la sincérité de ces informations.

Concernant les informations relatives aux éléments que votre société a considéré susceptibles d'avoir une incidence en cas d'offre publique d'achat ou d'échange fournies en application des dispositions de l'article L.22-10-11 du code de commerce nous avons vérifié leur conformité avec les documents dont elles sont issues et qui nous ont été communiqués. Sur la base de ces travaux nous n'avons pas d'observation à formuler sur ces informations.

Autres informations

En application de la loi nous nous sommes assurés que les diverses informations relatives à l'identité des détenteurs du capital ou des droits de vote vous ont été communiquées dans le rapport de gestion.

Autres vérifications ou informations prévues par les textes légaux et réglementaires

Format de présentation des comptes annuels destinés à être inclus dans le rapport financier annuel

Nous avons également procédé conformément à la norme d'exercice professionnel sur les diligences du commissaire aux comptes relatives aux comptes annuels et consolidés présentés selon le format d'information électronique unique européen à la vérification du respect de ce format défini par le règlement européen délégué n° 2019/815 du 17 décembre 2018 dans la présentation des comptes annuels destinés à être inclus dans le rapport financier annuel mentionné au I de l'article L.451-1-2 du code monétaire et financier établis sous la responsabilité du président du directoire.

Sur la base de nos travaux nous concluons que la présentation des comptes annuels destinés à être inclus dans le rapport financier annuel respecte dans tous ses aspects significatifs le format d'information électronique unique européen.

Il ne nous appartient pas de vérifier que les comptes annuels qui seront effectivement inclus par votre société dans le rapport financier annuel déposé auprès de l'AMF correspondent à ceux sur lesquels nous avons réalisé nos travaux.

Désignation des commissaires aux comptes

Nous avons été nommés commissaires aux comptes de la société MEDINCELL par votre assemblée générale du 22 novembre 2002 pour le cabinet PricewaterhouseCoopers Audit et du 13 mai 2015 pour le cabinet Becouze.

Au 31 mars 2022 le cabinet PricewaterhouseCoopers Audit était dans la 20^{ème} année de sa mission sans interruption et le cabinet Becouze dans la 7^{ème} année dont quatre années pour les deux cabinets depuis que les titres de la société ont été admis aux négociations sur un marché réglementé.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation de présenter dans ces comptes le cas échéant les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation sauf s'il est prévu de liquider la société ou de cesser son activité.

Il incombe au comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques ainsi que le cas échéant de l'audit interne en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le directoire.

Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent prises individuellement ou en cumulé influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives que celles-ci proviennent de fraudes ou résultent d'erreurs définit et met en œuvre des procédures d'audit face à ces risques et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion la falsification les omissions volontaires les fausses déclarations ou le contournement du contrôle interne ;*
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;*
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction ainsi que les informations les concernant fournies dans les comptes annuels ;*
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et selon les éléments collectés l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou si ces informations ne sont pas fournies ou ne sont pas pertinentes il formule une certification avec réserve ou un refus de certifier ;*
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.*

Rapport au comité d'audit

Nous remettons au comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance le cas échéant les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au comité d'audit figurent les risques d'anomalies significatives que nous jugeons avoir été les plus importants pour l'audit des comptes annuels de l'exercice et qui constituent de ce fait les points clés de l'audit qu'il nous appartient de décrire dans le présent rapport.

Nous fournissons également au comité d'audit la déclaration prévue par l'article 6 du règlement (UE) n° 537-2014 confirmant notre indépendance au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.822-10 à L.822-14 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant nous nous entretenons avec le comité d'audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Fait à Montpellier et Paris le 27 juillet 2022

Les commissaires aux comptes

PricewaterhouseCoopers Audit

Becouze

Didier Cavanié
Associé

Fabien Brovedani
Associé

A l'Assemblée Générale de la société MEDINCELL

En notre qualité de Commissaires aux Comptes de votre société nous vous présentons notre rapport sur les conventions réglementées.

Il nous appartient de vous communiquer sur la base des informations qui nous ont été données les caractéristiques les modalités essentielles ainsi que les motifs justifiant de l'intérêt pour la société des conventions dont nous avons été avisés ou que nous aurions découvertes à l'occasion de notre mission sans avoir à nous prononcer sur leur utilité et leur bien-fondé ni à rechercher l'existence d'autres conventions. Il vous appartient selon les termes de l'article 2250-58 du Code de commerce d'apprécier l'intérêt qui s'attachait à la conclusion de ces conventions en vue de leur approbation.

Par ailleurs il nous appartient le cas échéant de vous communiquer les informations prévues à l'article 225-58 du Code de commerce relatives à l'exécution au cours de l'exercice écoulé des conventions déjà approuvées par l'Assemblée Générale.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette mission. Ces diligences ont consisté à vérifier la concordance des informations qui nous ont été données avec les documents de base dont elles sont issues.

1 CONVENTIONS SOUMISES A L'APPROBATION DE L'ASSEMBLEE GENERALE

En application de l'article L. 225-88 du Code de commerce nous avons été avisés des conventions suivantes conclues au cours de l'exercice écoulé qui ont fait l'objet de l'autorisation préalable de votre Conseil de Surveillance.

1-1 Nature et objet : Avance et indemnisation des frais de Monsieur Anh NGUYEN

Personne concernée : Monsieur Anh NGUYEN - Président du Conseil de Surveillance

Modalités : Cette convention a pour objet d'encadrer l'avance et l'indemnisation des frais de Monsieur Anh NGUYEN par la société en cas de procédure juridique impliquant Monsieur Anh NGUYEN du fait notamment de ses fonctions au sein de la société.

Cette convention a été autorisée par le Conseil de Surveillance du 22 septembre 2021.

1-2 Nature et objet : Avance et indemnisation des frais de Monsieur Olivier Sabri MARKABI

Personne concernée : Monsieur Olivier Sabri MARKABI - Vice-Président du Conseil de Surveillance

Modalités : Cette convention a pour objet d'encadrer l'avance et l'indemnisation des frais de Monsieur Olivier Sabri MARKABI par la société en cas de procédure juridique impliquant Monsieur Olivier Sabri MARKABI du fait notamment de ses fonctions au sein de la société.

Cette convention a été autorisée par le Conseil de Surveillance du 22 septembre 2021.

1-3 Nature et objet : Avance et indemnisation des frais de Madame Elisabeth KOGAN

Personne concernée : Madame Elisabeth KOGAN - Membre du Conseil de Surveillance

Modalités : Cette convention a pour objet d'encadrer l'avance et l'indemnisation des frais de Madame Elisabeth KOGAN par la société en cas de procédure juridique impliquant Madame Elisabeth KOGAN du fait notamment de ses fonctions au sein de la société.

Cette convention a été autorisée par le Conseil de Surveillance du 22 septembre 2021.

1-4 Nature et objet : Avance et indemnisation des frais de Monsieur Philippe GUY

Personne concernée : Monsieur Philippe GUY - Membre du Conseil de Surveillance

Modalités : Cette convention a pour objet d'encadrer l'avance et l'indemnisation des frais de Monsieur Philippe GUY par la société en cas de procédure juridique impliquant Monsieur Philippe GUY du fait notamment de ses fonctions au sein de la société.

Cette convention a été autorisée par le Conseil de Surveillance du 22 septembre 2021.

1-5 Nature et objet : Avance et indemnisation des frais de Madame Virginie LLEU

Personne concernée : Madame Virginie LLEU - Membre du Conseil de Surveillance

Modalités : Cette convention a pour objet d'encadrer l'avance et l'indemnisation des frais de Madame Virginie LLEU par la société en cas de procédure juridique impliquant Madame Virginie LLEU du fait notamment de ses fonctions au sein de la société.

Cette convention a été autorisée par le Conseil de Surveillance du 22 septembre 2021.

1-6 Nature et objet : Rémunération de Monsieur Christophe DOUAT

Personne concernée : Monsieur Christophe DOUAT - Président du Directoire

Modalités : Le montant de la rémunération de Monsieur Christophe DOUAT s'élève à 260 000 € bruts par an et ce depuis le 1^{er} mai 2021. Monsieur Christophe DOUAT assure la fonction de Président du Directoire de la société MEDINCELL.

Cette convention a été autorisée par le Conseil de Surveillance du 21 juillet 2021.

1-7 Nature et objet : Rémunération de Monsieur Jaime ARANGO

Personne concernée : Monsieur Jaime ARANGO - Membre du Directoire

Modalités : Le montant de la rémunération de Monsieur Jaime ARANGO s'élève à 180 000 € bruts par an et ce depuis le 1^{er} mai 2021. Monsieur Jaime ARANGO occupe un poste de Directeur Administratif et Financier au sein de la société MEDINCELL.

Cette convention a été autorisée par le Conseil de Surveillance du 21 juillet 2021.

1-8 Nature et objet : Rémunération de Monsieur Joël RICHARD

Personne concernée : Monsieur Joël Richard - Membre du Directoire

Modalités : Le montant de la rémunération de Monsieur Joël RICHARD s'élève à 210 000 € bruts par an et ce depuis le 1^{er} mai 2021. Monsieur Joël RICHARD assure la fonction de Directeur Scientifique de la société MEDINCELL.

Cette convention a été autorisée par le Conseil de Surveillance du 21 juillet 2021.

2 CONVENTIONS DEJA APPROUVEES PAR L'ASSEMBLEE GENERALE

2-1 Conventions approuvées au cours d'exercices antérieurs dont l'exécution s'est poursuivie au cours de l'exercice écoulé

En application de l'article 225-57 du Code de commerce nous avons été informés que l'exécution des conventions suivantes déjà approuvées par l'Assemblée Générale au cours d'exercices antérieurs s'est poursuivie au cours de l'exercice écoulé.

2-1-1 Nature et objet : Frais assurance et indemnités de révocation de Monsieur Christophe DOUAT

Personne concernée : Monsieur Christophe DOUAT Président du Directoire

Modalités : Monsieur Christophe DOUAT au titre de ses fonctions de membre et de Président du Directoire :

- Pourra obtenir rétroactivement à compter du 1^{er} août 2014 le remboursement sur justification de ses frais de représentation et de déplacement.
- Bénéficiera d'un dispositif d'assurance perte d'emploi.
- Percevra automatiquement une indemnité de révocation d'un montant équivalent à ses 12 derniers mois de rémunération en cas de révocation sans juste motif de Président du Directoire.

2-1-2 Nature et objet : Honoraires de consulting auprès de la société NH CONSULT

Avec : La société NH CONSULT

Personne concernée : Monsieur Ahn NGUYEN – Dirigeant de la société NH CONSULT et Président du Conseil de Surveillance

Modalités : Une convention entre MEDINCELL et NH CONSULT a été conclue pour la consultation sur divers sujets. Cette société intervient dans le secteur du conseil en gestion. Les honoraires facturés au titre de l'exercice clos le 31 mars 2022 s'élèvent à 109 375 Euros.

2-1-3 Nature et objet : Honoraires de consulting auprès de la société HEALTH R&D LLC

Avec : La société HEALTH R&D LLC

Personne concernée : Monsieur Olivier Sabri MARKABI – Dirigeant de la société HEALTH R&D LLC et Vice-Président du Conseil de Surveillance

Modalités : La société MEDINCELL confie à la société HEALTH R&D une prestation de conseil et de support aux termes de certains contrats de consulting. Les honoraires facturés au titre de l'exercice clos au 31 mars 2022 s'élèvent à 5 250 Euros. La société HEALTH R&D a mis fin à sa collaboration avec MEDINCELL en juin 2021.

2-2 Conventions approuvées au cours d'exercices antérieurs sans exécution au cours de l'exercice écoulé

Par ailleurs nous avons été informés de la poursuite des conventions suivantes déjà approuvées par l'Assemblée Générale au cours d'exercices antérieurs qui n'ont pas donné lieu à exécution au cours de l'exercice écoulé.

2-2-1 Nature et objet : Conseil en recrutement auprès de la société L3S

Avec : La société L3S

Personne concernée : Madame Virginie LLEU – Dirigeant de la société L3S et membre du Conseil de Surveillance

Modalités : Une convention entre MEDINCELL et la société L3S a été conclue pour le recrutement de trois personnes par année calendaire. Il n'y a eu aucune facturation sur cet exercice.

Le Conseil de Surveillance a pris acte dans sa séance du 22 septembre 2021 de la résiliation de cette convention.

Fait à PARIS et MONTPELLIER le 27 juillet 2022

Les Commissaires aux Comptes

BECOUZE

PRICEWATERHOUSECOOPERS AUDIT

F. BROVEDANI
Associé

D. CAVANIE
Associé

3.6. INFORMATION ON DUE DATES FOR COMPANY PAYABLES AND RECEIVABLES

3.6.1. INVOICES RECEIVED OR ISSUED AND NOT PAID AT YEAR-END: (TABLE ARTICLE D. 441-6)

	APPENDIX D.441 I.-1°: invoices received and not paid at year end						APPENDIX D.441 I.-2°: invoices issued and not paid at year end					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and +	TOTAL 1d and +	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and +	TOTAL 1d and +
(A) Late payment tranches												
Number of invoices		51	4	1	2	58		-	1	-	11	12
Total amount of related invoices VAT included		384,240	994,017	5,457	40,653	1,424,368		-	2,000	-	931,019	7,987
% of total expenses of the year VAT included		1.52%	3.93%	0.02%	0.16%	5.63%						
% of net sales of the year VAT included								N/A	N/A	N/A	N/A	N/A
(B) Invoices excluded from (A) related to payables or receivables subject to litigation or not booked												
Number of invoices excluded			0							0		
Total amount of excluded invoices VAT included			0							0		
(C) Payment terms used (contractual or legal- article L.441-6 or article L.443-1 of French Commercial code)												
Due dates used to determine late payments			30							30		

3.6.2. INVOICES RECEIVED AND ISSUED IN ARREARS DURING THE YEAR (TABLE PROVIDED FOR IN II OF ARTICLE D. 441-6)

	APPENDIX D.441 I.-1°: invoices received and not paid at year end						APPENDIX D.441 II: Invoices issued with late payment during the year					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and +	TOTAL 1d and +	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and +	TOTAL 1d and +
(A) Late payment tranches												
Number of invoices		442	103	33	40	618		9	1	-	-	10
Total amount of related invoices VAT included		5,796,933	2,170,412	487,316	749,153	9,176,814		3,546,643	182,000	-	-	3,728,643
% of total invoices received during the year VAT included		22.81%	8.58%	1.93%	2.96%	36.28%						
% of total invoices issued during the year VAT included								56.16%	2.88%	-	-	59.04%
(B) Invoices excluded from (A) related to payables or receivables subject to litigation or not booked												
Number of invoices excluded			0							0		
Total amount of excluded invoices VAT included			0							0		
(C) Payment terms used (contractual or legal- article L.441-6 or article L.443-1 of French Commercial code)												
Due dates used to determine late payments			N/A							N/A		

3.7. RESULTS OF THE LAST 5 FINANCIAL YEARS

Type of transactions (In € thousands)	31/03/2023 12 months	31/03/2022 12 months	31/03/2021 12 months	31/03/2020 12 months	31/03/2019 12 months
1- Share capital at year-end					
Share capital	252,880	251,487	246,910	201,341	200,913
Number of shares outstanding	25,288,045	25,148,703	24,691,043	20,134,056	20,091,308
Number of outstanding preferred dividend shares	-	-	-	-	-
Maximum number of shares to be created - through bond conversion	-	-	-	-	-
2- Transactions and results of the year (in € thousands)					
Net sales	9,929,987	4,089,196	8,185,435	2,852,023	1,375,361
Profits before income tax, employee profit-sharing, amortization, depreciation, and provisions	(25,912,948)	(25,561,738)	(18,783,754)	(21,497,562)	(19,952,905)
Income tax - Gain (Losses)	4,716,797	4,352,492	3,642,081	3,209,938	2,666,524
Employee profit-sharing	-	-	-	-	-
Depreciations and provisions	1,758,450	1,068,214	1,102,788	1,418,206	925,080
Profits after income tax, employee profit-sharing, amortization, depreciation, and provisions	(22,820,762)	(22,277,460)	(16,244,461)	(19,705,830)	(18,211,462)
Dividends paid out			-	-	-
3- Earnings per share (in € per share)					
Earnings after income tax and employee profit-sharing but before amortization, depreciation, and provisions	(0.84)	(0.85)	(0.69)	(0.91)	(0.86)
Earnings after income tax, employee profit-sharing, amortization, depreciation, and provisions	(0.91)	(0.90)	(0.74)	(0.98)	(0.91)
Dividend per share			-	-	-
4- Personnel					
Average number of employees during the year	151	149	139	126	116
Total payroll for the year	9,244,774	8,052,948	7,896,126	7,091,793	6,596,837
Total payroll on-costs for the year	4,343,663	4,274,531	3,971,045	3,713,947	2,746,068

3.8. DATE OF LATEST FINANCIAL INFORMATION

March 31, 2022.

3.9. DIVIDEND DISTRIBUTION POLICY

No dividend has been paid since the Company was founded.

No policy will be initiated in this area in the short term, in order to devote the bulk of financial resources to developing the product portfolio.

3.10. LEGAL AND ARBITRATION PROCEEDINGS

As of the date of this document, there are no pending or threatened governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, that are likely to have or have had in the past twelve months a material impact on the Company's business, prospects, ability to achieve its objectives, financial position and/or development.

3.11. SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION

See section 1.1.3 of this Document.

3.12. OTHER INFORMATION

3.12.1. BRANCHES

None.

3.12.2. INTERCOMPANY LOANS

None.

3.12.3. NON-TAX-DEDUCTIBLE EXPENSES AND CHARGES

Sumptuary spending

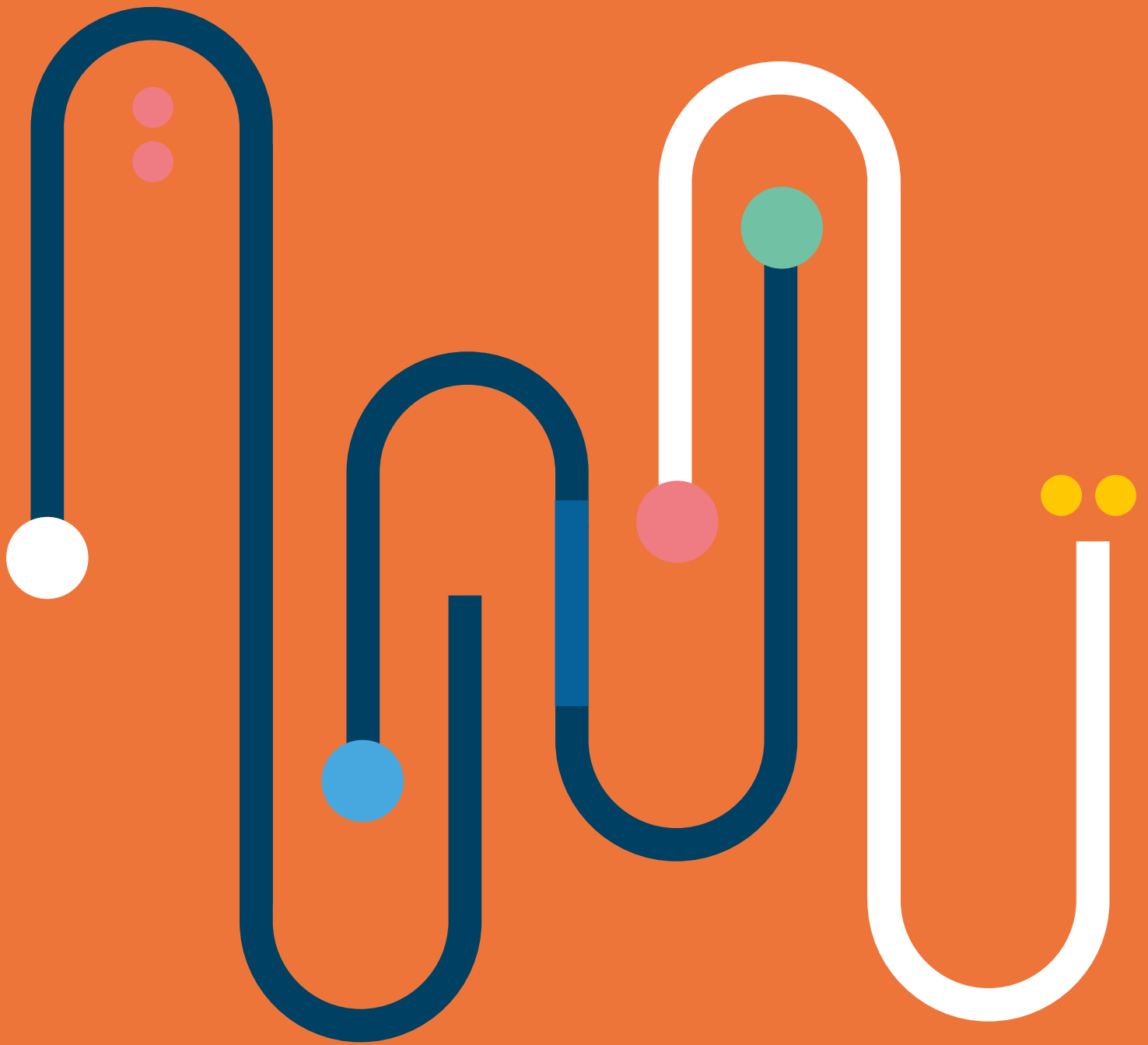
In accordance with the provisions of article 223 quater of the French Tax Code, we draw your attention to the absence of expenses and charges referred to in article 39-4 of said Code.

Reintegration of overheads in taxable income

None.

3.12.4. CLASSIFIED FACILITIES

The Company does not own any facilities falling within the scope of Article L. 225-102-2 of the French Commercial Code.



#4

**SOCIAL & ENVIRONMENTAL
INFORMATION**



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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.

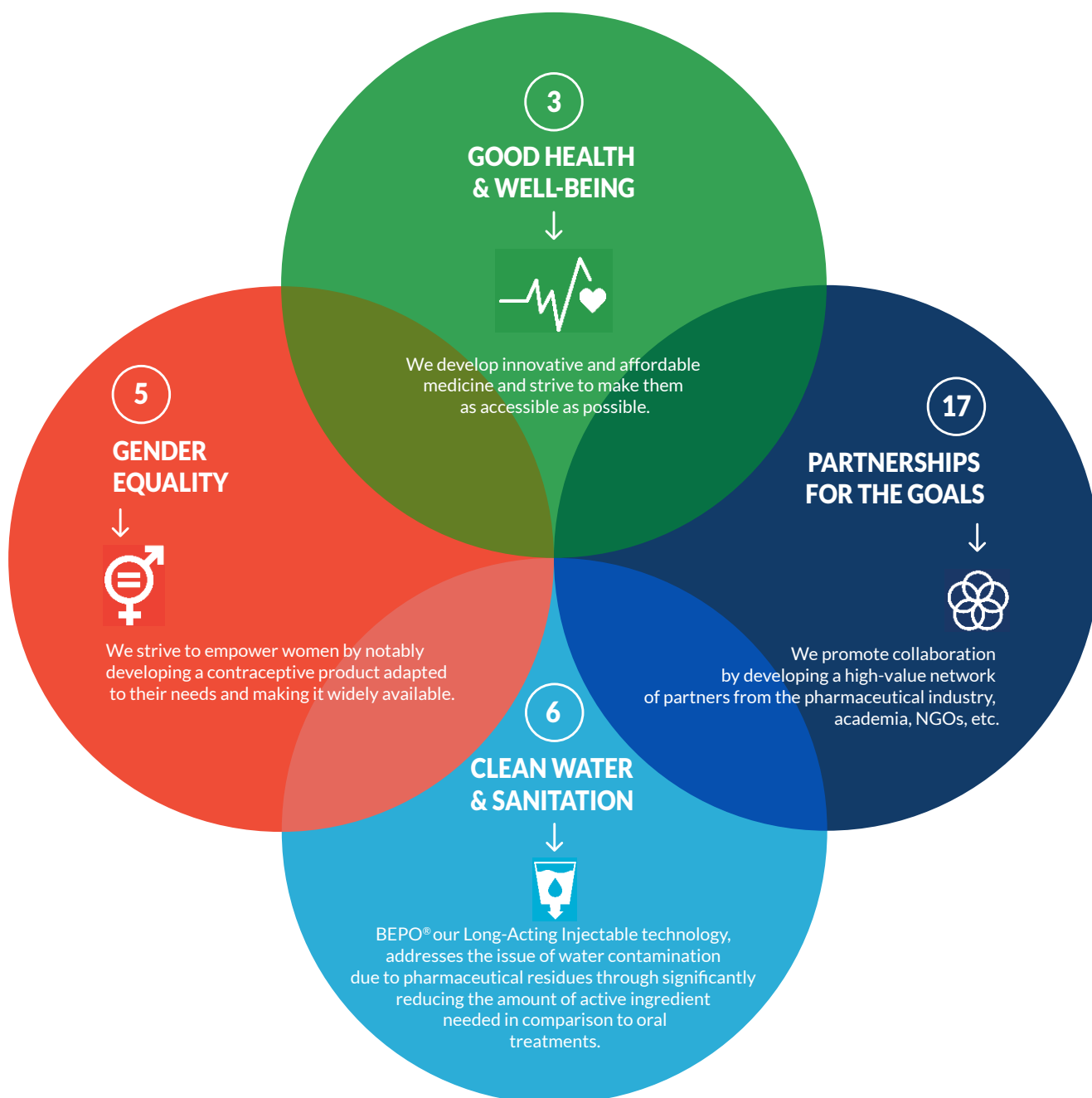
In 2022, we continued to advance our CSR strategy. Here are just a few examples: we have strengthened our CSR governance through a dedicated committee at Supervisory Board level, we have carried out an in-depth analysis of our environmental risks, and we have included scope 3 in our carbon footprint.

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
Gaia 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.medicell.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

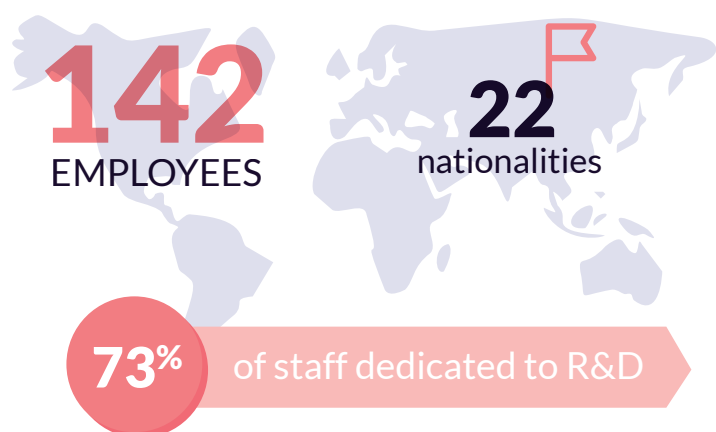
4.1. MEDINCELL A SOCIAL IMPACT COMPANY

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



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.

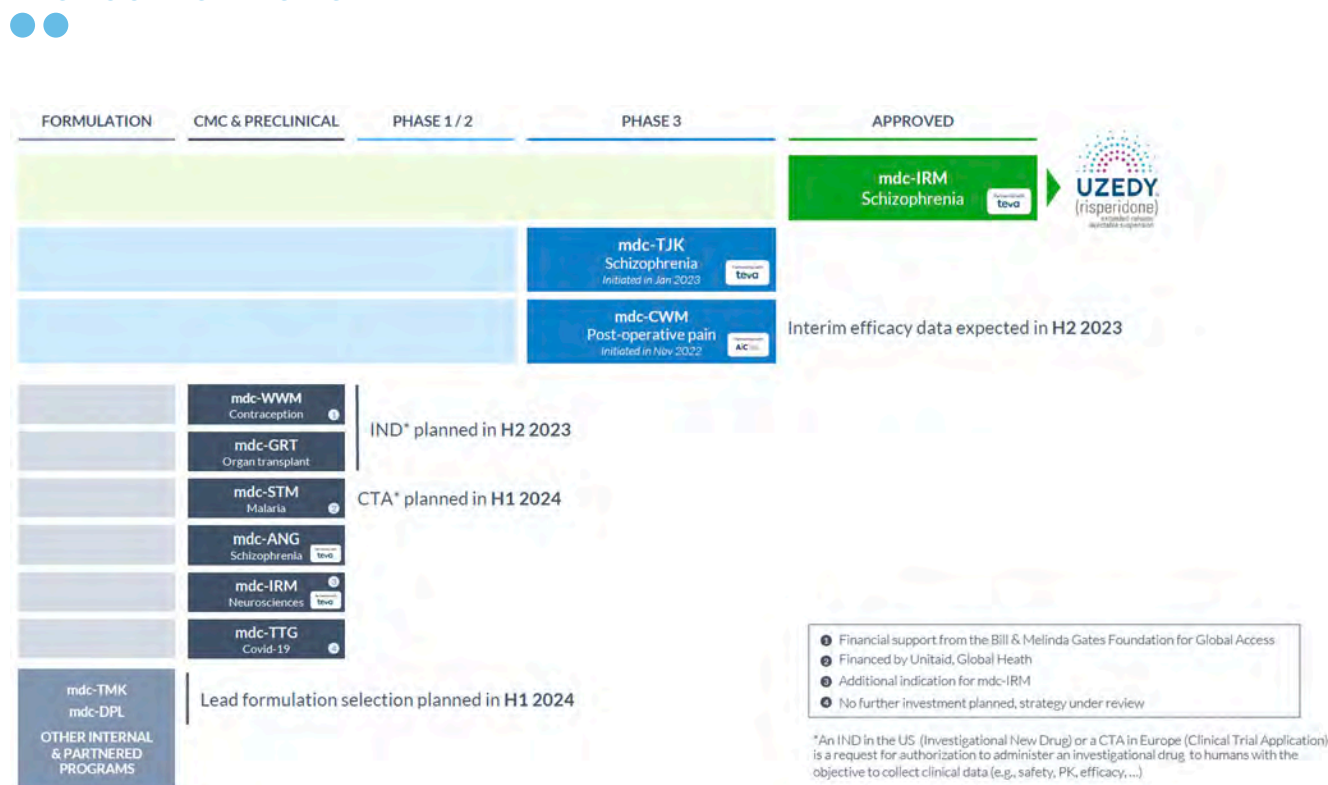
We promote access to treatment worldwide.

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



4.1.1.1. 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. »

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

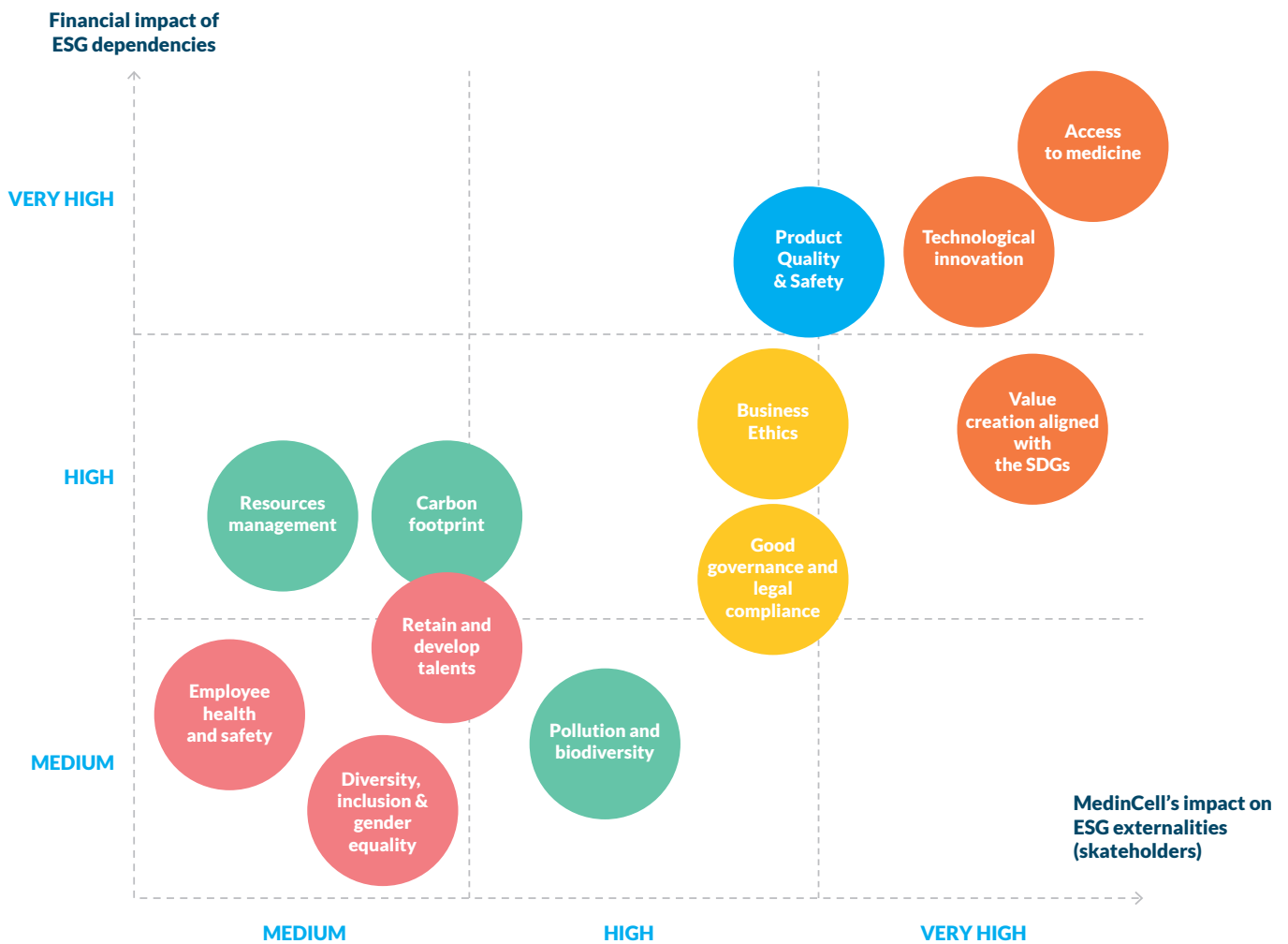
We want to take pleasure and be satisfied in our work when facing new challenges and developing relationships with our colleagues. Well-being at work is essential and contributes to our performance.

4.1.1.2. 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).

4.1.1.3. 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").	Energy intensity kWh/m2 office	Reference year under evaluation		40 kWh/m2
	Laboratory: improve and maintain energy intensity in line with Paris Agreements target.	Energy intensity kWh/ FTE R&D	Reference year under evaluation		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.	Theoretical reduction in API compared with oral treatment.	NA	NA	NA
	Maintain proper management of effluents and waste associated with our activities.	Laboratory waste intensity t CO2eq / R&D FTE	0.069t	0.068t	-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.	No. of third-party audits (suppliers)	10	18	NA
	Maintain a proactive approach to ESG best practices. Ensure proper value chain management.	% of Supplier Code of Conduct commitment	NA	NA	100%

4.1.2. 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.

4.1.2.1 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 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/>).

4.1.2.2. 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

4.1.2.3. 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%

4.1.3. 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/>).

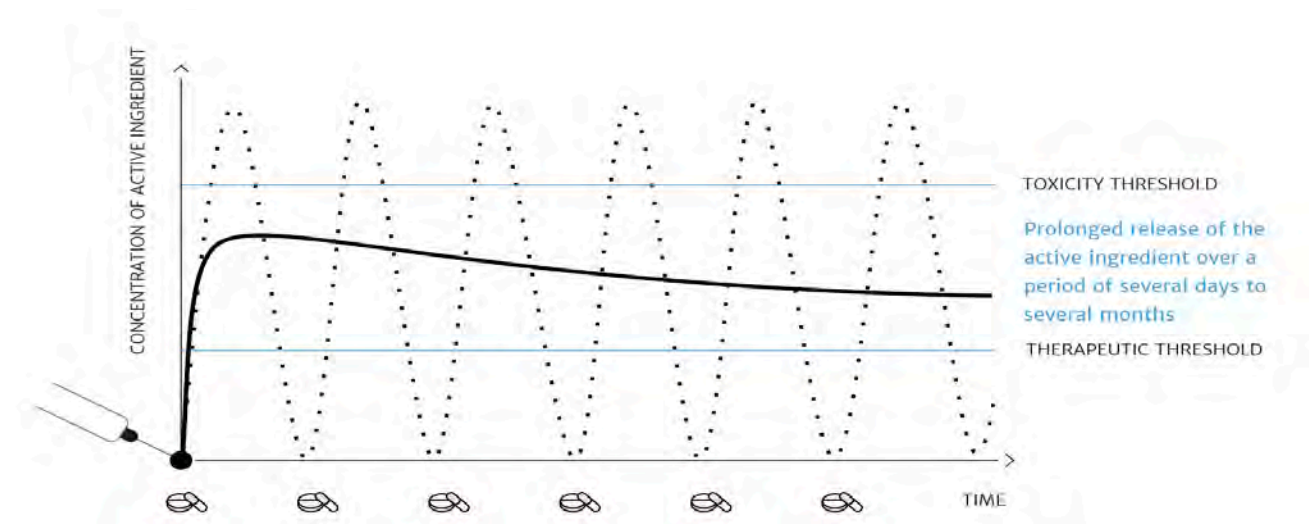
Stake and associated risks	Policy / Ambition	Objective for 2030
Technological innovation • Risks of being limited by the technological platform to develop certain treatments with certain active ingredients and/or at an acceptable cost.	• Supporting innovation to better meet patient needs.	• Innovate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

4.1.4. 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	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.
Medicines Patent Pool		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.

4.2. PRODUCTS WITH IMPACT

4.2.1. 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.

4.2.2. 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 / Uzedly(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

4.2.3. 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 List³ 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 index⁴.

In its Pharmaceutical Strategy 2021, the European Union for Health aims to guarantee the affordability of medicines for patients and the financial and financial sustainability of healthcare systems⁵. 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://accessmedicinefoundation.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%

4.2.4. PRODUCTS UNDER DEVELOPMENT

4.2.4.1 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 lifetime⁷, 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 treatment⁸, 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 years¹¹ 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 DJ, et al. *Psychiatry Serv.* 2003;54(5):655–667. Weinstein PJ, et al. Medication noncompliance in schizophrenia: I. assessment. *Journal of Practical Psychiatry and Behavioral Health.* 1997;3:106–110



4.2.4.2 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 deaths¹². 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.

4.2.4.3 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 deaths¹³.

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 tools¹⁴. 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 disease¹⁵. Our goal is to break this chain of transmission by killing mosquitoes through the bite of human populations treated with ivermectin¹⁶. 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 short¹⁷. Thus, in the worst affected zones where malaria is endemic, this single injection of ivermectin could help maximize coverage¹⁸.

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 ivermectin¹⁹.

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 populations²⁰. 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 accessibility²². 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 needed²³.

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.medicell.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/>

4.2.4.4 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 surgery²⁴. 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 decades²⁵. 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 days²⁸. It is now time to consider pain as a global issue^{29,30,31,32}. 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.

4.2.5. 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 2050³³.

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 resources³⁴.

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 Pain Med* 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>

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34 Utilisation durable des ressources: efficacité 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.

4.2.5.1 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).

4.2.5.2 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



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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.

4.2.5.3 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 processes³⁵, the results of which have recently been quantified (reduction of 0.224t of CO2e per ton of Lactic Acid produced³⁶).

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>

4.3. GOVERNANCE

4.3.1. 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.medicell.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.

4.3.1.1 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 $\geq 34\%$ 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.

4.3.1.2 Management Compensation

The remuneration policy takes into account the following principles in accordance with the rules set out in the revised version of the Middlednext Code of Corporate Governance published in September 2016 (Middlednext 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.



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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

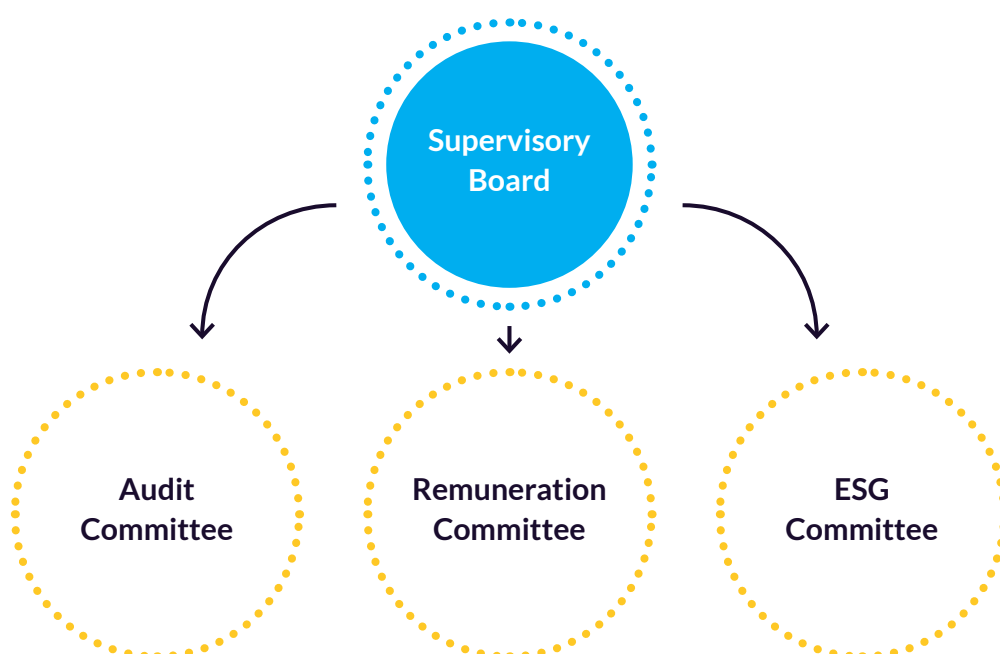
on 31 March 2021 and 31 March 2022).

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.

4.3.2. 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.

4.3.3 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.

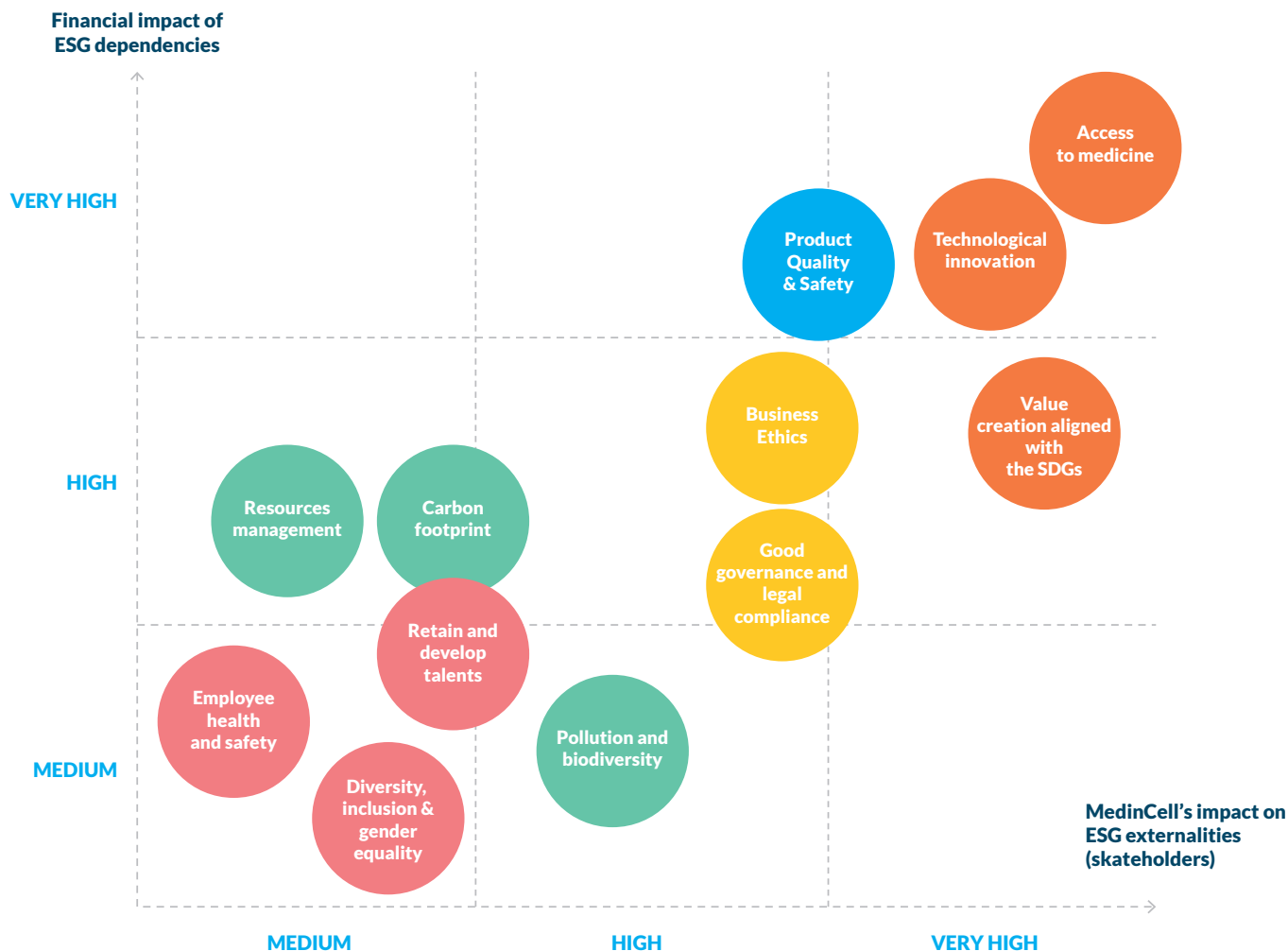
Stake	Risk	Proba	Impact	Criticality
Product Quality & Safety	Risks associated with the manufacture and supply of a high-quality product.	*	***	*
	Risks of long-term adverse reactions not detected, off label use or questionable benefits.	*	***	*
Technological innovation	Risks of being limited by the technological 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 the part of certain partners in certain highly competitive 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.

4.3.4 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.medicell.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.

4.3.4.1. 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.

4.3.5. 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%

4.3.6. 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).

4.3.7. 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.

4.3.7.1. 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.

4.3.7.2. 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.

4.3.7.3. 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.

4.3.8. ETHICAL PRINCIPLES RELATED TO OUR BUSINESS

4.3.8.1. 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

4.3.8.2. 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 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.

4.3.8.3. 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.

4.3.8.4. 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.

4.3.9. ETHICAL PRINCIPLES OF COMMERCIAL CONDUCT



4.3.9.1 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.medicell.com/en/impact-company/#code-policies> website.

4.3.9.2 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).

4.3.10. ETHICAL PRINCIPLES LINKED TO THE VALUE CHAIN



4.3.10.1. 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 AMM³⁷ and 2019 for an IND³⁸.

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.

4.4 SOCIAL

4.4.1 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.

4.4.1.1. 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.

4.4.1.2. 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 plan³⁹. 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 insurance⁴⁰.

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.

4.4.1.3. 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 CSSCT 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.: Employment 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.

4.4.1.4. 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.

4.4.1.4.1. 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.

4.4.1.4.2. 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.

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.

4.4.1.4.3. Equity ratio

Our executive compensation policy takes into account the following principles, in accordance with the rules set out in the Middledex 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 bonus 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 6.8⁴⁶.

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

4.4.1.5. 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.

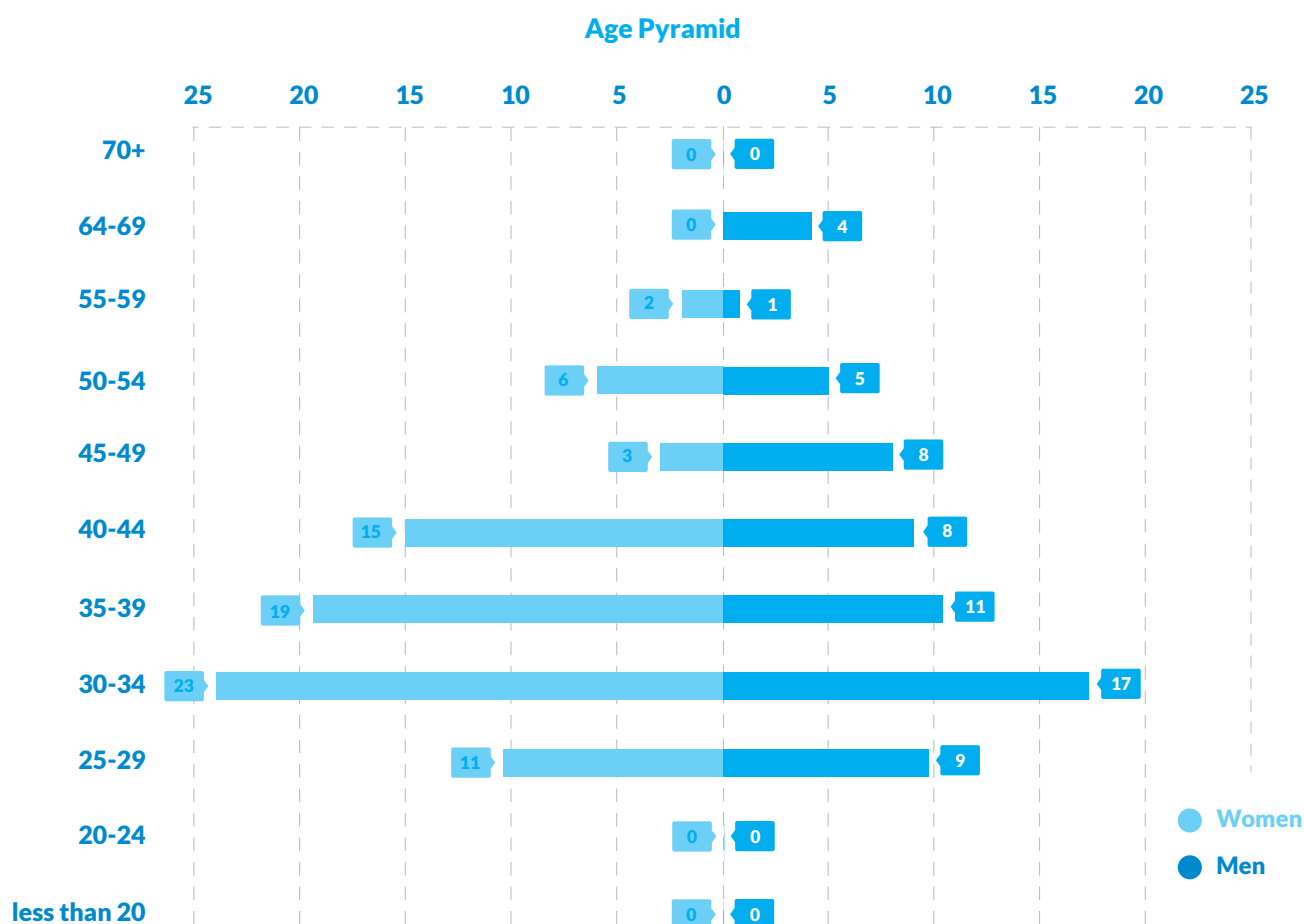
⁴⁸ Consultant who has worked more than 20 hours/week for at least 6 months

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€

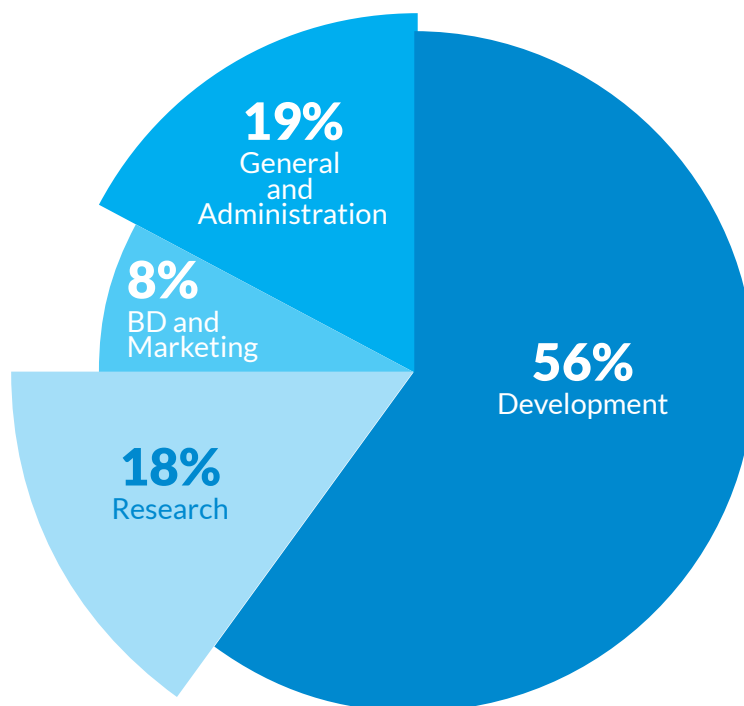


⁴⁹ Calculated on the annual number of permanent and fixed-term employees, number of departures/cumulative workforce over the year

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 2018⁵⁵).

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 positions 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.

4.4.1.6 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 years⁵⁹.

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.

4.4.1.7. 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.

4.4.1.7.1. 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.

4.4.1.7.2. 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

4.4.1.7.3. 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).

4.4.1.7.4 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).

4.4.1.7.5 Remuneration and employee shareholding

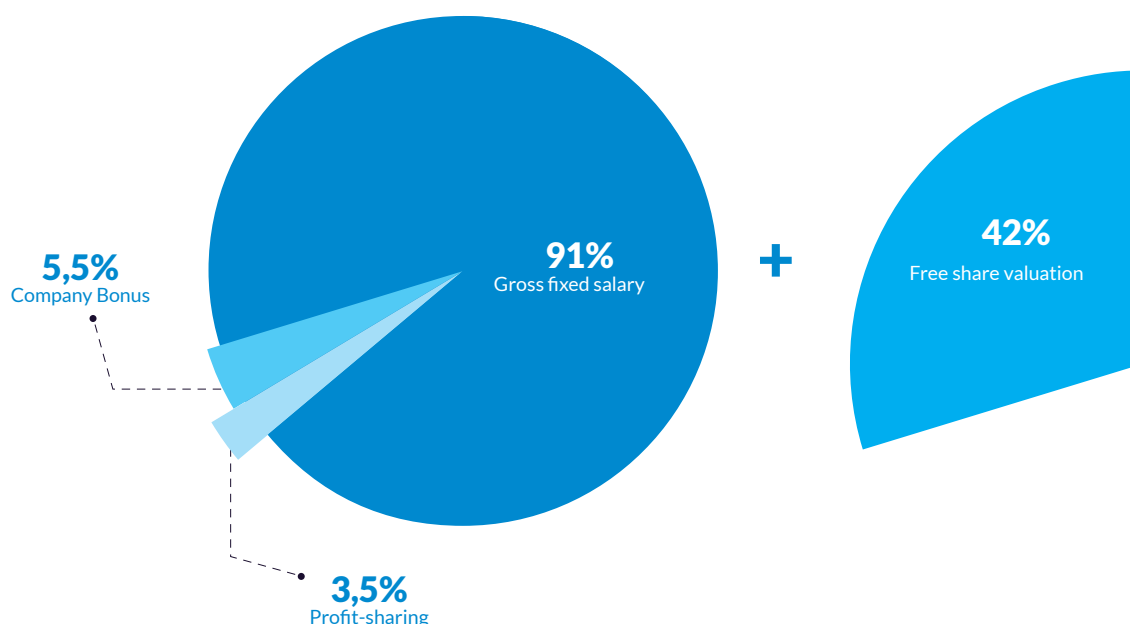
One of the proudest features of MedinCell's business model, widely promoted as an attractive recruitment tool, is its remuneration package. The company believes in sharing the value created with all its employees and favors a remuneration system that values collective performance through employee shareholding, 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).

4.4.2 GROUP MEDINCELL'S SOCIAL IMPACT ON COMMUNITIES



4.4.2.1 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.

4.4.2.2. 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.

4.4.3. 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.

4.5. 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.

4.5.1. DIRECT ENVIRONMENTAL IMPACT OF MEDINCELL'S ACTIVITIES



4.5.1.1. 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 Bouttonnet Région Occitanie

4.5.1.2. 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.

4.5.1.2.1. 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/m ²	0.212MWh/m ²	0.25MWh/m ²
Energy consumption intensity MWh/FTE	4.13MWh	3.17MWh
Indirect greenhouse gas emissions (t CO ₂ eq, 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).

4.5.1.2.2. 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.

4.5.1.3 Pollution, waste and effluent management

4.5.1.3.1. 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.

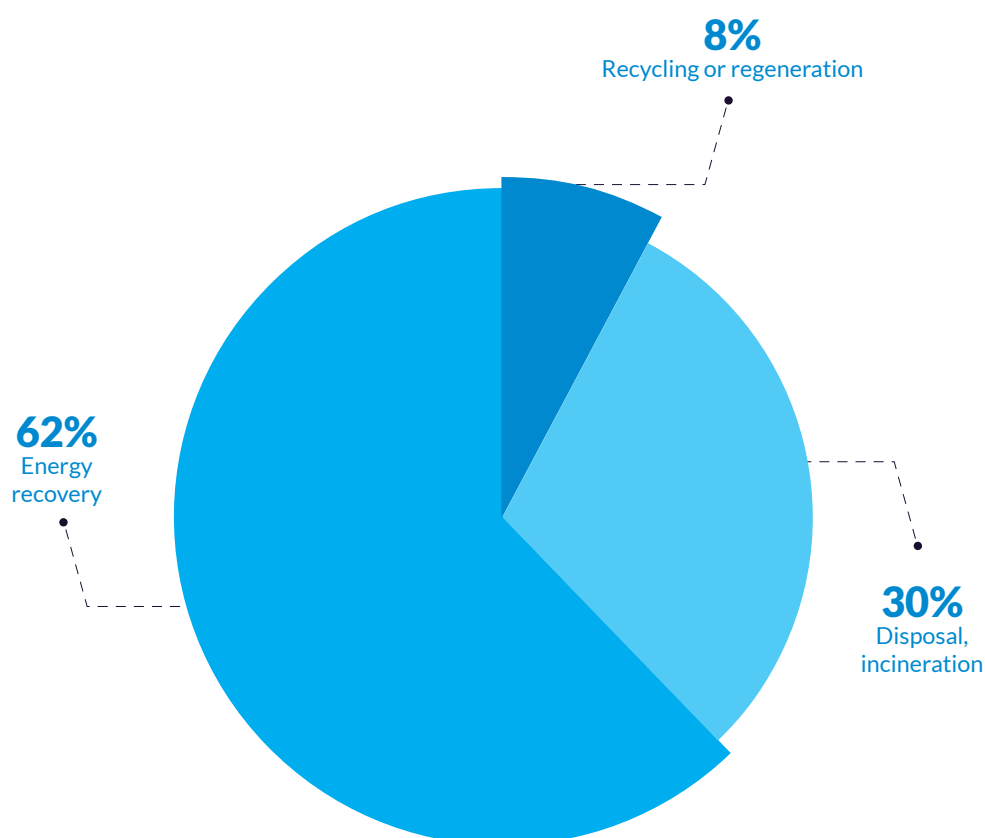
Stake and associated risks	Policy / Ambition	Objective for 2030
Pollution and biodiversity • Risks linked to the possibility that, for certain products, the technology may not reduce the impact of pharmaceutical compounds, or may be more environmentally impactful overall than oral treatment. • Risk of 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.

4.5.1.3.2. Travel-related emissions

4.5.1.3.2.1. 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 CO ₂ eq, Scope 3 upstream)	137.7	43.4
Emissions intensity (g CO ₂ eq /km)	176	145
Emissions intensity (t CO ₂ eq /M€ Revenues)	13.93	10.61
Emission intensity (t CO ₂ eq /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.

4.5.1.3.2.2. Commuting to and from work, Mobility Plan

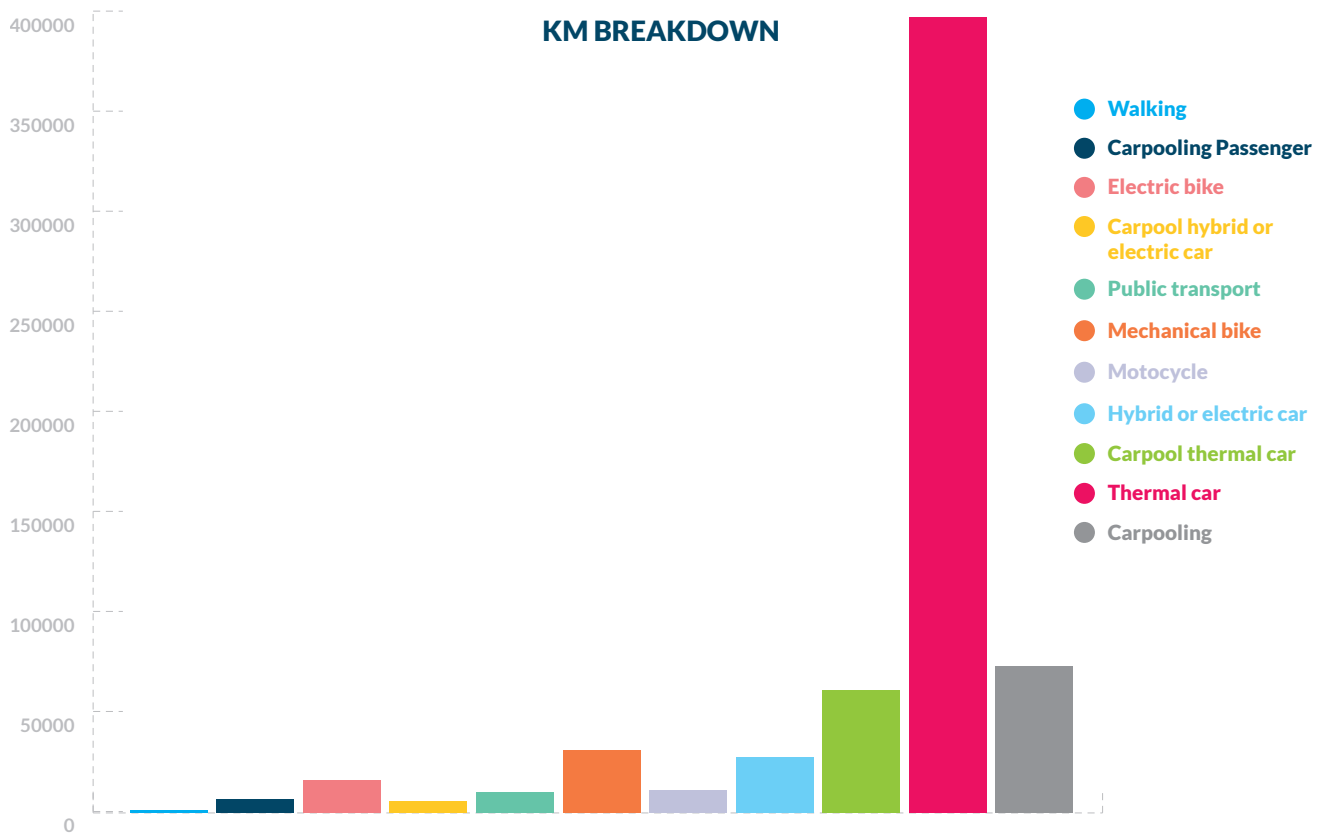
Commuting to and from work accounts for a significant proportion of the company's greenhouse gas emissions. In mid-2021, in consultation with local stakeholders and the Montpellier Metropolis, the Company committed to developing a mobility plan for the years 2022-2025. An annual employee mobility survey 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.

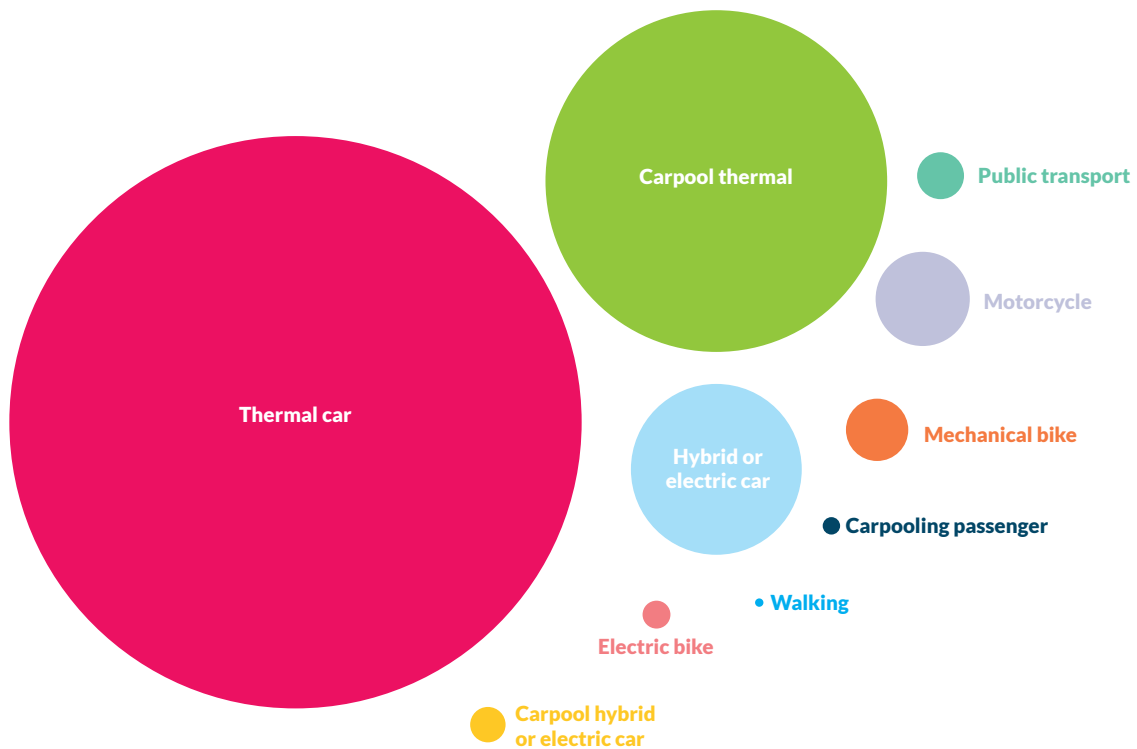
The company is also encouraging employees to make the transition to more sustainable mobility by providing five electric car charging stations, and has enlarged the bicycle parking area (equivalent to 4 car spaces). Regular communications keep employees informed about the financial assistance available for the acquisition of an electric bicycle.

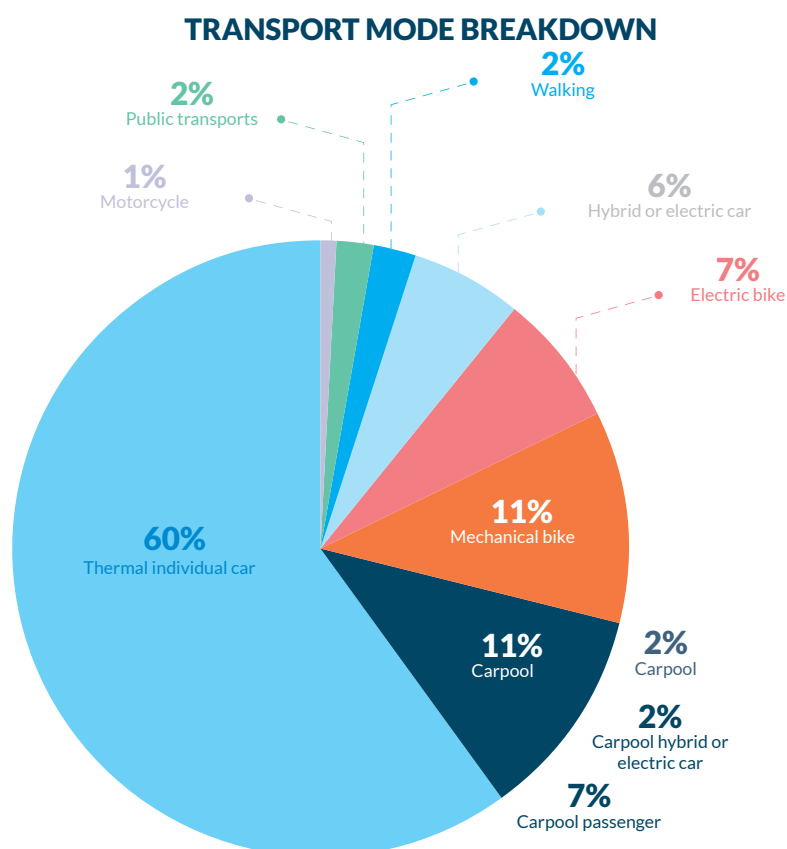
Commuting	2022/2023	2021/2022
Estimated mileage for all types of transport (km)	568,429	359,797
Greenhouse gas emissions (estimated) (t CO ₂ eq, Scope 3 upstream)	138.31	92.36*
Emission intensity (g CO ₂ eq /km)	243	257
Emission intensity (t CO ₂ eq /French FTE)	0.91	0.616

* certain data have been recalculated for reasons of comparability



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.

4.5.1.3.3 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 CO ₂ eq)	115.595	40.491
Second life of fixed assets (t CO ₂ eq)	110.924	37.960
Cogeneration, Regeneration (t CO ₂ eq)	1.574	1.667
Emissions avoided by carpooling (t CO ₂ eq)	2.625	0.459
Emissions avoided with the company electric vehicle (t CO ₂ eq)	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.

4.5.2. 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 biodiversity⁶⁴. 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.

4.5.2.1. 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 CO ₂ eq/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 CO ₂ eq/M€ invested)	Scope 1, 2 and 3 6488.4	Scope 1, 2 and 3 incomplete 349.9*
Direct emissions of ozone-depleting substances (t CO ₂ eq/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 imposed⁶⁶.

4.5.2.2. Mobility plan in consultation with local stakeholders

In the Montpellier metropolitan area, 78% of NO_x 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 generates⁶⁷. 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.

4.5.3. 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 31 March 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 scale⁶⁸.

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 management⁶⁹, 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 produced⁷⁰). This product is 100% biosourced, with the ambitious goal of becoming a fully compostable, carbon-neutral material⁷¹.

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%A9%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/>.

4.5.2.3 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 available⁷². 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 tCO ₂ eq	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

4.5.2.3.1. 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
	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.

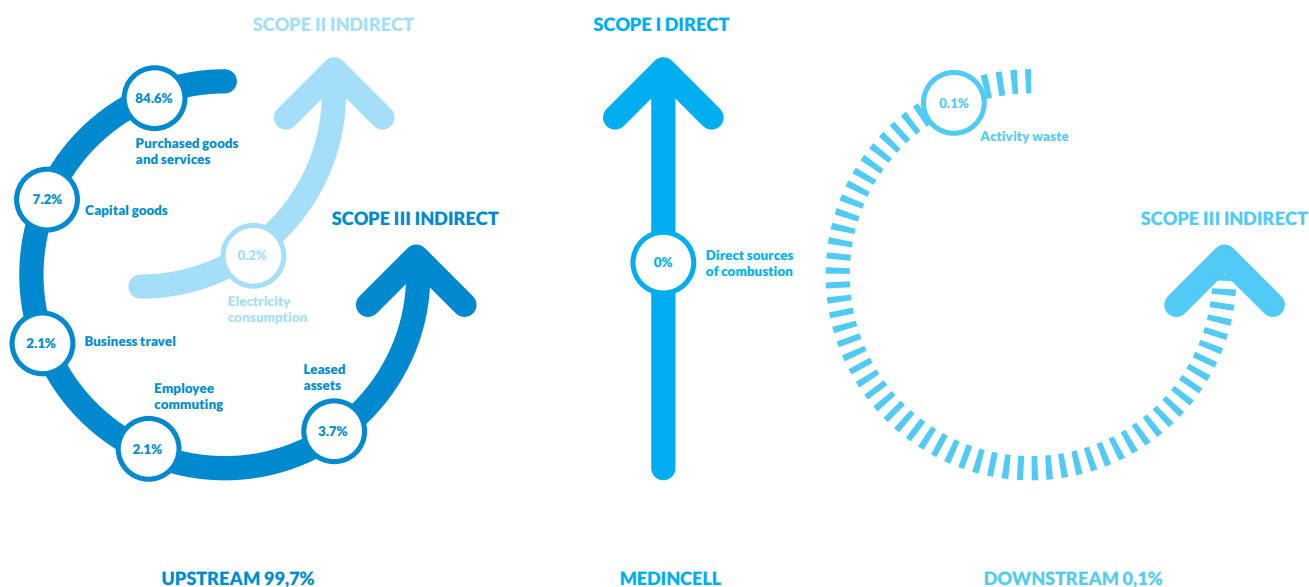
Percentages have been rounded to 100 to compensate for rounding.

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



4.5.2.3.2. 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 (tCO ₂ eq/M€ Revenues)	1.30	2.21
Carbon intensity - Scope 1 & 2/FTE (kgCO ₂ eq /FTE)	84.63	60.40
Carbon intensity - Scope 1 & 2/m ² (kgCO ₂ eq /m ²)	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 (tCO ₂ eq /M€ Revenues)	673.50	168.84
Carbon intensity - Total/FTE (tCO ₂ eq /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 (tCO ₂ eq /M€ Revenues)	13.93	5.30
Carbon intensity - Business travel/FTE (tCO ₂ eq /FTE)	0.91	0.29
Carbon intensity - Business travel/distance footprint (gCO ₂ eq /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 - (tCO ₂ eq)	138.31	92.36
Carbon Intensity - (tCO ₂ eq /FTE France)	0.92	0.62
Carbon Intensity - (gCO ₂ eq/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.

4.5.2.3.3. 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, cyclogistics	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.

4.6. CONCORDANCE TABLES

	Target	Description of concrete MedinCell or partner actions
1 PAS DE PAUVRETÉ 	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 BONNE SANTÉ ET BIEN-ÊTRE 	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 ÉGALITÉ ENTRE LES SEXES 	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 EAU PROPRE ET ASSAINISSEMENT 	6.3	Helping to improve water quality by reducing pollution, in particular by minimizing emissions of chemicals and hazardous materials.
8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE 	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 INDUSTRIE, INNOVATION ET INFRASTRUCTURE 	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 INÉGALITÉS RÉDUITES 	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 CONSOMMATION ET PRODUCTION RESPONSABLES 	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 Performance - 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	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 Performance - 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	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.	0	0	5.1.2.1. Energy consumption: annual electricity consumption
		d. In joules, watt-hours or multiples, the total:			
		i. electricity sold	0	0	
		ii. heating sold	0	0	
		iii. cooling sold	0	0	5.1.2.1. Energy consumption: annual electricity consumption
		iv. steam sold	0	0	
		b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	0	0	
		c. In joules, watt-hours or multiples, the total:			
		i. electricity consumption	475786 kWh	627537 kWh	5.1.2.1. Energy consumption: annual electricity consumption
		ii. heating consumption	0	0	
		iii. cooling consumption	0	0	
		iv. steam consumption	0	0	
		d. In joules, watt-hours or multiples, the total:			5.1.2.1. Energy consumption: annual electricity consumption
		i. electricity sold	0	0	
		ii. heating sold	0	0	
		iii. cooling sold	0	0	
		iv. steam sold	0	0	5.1.2.1. Energy consumption: annual electricity consumption
		e. Total energy consumption within the organization, in joules or multiples.	475786 kWh	627537 kWh	
		f. Standards, methodologies, assumptions, and/or calculation tools used.	Invoices	Invoices	
		g. Source of the conversion factors used.	EDF, Primeo	Primeo	5.1.2.1. Energy consumption: annual electricity consumption
		a. Energy consumption outside of the organization, in joules or multiples.	NA	NA	
		b. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	
	302-2	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/m ² 4.39MWh/ETP	0.116GWh/M€ 0.25MWh/m ² 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 (m ²); ETP	Turnover (M€); area (m ²); 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

		a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.	NA	NA	
	302-4	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	
		a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.	NA	NA	
	302-5	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
	303-2	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
		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

Biodiversity - 2016	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
	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
		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
	305-4	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 assessment - 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. Employment and workforce
	b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.			4.1.5. Employment 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

401-3	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
	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.	Moyenne de HEH Étiquettes Étiquettes de H - FemaleMaleTotal général <table><tr><td>Agent de maîtrise</td><td>35</td><td>35</td><td></td></tr><tr><td>Cadre</td><td>22,8</td><td>23,5</td><td>22,5</td></tr><tr><td>Employé</td><td>14,0</td><td>14,0</td><td>14,0</td></tr><tr><td>Technicien</td><td>18,8</td><td>14,3</td><td>17,5</td></tr><tr><td>Total général</td><td>22,4</td><td>20,8</td><td>21,7</td></tr></table> Moyenne de HSDS Étiquettes de colonnes Étiquettes de lignes - FemaleMaleTotal général <table><tr><td>Agent de maîtrise</td><td>18,0</td><td>18,0</td><td>18,0</td></tr><tr><td>Cadre</td><td>15,0</td><td>17,8</td><td>15,5</td></tr><tr><td>Employé</td><td>1,0</td><td>7,5</td><td>7,5</td></tr><tr><td>Technicien</td><td>12,0</td><td>16,6</td><td>15,0</td></tr><tr><td>Total</td><td>15,0</td><td>15,0</td><td>15,0</td></tr><tr><td>Total général</td><td>15,4</td><td>17,3</td><td>16,5</td></tr></table>		Agent de maîtrise	35	35		Cadre	22,8	23,5	22,5	Employé	14,0	14,0	14,0	Technicien	18,8	14,3	17,5	Total général	22,4	20,8	21,7	Agent de maîtrise	18,0	18,0	18,0	Cadre	15,0	17,8	15,5	Employé	1,0	7,5	7,5	Technicien	12,0	16,6	15,0	Total	15,0	15,0	15,0	Total général	15,4	17,3	16,5	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.
Agent de maîtrise	35	35																																														
Cadre	22,8	23,5	22,5																																													
Employé	14,0	14,0	14,0																																													
Technicien	18,8	14,3	17,5																																													
Total général	22,4	20,8	21,7																																													
Agent de maîtrise	18,0	18,0	18,0																																													
Cadre	15,0	17,8	15,5																																													
Employé	1,0	7,5	7,5																																													
Technicien	12,0	16,6	15,0																																													
Total	15,0	15,0	15,0																																													
Total général	15,4	17,3	16,5																																													

	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. Employment 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
	a. Total number of incidents of discrimination during the reporting period.	0	0	3.10.2 Supervision of subcontractors and suppliers
406-1	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 CO ₂ eq / 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 CO ₂ eq, Scope 3 upstream)	5,669.51t	Not estimated
Average emission intensity t CO ₂ eq /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 EcolInvent database (2019, version 3.6) and those of ADEME (2018 data). The EcolInvent 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 EcolInvent 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.

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 financial Statement 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 measures, 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 fairness of 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 guidance 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.

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 and understandability, taking into account, where applicable, best industry practices,
- We have verified that the Statement covers 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 reconcile 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.

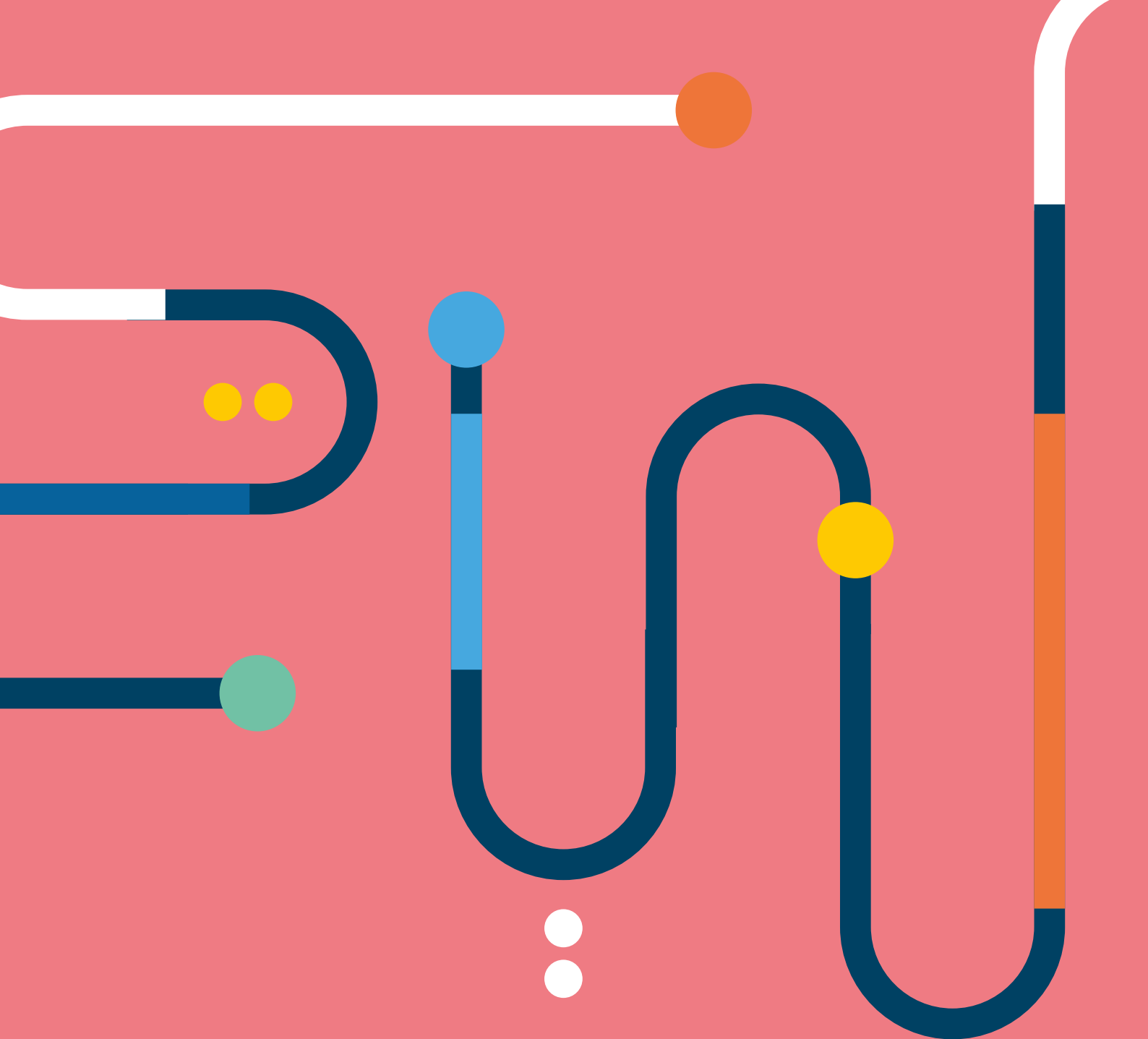
We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris, France July, 28 2023

One of the Statutory Auditors BECOUZE

F. BROVEDANI
Partner

S. GARNIER
Partner, Sustainable Development



#5 CORPORATE GOVERNANCE AND LEGAL INFORMATION



5. CORPORATE GOVERNANCE AND LEGAL INFORMATION

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5.1. GENERAL INFORMATION RELATING TO THE MEMBERS OF THE MANAGEMENT AND THE SUPERVISORY BOARD

5.1.1. EXECUTIVE BOARD

5.1.1.1. Members of the Executive Board

The table below shows the members of the Executive Board as at the date of this Document:

First name, Surname, Nationality, Professional address	Dates of first appointment and renewal of mandate	Date of expiry of mandate ⁽¹⁾	Principal position held in the Company
Christophe Douat French national 3 Rue des Frères Lumière 34830 Jacou, France	First appointment by the Supervisory Board on 22/07/2014 Mandate renewed by the Supervisory Board on 14/03/2023	02/01/2028	Chief Executive Officer - Member of the Executive Board
Jaime Arango French national 3 Rue des Frères Lumière 34830 Jacou, France	First appointment by the Supervisory Board on 06/11/2017 Mandate renewed by the Supervisory Board on 14/03/2023	02/01/2028	Member of the Executive Board
Franck Pouzache French national 3 Rue des Frères Lumière 34830 Jacou, France	First appointment by the Supervisory Board on 15/09/2020 Mandate renewed by the Supervisory Board on 14/03/2023	02/01/2028	Member of the Executive Board

⁽¹⁾ It is specified that under the terms of the Company's articles of association, members of the Executive Board shall be appointed for a term of 4 years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year just ended and held in the year in which the mandate expires.

The table below sets out the principal mandates and functions exercised during the last five years by the members of the Executive Board:

First name, Surname	Principal mandates and positions held during the last 5 years
Christophe Douat	Mandates and positions held as at the date of this Document: - Chief Executive Officer of MedinCell S.A. - Board Member of CM Biomaterials B.V. - Chief Executive Officer of MedinCell Inc. Mandates and positions during the last 5 years which are no longer held: - Censor of the Supervisory Board of Nanobiotix (listed)
Jaime Arango	Mandates and positions held as at the date of this Document: - Member of the Executive Board of MedinCell S.A. - Board Member of CM Biomaterials B.V. Mandates and positions during the last 5 years which are no longer held: - None
Franck Pouzache	Mandates and positions held as at the date of this Document: - Member of the Executive Board of MedinCell S.A. Mandates and positions during the last 5 years which are no longer held: - Human Resources Director, Canberra (USA) - Human Resources Director, Mirion Technologies (USA)

5.1.1.2. Personal information about the members of the Executive Board

Christophe Douat - Chief Executive Officer

Christophe Douat, Company CEO, joined MedinCell in 2009. A former member of the Boston Consulting Group, he was previously an investment manager with Matignon Investissement et Gestion, in French venture capital funds specialising in the health sector. He was also lead investor and sits on the Supervisory Board of Nanobiotix, a pioneering and market-leading company in nanomedicine (listed on Euronext: NANO), as an independent board member. Christophe worked for 15 years in North America where he was an entrepreneur. He holds an engineering degree from the École des Mines de Paris, a Master's degree from the University of Minnesota, and an MBA from the University of Calgary.

Jaime Arango - Member of the Executive Board

Jaime Arango, Chief Financial Officer, joined MedinCell in 2017. He has solid experience in managing financial teams at an international level and recognized expertise in developing and optimising sustainable and profitable economic and operational models. He began his career as a financial analyst with Biogen. He then held various positions with Merck & Co; with an increasing level of responsibility in finance, in the subsidiaries, then as regional financial director and also global director of Merck's Finance Transformation team. He then became Finance VP of Revlon's Professional Division. Jaime Arango holds a degree in engineering from the University of Los Andes in Colombia and an MBA from HEC Paris.

Franck Pouzache - Member of the Executive Board

Franck Pouzache joined MedinCell in April 2020 as Chief People Officer. With 25 years' experience in Human Resources, his recruitment reflected the company's desire to put people at the heart of its strategy and to structure the company's HR policy to support its development.

Franck Pouzache began his career in the high-tech sector before moving to the pharmaceutical industry, where he held the position of HR director at UPSA, a subsidiary of BMS. He then worked in the energy sector, again as HR Director. Before joining MedinCell, he was based in the United States where he held the position of Global Operations HR Director for an international company with more than 2,000 employees. Franck Pouzache holds a Master's degree in Human Resources Management from the IAE in Aix en Provence, as well as an Executive Master's degree in HR Strategy from HEC Paris.

5.1.2. SUPERVISORY BOARD

5.1.2.1. Members of the Supervisory Board

As at the date of this Document, the Supervisory Board has 6 members, 3 of whom are women (i.e. 50% of its members):

First name, Surname, Nationality, Professional address	Independent member	Dates of first appointment and renewal of mandate	Date of expiry of mandate	Committee membership
Anh Nguyen US national 3 Rue des Frères Lumière 34830 Jacou, France	No President of the Supervisory Board	First appointment: co-option by the Supervisory Board on 22/07/2014. Ratification by the General Meeting on 09/09/2014 Mandate renewed by the General Meetings on 07/07/2016 and 05/09/2019	Date of the OGM called to approve the accounts for the financial year ended 31 March 2023	Member of the Remuneration Committee
Sabri Markabi French and US national 3 Rue des Frères Lumière 34830 Jacou, France	Yes (2) Vice-President of the Supervisory Board	First appointment by the General Meeting on 05/07/2017	Date of the OGM called to approve the accounts for the financial year ending 31 March 2024	None
Philippe Guy French national 3 Rue des Frères Lumière 34830 Jacou, France	Yes (2)	First appointment by the General Meeting on 16/11/2010 Mandate renewed by the General Meetings on 28/06/2013, 07/07/2016 and 05/09/2019	Date of the OGM called to approve the accounts for the financial year ended 31 March 2023	Member of the Audit Committee Member of the ESG Committee
Virginie Lleu French national 15 Avenue d'Eylau 75116 Paris, France	Yes (2)	First appointment: Co-option by the Supervisory Board on 25/05/2016. Ratification by the General Meeting on 07/07/2016 Mandate renewed by the General Meeting on 05/09/2019	Date of the OGM called to approve the accounts for the financial year ended 31 March 2023	President of the Remuneration Committee
Tone Kvale Norwegian national 3 Rue des Frères Lumière 34830 Jacou, France	Yes (2)	First appointment: Co-option by the Supervisory Board on 13/06/2022. Request for ratification by the General Meeting on 08/09/2022. Mandate renewed by the General Meeting on 05/09/2019	Date of the OGM called to approve the accounts for the financial year ended 31 March 2023	President of the Audit Committee
Elisabeth Kogan French national 3 Rue des Frères Lumière 34830 Jacou, France	Yes (2)	First appointment by the General Meeting on 15/12/2020	Date of the OGM called to approve the accounts for the financial year ending 31 March 2024	President of the ESG Committee

(1) It is specified that under the terms of the Company's articles of association, members of the Supervisory Board shall be appointed for a term of 4 years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year just ended and held in the year in which the mandate expires.

(2) Independence assessed with regard to the criteria of the Middlednext Code to which the Company refers, that is:

- Not to be or have been an employee or an executive director of the Company or a company in its group during the last five years. This criterion is met for each of the five independent members,

- Not to be or have been in a business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.) during the last two years: This criterion has been met for Mr Philippe Guy and Mrs Elisabeth Kogan for the whole financial year, as well as for Mrs Tone Kvale.
The service provider agreement with Mr Sabri Markabi was terminated in June 2021. Since that date he has had no business relationship with the Company.
The service provider agreement with Mrs Virginie Lleu was terminated in September 2021. Since that date she has had no business relationship with the Company.
The Supervisory Board considered that the existence of service provider agreements entered into between the Company and these members of the Supervisory Board did not call into question their independence as members of the Board, given the amounts concerned (see table 3 in Section 5.2.2.3 below) and the "benchmark" conducted prior to the signature of those agreements. Moreover, the Board considers that the expertise of Mr Sabri Markabi and Mrs Virginie Lleu in their respective fields enables the Company to benefit from high quality services. It should be noted that these were one-off (non-recurring) assignments in relation to the Company's specific needs and that neither Mr Sabri Markabi nor Mrs Virginie Lleu took part in the vote at the Supervisory Board meetings that approved each of the agreements concerned,
- Not to be a reference shareholder of the Company or hold a significant percentage of voting rights: This criterion is met for each of the five independent members,
- Not to have a close relationship or close family connection with a corporate officer or a reference shareholder: This criterion is met for each of the five independent members,
- Not to be or to have been an auditor of the company during the last six years. This criterion is met for each of the five independent members.

Presence of an observer

Observers on the Supervisory Board were as follows:

- Mr Franck Sturtz, appointed on October 30, 2019 for a term of two financial years. He left his position as observer on April 28, 2021.
- Richard Malamut, appointed on September 22, 2021. He left his position in April 2022, when he was appointed as Chief Medical Officer.

Under the terms of the Company's articles of association, the General Meeting or the Supervisory Board may appoint one or more observers in order to assist the Supervisory Board.

The number of observers may not exceed six and they shall be freely chosen with regard to their competence. Observers may under no circumstances be chosen from among the current Executive Board members.

Observers participate in the Supervisory Board's meetings and take part in the debates on a purely consultative and non-voting basis.

Mandates

The table below sets out the principal mandates and positions held outside the Company during the last five years by the members of the Supervisory Board:

First name, Surname	Other mandates and positions held as at the date of this Universal Registration Document	Mandates and positions held during the last 5 years that are no longer held
Anh Nguyen	- President of the Supervisory Board of MedinCell SA - President of the Board of Directors of MedxCell - President of NH Consulting	- President of the Supervisory Board of Emosis
Sabri Markabi	- Member of the Supervisory Board of MedinCell SA - Managing member of Health R&D, LLC	- Chief Scientific Officer, Oculis S.A. - Member SAB, Oculis S.A.
Philippe Guy	- Member of the Supervisory Board of MedinCell SA - Member of the Board of Directors of Moleac Pty Ltd (Singapore)	- Senior Partner and Managing Director, The Boston Consulting Group

Virginie Lleu	- Member of the Supervisory Board of MedinCell SA - Founder and Managing Director of L3S Partnership - Member of the Board of Directors of Fondation Fondamentale	- Member of the Board of Directors of Ysopla
Elisabeth Kogan	- CEO of Clexio Biosciences - President of Gvahmin (NGO) - Member of the Supervisory Board of MedinCell SA	- Senior Vice-President at Innotech, R&D, Teva Pharmaceutical (listed)
Tone Kvåle	- CFO of Herantis Pharma Plc - Member of the Supervisory Board of MedinCell SA	- CFO at Nordic Nanovector - Member of the Board of Directors and of the Audit Committee of Bonesupport AB

5.1.2.2. Personal information about the members of the Supervisory Board

Anh Nguyen - President of Supervisory Board

Doctor Anh Nguyen, co-founder and President of the Company's Supervisory Board, is an experienced entrepreneur in the biotechnology sector. He was co-founder of Syntro (which listed on NASDAQ in 1987) and co-founder of Invitrogen (listed on the NASDAQ in 1999), which later became Life Technologies and was acquired by ThermoFisher in 2013 for \$16 billion. Anh Nguyen is a molecular biologist (PhD from the University of California in San Diego), and has also completed the MIT Sloan MBA program at the Massachusetts Institute of Technology in the US.

Sabri Markabi - Vice-President of the Supervisory Board

Specialist in neurosciences with a degree in pharmacology, Doctor Sabri Markabi has worked in the pharmaceutical industry for more than twenty-five years, holding positions with an international scope. He headed up the clinical neuroscience department and oversaw the development of the ophthalmology unit at Novartis, before becoming head of R&D at the pharmaceutical company Alcon from 2008 to 2015. During his career, Sabri Markabi has participated in or chaired numerous governance bodies in private or quoted companies. Since 2015, he has advised a number of companies on investment and R&D strategy in particular.

Philippe Guy – Member of the Supervisory Board

During his last 31 years spent with the Boston Consulting Group, Philippe has advised a number of international pharmaceutical, biotech and medical devices companies on a wide range of issues, such as corporate and business unit strategy, research and development, marketing and manufacturing, and large-scale transformation and post-merger/acquisition integration. Previously, Philippe Guy was Global Head of BCG's Healthcare Practice from 1997 to 2006. As a member of BCG's Executive Committee, he was responsible for all BCG practices from 2003 to 2006. Philippe Guy is a graduate of HEC.

Virginie Lleu – Member of the Supervisory Board

Virginie Lleu is founder and CEO of L3S, one of Europe's leading life sciences firms. She held various recruitment positions in the health sector before setting up her first specialist healthcare recruitment firm in 2003, which was sold to Whitehead Mann five years later. Virginie Lleu is also a member of two boards of directors: the Fondation Fondamentale (a scientific cooperation foundation dedicated to the fight against major psychiatric disorders) and LNC (a start-up specialising in the treatment of chronic metabolic diseases, notably pre-diabetes and obesity). She studied clinical psychology (postgraduate degree) and began her career as a neuropsychologist in the leading university hospitals in Paris.

Elisabeth Kogan – Member of the Supervisory Board

Elisabeth Kogan is co-founder and CEO of Clexio Biosciences, a clinical-stage pharmaceutical company which develops new drugs for neurological and psychiatric disorders, and has more than 20 years of experience in the pharmaceutical industry. She has held senior positions in R&D, sales and marketing and has extensive experience in the field of innovation and introduction of new technologies, from the design phase to market.

Tone Kvåle - Member of the Supervisory Board

Tone Kvåle, currently CFO of Herantis Pharma, has more than 25 years of experience in the biotechnologies and life sciences industry. She was CFO for 7 years at Nordic Nanovector, a company listed on the Norwegian stock exchange, and had previously held positions as CFO at NorDiag (listed company), Kavli Holding, and Dynal Biotech, as well as management roles at Invitrogen/Life Technologies in the United States, which is now part of Thermo Fisher. In those roles, she helped to raise more than €200 million in funding, was involved in stock exchange listings and mergers and acquisitions, and was responsible for the financial information in line with various reporting standards, including, in particular, US GAAP and IFRS. She was a member of the Board of Directors and Chair of the Audit Committee of Bonesupport AB (BONEX), Sweden, from December 2016 to May 2022. Tone holds a degree in finance and administration from the UiT, the Arctic University of Norway, Harstad. She studied and passed the examination for the Advanced Program in Corporate Finance at the Norwegian School of Economics, NHH, in 2022.

5.1.3. STATEMENT RELATING TO THE MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

To the best of the Company's knowledge, as at the registration date of this Universal Registration Document, no family connection exists between the members of the Supervisory Board and/or the Executive Board of the Company.

To the best of the Company's knowledge, none of the above persons has, in the last 5 years:

- been convicted of fraud,
- been associated with a bankruptcy, receivership, or liquidation,
- been banned from holding a management position,
- been the subject of official public prosecution and/or penalties imposed by any statutory or regulatory authorities (including designated professional bodies), and
- been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from taking part in the management or conduct of an issuer's business.

5.1.4. CONFLICTS OF INTEREST

At the date of this Document, the members of the Executive Board and of the Supervisory Board are, directly or indirectly, shareholders of the Company and/or holders of securities giving access to the Company's capital (see Sections 5.2 and 6.2 of this Document).

To the best of the Company's knowledge, there are no current or potential conflicts of interest between the duties to the Company and the private interests and/or other duties of the members of the Supervisory Board and of the Executive Board.

The internal regulations of the Supervisory Board provide for a procedure of notification and prevention of existing or potential conflicts of interest. As such, each member of the Supervisory Board or the Executive Board must (i) inform the Supervisory Board of any situation of conflict of interest, including potential ones, as soon as they are aware of it, and must abstain from taking part in discussions on and voting on the corresponding resolution, and (ii) tender their resignation in the event of a permanent conflict of interest. Subject to changes in legal and regulatory provisions, the Supervisory Board will review known conflicts of interest at least once a year.

Furthermore, a shareholders' agreement between the Company shareholders and the Company was entered into on July 13, 2018 (the "Agreement"). As at the date of this report, to the best of the Company's knowledge, apart from dilutive instruments, no other agreement or pact has been entered into with shareholders, customers, suppliers, or other partners under the terms of which one of the members of the Company's Supervisory Board or of the Executive Board has been appointed in that capacity.

As at the date of this Document, subject to the provisions of the Agreement, the members of the Supervisory Board and the Executive Board have not accepted any restriction on the sale of their interests in the Company's authorized capital, with the exception of the rules relating to the prevention of insider trading.

5.2. SALARIES PAID AND BENEFITS AWARDED TO THE DIRECTORS AND CORPORATE OFFICERS OF THE COMPANY

5.2.1. REMUNERATION POLICY FOR CORPORATE OFFICERS ("EX ANTE" VOTE)

In accordance with Article L. 22-10-26 of the French Commercial Code, the remuneration policy for executive and non-executive directors, which will be submitted to the shareholders for approval, is set out below.

5.2.1.1. General principles concerning the remuneration policy for corporate officers

The remuneration policy for corporate officers defines the principles and the criteria for determining, reviewing and implementing the elements of the remuneration that may be awarded to the Company's corporate officers in relation to their mandate.

On the recommendation of the Remunerations Committee and taking into account the recommendations of the Middledex Code, the Supervisory Board has established a remuneration policy for each of the Company's corporate officers that is consistent with its corporate interests, contributes to its long-term viability, and is in line with its business strategy as described in this Universal Registration Document.

No element of remuneration, of any kind whatsoever, may be determined, awarded or paid by the Company, nor any commitment made by the Company, if it does not comply with the remuneration policy approved by the 2022 General Assembly or, in its absence, with remuneration or practices previously existing within the Company.

However, under exceptional circumstances, the Supervisory Board may exceptionally depart from the application of the remuneration policy if such departure is temporary, consistent with the Company's best interests, and necessary to guarantee the Company's sustainability or viability. In accordance with the Order of November 27, 2019, the adaptation of the remuneration policy to exceptional circumstances will be decided on by the Supervisory Board on the recommendation of the Remuneration Committee.

The determination, review, and implementation of the remuneration policy for each of the corporate officers is carried out by the Supervisory Board on the recommendation of the Remuneration Committee.

The remuneration policy takes into account the following principles, in accordance with the rules laid down by the Middelnext Corporate Governance Code in its revised version published in September 2016 (the Middelnext Code), to which the Company adheres:

- **Completeness of the remuneration** presented: all the elements of remuneration appear in the overall assessment of the remuneration; clear reasons are given for those,
- **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 the rules:** the rules must be simple; the performance criteria used to establish the variable part of the remuneration or, as the case may be, for the allocation of options or free shares, must be linked to the company's performance, correspond to its objectives, and be stringent, explainable and, as far as possible, sustainable,
- **Measurability:** the determination of the remuneration must achieve a fair balance and take into account the company's overall interest, market practices, and the directors' performances,
- **Transparency:** all remuneration paid, and benefits awarded to the directors and the members of the Supervisory Board are fully disclosed to shareholders on an annual basis, in accordance with the applicable regulations.

The Supervisory Board and the Remuneration Committee respect the **principle of benchmarking**. Remuneration shall be assessed in the context of the reference market, taking account of the special features of the assignments, the responsibility undertaken, the results obtained, and the work carried out by the executive directors and the members of the Supervisory Board.

5.2.1.2. Remuneration of the members of the Executive Board

The structure of the remuneration of the executive directors is reviewed every year by the Supervisory Board, which determines the various elements according to the recommendations of the Remuneration Committee.

On that basis, the Supervisory Board has decided on the remuneration of the executive directors; this structure ensures a link with the company's performance and the maintenance of the balance between short-term and medium-term performance.

Fixed remuneration

The fixed annual remuneration of Mr Christophe Douat is set by a corporate officer agreement in his capacity as Chief Executive Officer, which may be amended, if applicable, by the Supervisory Board on the recommendation of the Remuneration Committee.

The fixed annual remuneration of Mr Jaime Arango and of Mr Frank Pouzache is set under the terms of their employment contract.

In the event of the appointment of one or more new members of the Executive Board, the principles set out above may be applied in order to determine their remuneration policy. It is specified that the amount may be adapted in relation to the profile, experience, or level of responsibility of the new executive director.

Variable remuneration

Variable remuneration is designed to give executive directors a stake in the Company's short-term performance. The rules for setting this remuneration are, moreover, consistent with the company's strategy. The conditions of the annual variable remuneration must be understandable for shareholders and be clearly and fully disclosed each year in the annual report.

The indicators taken into account in determining the variable portion and the level of the objectives to reach are defined each year by the Supervisory Board on the recommendation of the Remuneration Committee at the beginning of the reference period to which they apply.

When determining the variable portion of the executive directors' remuneration, the Supervisory Board establishes the financial performance indicators, their objectives, and their weighting.

The variable remuneration paid to the executive directors, and to the Company's employees, is allocated each quarter for the financial year ended on March 31, 2023 and then annually in the form of bonuses subject to the achievement of the Company's performance objectives. The target level set for each criterion is strategic and economically sensitive information that cannot be made public.

It is specified that the payment of any variable remuneration to the executive directors can only be made subject to shareholder approval, in accordance with Articles L. 225-100 and L. 22-10-34 of the French Commercial Code. With regard to the financial year ended March 31, 2022, variable remuneration was approved by the Combined General Meeting of September 9, 2021 under the 11th and 12th resolutions. For the financial year ended March 31, 2023, the variable remuneration will be put to the vote at the Combined General Meeting on September 12, 2023.

In the event of the appointment of a new executive director, the same principles shall apply.

- **Chief Executive Officer - Mr Christophe Douat**

The variable annual remuneration of Mr Christophe Douat is subject to performance criteria, the objective of which is set each year, and it may not exceed 45% of his fixed annual remuneration.

- **Member of the Executive Board - Jaime Arango**

The variable annual remuneration of Mr Jaime Arango is subject to performance criteria, the objective of which is set each year, and it may not exceed 45% of his fixed annual remuneration.

- **Member of the Executive Board - Franck Pouzache**

The variable annual remuneration of Mr Franck Pouzache is subject to performance criteria, the objective of which is set each year, and it may not exceed 45% of his fixed annual remuneration.

Long-term incentives and exceptional remuneration

The Supervisory Board considers that the mechanisms for remuneration in shares, from which all the Company's employees also benefit, are particularly adapted to the functions of the executive directors, given their capacity to contribute directly to the Company's long-term performance in a way that is aligned with the shareholders' interests.

With that in mind, the General Meeting will be asked to authorize the Supervisory Board to grant stock options or share purchase options and/or to freely allocate shares to the Company's employees and corporate directors with the aim of encouraging motivation and loyalty.

The long-term incentive policy in place for the executive directors is primarily based on the allocation of free shares, the final allocation of which is subject to approval by the Board, on the recommendation of the Remuneration Committee and, where applicable, the fulfilment of the performance conditions set by the Board at the time of the allocation and in line with the performance criteria, the objective of which is set each year. The Board may, as appropriate, decide that certain performance conditions should apply to only part of the allocation to executive directors, in accordance with the principles set out in the Middenext Code.

With regard to the allocation of free shares, to determine the extent to which the relevant performance criteria have been met, the Board has set criteria that it must be satisfied have been met.

The vesting and, where applicable, share retention periods are defined by the Board at the time of allocation, in accordance with the authorization granted by the General Meeting.

The final allocation of free shares is, in addition, subject to the presence of the beneficiary during the vesting period, unless the Supervisory Board expressly decides to waive this requirement.

Remuneration in shares is consistent with the Company's corporate interests, contributes to its long-term viability, and is in line with the Company's business strategy.

In accordance with the law, the Board requires executive directors to hold all the shares they acquire in registered form until the end of their term of office.

- **Chief Executive Officer - Mr Christophe Douat**

Mr Christophe Douat benefits from a long-term incentive plan in the form of an allocation of free shares and stock options and/or share purchase options.

- **Member of the Executive Board - Jaime Arango**

Mr Jaime Arango benefits from a long-term incentive plan in the form of an allocation of free shares and stock options and/or share purchase options.

- **Member of the Executive Board - Franck Pouzache**

Mr Franck Pouzache benefits from a long-term incentive plan in the form of an allocation of free shares and stock options and/or share purchase options.

The Supervisory Board may, at its discretion, grant to executive directors in office, or appointed during the financial year, exceptional remuneration under certain special circumstances, not correlated to the fixed and variable remuneration elements, in accordance with the principles set down by the Middenext Code. It is specified that payment of such remuneration may only be made subject to the shareholders' approval, in application of Articles L. 225-100 and L. 22-10-34 of the French Commercial Code.

Compensation or benefits due following a termination of the functions of the executive directors

Mr Christophe Douat is entitled to severance pay in the case of dismissal without just cause from his position as Chief Executive Officer. This compensation shall correspond to 12 months of his gross remuneration (fixed and variable) received during the twelve months preceding the dismissal.

Payment of this severance package is subject to the Board being satisfied that the performance conditions set by them have been met, with regard to the recommendations made by the Remuneration Committee.

Payment of the severance package is subject to the achievement of at least one of the collective performance objectives determined by the Board, on the recommendation of the Remuneration Committee, in order to determine the variable portion of the remuneration for the party concerned, and over the 12 months preceding his departure. Compliance with these performance conditions shall be verified by the Board before any payment is made.

In the case of dismissal for gross negligence or wilful misconduct, no indemnity will be paid by the Company.

Benefits in kind

Executive directors may benefit from GSC corporate officer insurance for loss of employment.

Although this is not currently the case, other benefits in kind (company car, etc.) may be granted to new executive directors after consultation with the Remuneration Committee.

Executive directors may be reimbursed for costs incurred during the exercise of their functions.

Employment contract

Mr Jaime Arango and Mr Franck Pouzache have employment contracts with the Company.

None of the other executive directors has an employment contract, but such contracts could be put in place if appropriate.

Supplementary pension scheme

Executive directors may benefit, if appropriate, from a supplementary pension scheme in respect of their mandate.

Civil liability insurance for executive directors

Executive directors may benefit from civil insurance liability.

5.2.1.3. Remuneration of the members of the Supervisory Board

The remuneration policy set out below applies to the members of the Supervisory Board.

The fixed annual remuneration of the President of the Supervisory Board and of the members of the Supervisory Board may be increased by the Supervisory Board at its discretion on the recommendation of the Remuneration Committee.

5.2.1.3.1. Remuneration of the President of the Supervisory Board

The fixed annual remuneration of Mr Anh Nguyen was set in his employment contract which ended on May 31, 2019. Since that date, a scientific consulting contract has been entered into between the Company and NH Consult SAS of which Mr Anh Nguyen is director. The amount of the fees due under that contract for the financial year ended March 31, 2023 are set out in Section 5.2.2.2 of this Document.

The President of the Supervisory Board does not receive any remuneration (previously, attendance fees).

He may, if appropriate, receive exceptional remuneration in respect of any other special one-off assignment, in accordance with Articles L. 225-84 and L. 22-10-29 of the French Commercial Code.

5.2.1.3.2. Remuneration of the members of the Supervisory Board

Remuneration for membership of the Supervisory Board

The overall amount of remuneration allocated annually to the members of the Company's Supervisory Board (previously known as attendance fees) is allocated and paid in accordance with the Supervisory Board's Internal Regulations. This allocation takes into account participation in the work of the Board and its Committees.

For information purposes, for the financial year 2022-2023 and for the following year, the terms and conditions for allocation of remuneration have been established by the Board as follows on the recommendation of the Remuneration Committee:

In euros	Fixed annual share	Additional annual fixed share for chairing a committee	Additional annual fixed share for committee members
	€18 000 per independent member		
Supervisory Board	Additional €7,000 for the Vice-President of the Supervisory Board.		
Audit Committee		€7,000	€3,000
Remuneration Committee		€7,000	€3,000
ESG Committee		€7,000	€3,000

The Company has also opted to allocate share purchase warrants to the members of the Supervisory Board. At the time of allocation, these warrants are valued at market conditions and at their fair value by an independent valuation expert. Members of the Supervisory Board received two allocations in the financial year.

Other benefits

Members of the Supervisory Board may be reimbursed for expenses incurred in the exercise of their functions. They may also receive exceptional remuneration for one-off and special assignments, in accordance with Article L. 225-84 of the French Commercial Code.

5.2.2. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD AND OF THE PRESIDENT OF THE SUPERVISORY BOARD ("EX POST" VOTE)

With regard to the amounts set out below for the individual remuneration of members of the Executive Board and of the President of the Supervisory Board, note that only amounts paid during the financial year ended March 31, 2023 and allocated in respect of the financial year ended March 31, 2023 are subject to a shareholder vote at the next General Meeting under the resolutions 11, 12 and 13; it being specified that the remuneration of members of the Supervisory Board is not subject to an "ex post" vote.

The amounts shown as allocated in the tables below are those allocated in respect of the financial year indicated, and those shown as paid are those paid during the financial year in question.

Note that the total remuneration of each corporate officer complies with the remuneration policy approved by the General Meeting on September 8, 2022 under its 7th to 14th resolutions.

The information described in this section is based on the Corporate Governance Code as published in December 2009 and updated in September 2016 by Middlednext and approved as the benchmark code by the AMF. The tables covered by AMF Position-Recommendation No. 2014-14, updated on April 13, 2015, are presented below.

5.2.2.1. Summary of the remuneration paid to members of the Executive Board and the President of the Supervisory Board for the financial years ended March 31, 2023 and March 31, 2022

Also shown is the remuneration paid to Mr Anh Nguyen in his capacity as President of the Supervisory Board.

Summary table of the remuneration, the options and shares allocated to each corporate officer

Christophe Douat - Chief Executive Officer	31-March-23	31 March 2022
Remuneration due for the financial year (see details in Table 2)	392 775	290 662
Value of multi-annual year remuneration allocated during the financial year	-	-
Value of options allocated during the financial year	-	-
Value of free shares allocated during the financial year	129 055	38 212
TOTAL	521 830	328 874
Jaime Arango – Member of the Executive Board		
Remuneration due for the financial year (see details in Table 2)	251 518	183 698

Value of variable multi-year remuneration allocated during the financial year		
Value of options allocated during the financial year		
Value of free shares allocated during the financial year	71 971	38 212
TOTAL	323 489	221 909
Joël Richard - Member of the Executive Board (until 14 October 2022)		
Remuneration due for the financial year (see details in Table 2)	270 305	217 940
Value of multi-year variable remuneration allocated during the financial year		
Value of options allocated during the financial year		
Value of free shares allocated during the financial year		38 212
TOTAL	270 305	256 152
Franck Pouzache - Member of the Executive Board		
Remuneration due for the financial year (see details in Table 2)	198 886	151 578
Value of multi-year variable remuneration allocated during the financial year		
Value of options allocated during the financial year		
Value of free shares allocated during the financial year	71 971	38 212
TOTAL	270 858	189 790
Anh Nguyen - President of the Supervisory Board		
Remuneration due for the financial year (see details in Table 2)	118 750	109 375
Value of multi-year variable remuneration allocated during the financial year		
Value of options allocated during the financial year		
Value of free shares allocated during the financial year		
TOTAL	118 750	109 375

The table below shows the relative share by type of remuneration allocated to each executive director during the financial year ended March 31, 2023:

Names	Fixed remuneration	Variable remuneration	Exceptional remuneration	Benefits in kind	Allocation of stock-options	Free shares
Christophe Douat	51%	19%	0%	5%	0%	25%
Jaime Arango	57%	21%	0%	0%	0%	22%
Joel Richard	69%	4%	27%	0%	0%	0%
Frank Pouzache	60%	13%	0%	0%	0%	27%
Anh Nguyen	100%	0%	0%	0%	0%	0%

5.2.2.2. Remuneration for each executive director of MedinCell S.A. for the financial years ended March 31, 2023 and March 31, 2022

The following table shows the remuneration due and paid to the members of the Executive Board for the financial years ended March 31, 2023 and March 31, 2022.

Also shown is the remuneration paid to Mr Anh Nguyen as President of the Supervisory Board.

Summary table of the remuneration allocated to each executive officer

	31 March 23		31 March 2022	
Christophe Douat - Chief Executive Officer	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration (1)	267 333	267 333	257 917	257 917
Annual variable remuneration (2) (3)	99 262	10 658	10 658	27 784
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-

Benefits in kind (4)	26 180	26 180	22 087	22 087
TOTAL	392 775	304 172	290 662	307 788
Jaime Arango – Member of the Executive Board				
Fixed remuneration (5)	184 583	184 583	177 917	177 917
Annual variable remuneration (6)	66 935	5 781	5 781	18 587
Multi-year variable remuneration			-	-
Exceptional remuneration			-	-
Attendance fees			-	-
Benefits in kind			-	-
TOTAL	251 518	190 365	183 698	196 504
Joël Richard – Member of the Executive Board (until 14 October 2022)				
Fixed remuneration (7)	186 445	186 445	208 333	208 333
Annual variable remuneration (8)	11 644	9 607	9 607	22 800
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration (9)	72 216	72 216	-	-
Attendance fees			-	-
Benefits in kind			-	-
TOTAL	270 305	260 310	217 940	231 133
Franck Pouzache – Member of the Executive Board				
Fixed remuneration (10)	163 750	163 750	150 000	150 000
Annual variable remuneration (11)	35 136	1 578	1 578	5 693
Multi-year variable remuneration				
Exceptional remuneration				
Attendance fees				
Benefits in kind				
TOTAL	198 886	165 328	151 578	155 693
Anh Nguyen - President of the Supervisory Board				
Fixed remuneration (12)	118 750	126 000	109 375	103 375
Annual variable remuneration				
Multi-year variable remuneration				
Exceptional remuneration				
Attendance fees				
Benefits in kind				
TOTAL	118 750	126 000	109 375	103 375

- (1) This fixed annual remuneration was received by Mr Christophe Douat in respect of his mandate as CEO of the and is pro-rated to take account of changes to the amounts of remuneration decided on by the Company's Supervisory Board during the financial years ended March 31, 2022 and 2023.

For the financial year ended March 31, 2022, on July 20, 2021 the Company's Supervisory Board authorized a change in Mr Christophe Douat's fixed annual remuneration to €260,000, with retroactive effect from May 1, 2021.

For the financial year ended March 31, 2023, on July 5, 2022 the Company's Supervisory Board authorized a change in Mr Christophe Douat's fixed annual remuneration to €268,000, with retroactive effect from May 1, 2022.

- (2) This variable annual remuneration corresponds to that put in place for all the Company's employees, in accordance with the decision by the Company's Supervisory Board on October 3, 2014. It is specified that the variable remuneration paid to executive directors and employees is allocated quarterly in the form of bonuses subject to the achievement of the Company's performance objectives.
- (3) For the financial year ended March 31, 2022, the Company's Supervisory Board authorized the payment of bonuses to Mr Christophe Douat for the sum of €1,288 at its meeting on March 10, 2022, €1,201.32 at its meeting on June 13, 2022, and €8,069

at its meeting on July 5, 2022. Those bonuses were paid after approval of the variable remuneration of the Executive Board members by the General Meeting held to approve the financial statements for the year ended March 31, 2022.

For the financial year ended March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Mr Christophe Douat for the sum of €1,524 at its meeting on October 20, 2022, €12,875.86 at its meeting on December 5, 2022, and €9,998.21 at its meeting on June 12, 2023 and €75,000 at its meeting on June 19, 2023. Those bonuses will be paid after approval of the variable remuneration of the Executive Board members by the General Meeting held to approve the financial statements for the year ended March 31, 2023.

- (4) The benefits in kind granted to Mr Christophe Douat correspond to the assumption by the Company of contributions in respect of a Garantie Sociale des Chefs et Dirigeants d'Entreprise ("GSC") loss of employment insurance policy for the financial years ended March 31, 2022 and March 31, 2023.
- (5) This fixed annual remuneration was received in respect of Mr Jaime Arango's employment contract in his capacity as Chief Financial Officer of the Company as from August 8, 2017 during the financial years ended March 31, 2021 and 2020. As a reminder, for the financial year ended March 31, 2020, on April 18, 2019, the Company's Supervisory Board authorized, a change in Mr Jaime Arango's fixed annual remuneration to €140,000, with effect from May 1, 2019, and on December 3, 2019, the Supervisory Board changed Mr Jaime Arango's remuneration from €140,000 gross per annum to €155,000 gross per annum, with effect from December 1, 2019.

For the financial year ended March 31, 2021, the fixed remuneration takes into account €5,000 of indemnities related to partial activity.

For the financial year ended March 31, 2022, on July 20, 2021 the Company's Supervisory Board authorized a change in Mr Jaime Arango's fixed annual remuneration to €180,000, with retroactive effect from 1 May 2021.

For the financial year ended 31, March 2023, on July 5, 2022 the Company's Supervisory Board authorized a change in Mr Jaime Arango's fixed annual remuneration to €185,000, with retroactive effect from May 1, 2022.

- (6) This variable annual remuneration corresponds to the bonuses attributed to Mr Jaime Arango in respect of his functions as a member of the Executive Board and an employee of the Company during the financial years ended March 31, 2022 and 2023. It is allocated quarterly in the form of bonuses subject to the achievement of the Company's performance objectives.

For the financial year ended March 31, 2022, the Company's Supervisory Board authorized the payment of bonuses to Mr Jaime Arango for the sum of €991.73 at its meeting on March 10, 2022 and €862.45 at its meeting on June 13, 2022. These bonuses were paid after approval of the variable remuneration of the Executive Board members by the Annual General Meeting held to approve the financial statements for the year ended March 31, 2022.

For the financial year ended March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Mr Jaime Arango for the sum of €1,082.82 at its meeting on October 20, 2022, €8,919.16 at its meeting on December 5, 2022, and €56,932.72 at its meeting on June 12, 2023. Those bonuses will be paid after approval of the variable remuneration of the Executive Board members by the Annual General Meeting held to approve the financial statements for the year ended March 31, 2023.

- (7) This fixed annual remuneration was received in respect of Mr Joël Richard's employment contract in his capacity as Director of Pharmaceutical and Technical Operations during the financial year ended March 31, 2022 and until January 11, 2023.

For the financial year ended March 31, 2022, on July 20, 2021 the Company's Supervisory Board authorized a change in Mr Joël Richard's fixed annual remuneration, increasing it from €190,000 gross per annum to €210,000 gross per annum, with retroactive effect from May 1, 2021.

For the financial year ended March 31, 2023, on July 5, 2022 the Company's Supervisory Board authorized a change in Mr Joël Richard's fixed annual remuneration to €216,000, with retroactive effect from May 1, 2022.

- (8) This variable annual remuneration corresponds to the bonuses allocated to Mr Joël Richard in respect of his functions as a member of the Executive Board until October 14, 2022 and an employee of the Company until January 11, 2023. It is allocated quarterly in the form of bonuses subject to the achievement of the Company's performance targets.

For the financial year ended March 31, 2022, the Company's Supervisory Board authorized the payment of bonuses to Mr Joël Richard for the sum of €1,140.35 at its meeting on March 10, 2022, €989.53 at its meeting on June 13, 2022, and €7,477 at its meeting on July 5, 2022. These bonuses were paid after approval of the variable remuneration of the Executive Board members by the Annual General Meeting held to approve the financial statements for the year ended March 31, 2022.

For the financial year ended March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Mr Joël Richard for the sum of €1,247.51 at its meeting on October 20, 2022, and €10,396.97 at its meeting on December 5, 2022. Those bonuses will be paid after approval of the variable remuneration of the Executive Board members by the Annual General Meeting held to approve the financial statements for the year ended March 31, 2023.

- (9) This exceptional remuneration corresponds to the paid holiday and annual rest days as a result of his departure from the company.
- (10) This fixed annual remuneration was received in respect of Mr Franck Pouzache's employment contract in his capacity as Human Resources Director for the Company with effect from April 1, 2020.

For the financial year ended March 31, 2023, on July 5, 2022 the Company's Supervisory Board authorized a change in Mr Franck Pouzache's fixed annual remuneration to €165 000, with retroactive effect from May 1, 2022.

- (11) This variable annual remuneration corresponds to the bonuses allocated to Mr Franck Pouzache in respect of his functions as a member of the Executive Board and an employee of the Company. It is allocated quarterly in the form of bonuses subject to the achievement of the Company's performance targets.

In the financial year ended March 31, 2022, the Company's Supervisory Board authorized the payment of bonuses to Mr Franck Pouzache for the sum of €843.11 at its meeting on March 10, 2022 and €735.38 at its meeting on June 13, 2022. Those bonuses were paid after approval of the variable remuneration of the Executive Board members by the Annual General Meeting held to approve the financial statements for the year ended March 31, 2022.

In the financial year ended March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Mr Franck Pouzache for the sum of €976.57 at its meeting on October 20, 2022, €7,965.73 at its meeting on December 5, 2022, and €26,194.05 at its meeting on June 12, 2023. Those bonuses will be paid after approval of the variable remuneration of the Executive Board members by the Annual General Meeting held to approve the financial statements for the year ended March 31, 2023.

- (12) This fixed annual remuneration was received solely in respect of the scientific consulting contract entered into between MedinCell and NH Consult SAS of which Mr Anh Nguyen is director. The fees paid in respect of that contract for the financial year ended March 31, 2022 amount to €109,375, and for the financial year ended March 31, 2023, to €118,750.

5.2.2.3. Remuneration received by the members of the Supervisory Board during the financial years ended March 31, 2023 and March 31, 2022

For information purposes, the following table shows the remuneration (formerly known as attendance fees) and other benefits received by the members of the Company's Supervisory Board (together with the reminder of the remuneration received by its President, the detailed information for which appears in Section 5.2.1.1 above) during the financial years ended March 31, 2023 and March 31, 2022. It is specified that the remuneration of the Supervisory Board members is not subject to an "ex post" vote).

Table of attendance fees and other remuneration received by the non-executive officers.

Anh Nguyen - President of the Supervisory Board (for the record)	31 March 2023	31 March 2022
Attendance fees	-	-
Other remuneration (1)	118 750	109 375
Sabri Markabi - Vice-President of the Supervisory Board		
Attendance fees	25 000	15 000
Other remuneration (2)(3)	-	5 250
Philippe Guy - Member of the Supervisory Board		
Attendance fees	24 000	15 000
Other remuneration (3) (4)	36 600	-
Virginie Lleu - Member of the Supervisory Board		
Attendance fees	25 000	15 000
Other remuneration (3) (4)	21 300	-

Tone Kvale - Member of the Supervisory Board		
Attendance fees	19 792	-
Other remuneration (4)	35 385	-
Elisabeth Kogan - Member of the Supervisory Board		
Attendance fees	25 000	10 000
Other remuneration (3) (4)	22 875	-
TOTAL	353 702	169 625

(1) Please refer to the details appearing in Section 5.2.1.1 above.

(2) The "other remuneration" item corresponds to the remuneration received in respect of the consulting contract entered into on March 20, 2017 between the Company and the company Health R&D LLC, of which Mr Sabri Markabi is the director, as noted in Section 5.3 of this Document. It is specified that this concerns one-off assignments in relation to the Company's specific needs and that this contract ended in June 2021.

(3) Corresponds to the 2022 share purchase warrant plan valued using the Monte-Carlo model. The details of the plan may be found in Section 7.2.4.1.

As no member wished to subscribe to share purchase warrants, that plan is no longer valid.

(4) Corresponds to the 2022B share purchase warrant plan valued using the Monte-Carlo model. The details of the plan may be found in Section 7.2.4.1.

5.2.2.4. Other elements of remuneration

No stock options were granted to members of the Executive Board in the financial year ended March 31, 2023 or the financial year ended March 31, 2022.

As a reminder, the breakdown by member of the Executive Board was as follows. Note that the President of the Supervisory Board did not receive any grants.

Name of executive officer	No. and date of the plan	Nature of the options	Value of the options by the method chosen for the consolidated accounts	Number of options allocated during the financial year 2019-2020	Exercise price	Exercise period
Christophe Douat	Options 2019 - 1 April 2019	Stock options	17,427	6,051	€6	See (1)
	Options 2019 B - 31 Oct 2019		21,327	5,843	€7	See (1)
Nicolas Heuze	Options 2019- 1 April 2019	Stock options	17,427	6,051	€6	See (1)
Jaime Arango	Options 2019- 1 April 2019	Stock options	17,427	6,051	€6	See (1)
	Options 2019 B - 31 Oct 2019		21,327	5,843	€7	See (1)
Joel Richard	Options 2019 - 1 April 2019	Stock options	17,427	6,051	€6	See (1)
	Options 2019 B - 31 Oct 2019		21,327	5,843	€7	See (1)

(1) The details of the conditions for exercise appear in Section 7.2.4.3 of this document

Stock options or share purchase options exercised by each executive officer during the financial years ended March 31, 2023 and March 31, 2022

Not applicable.

Free shares allocated to each corporate officer

There was only one allocation of free shares in the past financial year, divided into tranches and subject to conditions of presence.

Instrument	Plan	Number of instruments initially allocated	Now obsolete	Final number of instruments allocated during the period
Free shares	Plan 2022 B	41 679	-	41 679

The breakdown by member of the Executive Board is as follows. Note that the President of the Supervisory Board did not receive any grants.

Name of executive officer	No. and date of the plan	Number of free shares allocated during the financial year	Value of the shares by the method chosen for the consolidated accounts	Acquisition date (2)	Availability date	Performance conditions
Christophe Douat	AGA 2022 B T1 - 15/12/2022	1 400	9 170	15/12/2023	15/12/2024	None
	AGA 2022 B T2 - 15/12/2022	18 303	119 885	(1)	(1)	(1)
Jaime Arango	AGA 2022 B T1 - 15/12/2022	1 400	9 170	15/12/2023	15/12/2024	None
	AGA 2022 B T2 - 15/12/2022	9 588	62 801	(1)	(1)	(1)
Franck Pouzache	AGA 2022 B T1 - 15/12/2022	1 400	9 170	15/12/2023	15/12/2024	None
	AGA 2022 B T2 - 15/12/2022	9 588	62 801	(1)	(1)	(1)

(1) The acquisition dates and the associated performance conditions and the availability dates are shown in detail in Section 7.2.4.4 of this Document.

(2) For all the plans, the final acquisition at the dates shown is also subject to the effective presence of the beneficiary within the Company.

No allocation has been made since the close of the financial year on March 31, 2023.

Free shares that have become available for each corporate officer

Name of executive officer	No. and date of the plan	Number of shares that became available in the financial year ended 31 March 2023	Number of shares that became available in the financial year ended 31 March 2022	Number of shares that became available in the financial year ended 31 March 2021	Conditions for acquisition
Christophe Douat	AGA 2019 A (T1) - 1 April 2019	-	-	83	Presence at 01/04/2020
	AGA 2019 A (T2) - 1 April 2019	-	-	750	(1)
	AGA 2019 B (T1) - 31 Oct 2019	-	-	71	Presence at 31/10/2020
	AGA 2019 B (T2) - 31 Oct 2019	-	-	-	(1)

	AGA 2020 A - 1 July 2020	-	645	-	Presence at 01/07/2021
	AGA 2020 B (T1) - 10 Dec 2020	-	947	-	Presence at 10/12/2021
	AGA 2020 B (T2) - 10 Dec 2020	-	4 486	-	(1)
	AGA 2021 B (T1) -15/12/2021	753	-	-	Presence at 15/12/2022
	AGA 2021 B (T2) -15/12/2021	-	-	-	(1)
	AGA 2022 B T1 -15/12/2022	-	-	-	Presence at 15/12/2023
	AGA 2022 B T2 -15/12/2022	-	-	-	(1)
Jaime Arango	AGA 2019 A (T1) - 1 April 2019	-	-	83	Presence at 01/04/2020
	AGA 2019 A (T2) - 1 April 2019	-	-	750	(1)
	AGA 2019 B (T1) - 31 Oct 2019	-	-	71	Presence at 31/10/2020
	AGA 2019 B (T2) - 31 Oct 2019	-	-	-	(1)
	AGA 2020 A - 1 July 2020	-	645	-	Presence at 01/07/2021
	AGA 2020 B (T1) - 10 Dec 2020	-	947	-	Presence at 10/12/2021
	AGA 2020 B (T2) - 10 Dec 2020	-	4 486	-	Cf 3
	AGA 2021 B (T1) -15/12/2021	753	-	-	Presence at 15/12/2022
	AGA 2021 B (T2) -15/12/2021	-	-	-	Cf 5
	AGA 2022 B T1 -15/12/2022	-	-	-	Presence at 15/12/2023
	AGA 2022 B T2 -15/12/2022	-	-	-	(1)
Joel Richard	AGA 2019 A (T1) - 1 April 2019	-	-	83	Presence at 01/04/2020
	AGA 2019 A (T2) - 1 April 2019	-	-	750	(1)
	AGA 2019 B (T1) - 31 Oct 2019	-	-	71	Presence at 31/10/2020
	AGA 2019 B (T2) - 31 Oct 2019	-	-	-	(1)
	AGA 2019 BBIS - 31 Oct 2020	4 490	2 245	11 225	(1)
	AGA 2020 A - 1 July 2020	-	645	-	Presence at 01/07/2021
	AGA 2020 B (T1) - 10 Dec 2020	-	947	-	Presence at 10/12/2021
	AGA 2020 B (T2) - 10 Dec 2020	-	4 486	-	(1)
	AGA 2021 B (T1) -15/12/2021	753	-	-	Presence at 15/12/2022
	AGA 2021 B (T2)-15/12/2021	-	-	-	(1)
Franck Pouzache	AGA 2020 A - 1er July 2020	-	645	-	Presence at 01/07/2021
	AGA 2020 A BIS - 1er July 2021	3 360	3 360	-	Presence at 01/07 in the last 5 years

AGA 2020 B (T1) - 10 dec 2020	-	947	-	Presence at 10/12/2021
AGA 2020 B (T2) - 10 dec 2020	-	4 486	-	(1)
AGA 2021 B (T1) -15/12/2021	753	-	-	Presence at 15/12/2022
AGA 2021 B (T2) -15/12/2021	-	-	-	(1)
AGA 2022 B T1 -15/12/2022	-	-	-	Presence at 15/12/2023
AGA 2022 B T2 -15/12/2022	-	-	-	(1)

(1) The conditions for acquisition appear in Section 7.2.4.4 of this Document

List of allocations of stock options or share purchase options allocated to the corporate officers (share purchase warrants, business creator stock-options, stock-options)

This table appears in Section 7.2.4.3 of this Document.

Stock options or share purchase options granted to the first ten non-executive employees and options exercised by them

Financial year ended 31 March 2023

	AGA 2019BBIS	AGA 2020 A BIS	AGA 2021A (T1 and T2)	AGA 2021B (T1 and T2)	AGA 2021BBIS	AGA 2022A (T1 and T2)	AGA 2022ABIS	AGA 2022B (T1 and T2)
Meeting date	28/06/18	28/06/18	10/09/20	09/09/21	09/09/21	09/09/21	09/09/21	08/09/22
Executive Board date	07/02/20	01/07/20	21/07/21	15/12/21	15/12/21	21/07/22	21/07/22	15/12/22
Number of rights granted to the first ten non-executive employees of the Group, with the highest number of rights granted (overall number)	0	0	9 193	36 147	5 000	3 859	22 450	84 494
(Reminder of the number allocated to the corporate officers)	(22 450)	(18 300)	0	(21 104)	0	0	0	(41 679)
Number of rights exercised/acquired/taken up by the first ten employees of the Group with the highest number of rights granted (overall number)	0	0	4 740	7 530	2 000	0	0	0
(Reminder of the number taken up/exercised by the corporate officers)	(17 960)	(6 720)	(0)	(3 012)	(0)	(0)	(0)	(0)

No allocation has been made since the close of the financial year on March 31, 2023.

List of the free share allocations

This table appears in Section 7.2.4.4 of this Document.

5.2.3. REMUNERATION AND BENEFITS DUE OR LIKELY TO BE DUE AS A RESULT OF OR FOLLOWING THE TERMINATION OF THE DUTIES OF THE COMPANY'S SENIOR EXECUTIVES

Conditions for remuneration and other benefits awarded to the executive directors

Members of the Executive Board	Employment contract		Supplementary pension scheme		Remuneration or benefits due or likely to be due as a result of termination or change of functions		Remuneration due in respect of a non-compete clause	
	yes	no	yes	no	yes	no	yes	no
Christophe Douat Chief Executive Officer		X		X	X (1)			X
Start date of mandate and renewals: 22 July 2014, 12 February 2018, 14 March 2023								
End date of mandate: 2 January 2028								
Jaime Arango Member of the Executive Board	X			X		X		X
Start date of mandate and renewals: 6 November 2017, 12 February 2018, 14 March 2023								
End date of mandate: 2 January 2028								
Joël Richard Member of the Executive Board	X			X		X		X
Start date of mandate: 25 February 2019								
End date of mandate: 14 October 2022 (initially 2 January 2023)								
Franck Pouzache Member of the Executive Board	X			X		X		X
Start date of mandate and renewal: 15 September 2020, 14 March 2023								
End date of mandate: 2 January 2028								
Anh Nguyen President of the Supervisory Board		X		X		X		X
Start date of mandate and renewals: 9 September 2014 (ratification of a co-option on 22 July 2014), 7 July 2016 and 5 September 2019								
End date of mandate: Meeting called to approve the financial statements for the year ended 31 March 2023								

- (1) In the event of dismissal without just cause from his position as Chief Executive Officer, Mr Christophe Douat is entitled to severance pay equivalent to 12 months of his gross remuneration received during the 12 months preceding the dismissal. The payment of this severance package is subject to the Board being satisfied that the performance conditions set by them have been met, with regard to the recommendations made by the Remuneration Committee.

The payment of the severance package is subject to the achievement of at least one of the collective performance targets determined by the Board, on the recommendation of the Remuneration Committee, in order to determine the variable part of the remuneration for the party concerned with respect to the 12 months preceding his departure. Compliance with these performance conditions will be verified by the Board before any payment.

In the case of dismissal for gross negligence or wilful misconduct, no indemnity will be paid by the Company.

No agreement exists, other than that mentioned above, providing for compensation for Executive Board members or employees if they resign or are dismissed without real and serious cause, or if their employment is terminated as a result of a public offer.

5.2.4. SUMS SET ASIDE OR EARMARKED BY THE COMPANY FOR THE PAYMENT TO CORPORATE OFFICERS OF PENSIONS, RETIREMENT BENEFITS OR OTHER BENEFITS

The Company has not set aside any sums for the payment to corporate officers of pensions, retirement benefits or other benefits.

The Company has not paid any departure or arrival bonuses to the corporate officers.

5.2.5. LOANS AND GUARANTEES GRANTED TO THE DIRECTORS

None.

5.2.6. EQUITY RATIOS

This presentation has been produced in accordance with the terms of Article L. 22-10-9 of the French Commercial Code, replacing, without changing its content, Article L.225-37-3 of the French Commercial Code, repealed by Decree no. 2020-1142 of September 16, 2020 as amended by Law no. 2019-486 of May 22, 2019 relating to the growth and transformation of companies, known as the "PACTE" Law, and supplemented by Decree no. 2019-1234 of November 27, 2019, in order to comply immediately with the new requirements for transparency with regard to directors' remuneration.

In addition to a reminder of changes in the Company's performance, it shows the level of remuneration of the Chief Executive Officer, the members of the Executive Board, and the President of the Supervisory Board in relation, on the one hand, to the average remuneration of employees (apart from corporate officers) and on the other hand, the median remuneration of employees (apart from corporate officers) of the Company, as well as the changes in those two ratios during at least the five most recent financial years.

The ratios below have been calculated on the basis of the annualised fixed and variable remuneration paid during the financial years indicated, as well as BSCPEs, free shares, and stock options allocated during the same periods and valued at their fair value. In application of the Afep (French association of private companies) guidelines published on January 28, 2020, all types of termination and non-compete payments have been excluded from the calculation of remuneration, as they do not constitute recurring remuneration elements and could therefore distort the comparability of the ratios.

Consolidated data (IFRS – In thousands of euros)	Financial year 2018-2019	Financial year 2019-2020	Financial year 2020-2021	Financial year 2021-2022	Financial year 2022-2023
Performance indicators for the Company (1)					
Turnover	1 443	2 852	8 186	4 090	9 889
Variation (base 100)	100	198	567	283	685
Total income from ordinary activities	4 047	6 000	11 675	8 338	13 655
Variation (base 100)	100	148	288	206	337
Operating result	-15 516	-19 324	-15 368	-23 812	-24 025
Variation (base 100)	100	125	99	153	-155
Net result	-19 682	-23 915	-19 020	-24 806	-32 010
Variation (base 100)	100	122	97	126	-163
Equity ratios					
Chief Executive Officer - Christophe Douat					
Amount of remuneration	244	258	285	291	393
Variation (base 100)	100	106	117	119	161
Variation (base 100)	4,70	5,20	4,70	6,18	5,85
Ratio with median remuneration of employees	5,10	5,60	5,60	6,59	6,56
Member of the Executive Board - Jaime Arango					
Amount of remuneration	162	147	174	184	252
Variation (base 100)	100	91	107	114	166
Ratio with average remuneration of employees	3,10	3,30	2,85	4,03	3,69
Ratio with median remuneration of employees	3,40	3,60	3,50	4,30	4,14
Member of the Executive Board - Joel Richard					
Amount of remuneration	153	194	213	218	262
Variation (base 100)	100	127	139	142	171
Ratio with average remuneration of employees	4,3 ⁽²⁾	6,3 ⁽³⁾	3,50	4,72	4,88
Ratio with median remuneration of employees	4,7 ⁽²⁾	6,8 ⁽³⁾	4,20	5,03	5,47
Member of the Executive Board - Franck Pouzache					
Amount of remuneration			166	152	199
Variation (base 100)			100	92	171

Ratio with average remuneration of employees			2,9 ⁽⁴⁾	3,20	3,21
Ratio with median remuneration of employees			3,5 ⁽⁴⁾	3,50	3,60
President of the Supervisory Board - Anh Nguyen					
Amount of remuneration	25	116	116	109	119
Variation (base 100)	100	464	464	438	475
Ratio with average remuneration of employees	0,47	1,97	2,20	2,10	2,24
Ratio with median remuneration of employees	0,51	2,12	2,40	2,20	2,51
Average remuneration of the employees					
Amount of remuneration	49	50	53	53	54
Variation (base 100)	100	101	108	107	109

- (1) These financial performance indicators alone do not reflect the Company's performance over the last five financial years. Taking account of the activity sector in which MedinCell operates, the Company's performance at its current stage of development is not based on financial aggregates. The Company is currently in structural deficit, which is calculated based on sales that are not generated by the sale of drugs but from the deferral of milestone payments received from partners, or the invoicing of services. The progress of the Company's portfolio of drug candidates seems to be a more appropriate performance indicator.
- (2) Mr Richard was Director of Pharmaceutical and Technical Operations from July 24, 2018 to January 11, 2023 and a member of the Executive Board February 25, 2019 to October 12, 2022. The ratios have been calculated on the basis of the cumulative remuneration paid to Mr Richard under his full-time equivalent employment contract.
- (3) Mr Richard received an exceptional allocation of free shares which was taken into account in the calculation of these ratios.
- (4) Mr Pouzache has been Human Resources Director since April 1, 2020 and a member of the Executive Board since September 15, 2020. The ratios have been calculated on the basis of the cumulative remuneration paid to M. Pouzache under his full-time equivalent employment contract.

5.3. AGREEMENTS GOVERNED BY ARTICLES L. 225-86 OF THE FRENCH COMMERCIAL CODE

5.3.1. AGREEMENTS ENTERED INTO DURING THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

- **Nature and purpose: advance and indemnification of expenses incurred by Mrs. Tone KVALE**

Person concerned: Mrs. Tone KVALE - Member of the Supervisory Board

Terms: The purpose of this agreement is to provide a framework for the advance and indemnification of Mrs. Tone KVALE's expenses by the Company in the event of legal proceedings involving Mrs. Tone KVALE, in particular as a result of her duties within the Company.

This agreement was authorized by the Supervisory Board on June 13, 2022.

- **Nature and purpose: Remuneration of Mr Christophe DOUAT**

Person concerned: Christophe DOUAT - Chairman of the Executive Board

Terms: Mr. Christophe DOUAT's remuneration amounts to €268,000 gross per annum as from May 1, 2022. Mr. Christophe DOUAT is Chairman of the Executive Board of MEDINCELL.

This agreement was authorized by the Supervisory Board on July 5, 2022.

- **Nature and purpose: Remuneration of Mr Jaime ARANGO**

Person concerned: Mr. Jaime ARANGO - Member of the Executive Board

Terms: Mr. Jaime ARANGO's remuneration amounts to €185,000 gross per annum as from May 1, 2022. Mr Jaime ARANGO is Chief Financial Officer of MEDINCELL.

This agreement was authorized by the Supervisory Board on July 5, 2022.

- **Nature and purpose: Remuneration of Mr Joël RICHARD**

Person concerned: Mr Joël Richard - Member of the Executive Board until October 14, 2022

Terms: Mr. Joël RICHARD's remuneration amounts to €216,000 gross per annum as from May 1, 2022. Joël RICHARD was Scientific Director of MEDINCELL and resigned from his position on October 14, 2022.

This agreement was authorized by the Supervisory Board on July 5, 2022.

- **Nature and purpose: Remuneration of Mr Franck POUZACHE**

Person concerned: Franck POUZACHE - Member of the Executive Board

Terms: Mr Franck POUZACHE's compensation amounts to €165,000 gross per annum as from May 1, 2022. Franck POUZACHE holds the position of Director of Human Resources at MEDINCELL.

This agreement was authorized by the Supervisory Board on July 5, 2022.

- **Nature and purpose: Exceptional bonuses awarded to Mr. Christophe DOUAT**

Person concerned: Christophe DOUAT - Chairman of the Executive Board

Terms: Exceptional bonuses paid to Christophe DOUAT amounted to €14,399 gross for the year.

This agreement was authorized by the Supervisory Boards on October 20, 2022, December 5, 2022, June 12, 2023 and June 19, 2023.

- **Nature and purpose: Exceptional bonuses awarded to Mr. Jaime ARANGO**

Person concerned: Mr. Jaime ARANGO - Member of the Executive Board

Terms: Exceptional bonuses granted to Mr. Jaime ARANGO amounted to €10,002 gross for the year.

This agreement was authorized by the Supervisory Board on October 20, 2022, December 5, 2022 and June 12, 2023.

- **Nature and purpose: Exceptional bonuses awarded to Mr Joël RICHARD**

Person concerned: Mr Joël Richard - Executive Board member until October 14, 2022

Terms: Exceptional bonuses paid to Joël RICHARD amounted to €11,645 gross for the year.

This agreement was authorized by the Supervisory Board on October 20, 2022 and December 5, 2022.

- **Nature and purpose: Exceptional bonuses awarded to Mr Franck POUZACHE**

Person concerned: Franck POUZACHE - Executive Board member

Terms: Exceptional bonuses paid to Franck POUZACHE amounted to €8,943 gross for the year.

This agreement was authorized by the Supervisory Board on October 20, 2022, December 5, 2022 and June 12, 2023.

5.3.2. AGREEMENTS PREVIOUSLY ENTERED INTO AND CONTINUING DURING THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

- **Nature and purpose: expenses, insurance and compensation for the dismissal of Mr Christophe DOUAT**

Person concerned: Christophe DOUAT - Chairman of the Executive Board

Terms: Mr. Christophe DOUAT, in respect of his duties as member and Chairman of the Executive Board

- Will be entitled, retroactively as from August 1, 2014, to reimbursement of his entertainment and travel expenses, subject to justification,
- Benefit from a loss of employment insurance scheme,
- automatically receive an indemnity equivalent to his last 12 months' remuneration in the event of dismissal without just cause as Chairman of the Executive Board.

- **Nature and purpose: advance and indemnification of Mr. Anh NGUYEN's expenses**

Person concerned: Mr. Anh NGUYEN - Chairman of the Supervisory Board

Terms: The purpose of this agreement is to provide a framework for the advance and indemnification of Mr. Anh NGUYEN's expenses by the Company in the event of legal proceedings involving Mr. Anh NGUYEN as a result, in particular, of his duties within the Company.

- **Nature and purpose: advance and indemnification of the expenses of Mr. Olivier Sabri MARKABI**

Person concerned: Olivier Sabri MARKABI - Vice-Chairman of the Supervisory Board

Terms: The purpose of this agreement is to provide a framework for the advance and indemnification of Mr Olivier Sabri MARKABI's expenses by the company in the event of legal proceedings involving Mr Olivier Sabri MARKABI, notably in respect of

- **Nature and purpose: advance and indemnification of expenses incurred by Elisabeth KOGAN**

Person concerned: Mrs Elisabeth KOGAN - Member of the Supervisory Board

Terms: The purpose of this agreement is to provide a framework for the advance and indemnification of Mrs. Elisabeth KOGAN's expenses by the Company in the event of legal proceedings involving Mrs. Elisabeth KOGAN as a result, in particular, of her duties within the Company.

- **Nature and purpose: advance and indemnification of Mr Philippe GUY's expenses.**

Person concerned: Mr Philippe GUY - Member of the Supervisory Board

Terms: The purpose of this agreement is to provide a framework for the advance and indemnification of Mr Philippe GUY's expenses by the Company in the event of legal proceedings involving Mr Philippe GUY, in particular as a result of his duties within the Company.

- **Nature and purpose: advance and indemnification of Virginie LLEU's expenses.**

Person concerned: Virginie LLEU - Member of the Supervisory Board

Terms: The purpose of this agreement is to provide a framework for the advance and indemnification of Virginie LLEU's expenses by the Company in the event of legal proceedings involving Virginie LLEU, in particular as a result of her duties within the Company.

- **Nature and purpose: consulting fees for NH CONSULT**

With: NH CONSULT

Person concerned: Mr Ahn NGUYEN - Manager of NH CONSULT and Chairman of the Supervisory Board

Terms: an agreement was signed between MEDINCELL and NH CONSULT for consulting services on various subjects. NH CONSULT operates in the management consulting sector. Fees invoiced for the year ended March 31, 2023 amounted to €118,750.

5.4. OPERATION OF THE GOVERNING AND MANAGEMENT BODIES

5.4.1. MANDATES OF THE MEMBERS OF THE GOVERNING AND MANAGEMENT BODIES

The information concerning the expiry dates of the mandates of the members of the Executive Board and of the Supervisory Board of the Company appear in Sections 5.1.1 et 5.1.2 above.

5.4.2. INFORMATION ON THE SERVICE CONTRACTS BINDING THE MEMBERS OF THE GOVERNING AND MANAGEMENT BODIES TO THE COMPANY OR TO ONE OF ITS SUBSIDIARIES

With the exception of the contracts described in paragraph 5.3 of this Document, no contract exists that binds a member of the Executive Board or the Supervisory Board to the Company or its subsidiary.

5.4.3. POTENTIAL LIMITS PLACED ON THE EXECUTIVE BOARD'S POWERS BY THE SUPERVISORY BOARD

The Executive Board has the widest possible powers act in all circumstances in the Company's name, within the limits of the corporate purpose and subject to those expressly attributed by the law and the articles of association to the shareholders' meeting and to the Supervisory Board.

The Executive Board manages the Company on a collective basis.

5.4.4. SPECIALISED COMMITTEES

The Company has put in place several specialised committees within its Supervisory Board: an Audit Committee, a Remuneration Committee and an ESG Committee.

5.4.4.1. Audit Committee

Composition

The Audit Committee is composed of at least two members. The members of the Audit Committee are appointed by the Supervisory Board from among the Supervisory Board members. They are appointed for a fixed term determined by the Supervisory Board which cannot exceed the term of their mandate as a member of the Supervisory Board, and can be terminated at any time and without cause by the Supervisory Board. Their mandates within the Audit Committee may be renewed on an unlimited basis.

In the event of the death of a member during their mandate, or their resignation for any reason whatsoever, the Supervisory Board may replace that member for the term of the Supervisory Board member mandate of the new member appointed.

The President of the Audit Committee is appointed by the Supervisory Board from among the independent members of the committee.

The Audit Committee may invite any person, whether from inside or outside the Company, to take part in its meetings and contribute to its work.

The members of the Audit Committee must have financial and/or accounting skills.

The provisions made by the Supervisory Board's internal regulations concerning the obligations of discretion, confidentiality and professional secrecy, as well as those relating to conflicts of interest, apply to the members of the Audit Committee.

As at the date of this Document, the members of the Audit Committee are:

- Ms Tone Kvale, as President of the Audit Committee, appointed by the Supervisory Board on June 6, 2022,
- Philippe Guy, independent member of the Supervisory Board, as member of the Audit Committee, appointed by the Supervisory Board on October 30, 2019.

Role

The Audit Committee ensures the monitoring of the questions relating to the preparation and auditing of financial and accounting information and is responsible for making recommendations to the Supervisory Board in its duties of audit and verification of the Company's management, as laid down by the law and by the Company's the articles of association.

Without prejudice to the competences of the Supervisory Board, the Audit Committee is especially responsible for ensuring the monitoring of:

- the process of preparation of financial information and, as appropriate, making recommendations to guarantee its integrity,
- the effectiveness of the internal audit systems and of risk management,
- the legal audit of the annual accounts and the consolidated accounts by the Statutory Auditor,
- the independence of the Statutory Auditor.

The Audit Committee is responsible for making recommendations on the auditors proposed for appointment by the General Meeting and/or at the renewal of their mandate, and for approving the provision of the services referred to in Article L. 822-11-2 of the French Commercial Code.

The Audit Committee's duty is less to enter into the detail of the accounts than to ensure the monitoring of the processes which are used for their establishment and to assess the validity of the methods chosen for carrying out significant operations.

Within that framework, the Audit Committee may examine the annual, six-monthly and, as the case may be, quarterly, financial statements of the Company as presented to the Supervisory Board, interview the auditors and the Chief Finance Officer and be kept informed about his analyses and his conclusions.

Within the framework of their assignment, the Committee members have the same rights of information as those of the Supervisory Board members.

The Audit Committee may call on the services of external experts at the Company's expense, after informing the President of the Supervisory Board of that and on condition of making a report to the Supervisory Board.

Operation

The Audit Committee meets when the President of the Audit Committee or of the Supervisory Board sees fit and at least twice a year, and in particular before the publications of the corporate and consolidated accounts.

The Audit Committee is convened by any means within a reasonable period of time before the meeting by the President of the Audit Committee or of the Supervisory Board, or any person to whom any one of them has delegated the powers necessary for convening it.

The Audit Committee meets at the registered office or in any other place shown in the notification to attend. It may also meet in videoconference or by any form of telecommunication, as specified in Article 3.d) of the Supervisory Board's internal regulations.

The meetings are chaired by the President of the Audit Committee or, in their absence, by another member appointed by the Audit Committee to chair the session.

The presence of at least two-thirds of the Committee members is necessary for the deliberations to be valid.

A member of the Audit Committee can be represented by another member of the Audit Committee.

The recommendations by the Audit Committee are adopted by a simple majority; in the event of a tied vote, the President of the Audit Committee has the casting vote.

At the end of each meeting, when the members consider it necessary, minutes of the meeting can be drawn up. Those are signed by the Chair for the session and at least one member of the Audit Committee.

The President of the Audit Committee reports back regularly to the Supervisory Board on the Audit Committee's work and informs it immediately of any difficulty encountered.

The President of the Audit Committee ensures that the reports on the Audit Committee's activities made to the Supervisory Board enable the latter to be fully informed, thus facilitating its deliberations.

If, during its work, the Audit Committee detects a significant risk which it considers has not been adequately dealt with, the President of the Audit Committee immediately alerts the President of the Supervisory Board.

During the financial year, the Audit Committee meets each quarter with 100% of the members present for the purpose, in particular, of analysing the Company's results and validating the processes for closure and for budgetary review.

5.4.4.2. Remuneration Committee

Composition

The Remuneration Committee is composed of at least (2) members. The members of the Remuneration Committee are appointed by the Supervisory Board from among the Supervisory Board members.

They are appointed for a fixed term which cannot exceed the term of their mandate as a member of the Supervisory Board, and can be terminated at any time and without cause by the Supervisory Board. Their mandates within the Remuneration Committee may be renewed on an unlimited basis. The executive officers may also be appointed, but no executive officer may take part in the deliberations concerning himself or herself.

The President of the Remuneration Committee is appointed by the Supervisory Board from among the independent members of the Committee, as far as is possible.

The Remuneration Committee may invite any person, whether from inside or outside the Company, to take part in its meetings or contribute to its work.

The members of the Remuneration Committee receive no remuneration other than their attendance fees where appropriate. Their duties within the Remuneration Committee may be taken into account in order to determine the apportionment of the said attendance fees.

The provisions made by the Supervisory Board's internal regulations concerning the obligations of discretion, confidentiality and professional secrecy, as well as those relating to conflicts of interest, apply to the members of the Remuneration Committee.

As at the date of this Document, the members of the Remuneration Committee are:

- Ms Virginie Lléu, independent member of the Supervisory Board, as President of the Remuneration Committee, appointed by the Supervisory Board on October 30, 2019;
- Mr Anh Nguyen, President of the Supervisory Board, as member of the Remuneration Committee, appointed by the Supervisory Board on October 30, 2019.

Role

The duties of the Remuneration Committee are to make recommendations to the Supervisory Board with regard to appointment and remuneration of corporate officers and operational and functional managers, as well as with regard to appointments and remuneration policy and internal incentives, and more especially:

- To make recommendations and proposals to the Supervisory Board with regard to appointments, remuneration, the retirement and health scheme, complementary pensions, benefits in kind, the various pecuniary rights of the directors and the corporate officers of the Company, the allocation of business creator stock options, free shares, share purchase warrants, stock options or share purchase options, for the benefit of the employees, directors, consultants or other staff members of the Company and, as the case may be, of its subsidiaries, in accordance with the legal provisions,
- To define the means for determining the variable part of the remuneration of the executive directors and to supervise the application of that,
- To propose a general policy for allocation of business creator stock options, free shares or performance shares, stock options or share purchase options, and to set the frequency for that depending on the categories of beneficiaries,
- To examine the system for apportionment of the attendance fees between the members of the Supervisory Board, in particular in relation to their participation in the Company's Committees,
- To give its opinion to the Supervisory Board on the remuneration of the main senior executives.

Within the framework of their duties, the Committee members have the same rights of information as those of the members of the Supervisory Board.

Operation

The Remuneration Committee meets when the President of the Remuneration Committee or of the Supervisory Board sees fit and at least twice a year.

The Remuneration Committee is convened by any means within a reasonable period of time before the meeting by the President of the Remuneration Committee or of the Supervisory Board, or any person to whom any one of them has delegated the powers necessary for convening it.

The Remuneration Committee meets at the registered office or in any other place shown in the notification to attend. It may also meet in videoconference or by any form of telecommunication.

The meetings are chaired by the President of the Remuneration Committee or, in their absence, by another member appointed by the Remuneration Committee to chair the session.

A member of the Remuneration Committee can be represented by another member of the Remuneration Committee.

The recommendations by the Remuneration Committee are adopted by a simple majority; in the event of a tied vote, the President of the Remuneration Committee has the casting vote.

The President of the Remuneration Committee reports back regularly to the Supervisory Board on the Remuneration Committee's work and informs it immediately of any difficulty encountered.

The President of the Remuneration Committee ensures that the reports on the Remuneration Committee's activities made to the Supervisory Board enable the latter to be fully informed, thus facilitating its deliberations.

The Remuneration Committee examines the Company's draft reports in respect of the directors' remuneration.

5.4.4.3. Specialised committee: the ESG Committee (Environmental, Social and Governance issues)

Composition

The specialised Committees are each composed of at least 2 members and at most 5 members, appointed by the Supervisory Board (and who cannot be members of the Executive Board, or employees of the Company) for a term that will be set by the Supervisory Board. Each Committee will appoint a chair from among its members.

The Supervisory Board may put an end to the functions of the Committee members at any time and without cause.

The Committee members may resign at any time, subject to respecting a reasonable notice period.

As at the date of this Document, the members of the ESG Committee are:

- Ms Elizabeth Kogan, independent member of the Supervisory Board, as chair of the ESG Committee appointed by the Supervisory Board on March 10, 2022
- Mr Philip Guy, independent member of the Supervisory Board, as member of the ESG Committee appointed by the Supervisory Board on March 10, 2022.

Role

The ESG Committee ensures compliance with the individual and collective values on which the Company bases its action and the rules of conduct that each of its staff members must apply.

The duties of the ESG Committee are:

- to assess the Company's ESG policy and the results related to that and to provide advice and recommendations to the Company,
- to measure progress and achievement of the ESG objectives and to propose any amendment relevant to the said objectives.

With regard to social and environmental issues:

- to assist the Supervisory Board in the monitoring of SER (Social and Environmental Responsibility),
- to examine the SER policy,
- to give thought to, and provide its recommendations on, the long-term development of that SER policy,
- to encourage the Company's SER initiatives.

With regard to governance issues:

- To ensure that all the Company's activities are in keeping with the Company's core values as defined in the articles of association.

With regard to non-financial criteria:

- To examine the non-financial audit systems and the non-financial information published by the Company.

Operation

The ESG committee meetings are held when convened by the Chair of the Committee, at the Company's registered office or at any other place that he or she decides. However, the meetings may be held, if necessary, by any appropriate means of telecommunication in order to debate the question put by the Executive Board or the Supervisory Board.

The various Committees must work in co-operation, respecting the duties that have been attributed to them.

A Committee meeting can only take place if at least one-third of the members take part in it or, if the Committee has fewer than four members, if at least two members take part.

The President of each Committee shall draw up the agenda for the meeting and chair the debates.

The Committees may invite anyone whom they consider necessary to take part in their discussions and request all additional information that may be necessary for them to reply to questions that have been put.

The Committees shall take a vote with the simple majority of their members presents or represented and give the Executive Board and the Supervisory Board a written, reasoned and documented opinion in relation to the question put, within one month following the referral to it by the Executive Board or the Supervisory Board.

The said opinions are consultative and are not binding on the Executive Board and the Supervisory Board.

5.5. ASSESSMENT PROCEDURES FOR ORDINARY AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

This procedure comes into the scope of the provisions of article L. 225-86 of the French Commercial Code, compelling the Supervisory Board to put in place a procedure that enables regular assessment of whether the agreements that concern ordinary operations and have been entered into under normal conditions indeed fulfil those conditions.

On the one hand, it is intended to provide detailed information about the criteria used by the Company to identify and classify the ordinary agreements entered into under normal conditions to which it is a party and, on the other hand, to formalise a procedure that enables regular assessment of whether those agreements continue to fulfil those conditions.

As the ordinary agreements entered into under normal conditions are excluded from the scheme of authorized regulated agreements defined in Article L.225-86 of the French Commercial Code, regular assessments should be made to ensure that the conditions enabling such a classification to be used have been fulfilled, and particularly with regard to the case law in force and the doctrine of the National Company of Statutory Auditors.

The procedure for assessment of the ordinary agreements entered into under normal conditions was validated by the Supervisory Board during the financial year.

Criteria for identification of ordinary agreements signed under normal conditions

Concept of ordinary operations

By "ordinary operations" there must be understood those that the Company habitually carries out and which are entered into within the framework of its ordinary activity, and particularly with regard to its corporate purpose.

To assess the ordinary nature of an operation, the following elements are particularly taken into consideration:

- routine and repetition,
- the nature of the operation and its duration,
- the circumstances surrounding the conclusion of the agreement,
- the legal importance or economic consequences of the operation,
- the usual practices of companies placed in a similar situation.

Concept of normal conditions

Operations entered into under "normal conditions" are those effected by the Company under the same conditions as those that it habitually uses in its relations with third parties, in such a way that they do not enable the co-contracting party to obtain an advantage that a third party would not have had.

To determine whether those conditions are "normal", account is also taken of the conditions under which the agreement concerned are usually entered into by other companies in the same sector of activity.

The normal character of the conditions is assessed in particular by reference:

- to the economic data in the contract: the price must correspond to a market price, or a price generally practised by businesses in the same field of activity,
- to the concept of "balance of reciprocal benefits", which proposes that all the conditions under which the operation is entered into (payment deadlines, guarantees, etc.) should be taken into consideration,

- generally speaking, to the legal terms of the contract which must be balanced and standard in relation to the type of operation envisaged.

Prior information given to the Finance Department and the Legal Department and classification of the agreements

In respect of internal regulations, it is expected that the Finance Department and the Legal Department should be immediately informed prior to any operation likely to constitute a regulated agreement for the whole of MedinCell, including when the agreement is likely to constitute a free agreement, by the person directly or indirectly concerned, by the Chairman of the Board, or by any person in the group who knows of such a proposed agreement.

It is the responsibility of the Finance and Legal Departments to give a ruling on the classification of the agreement; it is specified that the Supervisory Board may, in any event, itself make that classification and, as appropriate, give prior authorization to an agreement brought to its knowledge if it considers that that agreement is a regulated agreement.

Within that framework, an examination shall be carried out to assess, case by case, whether the proposed agreement comes into the scope of the procedure for regulated agreements, if it is an agreement entered into 100% with a subsidiary or if it meets the criteria for ordinary agreements entered into under normal conditions in the light of the criteria set out below.

If the Finance and Legal Departments consider that the agreement in question is a regulated agreement, they shall inform the Supervisory Board or its President in order for the legal procedure to be implemented.

If the Finance and Legal Departments consider that the agreement in question is an ordinary agreement entered into under normal conditions, they shall bring a review report to the knowledge of the members of the Audit Committee containing the essential terms of the said agreement and their conclusions, with the responsibility for that committee to decide on the advisability of immediately informing the Supervisory Board.

The assessment of the criteria will be re-examined at the time of each amendment, renewal, extension, or termination of an agreement previously entered into.

Annual assessment of the ordinary agreements signed under normal conditions

Before the meeting of the Supervisory Board called to approve the accounts of the past financial year:

- The agreements in force that are classified as ordinary and entered into under normal conditions shall be re-examined each year by the Chief Finance Officer and the legal manager in the light of the criteria set out in I. of this procedure, and, as the case may be, with the Statutory Auditors for the Company,
- The list of the agreements in question, together with the conclusions of the review carried out by the Finance and Legal Departments shall be sent to the members of the Audit Committee for their observations.

At the meeting for approval of the accounts for the last financial year, the Supervisory Board shall be informed by the Audit Committee of the implementation of the assessment procedure, of the results, and of its possible observations. It shall draw the consequences from that which it considers necessary.

If, at the time of the annual review, the Chief Finance Officer and the legal manager believe that an agreement previously considered as ordinary and entered into under normal conditions no longer meets the aforesaid criteria, they shall refer to the Supervisory Board. The latter will re-classify the agreement, as appropriate, as a regulated agreement, ratify it, and submit it for ratification by the next general meeting, in a special report from the Statutory Auditors, in accordance with the provisions of article L. 225-42 of the French Commercial Code.

Abstention by persons with direct or indirect interests

Persons with direct or indirect interests in an agreement may not take part in its assessment and, as the case may be, may not take part in the deliberations or in the vote on its authorization in the following cases:

- auto-referral by the Supervisory Board relating to the classification of an agreement,
- re-classification by the Supervisory Board of an agreement previously considered as ordinary and entered into under normal conditions as a regulated agreement.

5.6. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The internal audit procedures in force in the Company are intended:

- To ensure that acts of management or of implementation of operations respect the framework defined by the directions

given to the company's activities by the corporate bodies, by the applicable laws and regulations, and by the company's internal values, standards and rules,

- To check that the accounting, financial and management information given to the Company's corporate bodies accurately reflect the situation of the Company and its subsidiaries.

One of the objectives of the internal audit is to prevent and control the risks resulting from the activities of the Company and its subsidiaries and the risks of errors or of frauds, particularly in the accounting and financial spheres (operational, financial, compliance or other risks).

For that purpose, a summary description of the procedures put in place within the Company is set out below.

Prevention and control of risks resulting from the Company's activity

The closeness of the management to the operational activities, the existence of short decision-making processes, and the involvement of the executive management, combined with corporate values widely diffused throughout the Company and a desire for continuous improvement of the operational processes, are the guarantee of a strong and reliable audit environment.

Among the key points may be found:

- Clearly established spheres of responsibility,
- The principle of delegation and supervision,
- Separation of the tasks between the functions of authorization, audit, registration and payment
- Detection checks at every level, whether they are purely financial or more technical (intrusions, computer security, fraud, etc.),
- Systematic digital authentication of the validations by means of a software system tracing the complete circuit of commitment to expenditure up to the issue of the approvals necessary for payment to be made:
 - Orders are initiated in the system by users justifying their requirements and sent for approval by means of a strict validation protocol in relation to their amount, either to their manager or to the Finance Department or jointly to the CEO and the Finance Department,
 - All invoicing received mentions an order reference and is supported by an order slip (check on reference, quantity, unitary price, etc.) by the accounting service,
 - Receipt is affected by the user who placed the order subject to the service having been provided or the goods received, a necessary step for the invoice to be transferred into the accounting system,
 - Payment, except in the case of advance payment demanded by the provider, can only take place when the invoice has been entered in the Company's books. The bank details for the beneficiary of the transfer are created by an accounts operator in bank software and submitted for validation to the Accounts Manager or the Chief Finance Officer. The same applies to bank transfers, created by an accounts operator and validated by the Accounts Manager or the Chief Finance Officer (according to the thresholds),
- Budget preparation and performance evaluation through the implementation of a management audit software solution identifying, among other things, any budgetary drift and check on the expenditure by project.

Finally, the Company relies heavily on its human capital centred on the following themes implemented by the management:

- Awareness of ethics and the need for audit,
- Policy of staff retention,
- Policy of empowerment and motivation,
- Active training policy.

Reliability of the financial information

The responsibility for the production of the consolidated six-monthly and annual accounts lies with the Chief Finance Officer's department.

Over and above the six-monthly financial statements produced, the Company sends its shareholders the activity report and the financial data.

The following is established internally:

- Weekly: cash flow follow-up,
- Monthly:
 - A balance-sheet, income statement and estimated interim management balances,
 - A complete dashboard including a multi-dimensional budget analysis report (by project, department, type of expenditure, etc.) identifying any inconsistency with the initial and updated budgets or any charging problem, with implementation of corrective actions,
- Quarterly:
 - A balance-sheet, income statement and estimated interim management balances,
 - Consolidated reports with the assistance of a recognized firm,

- A complete consolidated dashboard including a multi-dimensional budget analysis report (by project, department, type of expenditure, etc.).

The production of the monthly, quarterly and six-monthly statements is carried out by the accounts department under the responsibility of the Head Accountant. The financial statements thus produced are analysed by the Management Audit department in charge of monitoring the production and any possible inconsistency with the budgets, and proposing potential remedial action to the Chief Finance Officer.

In addition, and depending on the local legislation for our non-French subsidiary (Netherlands), the financial and accounting information is verified by an external local firm.

The joint statutory auditors for the group verify the consolidated accounts in reliance on the Finance Department, the chartered accountants and/or the local auditors and by carrying out their own audit assignments.

Finally, the financial and accounting information is approved by the Executive Board quarterly and annually, after having been presented to the Supervisory Board.

Internal audit is therefore organised with the aim of ensuring protection of the assets, contributing in particular to the assurance that the consolidated and corporate accounts give a true and objective reflection of the Company's financial position and provide a reasonable assessment of potential risks of any nature that it might have to confront.

The Company has an Audit Committee composed of two members: Philippe Guy, independent member of the Supervisory Board, as member of the Audit Committee, appointed by the Supervisory Board on October 30, 2019, and Ms Tone Kvale as President of the Audit Committee, appointed by the Supervisory Board on June 6, 2022.

The Audit Committee ensures the monitoring of the questions relating to the preparation and auditing of financial and accounting information and is responsible for making recommendations to the Supervisory Board in its duties of audit and verification of the Company's management, as laid down by the law and by the Company's articles of association.

Without prejudice to the competences of the Supervisory Board, the Audit Committee is especially responsible for ensuring the monitoring of:

- The process of preparation of financial information and, as appropriate, making recommendations to guarantee its integrity,
- The effectiveness of the internal audit systems and of the risk management,
- The legal audit of the annual accounts and the consolidated accounts by the Statutory Auditor,
- The independence of the Statutory Auditor.

The Audit Committee is responsible for making recommendations on the auditors proposed for appointment by the General Meeting and/or upon the renewal of their mandate and for approving the provision of the services referred to in Article L. 822-11-2 of the French Commercial Code.

The Audit Committee's duty is less to enter into the detail of the accounts than to ensure the monitoring of the processes which are used for their establishment and to assess the validity of the methods chosen for carrying out significant operations.

Within that framework, the Audit Committee may examine the annual, six-monthly and, as the case may be, quarterly, financial statements of the Company as presented to the Supervisory Board, interview the auditors and the Chief Finance Officer and be kept informed about his analyses and his conclusions.

Within the framework of their assignment, the members of the Committee have the same rights of information as those of the members of the Supervisory Board.

The Audit Committee may call on the services of external experts, at the Company's expense, after informing the President of the Supervisory Board, and subject to reporting to the Supervisory Board.

Operation

The Audit Committee meets when the President of the Audit Committee or of the Supervisory Board sees fit and at least twice a year, and particularly before the publications of the consolidated and corporate accounts.

At the end of each meeting, when the members consider it necessary, minutes of the meeting can be drawn up. Those are signed by the Chair for the session and at least one member of the Audit Committee.

The President of the Audit Committee reports back regularly to the Supervisory Board on the Audit Committee's work and informs it immediately of any difficulty encountered.

The President of the Audit Committee ensures that the accounts of the Audit Committee made to the Supervisory Board enable the latter to be fully informed, thus facilitating its deliberations.

If, during its work, the Audit Committee detects a significant risk which it considers has not been adequately dealt with, the President of the Audit Committee immediately alerts the President of the Supervisory Board.

During the financial year, the Audit Committee meets each quarter with 100% of the members present for the purpose, in particular, of analysing the Company's results and validating the process for closure and budgetary review, as well as the actions taken during the Covid-19 crisis.

5.7. STATEMENT ON CORPORATE GOVERNANCE

The Company has designated the corporate governance code for small and medium capitalization companies, as published in December 2009 and updated in September 2016 by MiddleNext, as the benchmark code to which it intends to refer.

The Company's objective is to comply with all the recommendations of the MiddleNext corporate governance code for small and medium capitalization companies. Those provisions must, however, be adapted to the size and the means of the Company.

Recommendations of the Middlednext Code	Adopted	Will be adopted	Will not be adopted
The supervisory branch			
R1 Ethical code for Board members	X	--	--
R2 Conflicts of interest	X	--	--
R3 Composition of the Board - Presence of independent members	X	--	--
R4 Information for Board members	X	--	--
R5 Training for Board members	--	X	--
R6 Organization of the Board and Committee meetings	X	--	--
R7 Establishment of Committees	X	--	--
R8 Establishment of a specialised committee on SER	X	--	--
R9 Establishment of internal regulations for the Board	X	--	--
R10 Choice of each Board member	X	--	--
R11 Term of the Board members' mandates	X	--	--
R12 Remuneration of a Board member in respect of their mandate	X	--	--
R13 Establishment of an assessment of the Board's work	X	--	--
R14 Relations with the "shareholders"	X	--	--
The executive branch			
R15 Diversity and equity policy within the company	--	X	--
R16 Definition and transparency of the remuneration of the executive officers	X	--	--
R17 Preparation of directors' succession	X	--	--
R18 Combination of employment contract and corporate mandate	X	--	--
R19 Severance compensation	X	--	--
R20 Supplementary retirement schemes	--	--	X
R21 Stock options and free allocations of shares	X	--	--
R22 Review of the points for compliance	X	--	--

For each of those recommendations, the Company specifies that:

R1: The Company considers that the members of the Supervisory Board comply with the majority of the rules of professional conduct defined by the Middlednext Code, particularly by applying the provisions of the internal regulations and by taking part in general meetings according to their availability.

In addition, Supervisory Board members do not currently hold more than two directorships.

R2: The Company considers that this recommendation has been complied with insofar as procedures relating to the management of potential conflicts of interest are defined in the Supervisory Board's internal regulations.

R3: The Supervisory Board's internal regulations set out the principles that govern its composition. It has four independent members, in accordance with the criteria defined by the Middlednext Code, and among the six members, three are women. Two of them received

remuneration under service provider agreements for one-off (non-recurring) assignments to meet the Company's specific needs (see Sections 5.3.1, paragraph 3 and 5.3.2, paragraph 1).

R4: The Company considers this recommendation to be adopted. Documents for all board meetings are made available to the members at least 48 hours before the date of the meeting.

R5: The Supervisory Board members are updated on the responsibilities and current state of the obligations. Nevertheless, a training plan will be offered during the financial year.

R6: During the financial year 2022/2023, the Executive Board met regularly every month and the Supervisory Board met five times. Most of these meetings were held in person.
The specialist committees meet four times a year except if there is a specific additional need.

R7: The Company complies with this recommendation. An audit committee, a remuneration committee and an ESG committee have been established. They are composed of independent members (see the table Members of the Supervisory Board).

R8: The Company complies with this recommendation. An ESG committee was established in March 2022 and is composed of 2 independent members of the Supervisory Board.

R9: The Supervisory Board's internal regulations, and the specialist committees described therein, supplement the legislative and regulatory provisions, in compliance with the French Commercial Code and the Middledex Corporate Governance Code.

R10: The Company considers this resolution to be adopted. While all the necessary information is available on the Company's website when mandates are renewed, the Company will ensure that this is also the case for future appointments.

R11: The Company considers that it already complies with this recommendation, as the four-year term of office is clearly indicated in the President's report and renewals do not all take place on the same date.

R12: The Company has introduced fixed remuneration (attendance fees) for the Supervisory Board members. In addition, the Company has made it possible to acquire share warrants. The warrants are described in section 7.2.4.1.

R13: On this subject, the Supervisory Board committed to a first stage of assessment during the financial year 2020, which will be continued during the financial year.

R14: The Company considers that it complies with this recommendation. In addition to the general meeting, it takes part in various trade fairs and meetings for institutional investors, enabling it to establish regular contact with certain shareholders and/or potential investors. It regularly sends out information to all shareholders who have requested it, and organises online conferences at least twice a year, usually at the time of the presentation of the annual and interim results, during which all shareholders can put questions to the management. The Company also organises meetings with its shareholders including at its Jacou site.

R15: The Company believes that it ensures the absence of discrimination, and that diversity is represented. A new policy for a code of ethics has been put in place and training for all the employees and directors will be completed in 2023.

R16: The Company considers that it complies with this recommendation with regard to the following elements:

- the Supervisory Board is involved in all aspects of the remuneration of the Executive Board members,
- the remuneration policy for senior executives and the remuneration of the members of the Executive Board and the Supervisory Board are to the subject of resolutions submitted to the general meeting of shareholders (see to Point 5.2 of this Document).

R17: The Company complies with this recommendation, which was discussed at the meeting of the Remuneration Committee in June 2021 and at the meeting of the Supervisory Board on March 14, 2023.

R18: The Company complies with this recommendation, as the Chief Executive Officer is not bound to the Company by an employment contract.

R19: The Company complies with this recommendation. In the event of dismissal without just cause from his position as Chief Executive Officer, Mr Christophe Douat would receive severance pay equivalent to 12 months of his gross remuneration received during the 12 months preceding the dismissal.

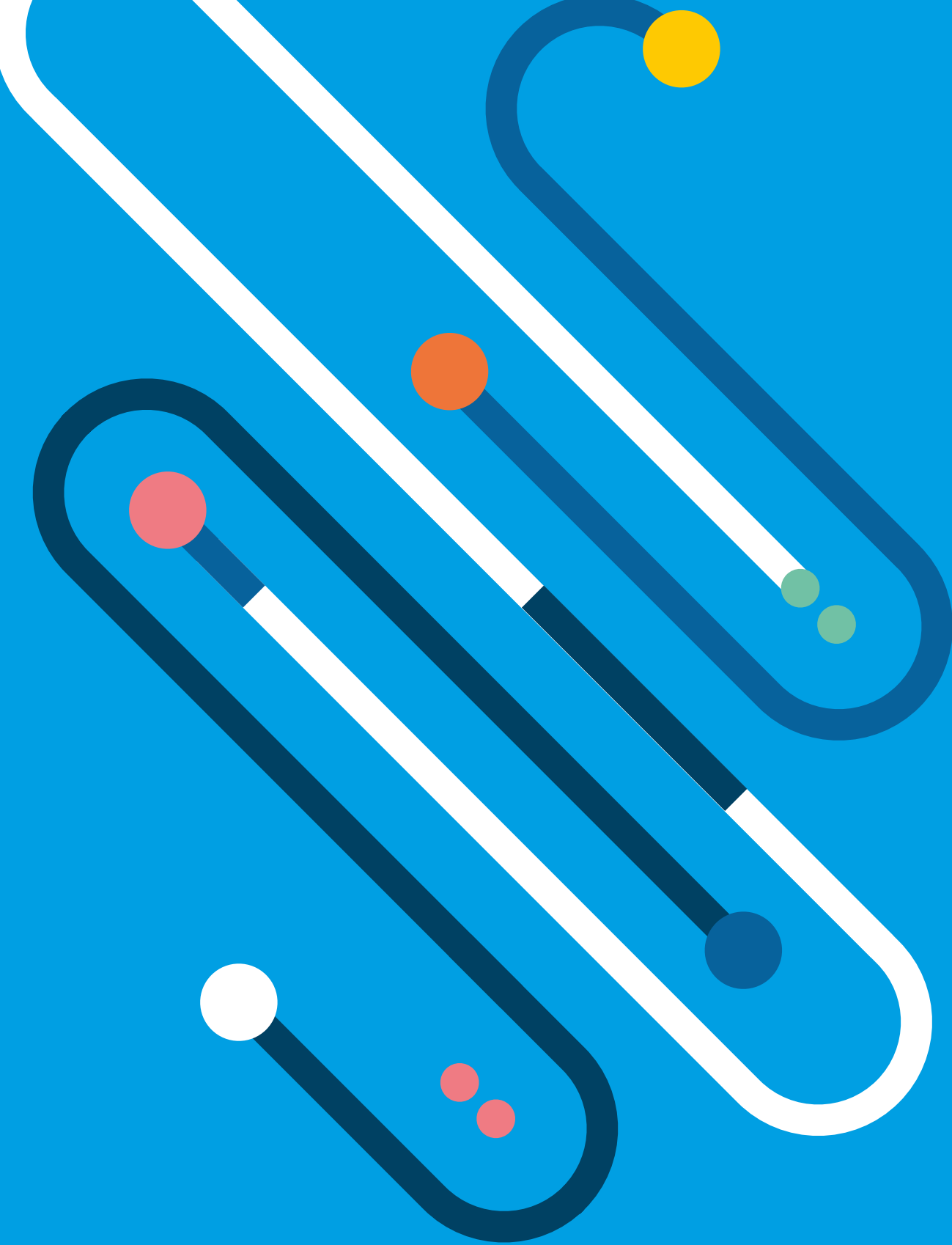
R20: As of today, the Company has not granted any form of supplementary pension scheme to the Executive Board members (see Section 5.3 of this Document); this recommendation was discussed at the Supervisory Board meeting on 14 March 2023 and will not be adopted.

R21: The Company considers that it complies with this recommendation insofar as the allocation of warrants (BSPCEs), stock options and free shares is not limited to the directors (for the conditions of the various plans, see Section 7.2.4 of this Document).

R22: The principle of this recommendation was adopted and will be addressed again during the current financial year.

5.8. POTENTIAL EFFECTS ON CORPORATE GOVERNANCE

As at the date of this Document, no decision taken by the General Meeting or any of the governance bodies is likely to have a significant effect on the governance of the company (including possible changes to the composition of the governance bodies).



#6
EMPLOYEES



6. EMPLOYEES

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6.1 NUMBER OF EMPLOYEES AND BREAKDOWN BY FUNCTION

The Company's headcount (at period end) has declined. The details by key function are as follows:

Function	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
Research and development	105	114	109	101	90
Marketing and sales	11	14	12	13	10
General and administration	27	28	27	26	24
Total headcount	143	156	148	140	124

6.2 HOLDINGS AND SUBSCRIPTION OPTIONS HELD BY MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

As of the date of the present document, the holdings and subscription options held by members of the Executive Board and the Supervisory Board were as follows:

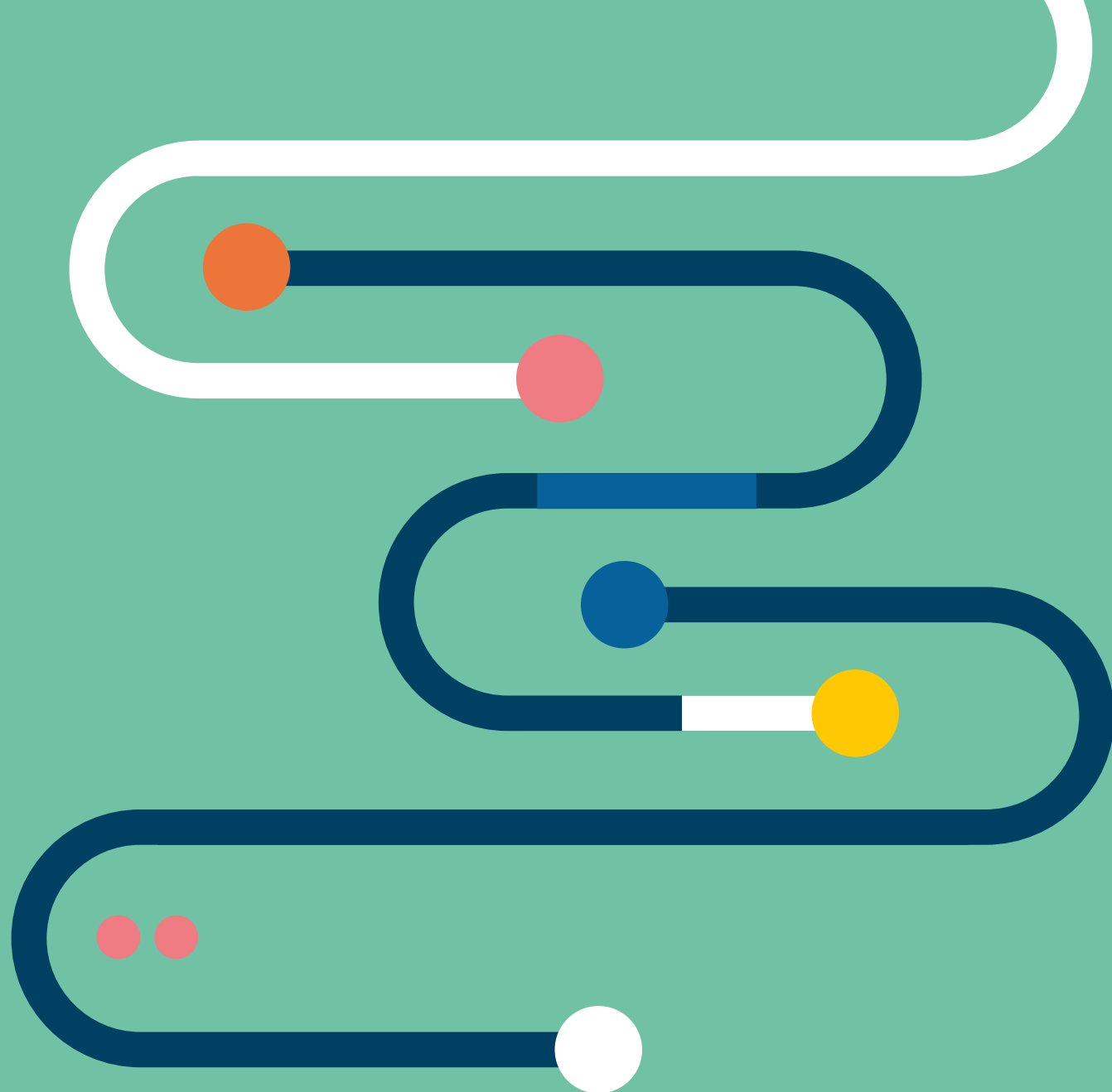
	Number of shares	Dilutive securities		Total number of shares	% of capital	
		Number and type of negotiable securities granted	Number of shares likely to result from exercising them		Total held on current date	Diluted total
Executive Board members						
Christophe DOUAT	616,795	6,051 Options 2019	6,051	652,916	2.44%	2.58%
		5,843 Options B 2019	5,843			
		5,277 Free shares 2021 B	4,524			
		19,703 Free shares 2022 B	19,703			
Jaime ARANGO	22,461	449 Founder's warrants 2016 ' (1)	18,000	67,867	0.09%	0.27%
		6,051 Options 2019	6,051			
		5,843 Options B 2019	5,843			
		5,277 Free shares 2021 B	4,524			
		10,988 Free shares 2022 B	10,988			
Franck POUZACHE	13,551	16,800 Free shares 2020 Abis	10,080	34,143	0.05%	0.15%
		5,277 Free shares 2021 B	4,524			
		10,988 Free shares 2022 B	10,988			
Supervisory Board members						
Anh NGUYEN	1,923,043	840 Warrants 2016' (1)	42,000	52,500	0.04%	0.21%
Sabri MARKABI	10,500	12,000 Warrants 2022B	12,000	97,690	0.34%	0.39%
Philippe GUY	85,690	7,500 Warrants 2022B	7,500	45,350	0.15%	0.18%
Virginie LLEU	37,850	7,500 Warrants 2022B	7,500	7,500	0.00%	0.03%
Elisabeth KOGAN	-	10,500 Warrants 2022B	10,500	10,500	0.00%	0.04%

(1) given the division of the nominal value by 50 passed in 2018.

6.3 EMPLOYEE HOLDINGS IN THE COMPANY'S CAPITAL

As at March 31, 2023, the share of the Company's capital held directly by employees totalled 5%, of which 0.1% was held by Executive Board members who have a contract of employment.

However, the proportion of capital represented by shares held by employees as defined by Article L.225-102 of the French Commercial Code, i.e. shares held under a company savings plan or employee share ownership scheme or registered shares held directly by them following a bonus allocation, was, as at March 31, 2023, below 3%.



#7 INFORMATION CONCERNING THE COMPANY AND ITS CAPITAL



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7.1. DESCRIPTION OF THE MAIN PROVISIONS IN THE COMPANY ARTICLES

7.1.1. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES)

The Company's corporate purpose is, directly or indirectly, in France or elsewhere, both on its own behalf or on behalf of third parties or in agreement with third parties:

- The development of any innovative medical product, in particular medicinal products designed to facilitate delivery of therapeutic products, and to facilitate access to such products for the largest number of patients in various therapeutic areas,
- Investigation, research, development, mass manufacture and sale of said products,
- Exploitation and development of all patents or licenses relating to such products,
- Long-term, the manufacture or distribution of said products.

In this respect, and in respect of its commercial and operational activities, the Company can, while taking the interests of its stakeholders into account and considering the social and environmental issues around its business:

- Provide any services in the areas in question, and in related areas,
- Establish any research contracts and partnership agreements likely to further the objectives stated above,
- And, in general, conduct any industrial, commercial, financial, securities or property transaction directly or indirectly related to the company's corporate purpose and any similar or related objectives, or that could serve or facilitate the attainment of such objectives.

Our mission is to help to improve and protect the health of people throughout the world. Sharing the value created fairly between all members of staff is the foundation of our business model. To achieve our objectives, it is vital that MedinCell secures its long-term future.

7.1.2. ANY PROVISION OF THE ISSUER'S MEMORANDUM OF ASSOCIATION, COMPANY ARTICLES, CHARTER OR BYLAWS THAT WOULD HAVE THE EFFECT OF DELAYING, DEFERRING OR PREVENTING A CHANGE IN CONTROL OF THE ISSUER

None. See also section 7.2.7 "Control of the Company - Shareholders' Agreement".

7.1.3. ARRANGEMENTS FOR SHAREHOLDERS' PARTICIPATION IN GENERAL MEETINGS

In accordance with the provisions of section IV Shareholders' meetings of the company's articles (article 19), the right to participate in general meetings is governed by current legal and regulatory provisions, and is in particular dependent on the fact that shares are fully paid-up and registered in the holder's name within the legal deadline. A shareholder can appoint a proxy to represent them at during any general meeting in accordance with the legal provisions in force. The specific proxy for each general meeting is signed by the principal, giving their full name and address for service.

If a proxy form is signed without naming a proxy, then by default the Chair of the meeting votes in favor of each resolution that is presented or ratified by the Executive Board, and votes against all other resolutions.

Legal persons participate in general meetings through their legal representatives, or any other person duly and properly authorized by said legal persons.

Remote voting operates in accordance with the provisions of legal and regulatory provisions and arrangements.

Any shareholder may also participate in discussions and vote remotely by video-conferencing or telecommunications methods enabling them to be identified, and in accordance with the provisions of legal and regulatory provisions and arrangements. Such shareholders are consequently deemed to be present for the purposes of calculating the quorum.

7.2. AUTHORIZED CAPITAL

7.2.1. AMOUNT OF AUTHORIZED CAPITAL

As at the date of this Universal Registration Document, the Company's authorized capital is €287,180.45 divided into 28,178,045 ordinary shares of nominal value €0.01 (one centime) each, fully paid-up and all in the same category.

7.2.2. SECURITIES NOT INCLUDED AS CAPITAL

None.

7.2.3. CHANGES IN AUTHORIZED CAPITAL

Date	Nature of capital transaction	Number of shares issued	Nominal value	Capital (in €)	Issue premiums (in €)
As at 31 March 2021		24,691,043	€0.01	€246,910.43	€75,147,042.61
	2020A Free shares issue	82,560	€0.01	€825.60	-
	2020Abis Tranche 1 Free shares issue	3,360	€0.01	€33.60	-
	Exercise of Warrants/Founders' warrants	118,200	€0.01	€1,182.00	46,442
	Allocation of 31/03/2021 profit (loss)	-	-	-	-68,280,008
	2019Bbis Tranche 2 Free shares issue	2,245	€0.01	€22.45	-
	2020B Tranche 1 Free shares issue	123,110	€0.01	€1,231.10	-
	2020B Tranche 2 Free shares issue	128,185	€0.01	€1,281.85	-
As at 31 March 2022		25,148,703	€0.01	€251,487.03	€6,913,476.29
	2021A Free shares issue	4,740	€0.01	€47.40	
	2020Abis Tranche 2 Free shares issue	3,360	€0.01	€33.60	
	2021B Tranche 1 Free shares issue	92,492	€0.01	€924.92	
	2021Bbis Tranche 1 Free shares issue	2,000	€0.01	€20.00	
	2019Bbis Tranche 3 Free shares issue	4,490	€0.01	€44.90	502,243
	Exercise of Warrants/Founders' warrants	32,260	€0.01	€322.60	
As at 31 March 2023		25,288,045	€0.01	€252,860.45	€7,415,719.69

7.2.4. DILUTIVE NEGOTIABLE SECURITIES

At the date hereof, dilutive securities in the Company are as follows:

7.2.4.1. Share warrants

	2014 Warrants	2016 Warrants	2016' Warrants	2019A Warrants	EIB1 Warrants	2022B Warrants	EIB2 Warrants
General Meeting date	09/09/2014	10/05/2016		28/06/2018	08/09/2022		
Date of allocation by Executive Board	17/03/2015	31/08/2016	05/05/2017	01/04/2019	21/12/2022	05/01/2023	11/01/2023
Number of share warrants authorized by the General Meeting	12,254	8,211		7% of the authorized capital (**)	7% of the authorized capital (**)	7% of the authorized capital (**)	7% of the authorized capital (**)
Number of share warrants granted	6,786 (*)	1,565 (*)	1,121 (*)	18,490	175,000	52,900	286,041
Total number of shares available for subscription at inception	339,300	78,250	56,050	18,490	175,000	52,900	286,041
of which, the number available for subscription by corporate officers	-	37,850	52,500	-	-	37,500	-
of which Anh NGUYEN	-	-	-	-	-	-	-
of which Philippe GUY	-	-	-	-	-	12,000	-
of which Virginie LIEU	-	37,850	-	-	-	7,500	-
of which Sabri MARKABI	-	-	52,500	-	-	-	-
of which Elisabeth KOGAN	-	-	-	-	-	7,500	-
of which Tone KVALE	-	-	-	-	-	10,500	-
Number of recipients not corporate officers (at inception)	9	2	1	6	1	7	1
Start point for progressive exercise of warrants	(A)	(B)	(C)	(D)			
Warrant expiry date	December-24	August-26	May-27	March-29	December-32	January-28	January-33
Warrant subscription price	1.20	3.50	6.00	1.00	1.00	0.70	1.00
Warrant exercise price (price per share adjusted if necessary by dividing the nominal value by 50)	0.24	0.70	1.24	6.00	5.97	6.30	7.31
Exercise terms	(A)	(B)	(C)	(D)	(E)	(F)	(E)
Number of warrants exercised as at 31 March 2022	2,040	918	266	1,598	175,000	7,500	286,041
Number of shares subscribed as at 31 March 2022	102,000	45,900	13,300	1,598	-	-	-
Aggregate number of warrants lapsed or cancelled as at 31 March 2022	4,746	647	-	8,000	-	-	-
Warrants still in circulation as at 31 March 2023	-	-	840	8,892	-	45,400	-
Of which number of warrants becoming exercisable as at 31 March 2023	-	-	840	7,892	-	45,400	-
Total number of shares available for subscription as at 31 March 2023	-	-	42,000	8,892	175,000	45,400	286,041
Of which number of shares to result from warrants becoming exercisable as at 31 March 2023	-	-	42,000	7,892	175,000	-	286,041

(*) Each share subscription warrant gives entitlement to subscribe to 50 shares after dividing the nominal by 50;

(**) Common ceiling for warrant issues, subscription options, free shares and warrants.

(A) **The 2014 Warrants become exercisable as per the following arrangements:**

- Before the first anniversary of the date of the warrant holder's appointment as a corporate officer or member of a governing body of the Company or one of its subsidiaries, or of the date of entry into force of the agreement binding them to the Company or one of its subsidiaries (the "Opening Date"): no warrant may be exercised,
- From the 1st anniversary of the Opening Date: 20% of the warrants granted become exercisable ("Tranche 1 Warrants"),
- From the 2nd anniversary of the Opening Date: 25% of the warrants granted and not yet exercisable,
- From the 3rd anniversary of the Opening Date: 33% of the warrants granted and not yet exercisable,
- From the 4th anniversary of the Opening Date: 50% of the warrants granted and not yet exercisable,
- From the 5th anniversary of the Opening Date: the balance of the warrants granted and not yet exercisable.

If Tranche 1 2014 Warrants are not exercised before the end of the 15th month following the Opening Date, all the 2014 Warrants for the holder concerned lapse and are cancelled.

In the event of a change of control in the Company, holders of 2014 Warrants may exercise, once the change of control is complete, 50% of 2014 Warrants granted (provided all Tranche 1 Warrants are exercised) (the flotation and change of control together referred to hereinafter as the "**Operation**").

In the event the relationship between the warrant holder and the Company is terminated for any reason whatsoever (the "**Termination**") before the Opening Date and before an Operation: none of the 2014 Warrants of the holder concerned will be exercisable and all 2014 Warrants will lapse and be cancelled.

If the Termination occurs after the Opening Date or after an Operation: warrants exercisable at the Termination date (if it does not occur at the holder's instigation) may be exercised within 3 months of the Termination date (provided this deadline does not exceed December 31, 2024). After this deadline, any un-exercised 2014 Warrants will lapse.

(B) **The 2016 Warrants** become exercisable as per the following arrangements:

- Before the 1st anniversary of the Opening Date: no warrants can be exercised,
- 20% of the warrants granted (the "**Tranche 1 2016 Warrants**") as follows:
 - o For holders appointed before August 31, 2015, Tranche 1 2016 Warrants will be exercisable immediately from the grant date, within a deadline of 3 months,
 - o Where employment with the Company starts after August 31, 2015, Tranche 1 2016 Warrants will be exercisable from the 1st anniversary of the Opening Date, within a deadline of 3 months,
- From the 2nd anniversary of the Opening Date: 25% of the warrants granted and not yet exercisable,
- From the 3rd anniversary of the Opening Date: 33% of the warrants granted and not yet exercisable,
- From the 4th anniversary of the Opening Date: 50% of the warrants granted and not yet exercisable,
- From the 5th anniversary of the Opening Date: the balance of the warrants granted and not yet exercisable.

It is stipulated that not exercising a portion of the 2016 Warrants by one of the abovementioned deadlines will not cause the holder to lose the right to exercise this portion thereafter during the total exercise period of 10 years stipulated for 2016 Warrants.

(C) **The 2016' Warrants** become exercisable as per the following arrangements:

- Before the 1st anniversary of the Opening Date: no warrants can be exercised,
- 20% of the warrants granted (the "**Tranche 1 2016' Warrants**") as follows:
 - o For holders appointed before May 5, 2016, Tranche 1 2016' Warrants will be exercisable immediately from the grant date, within a deadline of 3 months,
 - o Where employment with the Company starts after May 5, 2016, Tranche 1 2016' Warrants will be exercisable from the 1st anniversary of the Opening Date, within a deadline of 3 months,
- From the 2nd anniversary of the Opening Date: 25% of the warrants granted and not yet exercisable,
- From the 3rd anniversary of the Opening Date: 33% of the warrants granted and not yet exercisable,
- From the 4th anniversary of the Opening Date: 50% of the warrants granted and not yet exercisable,
- From the 5th anniversary of the Opening Date: the balance of the warrants granted and not yet exercisable.

If Tranche 1 2016' Warrants are not exercised before the deadlines set above, all the 2016' Warrants for the holder concerned lapse and are cancelled automatically.

In the event of Termination for any reason whatsoever before the 1st anniversary of the Opening Date: none of the 2016' Warrants of the holder concerned will be exercisable and all 2016 Warrants will lapse and be cancelled.

If the Termination occurs after the Opening Date: warrants exercisable at the Termination date (if it does not occur at the holder's instigation) may be exercised within 3 months of the Termination date (provided this deadline does not exceed May 4, 2027). After this deadline, any un-exercised 2016' Warrants will lapse.

(D) **The 2019 A Warrants** become exercisable as per the following arrangements:

- Before the 1st anniversary of the Grant Date: no warrants can be exercised,
- From the 1st anniversary of the Grant Date: 20% of the 2019 A Warrants will become exercisable ("**Tranche 1 Warrants**"),
- From the 2nd anniversary of the Grant Date: 20% of the 2019 A Warrants granted and not yet exercisable,
- From the 3rd anniversary of the Grant Date: 20% of the 2019 A Warrants granted and not yet exercisable,
- From the 4th anniversary of the Grant Date: 20% of the 2019 A Warrants granted and not yet exercisable,
- From the 5th anniversary of the Grant Date: All 2019 A Warrants will be exercisable.

As an exception to the foregoing, if the Opening Date (date of the warrant holder's appointment as a corporate officer or member of a governing body of the Company or one of its subsidiaries, or of the date of entry into force of the agreement binding them to the Company or one of its subsidiaries) is before March 31, 2018 (inclusive) Tranche 1 2019 A Warrants will be exercisable immediately from the grant date, within a deadline of 3 months.

If Tranche 1 2019 A Warrants are not exercised within 3 months of the 1st anniversary of the grant date or within the deadline set in the section above, all 2019 A Warrants will lapse upon the expiry of said deadline.

I **The EIB 1 and EIB 2 Warrants** become exercisable as soon as they are subscribed.

(F) **The 2022 B Warrants** become exercisable as per the following arrangements:

- Each 2022 B Warrant will become exercisable on condition that a performance criterion is reached, this being assessed on the basis of the average price listed for the Company's shares over thirty (30) continuous trading sessions (the "**Baseline Average**") on January 5, 2025 ("**Exercisability Date**").

- *If the Baseline Average is greater than or equal to ten euros (€10.00) (the "Performance Criterion") on the Exercisability Date, all the 2022 B Warrants granted to each holder of said warrants will become immediately exercisable from said date.*
- *If the Performance Criterion is not reached on the Exercisability Date, all the 2022 B Warrants granted to each holder of said warrants will automatically lapse on said date with no further formalities.*
- *As a departure from the foregoing, if the Performance Criterion as defined above is reached before the Exercisability Date, all the 2022 B Warrants granted to each holder of said warrants will become immediately exercisable early.*

7.2.4.2. Business founders' share warrant (BSPCE) plans

	BSPCE 2014	BSPCE 2016	BSPCE 2016'	BSPCE 2017
General Meeting date	09/09/2014	10/05/2016		05/07/2017
Date of grant by Executive Board	17/03/2015	31/08/2016	05/05/2017	08/01/2018
Number of business founders' share warrants originally authorized by the General Meeting	12,254	8,211		149,310
Number of founders' share warrants granted	5,219	1,090	1,090	23,000
Total number of shares available for subscription	5,219	1,090	2,146	23,000
Of which, the number available for subscription by corporate officers	-	-	22,450	-
of which Christophe DOUAT	-	-	-	-
of which Franck Pouzache	-	-	-	-
of which Jaime ARANGO	-	-	22,450	-
Number of recipients not corporate officers (on the grant date)	23	41	42	11
Start point for exercise of BSPCE	(A)	(B)	(C)	(D)
BSPCE expiry date	31/12/2024	30/08/2026	04/05/2027	07/01/2028
BSPCE exercise price	0.24	0.70	1.24	5.80
Exercise terms	(A)	(B)	(C)	(D)
Number of BSPCEs exercised as at 31 March 2023	2,915	613	894	3,840
Number of shares subscribed as at 31 March 2023	145,750	30,650	44,700	3,840
Aggregate number of BSPCEs lapsed or cancelled as at 31 March 2023	1,429	212	333	6,040
BSPCEs still in circulation as at 31 March 2023	875	265	919	13,120
Of which number of BSPCEs becoming exercisable as at 31 March 2023	875	265	919	9,822
Total number of shares available for subscription as at 31 March 2023	43,750	13,250	45,950	13,120
Of which number of shares to result from BSPCE exercisable as at 31 March 2023	43,750	13,250	45,950	9,822

(A) **The 2014 BSPCE (business founders' share warrants) are exercisable as per the following arrangements:**

- Before the 1st anniversary date of the recipient taking up their duties (i.e. the effective date of the employment contract or effective date of taking up a new posln, whichever is most recent) (the "**Appointment Start Date**"): no BSPCEs can be exercised,
- From the 1st anniversary of the Appointment Start Date: 20% of the BSPCEs granted and not yet exercisable (the "**Tranche 1 2014 BSPCE**"),
- From the 2nd anniversary of the Appointment Start Date: 25% of the BSPCEs granted and not yet exercisable,
- From the 3rd anniversary of the Appointment Start Date: 33% of the BSPCEs granted and not yet exercisable,
- From the 4th anniversary of the Appointment Start Date: 50% of the BSPCEs granted and not yet exercisable,
- From the 5th anniversary of the Appointment Start Date: the balance of the BSPCEs granted and not yet exercisable,

If Tranche 1 2014 BSPCEs are not exercised before the end of the 15th month following the Appointment Start Date, all the 2014 BSPCEs for the holder concerned lapse and are cancelled automatically.

In the event of a change of control in the Company, holders of 2014 BSPCEs may exercise 50% of 2014 BSPCEs granted (provided all Tranche 1 Warrants are exercised).

(B) **The 2016 BSPCEs become exercisable as per the following arrangements:**

- Before the 1st anniversary of the Appointment Start Date: no BSPCEs can be exercised,
- 20% of the BSPCEs granted (the "**Tranche 1 2016 BSPCEs**") as follows:
 - o For holders where the Appointment Start Date is before August 31, 2015, Tranche 1 2016 BSPCEs will be exercisable immediately from the grant date, within a deadline of 3 months,
 - o Where the Appointment Start Date is after August 31, 2015, Tranche 1 2016 BSPCEs will be exercisable from the 1st anniversary of the Appointment Start Date, within a deadline of 3 months,
- From the 2nd anniversary of the Appointment Start Date: 25% of the BSPCEs granted and not yet exercisable,
- From the 3rd anniversary of the Appointment Start Date: 33% of the BSPCEs granted and not yet exercisable,
- From the 4th anniversary of the Appointment Start Date: 50% of the BSPCEs granted and not yet exercisable,
- From the 5th anniversary of the Appointment Start Date: the balance of the BSPCEs granted and not yet exercisable.

If Tranche 1 2016 BSPCEs are not exercised before the deadlines set above, all the 2016 BSPCEs for the holder concerned lapse and are cancelled automatically.

- (C) **The 2016' BSPCEs become exercisable as per the following arrangements:**
- Before the 1st anniversary of the Appointment Start Date: no BSPCEs can be exercised,
 - 20% of the BSPCEs granted (the "**Tranche 1 2016' BSPCEs**") as follows:
 - o For holders where the Appointment Start Date is before May 5, 2016, Tranche 1 2016' BSPCEs will be exercisable immediately from the grant date, within a deadline of 3 months,
 - o Where the Appointment Start Date is after May 4, 2016, Tranche 1 2016' BSPCEs will be exercisable from the 1st anniversary of the Appointment Start Date, within a deadline of 3 months,
 - From the 2nd anniversary of the Appointment Start Date: 25% of the BSPCEs granted and not yet exercisable,
 - From the 3rd anniversary of the Appointment Start Date: 33% of the BSPCEs granted and not yet exercisable,
 - From the 4th anniversary of the Appointment Start Date: 50% of the BSPCEs granted and not yet exercisable,
 - From the 5th anniversary of the Appointment Start Date: the balance of the BSPCEs granted and not yet exercisable.

If Tranche 1 2016' BSPCEs are not exercised before the deadlines set above, all the 2016 BSPCEs for the holder concerned lapse and are cancelled automatically.

- (D) **The 2017 BSPCEs become exercisable as per the following arrangements:**
- 20% of the BSPCEs granted (the "**Tranche 1 2017 BSPCEs**") as follows:
 - o For holders where the Appointment Start Date is before January 8, 2017, Tranche 1 2017 BSPCEs will be exercisable immediately from the grant date,
 - o Where the Appointment Start Date is after January 8, 2017, Tranche 1 2017 BSPCEs will be exercisable from the 1st anniversary of the Appointment Start Date,
 - From the 2nd anniversary of the Appointment Start Date: 25% of the BSPCEs granted and not yet exercisable,
 - From the 3rd anniversary of the Appointment Start Date: 33% of the BSPCEs granted and not yet exercisable,
 - From the 4th anniversary of the Appointment Start Date: 50% of the BSPCEs granted and not yet exercisable,
 - From the 5th anniversary of the Appointment Start Date: the balance of the BSPCEs granted and not yet exercisable.

None of the 2017 BSPCEs may be exercised before 31 December 2018 (the "Baseline Date").

If Tranche 1 2017 BSPCEs are not exercised within three months of Baseline Date, all the 2017 BSPCEs for the holder concerned lapse and are cancelled automatically.

It is reiterated that for each BSPCE (business founders' share warrants) plan:

- If a holder ceases to be an employee or corporate officer ("Termination") after the 1st anniversary of the Appointment Start Date and the BSPCE expiry date: BSPCEs exercisable at the Termination date may be exercised within 3 months of the Termination date (provided this deadline does not exceed the BSPCE expiry date). After this deadline, any un-exercised BSPCEs will lapse.
- In the event of resignation, BSPCEs will lapse on the resignation date.

7.2.4.3. Share subscription options

	2019A Options	2019B Options	2019Bbis Options
General Meeting date	28/06/2018	28/06/2018	28/06/2018
Date of grant by Executive Board	01/04/2019	31/10/2019	31/10/2019
Number of options authorized by the General Meeting	7% of the authorized capital (*)		
Number of options granted	190,543	194,906	44,900
Total number of shares available for subscription on the grant date (1)	190,543	194,906	44,900
of which, the number available for subscription by corporate officers (on grant)	24,204	17,529	22,450
of which Christophe DOUAT	6,051	5,843	-
of which Nicolas HEUZE	6,051	-	-
of which Jaime ARANGO	6,051	5,843	-
of which Joel RICHARD	6,051	5,843	22,450
Number of recipients not corporate officers (on the grant date)	116	125	1
Start point for exercise of subscription options	(A)	(B)	(C)
Subscription options expiry date	31/03/2029	30/10/2029	30/10/2029
Subscription options exercise price	6	7	7
Exercise terms	(A)	(B)	(C)
Number of options exercised as at 31 March 2023	-	-	-

Number of shares subscribed as at 31 March 2023	-	-	-
Total number of options cancelled as at 31 March 2023	2,664	9,954	44,900
Number of options still in circulation as at 31 March 2023	187,879	184,952	-
Of which number of options exercisable as at 31 March 2023	-	-	-
Number of shares to result from full exercise of options still in circulation as at 31 March 2023	187,879	184,952	-
Of which the number of shares to be created as at 31 March 2023	-	-	-

(*) Common ceiling for warrant issues, subscription options and free shares.

- (A) 2019A Options can be exercised in one or more stages, but each time for a whole number of 2019A Options at least equal to twenty percent (20%) of the total 2019A Options granted to the recipient, at any time between April 1, 2024 and March 31, 2029 (the “**Exercise Period**”). As an exception, the whole number of 2019A Options exercised can be less than twenty percent (20%) of the total 2019A Options granted to the recipient if the number exercised represents all the 2019A Options that are still held by the recipient in question.

As a departure from the foregoing, if the Company sets up a company savings plan before midnight Paris time on March 31, 2024, then 2019A Options can be exercised three months after the Grant Date (i.e. after midnight Paris time on June 30, 2019), subject to the condition precedent that the resulting shares are immediately placed in said savings plan.

- (B) 2019B Options can be exercised in one or more stages, but each time for a whole number of 2019B Options at least equal to twenty percent (20%) of the total 2019B Options granted to the recipient, at any time between 00:01 Paris time on October 1, 2024 and midnight Paris time on March 30, 2029 (the “Exercise Period”). As an exception, the whole number of 2019B Options exercised can be less than twenty percent (20%) of the total 2019B Options granted to the recipient if the number exercised represents all the 2019B Options that are still held by the recipient in question.

As a departure from the foregoing, if the Company sets up a company savings plan before midnight Paris time on October 30, 2024, then 2019B Options can be exercised three months after the Grant Date (i.e. after midnight Paris time on January 31, 2020), subject to the condition precedent that the resulting shares are immediately placed in said savings plan.

- (C) This plan has been cancelled.

7.2.4.4. Free share grants

	2019A Free shares		2019B Free shares		2019Bbis Free shares	2020A Free shares	2020Abis Free shares	2020B Free shares	
	Tranche 1	Tranche 2 (T2)	Tranche 1	Tranche 2 (T2)				Tranche 1	Tranche 2 (T2)
General Meeting date	28-June-18		28-June-18		28-June-18	28-June-18	28-June-18	10-Sept-20	
Date of grant by Executive Board	1-Apr-19		31-Oct-19		7-Feb-20	1-Jul-20	1-Jul-20	10-Dec-20	
Number of free shares originally authorized by the General Meeting	7% of the authorized capital (*)								
Number of free shares granted	99,960		91,392		22,450	88,365	16,800	276,251	
Total number of shares available for subscription on the grant date (1)	9,996	89,964	9,139	82,253	22,450	88,365	16,800	137,315	138,936
of which, the number available for subscription by corporate officers (originally)	332	3,000	213	1,929	22,450	3,225	-	2,841	13,458
of which Christophe DOUAT	83	750	71	643	-	645	-	947	4,486
of which Nicolas HEUZE	83	750	-	-	-	645	-	-	-
of which Jaime ARANGO	83	750	71	643	-	645	-	947	4,486
of which Joel RICHARD	83	750	71	643	22,450	645	-	947	4,486
of which Franck POUZACHE	83	750	71	643	0	645	-	947	4,486
Number of recipients not corporate officers (on the grant date)	116		125		0	133	1	141	
Start point for rights acquisition period	01/04/2019		31/10/2019		07/02/2020	01/07/2020	01/07/2020	10/12/2021	
Rights acquisition period expiry date	1-Apr-20	(B)	31-Oct-20	(C)	(D)	1-Jul-21	(E)	10-Dec-21	(F)
End of retention period	1-Apr-24	1-Apr-24	31-Oct-24	31-Oct-24	7-Feb-25	1-Jul-25	7-Feb-25	10-Dec-23	10-Dec-23
Exercise price	NA	NA	NA	NA	NA	NA	NA	NA	NA
Acquisition/Performance conditions	(A)	(A) and (B)	(A)	(A) and (C)	(D)	(A)	(E)	(A)	(A) and (F)
Number of free shares being acquired by right as at 31 March 2023	-	-	-	-	-	-	10,080	-	-
Number of free shares permanently acquired as at 31 March 2023	9,047	75,750	8,165	-	17,960	82,560	6,720	123,110	128,185
Number of free shares in their retention period by right as at 31 March 2023	9,047	75,750	8,165	-	17,960	82,560	6,720	123,110	128,185
Aggregate number of free shares cancelled as at 31 March 2023	15,163		83,227		4,490	5,805	-	24,956	
Total number of free shares to be created as at 31 March 2023	-		-		-	-	10,080	-	

	2021A Free shares		2021B Free shares		2021Bbis Free shares	2022A Free shares		2022 Abis Free shares	2022B Free shares	
	Tranche 1	Tranche 2 (T2)	Tranche 1	Tranche 2 (T2)		Tranche 1	Tranche 2 (T2)		Tranche 1	Tranche 2 (T2)
General Meeting date	10-Sept-20		9-Sept-21		9-Sept-21	9-Sept-21		9-Sept-21	8-Sept-22	
Date of grant by Executive Board	21-Jul-21		15-Dec-21		15-Dec-21	22-Jul-22		22-July-21	15-Dec-22	
Number of free shares originally authorized by the General Meeting	7% of the authorized capital (*)									
Number of free shares granted	9,767		252,347		5,000	3,049		22,450	588,021	
Total number of shares available for subscription on the grant date (1)	5,214	4,553	102,032	150,315	5,000	2,919	940	22,450	185,274	402,747
of which, the number available for subscription by corporate officers (originally)	-	-	3,012	18,096	-	-	-	-	4,200	37,479
of which Christophe DOUAT	-	-	753	4,524	-	-	-	-	1,400	18,303
of which Nicolas HEUZE	-	-	-	-	-	-	-	-	-	-
of which Jaime ARANGO	-	-	753	4,524	-	-	-	-	1,400	9,588
of which Joel RICHARD	-	-	753	4,524	-	-	-	-	-	-
of which Franck POUZACHE	-	-	753	4,524	-	-	-	-	1,400	9,588
Number of recipients not corporate officers (on the grant date)	10		148		1	11		1	138	
Start point for rights acquisition period	21-Jul-21		15-Dec-21		15-Dec-21	22-Jul-22		22-Jul-22	15-Dec-22	
Rights acquisition period expiry date	21-Jul-22	(G)	15-Dec-22	(H)	(I)	21-Jul-22	(G)	(I)	15-Dec-23	(H)
End of retention period	21-Jul-24		15-Dec-24		(I)	21-Jul-26		(I)	15-Dec-26	
Exercise price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Acquisition/Performance conditions	(A)	(A) and (G)	(A)	(A) and (H)	(I)	(A)	(A) and (H)	(J)	(A)	(A) and (J)
Number of free shares being acquired by right as at 31 March 2023	-	4,348	-	130,691	3,000	2,507	1,621	22,450	182,544	399,802
Number of free shares permanently acquired as at 31 March 2023	4,740	-	92,492	-	2,000	-	-	-	-	-
Number of free shares in their retention period by right as at 31 March 2023	-	-	-	-	2,000	-	-	-	-	-
Aggregate number of free shares cancelled as at 31 March 2023	879		29,164		-	1,050		-	5,675	
Total number of free shares to be created as at 31 March 2023	4,148		130,691		3,000	4,128		22,450	582,346	

(*) Common ceiling for warrant issues, subscription options and free shares.

(A) The definitive acquisition condition to be met is continuous presence between the Grant Date and the rights acquisition period expiry date.

Closest

(B) date between:

- (i) The 3rd anniversary of the Grant Date, and
- (ii) A date between the 1st and 3rd anniversary of the Grant Date or the acquisition will be possible on the basis of the following performance conditions:
Acquisition of the T2 2019A Free shares is dependent on attaining a performance criterion assessed on the basis of the average price listed for the Company's shares over the sixty (60) continuous trading sessions immediately preceding the Grant Date (the "**Baseline Average**") divided by six euros (€6) (the "**Grant Price**"), the result of dividing the Baseline Average by the Grant Price being termed the "**Performance Quotient**". *N* designates hereinafter the percentage of Second Tranche 2019A Free shares granted to a recipient acquired by the Acquisition Date on the basis of the Performance Quotient,
 - If the Performance Quotient < 1.25: $N = 0$: no T2 2019A Free shares are acquired and all will lapse on the 3rd anniversary of the Grant Date,
 - If the Performance Quotient ≥ 1.25 but < 1.5: $N = 16.67\%$ (rounded to the lowest whole number). The balance of the T2 2019A Free shares will lapse on the 3rd anniversary of the Grant Date,
 - If the Performance Quotient ≥ 1.5 but < 2: $N = 44.44\%$. The balance of the T2 2019A Free shares will lapse on the 3rd anniversary of the Grant Date,
 - If the Performance Quotient ≥ 2 : $N = 100\%$.

As an exception to the foregoing, all the T2 2019A Free shares will be acquired early if, before the 3rd anniversary of the Grant Date, the average price listed for the Company's shares over the sixty (60) continuous trading sessions is greater than twice the *It Price*, in which case, the Acquisition Date is either the first business day following this period of sixty (60) trading sessions or the 1st anniversary of the *IGrant Date*, whichever is the later.

(C) Closest date between:

- (i) The 3rd anniversary of the Grant Date, and
- (ii) A date between the 1st and 3rd anniversary of the Grant Date or the acquisition will be possible on the basis of the following performance conditions:
Acquisition of the Second Tranche 2019B Free shares is dependent on attaining a performance criterion assessed on the basis of the average price listed for the Company's shares over the sixty (60) continuous trading sessions immediately preceding the Grant Date (the "**Baseline Average**") divided by six euros (€6) (the "**Grant Price**"), the result of dividing the Baseline Average by the Grant Price being termed the "**Performance Quotient**". *N* designates hereinafter the percentage of Second Tranche 2019B Free shares granted to a recipient acquired by the Acquisition Date on the basis of the Performance Quotient.
 - If the Performance Quotient < 1.25: $N = 0$: no T2 2019B Free shares are acquired and all will lapse on the 3rd anniversary of the Grant Date,
 - If the Performance Quotient ≥ 1.25 but < 1.5: $N = 16.67\%$ (rounded to the lowest whole number). The balance of the T2 2019B Free shares will lapse on the 3rd anniversary of the Grant Date,
 - If the Performance Quotient ≥ 1.5 but < 2: $N = 44.44\%$. The balance of the T2 2019B Free shares will lapse on the 3rd anniversary of the Grant Date,
 - If the Performance Quotient ≥ 2 : $N = 100\%$.

As an exception to the foregoing, all the T2 2019B Free shares will be acquired early if, before the 3rd anniversary of the Grant Date, the average price listed for the Company's shares over the sixty (60) continuous trading sessions is greater than twice the *IGrant Price*, in which case, the Acquisition Date is either the first business day following this period of sixty (60) trading sessions or the 1st anniversary of the *IGrant Date*, whichever is the later.

- (D) Final acquisition will occur over five yearly 20% tranches between February 7, 2021 and February 7, 2025, provided the recipient is still part of the Company. No performance criterion is attached to this plan.

Final acquisition will occur over five yearly 20% tranches between July 1, 2021 and July 1, 2025, provided the recipient is still part of the Company. No performance criterion

- (E) *n* is attached to this plan.

Acquisition of the Second Tranche 2020B Free shares is dependent on attaining a performance criterion assessed on the basis of the average price listed for the Company's shares over the thirty (30) continuous trading sessions immediately preceding the Grant Date divided by €7.39. This ratio is known as the

- (F) Performance Quotient, and:
 - a. If the Performance Quotient is less than 1.12, no T2 Free shares are acquired,
 - b. If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the T2 Free shares (rounded down to the nearest whole number) are acquired,
 - c. If the Performance Quotient is greater than or equal to 1.25 but less than 1.5, then 50% of the T2 Free shares (rounded down to the nearest whole number) are acquired,
 - d. If the Performance Quotient is greater than or equal to 1.50, then 100% of the T2 Free shares are acquired,
 - e. Lastly, as an exception to the foregoing, all the Tranche 2 Free shares will be acquired early if, before the 3rd anniversary of the Grant Date, the average price listed for the Company's shares over the ninety (90) continuous trading sessions is greater than 1.5 times *tlGrant Price*, in which case, the Acquisition Date is either the first business day following this period of ninety (90) trading sessions or the 1st anniversary of the Grant Date, whichever is the later.

- (G) Acquisition of the Second Tranche 2021A Free shares is dependent on attaining a performance criterion assessed on the basis of the average price listed for the Company's shares over the thirty (30) continuous trading sessions immediately preceding the Grant Date divided by €9.06. This ratio is known as the Performance Quotient, and:
- If the Performance Quotient is less than 1.12, no T2 Free shares are acquired,
 - If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the T2 Free shares (rounded down to the nearest whole number) are acquired,
 - If the Performance Quotient is greater than or equal to 1.25 but less than 1.5, then 50% of the T2 Free shares (rounded down to the nearest whole number) are acquired,
 - If the Performance Quotient is greater than or equal to 1.50, then 100% of the T2 Free shares are acquired,
 - Lastly, as an exception to the foregoing, all the Tranche 2 Free shares will be acquired early if, before the 3rd anniversary of the Grant Date, the average price listed for the Company's shares over the ninety (90) continuous trading sessions is greater than 1.5 times the Grant Price, in which case, the Acquisition Date is either the first business day following this period of ninety (90) trading sessions or the 1st anniversary of the Grant Date, whichever is the later.
- (H) Acquisition of the Second Tranche 2021B and 2022A Free shares is dependent on attaining a performance criterion assessed on the basis of the average price listed for the Company's shares over the thirty (30) continuous trading sessions immediately preceding the Grant Date divided by €9.56. This ratio is known as the Performance Quotient, and:
- If the Performance Quotient is less than 1.12, no T2 Free shares are acquired,
 - If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the T2 Free shares (rounded down to the nearest whole number) are acquired,
 - If the Performance Quotient is greater than or equal to 1.25 but less than 1.5, then 50% of the T2 Free shares (rounded down to the nearest whole number) are acquired,
 - If the Performance Quotient is greater than or equal to 1.50, then 100% of the T2 Free shares are acquired,
 - Lastly, as an exception to the foregoing, all the Tranche 2 Free shares will be acquired early if, before the 3rd anniversary of the Grant Date, the average price listed for the Company's shares over the ninety (90) continuous trading sessions is greater than 1.5 times the Grant Price, in which case, the Acquisition Date is either the first business day following this period of ninety (90) trading sessions or the 1st anniversary of the Grant Date, whichever is the later.
- (I) Final acquisition will occur over five yearly 20% tranches between December 15, 2022 and December 15, 2026, provided the recipient is still part of the Company. No performance criterion is attached to this plan.
- (J) For each given recipient, the balance of 2022B Free shares granted to them (rounded down to the nearest whole number), (the total number of 2022B Free shares minus the number in Tranche 1, therefore being the "Second Tranche 2022B Free shares") will be finally acquired after one (1), two (2) or three (3) years as the case may be, starting on the Grant Date and ending no later than December 16, 2025, and granted to recipients as follows:
- one third (1/3) of the Second Tranche 2022B Free shares will be finally acquired on expiry of a period of one (1) year from the Grant Date, i.e. the December 16, 2023 ("First third of Second Tranche 2022B Free shares Acquisition Date") and will be subject to a retention period of one (1) year from this First third of Second Tranche 2022B Free shares Acquisition Date, i.e. until December 16, 2024 (the "Second Tranche Retention Period"),
 - one third (1/3) of the Second Tranche 2022B Free shares will be finally acquired on expiry of a period of two (2) years from the Grant Date, i.e. the December 16, 2024 ("Second third of Second Tranche 2022B Free shares Acquisition Date") and will not be subject to any retention period,
 - one third (1/3) of the Second Tranche 2022B Free shares will be finally acquired on expiry of a period of three (3) years from the Grant Date, i.e. the December 16, 2025 ("Third third of Second Tranche 2022B Free shares Acquisition Date") and will not be subject to any retention period.

7.2.4.5. Restricted Stock Units (RSU)

	RSU 2022 A 1ère tranche	RSU 2022 ABIS 2ème tranche (T2)
General Meeting Date	09/09/2021	09/09/2021
Date of grant by Executive Board	22/07/2022	22/07/2022
Number of RSU granted	1 319	22 450
Total number of RSU available for subscription on the grant date (1)	188	1 131
of which, the number available for subscription by corporate officers (originally)	-	-
of which Christophe DOUAT	-	-
of which Jaime ARANGO	-	-

of which Joel RICHARD	-	-	-
Number of recipients not corporate officers (on the grant date)	1		1
Start point for rights acquisition period			22-juil.-22
Rights acquisition period expiry date		(B)	(C)
End of retention date			(C)
Exercice price	NA	NA	NA
Acquisition/Performance conditions		(A) et (B)	(C)
Number of RSU being acquired by right as at 31 March 2023		1 131	22 450
Number of RSU permanently acquired as at 31 March 2023		-	-
Number of RSU in their retention period by right as at 31 March 2023		-	-
Aggregate number of RSU cancelled as at 31 March 2023			-
Total number of RSU to be created as at 31 March 2023			22 450

- (A) The condition for definitive vesting is continuous presence between the grant date and the expiry date of the vesting period.
- (K) Acquisition of the Second Tranche RSU 2022 is dependent on attaining a performance criterion assessed on the basis of the average price listed for the Company's shares over the thirty (30) continuous trading sessions immediately preceding the Grant Date divided by €9.56. This ratio is known as the Performance Quotient, and:
- If the Performance Quotient is less than 1.12, no Second Tranche RSUs are acquired,
 - If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the Second Tranche RSUs (rounded down to the nearest whole number) are acquired,
 - If the Performance Quotient is greater than or equal to 1.25 but less than 1.5, then 50% of the Second Tranche RSUs (rounded down to the nearest whole number) are acquired,
 - If the Performance Quotient is greater than or equal to 1.50, then 100% of the Second Tranche RSUs are acquired,
 - Lastly, as an exception to the foregoing, all the Second Tranche RSUs, will be acquired early if, before the 3rd anniversary of the Grant Date, the average price listed for the Company's shares over the ninety (90) continuous trading sessions is greater than 1.5 times the Grant Price, in which case, the Acquisition Date is either the first business day following this period of ninety (90) trading sessions or the 1st anniversary of the Grant Date, whichever is the later.
- (B) Final acquisition will occur over five yearly 20% tranches between July 22, 2023 and July 22, 2027, provided the recipient is still part of the Company. No performance criterion is attached to this plan.

7.2.4.6. Convertible bonds

Following their early redemption in full when the Company was listed on the Euronext Paris market in October 2018, there are currently no convertible bonds remaining.

7.2.4.7. Summary of potential dilution

The summary of the Company's dilutive instruments as at the date of this document is as follows:

	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022
Number of existing shares	28,718,045	25,288,045	25,148,703
Number of shares to be created	1,790,720	1,807,617	846,199

By exercising all warrants	564,833	564,833	51,642
By exercising all founders' warrants	113,110	113,110	144,620
By exercising all subscription options	372,831	372,831	372,831
By final acquisition of free shares	739,946	756,843	277,106
Number of shares comprising the diluted capital	30,508,765	27,095,662	25,994,902
Potential dilution (existing capital base)	6.24%	7.15%	3.36%
Potential dilution (diluted capital base)	5.87%	6.67%	3.26%

7.2.5. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

On the date of this document, the Company owns none of its own shares and no Company share is held by a third party on the Company's behalf with the exception of the shares held by KEPLER CHEUVREUX under a liquidity agreement concluded on November 5, 2018 running for 1 year but subject to tacit renewal.

These shares are held in respect of the authorization given by the Extraordinary General Meeting of September 8, 2022, for a period of 18 months from the Meeting date, to implement a Company share buyback program under the provisions of Article L.22-10-62 of the French Commercial Code and the European Regulation (EU) no. 596/2014 of April 16, 2014 on Market Abuse, and in accordance with the AMF General Regulations under the conditions described below:

Maximum number of shares that can be purchased:

10% of the total number of shares comprising the authorized capital on the share purchase date. When shares are bought, the aim of encouraging share liquidity, the number of shares including when calculating the 10% cap stipulated above is the number of shares purchased minus any then resold while the authorization is still valid.

Share buyback objectives:

- Ensuring the liquidity of the Company's shares through an investment services provider acting entirely independently under a liquidity agreement that complies with a code of conduct recognized by the French financial market regulator, AMF, and/or
- Honoring obligations related to stock option plans, free share allocations, employee savings plans or other share allocations to employees of the Company or of affiliated companies or enterprises; and/or
- Granting shares when exercising the rights attached to dilutive securities, and/or
- Cancelling all or part of the shares purchased in this way, provided that a specific resolution is passed, and/or
- Conducting any transaction that is compliant with the regulations in force,
- More generally, achieving any purpose that may be permitted by law or any market practice that may be accepted by market authorities, it being specified that, in such cases, the Company would inform its shareholders by means of a press release.

The transactions described in this authorization may be conducted at any time other than during a takeover bid for the Company's shares.

Maximum purchase price: €40, subject to the usual adjustments.

Maximum amount of funds allocated to the buyback: €5 million.

Shares bought in this way can be cancelled.

Liquidity agreement

The Company signed a liquidity agreement with the stockbroking firm KEPLER CHEUVREUX, in keeping with market practices permitted by the French financial market regulator, AMF, with the aim of improving the liquidity of its shares on the Euronext Paris market.

To implement the agreement, €200,000 in cash was allocated to the liquidity account.

As at March 31, 2023, the number of treasury shares held under the liquidity agreement was 7,550, along with €433k in cash.

	As at 31 March 2023
Shares purchased	
Number of shares purchased	660,843
Average price	€7.81

Volume traded as purchases	5,426,829
Shares sold	
Number of shares sold	653,290
Average price	€8.06
Volume traded as sales	5,661,538

The Company has not given notice to any other company that it holds more than 10% of its capital. The Company does not hold any cross-shareholdings and has not therefore disposed of any shares.

7.2.6. SHAREHOLDERS/OWNERSHIP

7.2.6.1. Breakdown of capital and theoretical voting rights as at March 31, 2023

The table below shows the breakdown of the Company's capital and voting rights at year-end March 31, 2023:

	30/06/2023				31/03/2023			
	Number of shares	% of capital	Number of exercisable GM voting rights**	% of voting rights	Number of shares	% of capital	Number of exercisable GM voting rights**	% of voting rights
Founder Anh Nguyen	1 923 043	7%	3 846 086	9%	1,923,043	8%	3,846,086	10%
Executive and Supervisory Boards	726 847	3%	1 425 577	3%	786,847	3%	1,522,077	4%
of which Executive Board	592 807	2%	1 157 497	3%	652,807	3%	1,276,747	3%
of which other members of the Supervisory Board	134 040	0%	268 080	1%	134,040	1%	245,330	1%
Crédit Mutuel Innovation	1 526 224	5%	1 526 224	4%	1,526,224	6%	1,526,224	4%
Funds managed by Seventure Partners	1 094 030	4%	1 094 030	3%	1,094,030	4%	1,094,030	3%
BNP Paribas Développement	1 066 358	4%	2 132 716	5%	1,066,358	4%	2,132,716	6%
Employees	1 208 272	4%	1 993 016	5%	1,240,661	5%	1,991,181	5%
Former employees and consultants and affiliates	7 957 568	28%	15 706 679	38%	8,014,382	32%	15,807,518	42%
of which Sabine Nguyen	1 679 423	6%	3 358 846	8%	1,683,923	7%	3,367,846	9%
of which Frank Sturtz	1 175 166	4,1%	2 350 332	6%	1,175,166	4.6%	2,350,332	6%
Free float	13 184 272	46%	13 184 272	32%	9,628,950	38%	9,628,950	26%
of which Mirova (through several funds)	2 271 618	8%	2 271 618	6%	2,271,618	9%	2,271,618	6%
Treasury shares	31 431	0%	-	0%	7,550	0%		0%
TOTAL	28 718 045	100%	40 908 600	100%	25,288,045	100%	37,548,782	100%

(*) Double voting rights are granted to shares registered for at least two years in the name of the same person.

7.2.6.2. Change in the capital breakdown since March 31, 2018

Since the stock market listing in October 2018:

- The Company has been informed of five times that regulatory thresholds were crossed:

- By mail on November 30, 2018, Seventure Partners, acting on behalf of funds it manages, reported it had crossed the 5% capital holding threshold upwards on October 5, 2018, and that on October 8, 2018 it held 1,251,048 MedinCell shares representing the same number of voting rights, i.e. 6.29% of the capital and 3.79% of the voting rights in the Company.
- By mail on February 15, 2021, BNP Paribas Développement reported, correcting an oversight, it had crossed the 5% voting rights threshold upwards on November 15, 2020, and that on said date it held 1,066,358 MedinCell shares representing 2,003,684 voting rights, i.e. 4.81% of the capital and 5.47% of the voting rights in the Company.
- By mail on March 15, 2023, Crédit Mutuel Innovation reported it had crossed the 5% voting rights threshold downwards on February 28, 2023, and that it held 1,526,224 MedinCell shares representing the same number of voting rights, i.e. 6.04% of the capital and 4.06% of the voting rights in the Company.
- By mail on May 22, 2023, the simplified joint-stock company Crédit Mutuel Innovation1 (28 avenue de l'Opéra, 75002 Paris), reported it had crossed the 5% voting threshold downwards on May 16, 2023, and that it held 1,420,533 MedinCell shares representing the same number of voting rights, i.e. 4.95% of the capital and 3.47% of the voting rights in the Company.

Breakdown of capital and theoretical voting rights as at March 31, 2023, 2022 and 2021

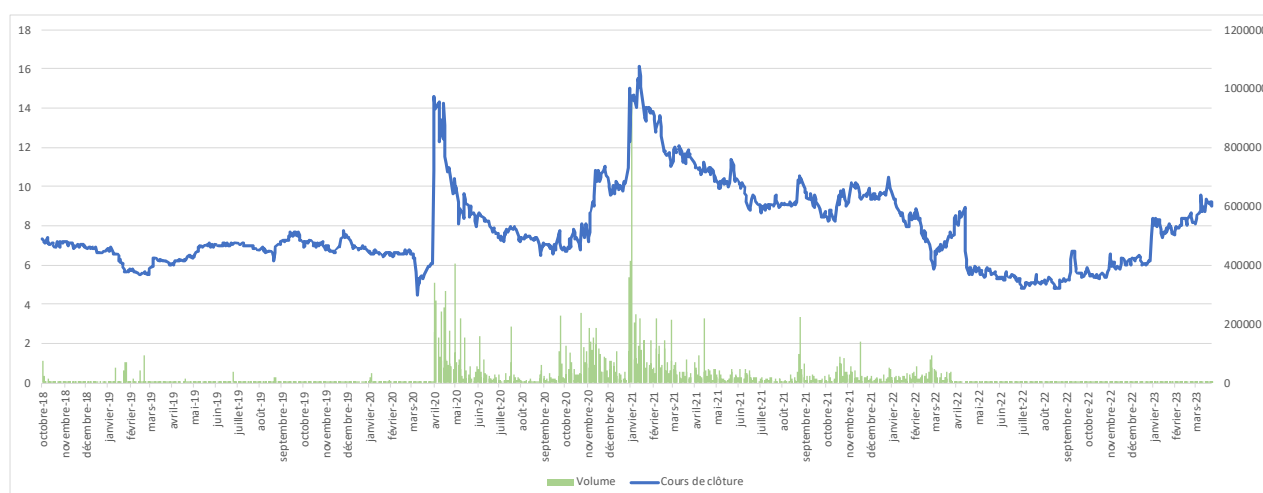
	31/03/2023				31/03/2022				31/03/2021			
	Number of shares	% of capital	Number of exercisable GM voting rights**	% of voting rights	Number of shares	% of capital	Number of exercisable GM voting rights**	% of voting rights	Number of shares	% of capital	Number of exercisable GM voting rights**	% of voting rights
Founder Anh Nguyen	1,923,043	8%	3,846,086	10%	1,998,243	8%	3,996,486	10%	1,998,243	8%	3,996,486	10%
Executive and Supervisory Boards	786,847	3%	1,522,077	4%	801,680	3%	1,522,030	4%	748,859	3%	1,483,935	4%
of which Executive Board	652,807	3%	1,276,747	3%	667,640	3%	1,276,700	3%	637,569	3%	1,261,355	3%
of which other members of the Supervisory Board	134,040	1%	245,330	1%	134,040	1%	245,330	1%	111,290	0%	222,580	1%
Crédit Mutuel Innovation	1,526,224	6%	1,526,224	4%	1,526,224	6%	2,420,792	6%	1,469,452	6%	2,364,020	6%
Funds managed by Seventure Partners	1,094,030	4%	1,094,030	3%	1,094,030	4%	1,094,030	3%	1,095,948	4%	1,095,948	3%
BNP Paribas Développement	1,066,358	4%	2,132,716	6%	1,090,688	4%	2,028,014	5%	1,066,358	4%	2,003,684	5%
Employees	1,240,661	5%	1,991,181	5%	1,214,382	5%	1,985,128	5%	1,017,094	4%	1,930,615	5%
Former employees and consultants and affiliates	8,014,382	32%	15,807,518	42%	7,960,983	32%	15,865,120	41%	8,605,919	35%	17,149,375	44%
of which Sabine Nguyen	1,683,923	7%	3,367,846	9%	1,719,923	7%	3,439,846	9%	2,046,281	8%	4,092,562	11%
of which Frank Sturtz	1,175,166	4.6%	2,350,332	6%	1,184,700	4.7%	2,369,400	6%	1,184,700	5%	2,369,400	6%
Free float	9,628,950	38%	9,628,950	26%	9,422,268	37%	9,422,301	25%	8,674,815	35%	8,674,815	22%
of which Mirova (through several funds)	2,271,618	9%	2,271,618	6%	2,241,419	9%	2,074,432	5%	2,074,432	8%	2,074,432	5%
Treasury shares	7,550	0%	-	0%	40,205	0%	-	0%	14,355	0%	-	0%
TOTAL	25,288,045	100%	37,548,782	100%	25,148,703	100%	38,333,901	100%	24,691,043	100%	38,698,878	100%

Reportable share transactions as at March 31, 2023 are as follows:

		Type	Date	Quantity	Unit price
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	25/04/2019	17,323	6.28
Crédit Mutuel Innovation	Supervisory Board member	disposal	08/01/2021	94,665	15.40
Crédit Mutuel Innovation	Supervisory Board member	disposal	11/01/2021	6,655	15.15
Crédit Mutuel Innovation	Supervisory Board member	disposal	13/01/2021	6,676	15.05
Crédit Mutuel Innovation	Supervisory Board member	subscription	02/11/2021	56,772	12.33

Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	06/04/2021	18,251	11.29
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	28/04/2021	4,563	10.96
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	05/05/2021	11,409	10.81
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	06/05/2021	5,208	10.64
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	11/05/2021	535	10.54
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	26/05/2021	552	10.54
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	01/06/2021	1,995	10.86
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	02/06/2021	4,268	10.37
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	03/06/2021	5,479	10.31
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	04/06/2021	5,998	10.22
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	07/06/2021	4,542	10.20
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	08/06/2021	15,002	10.09
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	09/06/2021	2,511	9.97
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	10/06/2021	3,420	9.90
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	11/06/2021	5,024	9.99
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	14/06/2021	2,457	9.97
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	15/06/2021	7,414	10.14
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	16/06/2021	1,410	9.68
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	17/06/2021	2,354	9.64
Sabine Nguyen	Person closely affiliated with Ahn Nguyen, President of the Supervisory Board	disposal	21/10/2021	10,000	8.45

The change in prices and monthly transaction volumes since the Company's listing on the Euronext Paris market on 8 October 2018 (ISIN code FR0004065605) is shown below:



7.2.7. CONTROL OF THE COMPANY – SHAREHOLDERS' AGREEMENTS

As at the date of this Universal Registration Document, no shareholder individually holds a controlling interest in the Company, nor a percentage likely to give rise to a presumption of control of the Company within the meaning of Article L.233-3 of the French Commercial Code.

However, there is a shareholders' agreement signed on July 13, 2018, initially for a period of 6 years and tacitly renewable for a further 3 years, between all the shareholders of the Company at that date together with (a) all holders of warrants and business founders' warrants, (b) Crédit Mutuel Innovation (formerly known as CM-CIC Innovation), (c) the innovation mutual investment funds (FCPI) managed by Seventure Partners (the "Seventure Funds") and (d) BNP Paribas Développement (the "Parties to the Agreement" and the Company).

Following the Company's listing, the Parties to the Agreement's commitment to retain ownership of their shares came to an end on September 25, 2019.

The Agreement entered into on July 13, 2018 has a 6-year term (tacitly renewable for a further 3 years) and does not constitute acting in concert.

It contains the following clauses in particular:

- a pre-emptive right in favor of the Parties to the Agreement, running for a duration of sixty (60) months from expiry of the share retention commitment period concluded with the banks in charge of share placement under the Company's stock market listing (i.e. until September 30, 2024), over shares sold off-market to an identified buyer that represent more than 0.50% of the Company's capital on a fully diluted basis.
- a right of first refusal granted to Anh Nguyen by Crédit Mutuel Innovation, the Seventure Funds and BNP Paribas Développement, for sixty (60) months from expiry of the share retention commitment period concluded with the banks in charge of share placement under the Company's stock market listing (i.e. until September 20, 2024).
- And until September 30, 2021, a coordinated disposal procedure for any planned disposal of less than 0.50% of the capital on a fully-diluted basis by any Party to the Agreement (with the exception of Crédit Mutuel Innovation, BNP Paribas and the Seventure Funds), executed by Caceis and Kepler Cheuvreux (this clause lasted twenty four (24) months from expiry of the share retention commitment period concluded by the Parties to the Agreement with the banks in charge of share placement under the Company's stock market listing and has therefore now ended).

Apart from the sale of certain shares under the coordinated disposal procedure, to the best of the Company's knowledge at the date of this Document, none of the other clauses, including those relating to pre-emptive rights or the right of first refusal, have ever been applied.

See also the listing background document (section 18.4 pages 233 to 235) registered by the AMF on September 4, 2018 under number I.18-062 incorporated by reference in this Universal Registration Document.

7.2.8. SIGNIFICANT SHAREHOLDERS NOT REPRESENTED ON THE SUPERVISORY BOARD.

None.

7.2.9. PRINCIPAL SHAREHOLDERS' VOTING RIGHTS

In accordance with the provisions of Article L.225-123 of the French Commercial Code and Article 10.2 of the Company's articles, all fully paid-up shares that have been registered for at least two years in the name of the same shareholder are entitled to double the voting rights of other shares relative to the percentage of authorized capital they represent.

This right is also granted from the time of issue in the event of a capital increase by capitalization of reserves, profits or share premiums, on registered shares granted free of charge to a shareholder by virtue of existing shares in respect of which they benefit from double voting rights.

7.2.10. INFORMATION ON GROUP COMPANY SHARES UNDER OPTION OR UNDER A CONDITIONAL OR UNCONDITIONAL AGREEMENT TO PLACE THEM UNDER OPTION

Not applicable.

7.2.11. STATEMENT ON COLLATERAL

See section 2.3.3 of this document.

7.2.12. OTHER INFORMATION

Restrictions imposed by the Company's articles on the exercise of voting rights and transfers of shares or clauses brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code

None.

List and description of the holders of any securities entailing special control rights

No special control rights exist to the best of the Company's knowledge.

Control mechanisms stipulated in any employee share ownership scheme, when control is not exercised by these employees

The Company has not set up any employee share ownership scheme of a kind to entail control mechanisms where such control is not exercised by employees.

Rules applicable to the appointment and replacement of members of the board of directors and to amendments to the Company's articles

The rules applicable to these matters are in the Company articles and comply with current laws and regulations.

Powers of the Executive Board in particular as regards the issue and buyback of share

Information about delegations of authority appears in section 7 of this document.

Agreements concluded by the Company that are altered or ended in the event of a change of control of the Company

Under certain circumstances, the loans granted by Teva and the EIB might be altered in the event of a change of control of the Company.

Notice of holding more than 10% in the capital of another company

The Company has not given notice to any other company that it holds more than 10% of its capital.

Cross-shareholdings - Disposal of shares

The Company does not hold any cross-shareholdings and has not therefore disposed of any shares.

7.2.13. AUTHORIZED CAPITAL

7.2.13.1. Resolutions passed by the Combined General Meeting on 8 September 2022 that remain valid

General meeting date	Nature of delegation or authority	Nominal amount and maximum number of shares authorized	Validity period	Expiry date (8)	Use during FY 2021-22
AGM 8-Sept-22	Resolution 15: Grant the Executive Board authority for the Company to buy back its own shares	Limited to 10% of the authorized capital Maximum purchase price per share: €40 Maximum amount earmarked for share buyback: €5m	18 months	8-Mar-24	None
	Resolution 16: Grant the Executive Board authority to reduce the authorized capital by cancelling treasury shares	Limited to 10% of the authorized capital per 24-month period	18 months	8-Mar-24	None
	Resolution 17: Delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with preferential subscription rights maintained	€70,000 nominal value (1) and €100m for the "Debt securities" aspect (2)	26 months	8-Nov-24	None
	Resolution 18: Delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to	€170,000 nominal value (1)	26 months	8-Nov-24	None

an allocation of debt securities, and/or dilutive securities, with preferential subscription rights by means of a public offering removed, and the option to confer priority rights	and €100m for the "Debt securities" aspect (2)				
Resolution 19: Delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with preferential subscription rights removed to the benefit of one particular category of persons(3)	€170,000 nominal value (1) and €100m for the "Debt securities" aspect (2) Limited to 20% of the authorized capital	18 months	8-Mar-24	None	
Resolution 20: Delegate authority to the Executive Board to increase the Company's capital, at a maximum rate of 20% of the authorized capital per annum, by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with preferential subscription rights by means of an offering to qualified investors or to a restricted circle of investors within the meaning of Article L.411-2 of the French Monetary and Financial Code removed	€170,000 by nominal value and within the limit stipulated by applicable regulations on the day of the Executive Board's decision (1) and €100m for the "Debt securities" aspect (2)	26 months	8-Nov-24	None	
Resolution 21: Delegate authority, in accordance with Articles L.22-10-52 subsection 2 and R.22-20-32 of the French Commercial Code, to the Executive Board set the issue price of shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with preferential subscription rights removed, in respect of the delegations of authority forming the subject of Resolutions 18 and 20	10% of the capital per annum, as evaluated on the day of the Executive Board's decision	26 months	8-Nov-24	None	
Resolution 22: Delegate authority to the Executive Board to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	Limited to 15% of the original issue (1)	26 months	8-Nov-24	None	
Resolution 23: Delegate authority to the Executive Board to increase the capital through incorporation of premiums, reserves, profits or other	€70,000	26 months	8-Nov-24	None	
Resolution 24: Delegate authority to the Executive Board to issue shares and negotiable securities entailing a capital increase as remuneration for contributions in kind	Limited to 10% of the capital per annum (1) and €100m for the "Debt securities" aspect (2)	26 months	8-Nov-24	None	
Resolution 25: Delegate authority to the Executive Board to issue shares and negotiable securities entailing a capital increase in the event of a share swap offer initiated by the Company	€70,000 nominal value (1) and €100m for the "Debt securities" aspect (2)	26 months	8-Nov-24	None	
Resolution 27: Grant the Executive Board authority to grant share subscription or purchase options (the "Options") with removal of shareholders' preferential subscription rights to the benefit of one particular category of persons (5)	Limited to 7% of the authorized capital (4)	38 months	9-Nov-25	None	
Resolution 28: Grant the Executive Board authority to issue and grant ordinary share subscription warrants (the "Warrants") with removal of preferential subscription rights to the benefit of one particular category of persons (6)	Limited to 7% of the authorized capital (4)	18 months	8-Mar-24	513,941	
Resolution 29: Give the Executive Board the authority to grant free existing or future shares ("Free shares") with shareholders' preferential subscription rights removed to the benefit of one particular category of persons (7)	Limited to 7% of the authorized capital (4)	38 months	9-Nov-25	645,178	

Resolution 31: Delegate authority to the Executive Board to increase the Company's capital by issuing shares or dilutive securities, reserved for members of a company savings plan, with removal of preferential subscription rights to the benefit of such members	€2,469 per issue	18 months	8-Mar-24	None

Note (1): Resolution 26 of the Combined General Meeting of September 8, 2022 sets the overall limit for the value of capital increases, in the event the Executive Board exercises the delegations of authority granted in Resolutions 17 to 20, 22, 24 and 25 of that same AGM, at a nominal value of €170,000.

Note (2): Resolution 26 of the Combined General Meeting of September 8, 2022 sets the overall limit for the value of debt securities that may be issued immediately or in future, by virtue of the delegations of authority granted in Resolutions 17 to 20, 22, 24 and 25 of that same AGM, at a nominal value of €100,000,000.

Note 3: Subscription is reserved for:

- i. natural and legal persons (including companies, trusts, investment funds or other investment vehicles regardless of their form) incorporated or registered in France or elsewhere, that habitually invest in the pharmaceuticals sector, and/or
- ii. one or more of the Company's strategic partners, located in France or elsewhere, who have entered or are expected to enter one or more partnership agreements (development, co-development, distribution, manufacture, etc.) or commercial agreements with the Company (or a subsidiary) and/or companies that they control, that control them, or that are controlled directly or indirectly by the same persons, within the meaning of Article L.233-3 of the French Commercial Code, and/or
- iii. any French or foreign investment services provider, or any foreign establishment with an equivalent status, that might come to guarantee the completion of an issue intended to be placed with the persons stipulated in (i) and/or (ii) above.

Note (4): Resolution 30 of the Combined General Meeting of September 8, 2022 states that the total shares that may be issued or granted by virtue of Resolutions 27, 28 and 29 of that same AGM cannot exceed 7% of the authorized capital on an undiluted basis as recognized on the date of the grant or issue decision, it being stipulated that to this cap is added the extra value of any shares issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of negotiable and dilutive securities. Whenever the cumulative number of shares that may be issued, immediately or in future, after the exercise of Warrants and/or Options issued by the Executive Board and/or Free shares awarded by the Executive Board by virtue of authorities and delegations of authority stipulated in Resolutions 27, 28 and 29 of the Combined General Meeting of September 8, 2022, to the benefit of any beneficiary, reaches 3.5% of the authorized capital on an undiluted basis as recognized on the date of the grant or issue decision, i.e. half the cap set in Resolution 33, any further use of said authorities and delegations of authority stipulated in Resolutions 27, 28 and 29 will be subject to prior approval by the Supervisory Board.

Note (5): The recipients are employees and/or corporate officers (or to certain of them) of either the Company or of companies or groups affiliated to it within the meaning of subsection I of Article L.225-180 of the French Commercial Code

Note (6): The recipients are:

- (i) any natural or legal person, the Company's strategic partners, manufacturers or sales organizations in the pharmaceuticals sector, persons connected to the Company or one of its subsidiaries through a services or consultancy contract,
- (ii) shareholders, executives or employees of such person where said persons are legal persons,
- (iii) senior managers, corporate officers or employees of the Company or its subsidiaries.

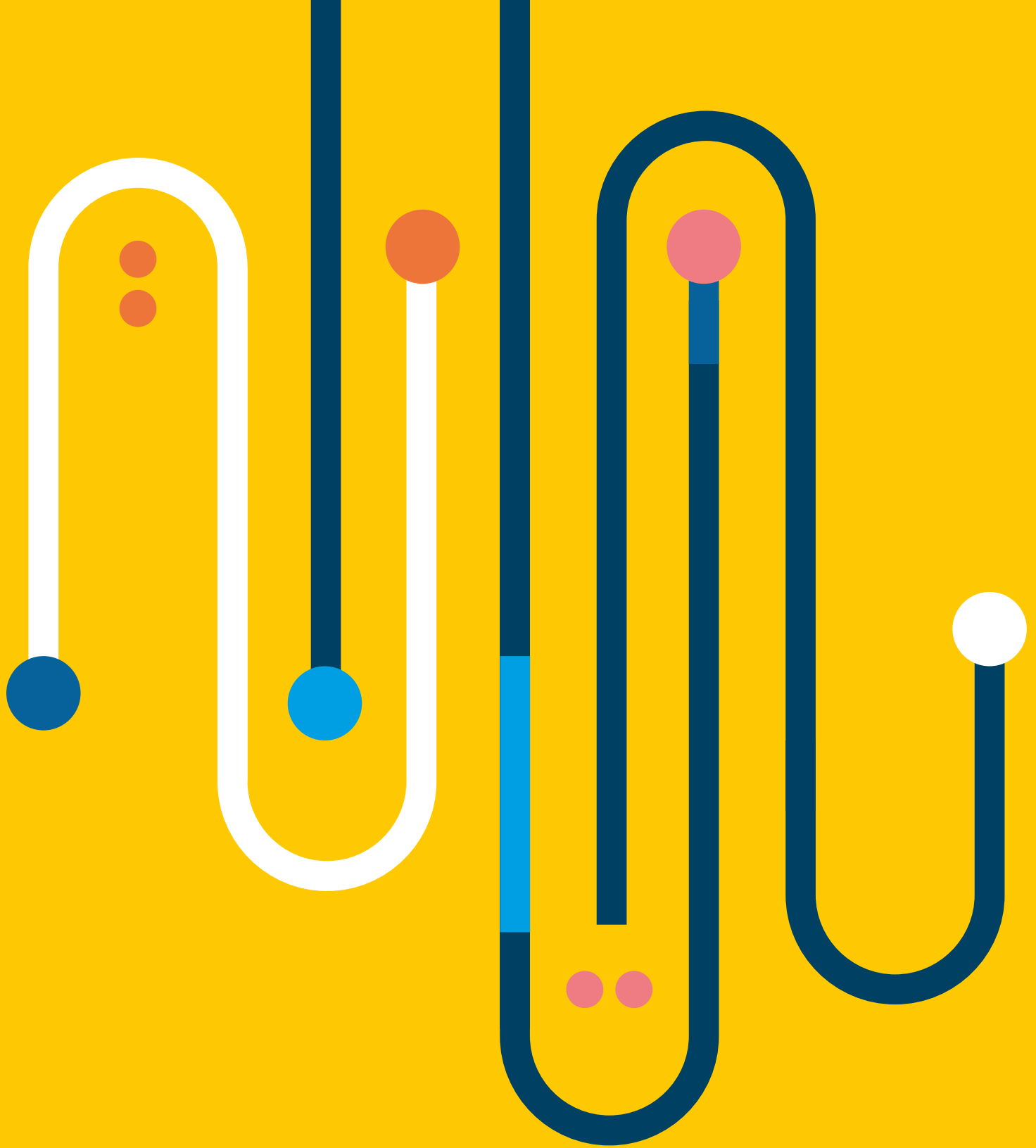
The price of warrants that might be issued by the Executive Board in respect of this delegation of authority (or any other delegation of authority that might be granted for the purposes of issuing share subscription warrants) will be determined on the basis of an independent expert's report commissioned by the Company to determine their market value whenever issue Beneficiaries are members of the Company's Supervisory Board.

Note (7): The recipients of Free shares may be employees, or certain categories of employees, of the Company and/or entities directly or indirectly affiliated to the Company within the meaning of Article L.225-197-2 of the French Commercial Code, and corporate officers, or certain of them, of the aforesaid companies or entities, determined by the Executive Board in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, all while moreover meeting the conditions and any grant criteria that might be set by the Executive Board. If Free shares are granted to corporate officers as stipulated under Article L.225-197-1 subsections I and II of the French Commercial Code, this can only occur under the conditions set out in Article L.225-197-6 of the same Code.

Note (8): The passing of the resolutions of the Combined General Meeting of September 8, 2022 cancels out any previous authority having the same purpose, including any unused provisions of such, with effect from the date said resolutions are passed. Resolutions 30 to 32 of the Combined General Meeting of September 9, 2021 have therefore been superseded by Resolutions 27 to 29; likewise Resolutions 18 and 19 have been superseded by Resolutions 15 and 16.

7.2.13.2. Resolutions submitted for approval to the next Annual General Meeting scheduled to be held on September 12, 2023

The next Annual General Meeting will be held on September 12, 2023. The full text of the resolutions submitted to the next ordinary and extraordinary annual general meeting on September 12, 2023 are to be found in section 9 of this document.



#8 MAJOR CONTRACTS



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8.1. COLLABORATION AND LICENSING AGREEMENTS

8.1.1. COLLABORATION AND LICENSING AGREEMENTS WITH TEVA PHARMACEUTICALS GROUP

On November 28, 2013, the Company signed a collaboration and license agreement with Teva to develop, manufacture and market a number of jointly selected long-acting injectable therapeutic products based on the BEPO® technology ("Teva Selected Product(s)"), including, for each of them, an active principle and a mode of action in the various therapeutic indications for use. This agreement has since been amended and completed with various additional clauses indicating, in particular, the various Teva Selected Products. It is specified that, as at the date of this Document, three products have been selected in the field of the central nervous system. Please see Sections 1.1.5 and 1.2.3 of this Document.

Furthermore, at the end of the development program for each Teva Selected Product, if Teva should decide to pursue the development and marketing, the Company has undertaken to grant it, in return for royalties (see below), an exclusive and worldwide license over its patents, its know-how and its technology, necessary for the development and the marketing of the said Teva Selected Product, with the exception of its rights over the polymer manufacturing technology.

The Company has granted Teva a preferential right in the event that it should plan to develop and market a new product including (i) a pharmaceutical application for a therapeutic indication identical or similar to that sought by the Teva Selected Products for certain conditions or (ii) a new therapeutic indication for a pharmaceutical application included in the Teva Selected Products. The Company has also granted Teva, for any therapeutic indication in which three Teva Selected Products are active, an exclusive right during the development or marketing phase to develop, manufacture or market any additional product falling within the therapeutic indication concerned.

In return, Teva has undertaken to fund the development of the Teva Selected Products, including the clinical studies. Furthermore, under the terms of this agreement, Teva has undertaken to pay the Company:

- an initial, non-refundable payment for the sum of €3 million (Upfront Payment), which was paid by Teva on signing the agreement,
- for each of the Teva Selected Products, a payment corresponding the costs (internal and external) of research and development incurred by the Company,
- for the three Teva Selected Products currently active:
 - o additional milestone payments for up to \$366.75 million, subject to the achievement (i) of milestones linked to development, the regulatory process and the launch, and then (ii) of a level of sales for each of the therapeutic products,
 - o staggered royalty payments, based on a percentage of sales, linked to the Company's patents (Patent Royalties) for a period that may continue until the expiry of the term of protection of the last patents and as a minimum for a period of 10 years following the launch of the marketing of each of the products, and then, upon the expiry of this period, (ii) payments of reduced royalties linked to the Company's know-how (Know-How Royalties) that may potentially be attached to each of the products. In some cases, the amount of these royalty payments to the Company may be reduced if a paid license from a third party is required for the formulation of a Teva Selected Product.

Teva has also undertaken to be responsible for the relationships and interactions with the administrative authorities that are likely to grant any authorization related to the Teva Selected Products.

Under the terms of this agreement, any intellectual property rights that are inseparable from the Company's existing patented technology, or that may be developed as part of the joint development program, by each of the parties individually or jointly, shall be the exclusive property of the Company. Any other intellectual property rights developed by each of the parties individually or jointly shall remain, as the case may be, the exclusive property of the party concerned or the joint property, in equal shares, of the Company and of Teva.

Finally, under the terms of this agreement, Teva has undertaken to purchase exclusively from the polymer provider CM Biomaterials B.V. in connection with the development and marketing of the Teva Selected Products.

Except in the case of early termination, this agreement will remain in force as long as payments are due by Teva to the Company in connection with the marketing of at least one of the Teva Selected Products.

8.1.2. COLLABORATION AND LICENSING AGREEMENT WITH ARTHRITIS INNOVATION CORPORATION (AIC)

On February 19, 2016, the Company signed a collaboration and license agreement with AIC aimed at developing, manufacturing and marketing new long-acting injectable therapeutic products based on the BEPO® technology ("AIC Selected Products"), including, for each of them, an active principle, a mode of action and a therapeutic indication for use, for the inter-articular treatment of pathologies in the orthopaedic field.

The Company and AIC have undertaken to make reasonable and sufficient efforts to implement the development of the AIC Selected Products.

Under the terms of this agreement, the Company is primarily responsible for the initial development of the AIC Selected Products, while AIC is primarily responsible for their subsequent development, their marketing, and their transformation into a finished product.

The Company has thus granted to AIC, in return for royalties (see below), an exclusive and worldwide license, with the option to sub-license, covering its patents, know-how and technology, as well as the existing or new intellectual property rights that it alone develops, necessary for the development program relating to the AIC Selected Products, their manufacture and marketing, with the exception of its rights over the polymer manufacturing technology.

In return, AIC is funding and is responsible for part of the initial development and all subsequent development of the AIC Selected Products (including clinical studies and the process for authorization by the competent administrative authorities). It is specified that as at the date of this Document, a first product based on the BEPO® technology has been selected in the field of pain and inflammation management following knee joint replacement, and this is currently undergoing regulatory development in North America. As the clinical trials of this first product have started, other programs could be developed within the framework of this collaboration, upon proposal by AIC and in common agreement with the Company.

Under the terms of this agreement, AIC has also undertaken to pay the Company:

- On the date of signature of the agreement, an initial non-refundable payment for the sum of 250 000 Canadian dollars (approximately €164,500) (Upfront Access Fee),
- An annual payment of 25 000 Canadian dollars (approximately €16,450) in respect of the costs of maintenance of the license (License Maintenance Fee), until the expiry of the last claim relating to the last patent of the Company under license agreement,
- During the marketing period or the period during which sales are generated with a third party, the payment each quarter of a pro rata share of 50% of the net profits arising from the marketing of the AIC Selected Product in question, after recovery of part of the costs incurred by AIC and the Company for the development of the said AIC Selected Product.

AIC has also undertaken to be responsible for the relationships and interactions with the administrative authorities that are likely to grant any authorization related to the AIC Selected Products.

Furthermore, pursuant to their agreement, the Company and AIC shall make every effort to market the AIC Selected Products AIC primarily in the United States and in Canada. For each AIC Selected Product, in the event that AIC decides, one year after the first marketing authorization of an AIC Selected Product in any country whatsoever, not to pursue the development and marketing of the said product in any country, the Company shall be free to do so in return for the payment of a percentage of the net profits arising from the marketing of this product in the country concerned (with the exception of the United States and Canada).

In addition, the Company would be required to pay AIC a percentage of any sales made, alone or via collaborations, in intra-articular therapeutic indications, on condition that AIC should be the first Company in the world to have administered the Company intra-articular technology in human patients (First in Man).

Under the terms of this agreement, any intellectual property rights developed individually or jointly by the parties in the framework of this collaboration, and which are not linked solely to the active principles developed by AIC or solely to the product delivery system shall be the exclusive property of the Company. Any intellectual property rights linked to the polymer manufacturing technology which may be created or developed individually or jointly by the parties shall also be the exclusive property of the Company. AIC will own any intellectual property rights that are solely linked to the active principles that it develops. The intellectual property rights relating solely to the delivery system for products developed individually or jointly by the parties within the framework of this agreement will be owned jointly in equal shares by the Company and of AIC.

The Company and AIC shall manage their collaboration through a Joint Steering Committee formed on an equal basis and responsible for coordinating the activities of the joint development and marketing program for the AIC Selected Products. Decisions shall be taken unanimously.

Finally, under the terms of this agreement, AIC has undertaken to purchase exclusively from the polymer supplier CM Biomaterials B. V. in connection with the development and marketing of the AIC Selected Products.

Except in the event of early termination, this agreement will remain in force for as long as (a) AIC is required to pay the license maintenance costs referred to above or the pro rata share of the net profits arising from the marketing of an AIC Selected Product, or (b) the Company is required to transfer to AIC a percentage of any sales generated by a third party in collaboration with the Company for the same therapeutic indication in the case of First In Man referred to above.

8.2. COLLABORATION AND FUNDING AGREEMENTS

8.2.1. COLLABORATION AND FUNDING AGREEMENTS WITH THE BILL & MELINDA GATES FOUNDATION

8.2.1.1. 2017 – First agreement for the development of a long-acting contraceptive

On November 15, 2017, the Company and the Bill & Melinda Gates Foundation (“the **Gates Foundation**”) signed a collaboration and funding agreement for a maximum total sum of approximately \$3.5 million over a fixed term until September 30, 2019. This agreement was intended to fund the formulation stage of a prolonged action contraceptive based on MedinCell’s BEPO® technology.

In accordance with their “Global Access” strategy aimed at having a real impact on women’s lives, the two partners plan to make the product widely available. Affordable prices in developing economies will enable the price barrier to be eliminated and encourage the voluntary adoption of the product. The marked interest of women of all ages in long-acting contraception bodes well for the market’s strong growth potential, which will benefit the health of women, new-born infants and children. The Gates Foundation also has a non-exclusive license for non-commercial use of the product in low- and middle-income countries.

MedinCell retains the marketing rights for the product throughout the world and in particular in the United States.

The agreement provides for:

- A first payment of approximately €1.7 million (\$2 million) received by the Company in December 2017 and other payments conditional upon the achievement of milestones linked to the development of the therapeutic products and the approval of the Gates Foundation upon completion of these milestones,
- A second tranche that the Company received in January 2019, for \$1.5 million.

8.2.1.2. 2019 – Second agreement to fund the Phase 1 pre-clinical and clinical activities for a long-acting contraceptive

A new agreement was signed on November 18, 2019 with the Bill & Melinda Gates Foundation, amended on November 24, 2020, concerning the funding of the Phase 1 pre-clinical and clinical activities of the long-acting contraceptive (the subject of the agreement described above) after selection of the candidate formulation, which took place in the first quarter of 2020. This funding was signed for a maximum amount of approximately \$19 million over a fixed term until December 31, 2025. As at the date of this Document, the Company has already received \$12.25 million in respect of this second funding agreement. If the expenditure incurred by the Company proves to be less than the advance payments received, the Company will be required to refund the difference.

In connection with this second agreement, the Company has received the following amounts:

- \$4.75 million upon signature,
- \$3.5 million in December 2020,
- \$4 million in November 2022.

8.2.2. COLLABORATION AND FUNDING AGREEMENT WITH UNITAID

In March 2020, the Company signed a funding agreement for \$6.4 million over three years with the international health agency Unitaïd, which is committed to accelerating the impact of long-acting technologies in low- and middle-income countries.

This agreement is intended to finance the formulation and pre-clinical activities for a 3-month injectable formulation of Ivermectin – a drug used in the treatment of many types of parasitic infection – to neutralise the malaria transmission vector. Please see Section 1.2.3 of this Document.

In accordance with the commitment of both partners to ensure fair access to health products in low- and middle-income countries, and in order to have a significant impact on the most vulnerable populations, MedinCell signed a non-exclusive license agreement on May 9, 2022 with Medicines Patent Pool – Unitaïd’s operational arm in charge of license agreements for the use of drug patents – to grant sub-licenses to commercial partners to develop and market the product via the public sector in low- and middle-income countries.

MedinCell retains all other marketing rights for the product worldwide and for all other indications where Ivermectin could have an impact.

In connection with this second agreement, the Company has received the following amounts:

- For the financial year 2020-2021: \$1.7 million,
- For the financial year 2021-2022: \$3.2 million,
- For the financial year 2022-2023: \$1.2 million.

8.3. JOINT VENTURE AND COLLABORATION AGREEMENTS ENTERED INTO WITH CORBION

In connection with the development of its programs and particularly the supply of the polymers necessary for the functioning of its BEPO® technologies (the “**Polymers**”), the Company has signed joint-venture and collaboration agreements with Purac Biochem B.V., a Dutch company belonging to Corbion Group (“**Corbion**”), relating to the manufacture and distribution of the Polymers in the field of controlled release of active ingredients in human and/or animal health (the “**Field of Activity**”).

8.3.1. JOINT VENTURE AGREEMENT WITH CORBION GROUP

On August 7, 2015, the Company and Corbion signed a joint-venture agreement to create the Dutch company CM Biomaterials B.V. ("CMB"), equally owned and jointly managed by the parties, fully consolidated until the end of the financial year 2017-2018 and for the financial year 2018-2019 until August 27, 2018, after which date CMB was consolidated by the equity method.

This agreement was amended on December 21, 2016 and August 27, 2018.

The Company has licensed the intellectual property rights to the joint venture, including the know-how and the technology necessary for the manufacture of the BEPO polymers, and Corbion is fully funding the manufacture of these polymers through Corbion Group's factories.

CMB's objective is to supply the necessary Polymers (i) to all the Company's licensees for the development and, where appropriate, marketing of their products and (ii) to MedinCell S.A. so that it can continue its research and development activities.

Under the terms of this joint-venture agreement, the Company undertook that it and, as far as possible, its licensees, will source Polymers from CMB for the purposes of sales and distribution in the Field of Activity. Moreover, in the event that the Company develops new polymers other than those covered by the joint-venture agreement and the Company's patents relating to its BEPO® technology, the Company undertakes to offer Corbion the option to take charge of production of these polymers on an exclusive basis, on condition that Corbion is able to meet the needs of MedinCell S.A. and its licensees.

Through CM Biomaterials B.V., the Company has undertaken to manufacture minimum volumes of polymer (please see Section 2.1.3 of this Document). Given the confidential information in its possession, the Company does not expect to have to make additional payments in respect of this clause.

Further, in the event of development of new polymers other than those covered by the joint-venture agreement that do not form part of the Company's patents relating to its BEPO® technology, the Company undertakes to offer CMB, on a non-exclusive basis, the option to take charge of the production of these polymers for the Company and its licensees, on condition that CMB is able to meet the needs of MedinCell S.A. and its licensees.

In return, Corbion has undertaken to manufacture and/or supply the Polymers on behalf of CMB for all sales and distribution of products in the Field of Activity. This undertaking was set out formally in more detail in a specific manufacturing agreement entered into on the same day between CMB and Corbion.

Finally, the parties have made reciprocal undertakings to secure their respective intellectual property. Thus, the intellectual property rights of the Company and of Corbion, whether existing or developed by either of the parties alone under the collaboration agreements, shall remain the exclusive property of each party. All the intellectual property rights developed jointly under the collaboration agreements shall be the joint property, in equal shares, of the Company and of Corbion. The Company shall remain the sole holder of all intellectual property rights other than those specifically related to the synthesis, purification and manufacture of the Polymers that are the subject of the agreement with Corbion.

8.3.2. JOINT DEVELOPMENT AGREEMENT WITH CORBION GROUP

On August 7, 2015, the Company and Corbion signed a Joint Development Agreement under which the parties may undertake research and development activities relating to the processes (a) of synthesis and of (b) separation-purification of the Polymers.

No transfer of the intellectual property items solely owned by the Company, particularly in relation to its BEPO® technology, was made under this agreement. All the intellectual property rights developed within the framework of the joint development program shall belong jointly to the parties in equal shares.

The parties have also established a Joint Development Committee with equal representation to supervise the development program in respect of their collaboration. Decisions shall be taken unanimously.

This joint development agreement has been entered into for an indefinite period, for as long as the parties remain bound by the joint-venture agreement referred to above.

8.3.3. LICENSING AGREEMENT WITH CMB AND CORBION

On August 7, 2015, the Company, CMB and Corbion signed a Licensing Agreement under which the following licenses were granted:

- The Company and Corbion each granted CMB a license for their respective intellectual property for manufacture of the polymers necessary for the performance of the joint-venture agreement. These licenses carry with them a sub-license agreement solely for the benefit of the other party (Corbion or the Company, depending on the case) for the purposes of research and development for MedinCell S.A.. Such sub-licenses were granted ab initio through that contract.
- The Company and Corbion granted CMB a license for their intellectual property held jointly in respect of their collaboration agreements.

In return, CMB undertook to pay to the Company and to Corbion a percentage of the profits made by CMB in each given quarter.

This agreement was entered into for an indefinite period and shall remain in force for as long as the joint-venture agreement continues.

8.4. FUNDING AGREEMENTS

8.4.1. FUNDING AGREEMENTS WITH TEVA GROUP AND PLEDGES

On July 25, 2016, the Company entered into a Bond Subscription Agreement with Teva enabling the Company to benefit from a €15 million loan in the form of bonds issued by the Company and subscribed by Teva on August 2, 2016.

This bond loan incurs interest at the EURIBOR 6-month rate + 10%. Interest is paid every 6 months, with an initial deferred payment period of 24 months during which the interest will be capitalized. This capitalized interest will itself bear interest after 12 months.

The initial repayment conditions are the following:

- A minimum nominal amount of €2.5 million (excluding capitalized and non-capitalized interest) on the bonds to be redeemed by August 2, 2021,
- A minimum aggregate nominal amount with redemption in 2021 of €5 million (excluding capitalized and non-capitalized interest) on the bonds to be redeemed by August 2, 2022, and
- An amount corresponding to the nominal amount remaining to be redeemed (excluding capitalized and non-capitalized interest) on the bonds to be redeemed by August 2, 2023.

However, Teva used some of its bond debt to subscribe to the Company's capital increase carried out at the time of its IPO on Euronext in September 2018, for the sum of €5.4 million (excluding a non-repayment bonus of €0.6 million). Following Teva's milestone payments and capital increases between 2020 and 2021, the company had to carry out an early and partial repayment of this loan.

Consequently, the majority of the nominal balance to be repaid on March 31, 2023 amounts to €1 million.

To guarantee all the bonds subscribed by the Company under the Bond Subscription Agreement, it granted various sureties to Teva: a pledge of its business assets (including its brand and trade name) and a pledge of 50% of the Company's intellectual property rights relating to the Teva Selected Products (in particular the patent families referred to in paragraph 11.3.2 of the base Document registered by the AMF (the French Financial Markets Authority) on September 4, 2018 under no. I. 18-062 incorporated by reference in this Document), the "Pledged Intellectual Property Rights".

In addition, Teva also benefits from a call option on the Pledged Intellectual Property Rights by virtue of a purchase option agreement (Call Option Agreement) dated August 2, 2016 in the event of the occurrence of a major event of default under the Bond Subscription Agreement, which is not remedied.

It is also provided that in the event of enforcement of the pledge or exercise of the call option by Teva, the Company may continue to use the Pledged Intellectual Property Rights, which would not affect the Company's ability to develop and market the therapeutic products in the framework of other programs.

Moreover, it is specified that the Company will refrain from developing or marketing, either alone or in the framework of a partnership, pharmaceutical products that include the active ingredients used in the products that are the subject of the partnership with Teva.

8.4.2. FUNDING AGREEMENTS WITH THE EUROPEAN INVESTMENT BANK

8.4.2.1. Funding agreement dated March 22, 2018

On March 22, 2018, MedinCell S.A. entered into a funding agreement with the EIB enabling MedinCell S.A. to benefit from funding of €20 million in the form of a loan, and subject to certain criteria being met, guaranteed by the European Fund for Strategic Investments.

This loan is intended to finance the investments planned by MedinCell S.A. over a period of four years from 2018 to 2022, in connection with a research and development program relating to the innovative technologies for drug delivery used for the production of long-acting injectable drugs.

This loan may not exceed fifty per cent (50%) of the total amount of the investment by MedinCell S.A. in the Programs.

Under the terms of this agreement, the EIB undertook to pay the total sum to MedinCell S.A. in three tranches. The first tranche, for the sum of €7.5 million, was paid in June 2018 and the second, for €7.5 million, in July 2019. The last tranche, €5 million, was made available in June 2020 following the renegotiation of the drawdown conditions and was received in November 2020.

Each tranche will bear interest that is (i) capitalized and (ii) paid in cash, as well as a variable remuneration on milestone payments received from partners and on the marketing of the products arising from the funded programs (the programs in partnership with Teva and AIC, as well as mdc-STM and mdc-KPT, are therefore excluded).

Moreover, these agreements require that the Company meet its commitments (covenants), which limits its capacity:

- To enter into any additional debt agreements;
- To pay dividends or make any other distribution (including to its subsidiaries);
- To make any other restricted payment or investment ;
- To create preferential rights or additional security interests;
- To transfer assets or shareholdings in other companies ;
- To carry out transactions with affiliated companies;
- To make substantive changes to its activity; and
- To merge or to work closely with other entities.

In the event that the covenants defined in the agreement are not met, the EIB reserves the right unilaterally to claim partial or full repayment of the loan as well as any earned and unearned interest. No warrant (option for purchase of shares in the Company) was conferred on the EIB through this agreement.

On March 31, 2023 these covenants had not been met, which led to reclassification as current financial liabilities under the accounting principles.

On June 1, 2023, the Company signed an amendment to the initial agreement which principally provided for:

- Deferral of the repayment of the first tranche, initially scheduled for June 2023, by a period of 6 months, postponing it to December 2023, to increase the Company's financial visibility,
- The inclusion of other income in the variable remuneration to be paid to the EIB, including that from Teva,
- Deferral of the implementation of the financial covenants, so that the EIB cannot claim early repayment of the initial loan,
- The exclusion of penalties in the event of early repayment of the loan.

8.4.2.2. Funding agreement dated November 22, 2022

On November 22, 2022, the Company entered into (i) a funding agreement with the EIB enabling the Company to benefit from funding of €40 million in the form of a loan, including drawdown conditions whereby the payment is subject to certain criteria being met, guaranteed by the European Fund for Strategic Investments, and (ii) an agreement for the issue of share purchase warrants, which are to be issued with each tranche.

These agreements are intended to fund, over a period of four years, the planned investment by the Company in a research and development program relating to the innovative drug delivery technologies used for the production of long-acting injectable drugs (the "Project").

This loan may not exceed fifty per cent (50%) of the total amount of the investment in the Project by MedinCell S.A.

Under the terms of these agreements, the EIB undertook to pay the Company the total amount in three tranches: a first tranche of €20 million (Tranche A) and two tranches of €10 million (Tranches B and C).

Following the drawdown of Tranche A in December 2022, the Company made the immediate and early repayment of the principal remaining due on the first funding agreement dated March 22, 2018, together with the associated capitalized interest of €3.2 million.

As part of the drawdown of Tranche A, the Company issued 175,000 warrants giving rise to the subscription of 175,000 shares in the Company for the EIB.

Following the drawdown of Tranche B in January 2023, the Company received a payment of €10 million.

As part of the drawdown of Tranche B, the Company issued 286,041 warrants giving rise to the subscription of 286,041 shares in the Company for the EIB.

Each tranche will bear interest that is (i) capitalized and (ii) payable annually on the maturity date, as well as a variable remuneration based on the Company's future sales and the potential capital gain in respect of the share purchase warrants linked to a future rise in the share price based on the Company's success.

The maturity date is five years after the payment of each tranche.

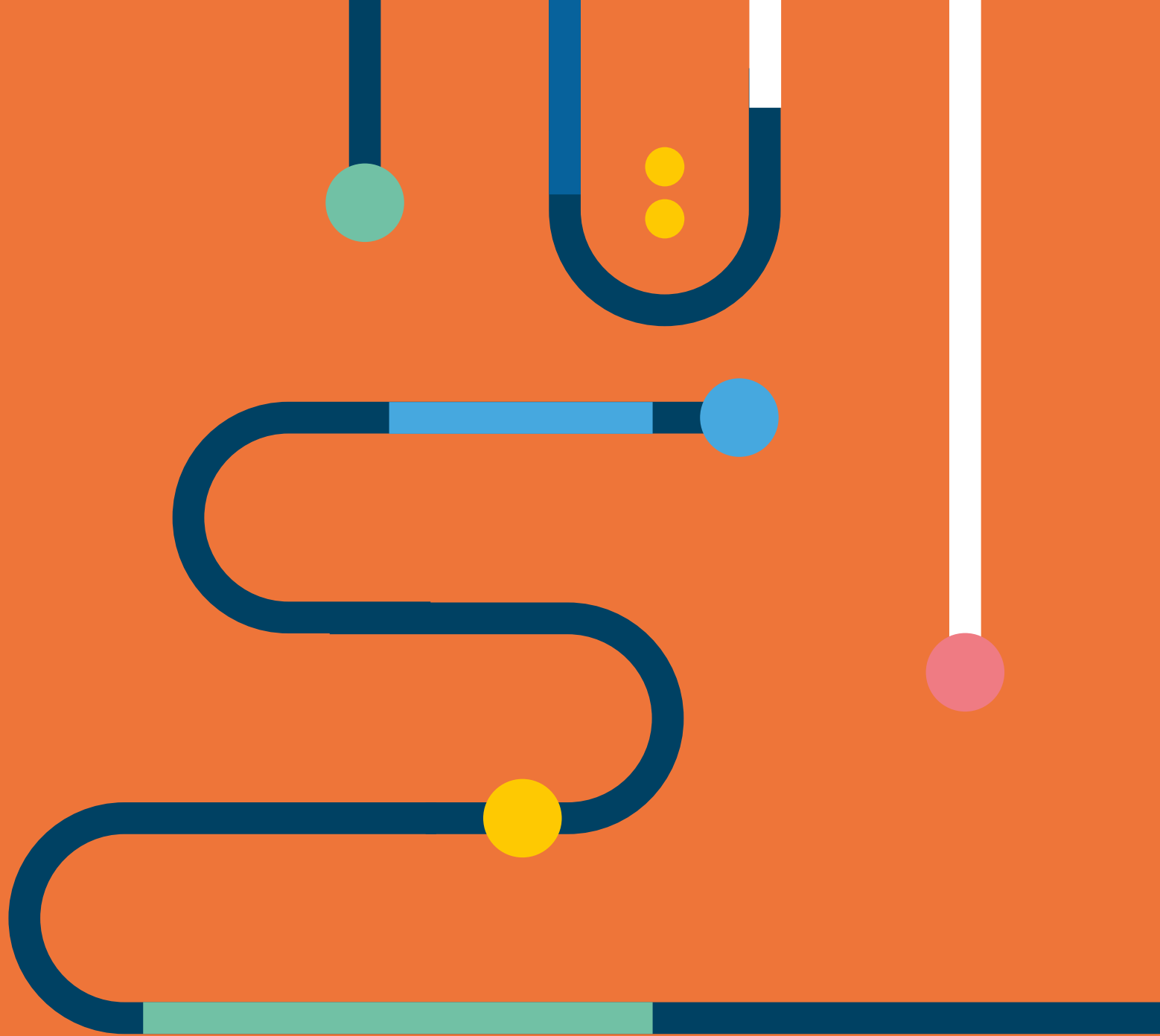
Moreover, these agreements require that the Company meet its commitments (covenants), which limits its capacity:

- To enter into any additional debt agreement;
- To pay dividends or make any other distribution (including to its subsidiaries);
- To make any other restricted payment or investment;
- To create preferential rights or additional security interests;
- To transfer assets or shareholdings in other companies;
- To carry out transactions with affiliated companies;
- To make substantive changes to its activity; and
- To merge or to work closely with other entities.

In the event that the covenants defined in the agreement are not met, the EIB reserves the right unilaterally to claim partial or full repayment of the loan as well as any earned and unearned interest.

At March 31, 2023, the company had not met a financial condition of the new EIB loan (cash + shareholders' equity > €1), which would have made it legitimate for the EIB to request partial or total payment of the existing debt. As a result, the debt was considered short-term at March 31, 2023.

On June 12, 2023, the company obtained written confirmation from the EIB that it would not require this early repayment.



#9

**TEXTS OF THE RESOLUTIONS
SUBMITTED TO THE APPROVAL
TO THE GENERAL MEETING
OF SEPTEMBER 12, 2023**



1. TEXTS OF THE RESOLUTIONS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING OF SEPTEMBER 12, 2023

Agenda

Falling within the remit of the (Ordinary) Annual General Meeting

- Approval of company financial statements for the financial year ended March 31, 2023 (Resolution 1)
- Approval of consolidated financial statements for the financial year ended March 31, 2023 (Resolution 2)
- Allocation of profit for the financial year ending March 31, 2023 (Resolution 3)
- Company's shareholders' equity at less than half the authorized capital (Resolution 4)
- Approval of the statutory auditors' special report on regulated agreements (Resolution 5)
- Renewal of the term of office of a Supervisory Board member (Anh Nguyen) (Resolution 6)
- Renewal of the term of office of a Supervisory Board member (Philippe Guy) (Resolution 7)
- Renewal of the term of office of a Supervisory Board member (Virginie Lleu) (Resolution 8)
- Renewal of the term of office of a Supervisory Board member (Tone Kvale) (Resolution 9)
- Approval of the remuneration components described in Article L.22-10-9 I of the French Commercial Code, pursuant to Article L.22-10-34 I of the French Commercial Code (Resolution 10)
- Approval of the remuneration components either paid to the CEO during, or awarded to him in respect of, financial year ended March 31, 2023 (Resolution 11)
- Approval of the remuneration components either paid to Executive Board members during, or awarded to them in respect of, financial year ended March 31, 2023 (Resolution 12)
- Approval of the remuneration components either paid to the President of the Supervisory Board during, or awarded to him in respect of, financial year ended March 31, 2023 (Resolution 13)
- Approval of the remuneration policy applicable to the CEO (Resolution 14)
- Approval of the remuneration policy applicable to Executive Board members (Resolution 15)
- Approval of the remuneration policy applicable to the President of the Supervisory Board (Resolution 16)
- Approval of the remuneration policy applicable to Supervisory Board members (Resolution 17)
- To give the Executive Board the authority for the Company to buy back its own shares (Resolution 18)

Falling within the remit of the Extraordinary General Meeting

- To give the Executive Board the authority to reduce the authorized capital by cancelling treasury shares (Resolution 19)
- To delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with preferential subscription rights maintained (Resolution 20)
- To delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with removal of preferential subscription rights by means of a public offering, and the option to confer priority rights (Resolution 21)
- To delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with removal of preferential subscription rights to the benefit of one particular category of persons (Resolution 22)
- To delegate authority to the Executive Board to increase the Company's capital, at a maximum percentage of 20% of the authorized capital per annum, by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with removal of preferential subscription rights by means of an offering to qualified investors or to a restricted circle of investors within the meaning of Article L.411-2 of the French Monetary and Financial Code (Resolution 23)
- To delegate authority to the Executive Board, in accordance with Articles L.22-10-52 subsection 2 and R.22-10-32 of the French Commercial Code, to set the issue price of shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with removal of preferential subscription rights, in respect of the delegations of authority forming the subject of Resolutions 21 and 23 (Resolution 24)
- To delegate authority to the Executive Board to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (Resolution 25)
- To delegate authority to the Executive Board to increase the capital through incorporation of premiums, reserves, profits or other (Resolution 26)

- To delegate authority to the Executive Board to issue shares and negotiable securities entailing a capital increase as remuneration for contributions in kind (Resolution 27)
- To delegate authority to the Executive Board to issue shares and negotiable securities entailing a capital increase in the event of a share swap offer initiated by the Company (Resolution 28)
- To set the overall cap on the amount of issues conducted by virtue of the delegations of authority granted (Resolution 29)
- To give the Executive Board the authority to grant share subscription or purchase options (the “**Options**”) with removal of shareholders’ preferential subscription rights to the benefit of one particular category of persons (Resolution 30)
- To give the Executive Board the authority to issue and grant ordinary share subscription warrants (the “**Warrants**”) with removal of preferential subscription rights to the benefit of one particular category of persons (Resolution 31)
- To give the Executive Board the authority to grant free existing or future shares (“**Free Shares**”) with removal of shareholders’ preferential subscription rights to the benefit of one particular category of persons (Resolution 32)
- To set the overall cap on the amount of issues conducted by virtue of the authorities to grant Options and Free Shares and the delegation of authority to issue Warrants (Resolution 33)
- To delegate authority to the Executive Board to increase the Company’s capital by issuing shares or dilutive securities, reserved for members of a company savings plan, with removal of preferential subscription rights to the benefit of such members (Resolution 34)
- Amendment to the terms and conditions of the share warrants issued by the CEO and the Executive Board on December 21, 2022, January 11, 2023 and July 19, 2023 in favor of the European Investment Bank (the “**EIB**”), namely an extension to the exercise period (Resolution 35)
- To examine the Company’s situation and, pursuant to Article L.225-248 of the French Commercial Code, decide whether the Company is to be wound up and a liquidator appointed (Resolution 36)
- Authority for formalities (Resolution 37).

Text of draft resolutions

Resolutions proposed to the (Ordinary) Annual General Meeting

RESOLUTION 1

(Approval of company financial statements for the financial year ended March 31, 2023)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors and the remarks of the Supervisory Board,

Approves the company financial statements, namely the balance sheet, profit and loss account, and the notes, for the year ended March 31, 2023, as presented to the Meeting, showing a loss of €23,668,014.81, together with the transactions reflected in these accounts and summarized in these reports,

Duly notes that no expenditure covered by Article 39-4 of the French General Tax Code was recorded in the financial statements for the financial year.

RESOLUTION 2

(Approval of consolidated financial statements for the financial year ended March 31, 2023)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors and the remarks of the Supervisory Board,

Approves the consolidated financial statements, namely the balance sheet, profit and loss account, and the notes, for the year ended March 31, 2023, as presented to the Meeting, showing a net loss of €32,009,067, together with the transactions reflected in these consolidated accounts and summarized in these reports.

RESOLUTION 3

(Profit allocation for the financial year ended March 31, 2023 and allocation of losses shown under the negative "Retained earnings" item to the "Issue premium" account)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors and the remarks of the Supervisory Board,

Approves the Executive Board's proposal and after noting that the financial statements show a loss of (€23,668,014.81)

Decides to allocate it as follows:

- Loss for the financial year (€23,668,014.81)

In its entirety to the "Retained earnings" account, bringing it from (€22,281,925.15) to (€45 949 939,96),

Observes that no dividend distribution has been made in respect of the previous three financial years.

RESOLUTION 4

(Company's shareholders' equity at less than half the authorized capital)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors and the remarks of the Supervisory Board,

Observes that, the Company's shareholders' equity is less than half the authorized capital, and that it is advisable, in accordance with the provisions of Article L.225-248 of the French Commercial Code, that an extraordinary general meeting of shareholders be convened within four months of this meeting with a view to deciding whether the Company should be dissolved.

RESOLUTION 5

(Approval of the statutory auditors' special report on regulated agreements)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the statutory auditors' report on regulated agreements as described in Articles L.225-86 et seq. of the French Commercial Code and acting on this report,

Approves the terms of this report together with agreements approved in previous financial years the fulfilment of which continued into the last financial year, and duly noted the new agreements arising in the past financial year ended March 31, 2023.

RESOLUTION 6

(Renewal of the term of office of a Supervisory Board member (Anh Nguyen))

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Noting that term of office of Supervisory Board member Anh Nguyen expires at the end of this general meeting,

Decides to renew said term of office for four years, i.e. until the end of the annual general meeting convened to approve the financial statements for the financial year ended March 31, 2027.

RESOLUTION 7

(Renewal of the term of office of a Supervisory Board member (Philippe Guy))

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Noting that term of office of Supervisory Board member Philippe Guy expires at the end of this general meeting,

Decides to renew said term of office for four years, i.e. until the end of the annual general meeting convened to approve the financial statements for the financial year ended March 31, 2027.

RESOLUTION 8

(Renewal of the term of office of a Supervisory Board member (Virginie Lleu))

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Noting that term of office of Supervisory Board member Virginie Lleu expires at the end of this general meeting,

Decides to renew said term of office for four years, i.e. until the end of the annual general meeting convened to approve the financial statements for the financial year ended March 31, 2027.

RESOLUTION 9

(Renewal of the term of office of a Supervisory Board member (Tone Kvale))

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Noting that term of office of Supervisory Board member Tone Kvale expires at the end of this general meeting,

Decides to renew said term of office for four years, i.e. until the end of the annual general meeting convened to approve the financial statements for the financial year ended March 31, 2027.

RESOLUTION 10

(Approval of the remuneration components described in Article L.22-10-9 I of the French Commercial Code, pursuant to Article L.22-10-34 I of the French Commercial Code)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the corporate governance report stipulated in Articles L.225-68 and L.22-10-20 of the French Commercial Code as incorporated within the Company's 2023 universal registration document,

Approves, pursuant to Article L.22-10-34 I of the French Commercial Code, the information described in Article L.22-10-9 I of the French Commercial Code, as presented in chapter 5 section 2 of said universal registration document.

RESOLUTION 11

(Approval of the remuneration components either paid to the CEO during, or awarded to him in respect of, financial year ended March 31, 2023)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the corporate governance report stipulated in Articles L.225-68 and L.22-10-20 of the French Commercial Code as incorporated within the Company's 2023 universal registration document,

Approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring components of the total remuneration and benefits of all kinds paid to the CEO during the financial year ended March 31, 2023 or awarded to him in respect of the financial year ended March 31, 2023, as presented in chapter 5 section 2.2 of said universal registration document.

RESOLUTION 12

(Approval of the remuneration components either paid to Executive Board members during, or awarded to them in respect of, financial year ended March 31, 2023)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the corporate governance report stipulated in Articles L.225-68 and L.22-10-20 of the French Commercial Code as incorporated within the Company's 2023 universal registration document,

Approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring components of the total remuneration and benefits of all kinds paid to the Executive Board members during the financial year ended March 31, 2023 or awarded to them in respect of the financial year ended March 31, 2023, as presented in chapter 5 section 2.2 of said universal registration document.

RESOLUTION 13

(Approval of the remuneration components either paid to the President of the Supervisory Board during, or awarded to him in respect of, financial year ended March 31, 2023)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the corporate governance report stipulated in Articles L.225-68 and L.22-10-20 of the French Commercial Code as incorporated within the Company's 2023 universal registration document,

Approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring components of the total remuneration and benefits of all kinds paid to the President of the Supervisory Board during the financial year ended March 31, 2023 or awarded to him in respect of the financial year ended March 31, 2023, as presented in chapter 5 section 2.2 of said universal registration document.

RESOLUTION 14

(Approval of the remuneration policy applicable to the CEO)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the corporate governance report stipulated in Articles L.225-68 and L.22-10-20 of the French Commercial Code as incorporated within the Company's 2023 universal registration document,

Approves, pursuant to Article L.22-10-26 II of the French Commercial Code, the remuneration policy applicable to the CEO, as described in chapter 5 section 2.1 of said universal registration document.

RESOLUTION 15

(Approval of the remuneration policy applicable to Executive Board members)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the corporate governance report stipulated in Articles L.225-68 and L.22-10-20 of the French Commercial Code as incorporated within the Company's 2023 universal registration document,

Approves, pursuant to Article L.22-10-26 II of the French Commercial Code, the remuneration policy applicable to Executive Board members, as described in chapter 5 section 2.1 of said universal registration document.

RESOLUTION 16

(Approval of the remuneration policy applicable to the President of the Supervisory Board)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the corporate governance report stipulated in Articles L.225-68 and L.22-10-20 of the French Commercial Code as incorporated within the Company's 2023 universal registration document,

Approves, pursuant to Article L.22-10-26 II of the French Commercial Code, the remuneration policy applicable to the President of the Supervisory Board, as described in chapter 5 section 2.1 of said universal registration document.

RESOLUTION 17

(Approval of the remuneration policy applicable to Supervisory Board members)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the corporate governance report stipulated in Articles L.225-68 and L.22-10-20 of the French Commercial Code as incorporated within the Company's 2023 universal registration document,

Approves, pursuant to Article L.22-10-26 II of the French Commercial Code, the remuneration policy applicable to Supervisory Board members, as described in chapter 5 section 2.1 of said universal registration document.

RESOLUTION 18

(To give the Executive Board the authority for the Company to buy back its own shares)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the Executive Board's report,

In accordance with Article L.22-10-62 of the French Commercial Code,

Authorizes the Executive Board, with the option to delegate that authority, to acquire a number of shares in the Company not exceeding 10% of the total number of shares comprising the authorized capital at the date of the Company's purchase. It is further stipulated that (i) in calculating the 10% limit, when shares are purchased under a liquidity agreement, the number of shares resold during the term of the agreement will be included, given that under no circumstances can acquisitions made by the Company result in it directly or indirectly holding more than 10% of its authorized capital, and (ii) when shares are acquired with a view to being held and subsequently remitted in payment or exchange as part of a merger, demerger or asset transfer, the number of shares acquired may not exceed 5% of its authorized capital,

Decides that these shares may be acquired by any means compatible with the legal provisions and regulations in force and at such times as the Executive Board may decide, and that any shares acquired may be sold or transferred by any means in accordance with the legal provisions in force;

Decides that the maximum purchase price per share must not exceed €40 (excluding any acquisition charges), subject to adjustments intended to take into account the impact of new operations on the Company's capital, including a change in the share's par value, a capital increase through capitalization of reserves, grant of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, the amortisation of capital, or any other operation affecting shareholders' equity, and capped at a maximum that may be paid by the Company under this authorization of €5,000,000;

Decides that this authority to transact in the Company's own shares shall be granted for the purposes of:

- ensuring the liquidity of the Company's shares through the intermediary of an investment services provider acting entirely independently under a liquidity agreement that complies with a code of conduct recognized by the French financial markets regulator, AMF; and/or
- honouring obligations related to stock option plans, free share allocations, employee savings plans or other share allocations to employees, directors or corporate officers of the Company or of affiliated companies or enterprises; and/or
- granting shares when exercising the rights attached to dilutive securities; and/or
- cancelling all or part of the shares purchased in this way, provided that the General Meeting passes Resolution 19 below on the terms indicated therein; and/or
- conducting any transaction that is compliant with the regulations in force; and/or
- more generally, achieving any purpose that may be permitted by law or any market practice that may be accepted by market authorities, it being specified that, in such cases, the Company would inform its shareholders by means of a press release;

Decides that the number of shares acquired by the Company with a view to being held and subsequently remitted in payment or exchange as part of a merger, demerger or asset transfer cannot exceed 5% of its capital;

Decides that the transactions described in this resolution may be conducted at any time, including during a takeover bid for the Company's shares;

Decides that the Executive Board shall have full authority to implement this facility, with the option to delegate that authority, as stipulated by law, in particular to judge the opportunity to initiate a buyback program and to determine the arrangements for same, to place any trading instructions, sign any deeds of sale or transfer, conclude any liquidity agreements or contracts, any option contracts, to fulfil all reporting obligations to the French financial markets regulator (AMF) and any other body, and complete all formalities necessary, including allocating or reallocating the shares acquired to meet various requirements, and generally do all that is necessary;

Decides that this authority shall be valid for eighteen (18) months starting from the date of this Meeting;

Decides that this authority shall cancel out any previous authority having the same purpose, including any unused provisions of such.

<i>Resolutions proposed to the Extraordinary General Meeting</i>

RESOLUTION 19

(To give the Executive Board the authority to reduce the authorized capital by cancelling treasury shares)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

Provided that Resolution 18 above is passed,

Authorizes the Executive Board, in accordance with Article L.22-10-62 of the French Commercial Code, to cancel, in one or more steps and limited to no more than 10% of the amount of registered capital per period of twenty four (24) months, all or part of the shares acquired by the Company and reduce, in the same proportion, the registered capital, it being stipulated that this limit applies to an authorized capital amount that if necessary will be adjusted to take due account of transactions that might affect it subsequent to the date of this Meeting;

Decides that any surplus paid for shares over their nominal value will be recognized under issue, merger or contribution premiums or under any available reserve, including statutory reserves, provided this latter does not fall below 10% of the Company's authorized capital after the capital reduction is completed;

Grants full authority to the Executive Board to reduce the Company's capital by cancelling shares, to determine the final amount of the capital reduction and the arrangements for achieving same, to allocate the difference between the book value and nominal value of cancelled shares to any available reserve and premium accounts and, more generally, to carry out all acts and formalities needed to accomplish the capital reduction(s) that might be undertaken by virtue of this authority, and to amend the Company's articles accordingly;

Decides that these transactions may be conducted at any time, including, within the limits permitted by applicable regulations, during a takeover bid for the Company's shares;

Decides that this authority shall be valid for eighteen (18) months starting from the date of this Meeting;

Decides that this authority shall cancel out any previous authority having the same purpose, including any unused provisions of such.

RESOLUTION 20

(To delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with preferential subscription rights maintained)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 et seq. of the French Commercial Code,

Delegates authority to the Executive Board, with the option to sub-delegate if legal and regulatory provisions so allow, to decide to increase the authorized capital, in one or more stages, in France or elsewhere, in the proportions and at such times as it might determine, in euros, foreign currencies or account units set by reference to a number of currencies, by issuing shares in the Company, or equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or securities (including all debt securities) giving access to the Company's equity (dilutive securities), and which may be paid up in cash, including by offsetting debts;

Clarifies that the issuance of preference shares and negotiable securities giving access to preference shares shall be expressly excluded from this delegation of authority;

Delegates to the Executive Board its authority to decide to issue dilutive securities for companies in which the Company directly or indirectly holds more than half the capital;

Decides that the maximum nominal value of any capital increase operated, immediately and/or in future, by virtue of this delegation of authority shall be set at €70,000 (or its equivalent if securities are issued in another currency), it being stipulated that:

- the maximum nominal value of any capital increase operated, immediately and/or in future, by virtue of this delegation of authority will be included when calculating the overall cap stipulated in Resolution 29;
- to this cap shall be added the nominal value of the shares, if any, to be issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of negotiable and dilutive securities;

Decides that the maximum nominal value of any debt securities that may be issued by virtue of this delegation of authority shall be set at €100,000,000 (or its equivalent if securities are issued in another currency), it being stipulated that:

- this amount will be included when calculating the overall cap stipulated in Resolution 29;
- this amount will be increased, if necessary, by any redemption premiums above par; and
- this cap shall not apply to the debt securities stipulated in Articles L.228-40, L.228-36-A and L.228-92 subsection 3 of the French Commercial Code, the issuance of which shall be decided upon or ratified by the Executive Board in accordance with Article L.228-40 of the French Commercial Code or in the other cases, under such conditions as the Company determines in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

Decides that, in the event the Executive Board makes use of this delegation of authority:

- the issue or issues will be reserved on a pre-emptive basis to shareholders, who will be able to subscribe as of right in proportion to the number of shares they own at the time;
- the Executive Board may, in accordance with Article L.225-133 of the French Commercial Code, allocate any excess equity securities not subscribed as of right, to those shareholders who applied for more securities than the number to which they could subscribe pre-emptively in terms of their proportional subscription rights held, while no such allocation can exceed the number of securities requested;
- in accordance with Article L.225-134 of the French Commercial Code, if the pre-emptive subscriptions and allocation of any excess do not absorb the entire capital increase, the Executive Board may make use of the various options stipulated by law, in such order as it determines, including public offering in France and/or elsewhere;

Decides that warrants can be issued for Company shares either by subscription or by free grant to holders of old shares;

Decides that if warrants are granted free of charge, the Executive Board shall have the option to decide that fractional grant rights are not marketable and that the corresponding shares will be sold;

Acknowledges that this delegation of authority shall automatically entail shareholders waiving their preferential subscription rights to the Company's ordinary shares to which the negotiable securities issued on the basis of this delegation of authority would entitle them;

Decides that the transactions described in this resolution may be conducted at any time, including during a takeover bid for the Company's shares;

Decides, subject to the conditions set in Resolution 29, that the Executive Board shall have full powers to implement this delegation of authority, with the option to sub-delegate to the CEO, within the limits and as stipulated above, including in order to:

- set the amount of the issue(s) that will be conducted by virtue of this delegation of authority, and to determine the issue price, dates, deadlines, subscription arrangements and terms, how the securities are paid up and delivered, and the associated enjoyment rights, in accordance with legal or regulatory limits in force;
- set, if needed, the terms and conditions for exercising the rights attached to the shares or dilutive securities to be issued, and determine the terms and conditions for exercising rights options, if any, including conversion, exchange and redemption, and including through the provision of Company assets such as negotiable securities previously issued by the Company;
- collect subscriptions and the corresponding payments and record the completion of the capital increases up to the amount of the shares subscribed, and amend the Company's articles accordingly;
- allocate the costs of capital increases to the amount of the relevant issue premiums, as it sees fit, and to deduct from this amount the sums necessary to ensure the legal reserve equals one tenth of the new capital amount after each capital increase;
- enter into any agreement, in particular with a view to successful completion of an issue, in order to conduct the aforementioned issues in one or more stages, in the proportions and at the times it deems appropriate, in France and/or, when applicable, elsewhere;
- determine and make any adjustments intended to take into account the impact of operations on the Company's capital, including a change in the share's par value, a capital increase through capitalization of reserves, grant of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, the amortisation of capital, or any other operation affecting shareholders' equity, and determine the terms and conditions under which the rights of holders of dilutive securities will be preserved;
- generally take all measures and complete all formalities necessary for the issue, listing and financial servicing of securities issued by virtue of this delegation of authority and the exercise of rights attached thereto;

Decides that this delegation of authority shall be valid for twenty-six (26) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 21

(To delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with removal of preferential subscription rights by means of a public offering, and the option to confer priority rights)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

And having noted that the authorized capital is fully paid-up,

In accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-135-1, L.225-136, L.22-10-49 et seq. and L.228-91 of the French Commercial Code,

Delegates authority to the Executive Board to decide to issue, by means of a public share offering (excluding the public offering stipulated in Article L.411-2 of the French Monetary and Financial Code), in one or more stages, in the proportions and at such times as it might determine, in France or elsewhere, in euros, foreign currencies or account units set by reference to a number of currencies, with removal of preferential subscription rights and with the option to confer priority rights, shares in the Company, or equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or securities (including all debt securities) giving access to the Company's equity (dilutive securities), and which may be paid up in cash, including by offsetting debts;

Clarifies that the issuance of preference shares and negotiable securities giving access to preference shares shall be expressly excluded from this delegation of authority;

Decides that negotiable securities giving access to the Company's ordinary shares issued in this way can consist of debt securities or be associated with the issue of such securities, or can be issued as intermediate shares. They may take the form of subordinated or unsubordinated securities (in which case the Executive Board will determine their subordination rank), with a fixed term or otherwise, and be issued in euros or other currencies or in any monetary unit set by reference to a number of currencies;

Decides that the maximum nominal value of any capital increase operated, immediately and/or in future, by virtue of this delegation of authority shall be set at €170,000 (or its equivalent if securities are issued in another currency), it being stipulated that:

- the maximum nominal value of any capital increase conducted, immediately and/or in future, by virtue of this delegation of authority will be included when calculating the overall nominal cap stipulated in Resolution 29;
- to this cap shall be added the nominal value of the securities, if any, to be issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of dilutive securities;

Decides that the maximum nominal value of any debt securities that may be issued, immediately or in future, by virtue of this delegation of authority shall be set at €100.000.000 (or its equivalent if securities are issued in another currency), it being stipulated that:

- this amount will be included when calculating the overall cap stipulated in Resolution 29;
- this amount will be increased, if necessary, by any redemption premiums above par; and
- this cap shall not apply to the debt securities stipulated in Articles L.228-40, L.228-36-A and L.228-92 subsection 3 of the French Commercial Code, the issuance of which shall be decided upon or ratified by the Executive Board in accordance with Article L.228-40 of the French Commercial Code or in the other cases, under such conditions as the Company determines in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

Decides to remove shareholders' preferential subscription rights for shares that may be issued by virtue of this delegation of authority, with no indication of beneficiaries, it being stipulated however that the Executive Board may grant shareholders a priority period for all or part of the securities issued by virtue of this delegation of authority, for which it will determine the terms and conditions of exercise within the limits of legal and regulatory provisions in force; such subscription priority must be operated in proportion to the number of shares held by each shareholder and cannot give rise to the creation of negotiable rights;

Acknowledges that this delegation of authority shall automatically entail shareholders waiving their preferential subscription rights to the Company's ordinary shares to which the negotiable securities issued on the basis of this delegation of authority would entitle them;

Decides that, if subscriptions fail to absorb any such issue in its entirety, the Executive Board may use any of the following options, in such order as it may determine:

- limit the issue to the amount of the subscriptions, provided that these reach at least three-quarters of the issue as originally planned,
- freely distribute all or some of the unsubscribed issued securities among persons of its choosing, and
- offer all or some of the unsubscribed issued securities to the public on French or international markets;

Decides that the issue price of negotiable securities that may be issued by virtue of this delegation of authority shall be set by the Executive Board as follows: the amount paid or due to the Company for each share issued or created by subscription, conversion, exchange, redemption, the exercise of warrants or otherwise, will be at least equal to an amount determined in accordance with the regulations applicable on the issue date (meaning at this time, the volume-weighted average of the prices over the last three trading sessions preceding the start of the public offering within the meaning of EU Regulation 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%, in accordance with Article R.22-10-32 of the French Commercial Code), subject to the exception stipulated in Resolution 24;

Decides that the transactions described in this resolution may be conducted at any time, including during a takeover bid for the Company's shares;

Decides that public offering(s) decided upon by virtue of this resolution may be combined, as part of one issue or more than one issue conducted simultaneously, with one or more of the offerings described in Article L.411-2 of the French Monetary and Financial Code, operated pursuant to Resolution 23;

Decides, subject to the conditions set in Resolution 29, that the Executive Board shall have full powers to implement this delegation of authority, with the option to sub-delegate to the CEO, within the limits and as stipulated above, including in order to:

- set the amount of the issue(s) that will be conducted by virtue of this delegation of authority, and to determine the issue price, dates, deadlines, subscription arrangements and terms, how the securities are paid up and delivered, and the associated enjoyment rights, in accordance with legal or regulatory limits in force;

- set, if need be, the terms and conditions for exercising the rights attached to the shares or dilutive securities to be issued, and determine the terms and conditions for exercising rights options, if any, including conversion, exchange and redemption, and including through the provision of Company assets such as negotiable securities previously issued by the Company;
- collect subscriptions and the corresponding payments and record the completion of the capital increases up to the amount of the shares subscribed, and amend the Company's articles accordingly;
- allocate the costs of capital increases to the amount of the relevant issue premiums, as it sees fit, and to deduct from this amount the sums necessary to ensure the legal reserve equals one tenth of the new capital amount after each capital increase;
- enter into any agreement, in particular with a view to successful completion of an issue, in order to conduct the aforementioned issues in one or more stages, in the proportions and at the times it deems appropriate, in France and/or, when applicable, elsewhere;
- determine and make any adjustments intended to take into account the impact of operations on the Company's capital, including a change in the share's par value, a capital increase through capitalization of reserves, grant of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, the amortisation of capital, or any other operation affecting shareholders' equity, and determine the terms and conditions under which the rights of holders of dilutive securities will be preserved;
- generally take all measures and complete all formalities necessary for the issue, listing and financial servicing of securities issued by virtue of this delegation of authority and the exercise of rights attached thereto;

Decides that this delegation of authority shall be valid for twenty-six (26) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 22

(To delegate authority to the Executive Board to increase the Company's capital by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with removal of preferential subscription rights to the benefit of one particular category of persons)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-129 et seq., L.225-138 and L.228-91 et seq. and L.22-10-49 et seq. of the French Commercial Code,

Delegates authority to the Executive Board to increase the authorized capital, in one or more stages, in France or elsewhere, in the proportions and at such times as it might determine, in euros, foreign currencies or account units set by reference to a number of currencies, by issuing shares in the Company with removal of preferential subscription rights, or equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or securities (including all debt securities) giving access to the Company's equity (dilutive securities), and which may be paid up in cash, including by offsetting debts, and in full on subscription;

Decides that the maximum nominal value of any capital increase operated, immediately or in future, by virtue of this delegation of authority shall be set at €170,000 (or its equivalent if securities are issued in another currency), it being stipulated that:

- the maximum nominal value of any capital increase operated, immediately and/or in future, by virtue of this delegation of authority will be included when calculating the overall cap stipulated in Resolution 29;
- to this cap shall be added the nominal value of the shares, if any, to be issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of negotiable and dilutive securities;

Decides that the maximum nominal value of any debt securities that may be issued, immediately or in future, by virtue of this delegation of authority shall be set at €100 million (or its equivalent if securities are issued in another currency), it being stipulated that:

- this amount will be included when calculating the overall cap stipulated in Resolution 29;
- this amount will be increased, if necessary, by any redemption premiums above par; and
- this cap shall not apply to the debt securities stipulated in Articles L.228-40, L.228-36-A and L.228-92 subsection 3 of the French Commercial Code, the issuance of which shall be decided upon or ratified by the Executive Board in accordance with Article L.228-40 of the French Commercial Code or in the other cases, under such conditions as the Company determines in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

Decides to remove shareholders' preferential subscription rights to securities that might be issued pursuant to this authority and to reserve the securities to be issued pursuant to this resolution for:

- natural and legal persons (including companies, trusts, investment funds or other investment vehicles regardless of their form) incorporated or registered in France or elsewhere, that habitually invest in the pharmaceuticals sector; and/or
- one or more of the Company's strategic partners, located in France or elsewhere, who have entered or are expected to enter one or more partnership agreements (development, co-development, distribution, manufacture, etc.) or commercial agreements with the Company (or a subsidiary) and/or companies that they control, that control them, or that are controlled directly or indirectly by the same persons, within the meaning of Article L.233-3 of the French Commercial Code; and/or
- any French or foreign investment services provider, or any foreign establishment with an equivalent status, that might guarantee the completion of an issue intended to be placed with the persons stipulated in (i) and/or (ii) above and, in this respect, to subscribe to the securities issued;

Acknowledges that this delegation of authority shall automatically entail shareholders expressly waiving their preferential subscription rights to the shares to which their negotiable securities would entitle them, to the benefit of holders of dilutive negotiable securities issued by the Company in respect of this resolution;

Decides that the issue price of securities issued in respect of this delegation of authority shall be set by the Executive Board using a multi-factor method. However, the share subscription price cannot be less than 80% of the volume-weighted average price over the last ten (10) trading sessions preceding the date the issue price is set, and the issue price of dilutive securities will be such that the amount received immediately by the Company during the issue, plus the amount, if any, due to be received by the Company subsequently for each share issued as a consequence of issuing these dilutive securities, cannot be less than 80% of the volume-weighted average price over the last ten (10) trading sessions preceding the date the issue price is set;

Decides that, if subscriptions fail to absorb any such issue in its entirety, the Executive Board may limit the issue to the amount of the subscriptions, provided that these reach at least three-quarters of the issue as originally planned;

Decides that the transactions described in this resolution may be conducted at any time, including during a takeover bid for the Company's shares;

Decides, subject to the conditions set in Resolution 29, that the Executive Board shall have full powers to implement this delegation of authority, with the option to sub-delegate to the CEO, within the limits and as stipulated above, including in order to:

- determine, within the category described above, the list of beneficiaries able to subscribe to securities issued and the number of securities to grant to each, within the limits stipulated above;
- set the amount of the issue(s) that will be conducted by virtue of this delegation of authority, and to determine the issue price (in accordance with the arrangements described above), dates, deadlines, subscription arrangements and terms, how the securities are delivered, and the associated enjoyment rights, in accordance with legal or regulatory limits in force;
- set, if need be, the terms and conditions for exercising the rights attached to the shares or dilutive securities to be issued, and determine the terms and conditions for exercising rights options, if any, including conversion, exchange and redemption, and including through the provision of Company assets such as negotiable securities previously issued by the Company;
- collect subscriptions and the corresponding payments and record the completion of the capital increases up to the amount of the shares subscribed, and amend the Company's articles accordingly;
- allocate the costs of capital increases to the amount of the relevant issue premiums, as it sees fit, and to deduct from this amount the sums necessary to ensure the legal reserve equals one tenth of the new capital amount after each capital increase;
- determine and make any adjustments intended to take into account the impact of operations on the Company's capital, including a change in the share's par value, a capital increase through capitalization of reserves, grant of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, the amortisation of capital, or any other operation affecting shareholders' equity, and determine the terms and conditions under which the rights of holders of dilutive securities will be preserved;
- generally take all measures and complete all formalities necessary for the issue, listing and financial servicing of securities issued by virtue of this delegation of authority and the exercise of rights attached thereto.

Decides that this delegation of authority shall be valid for eighteen (18) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 23

(To delegate authority to the Executive Board to increase the Company's capital, at a maximum percentage of 20% of the authorized capital per annum, by issuing shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with preferential subscription rights by means of an offering to qualified investors or to a restricted circle of investors within the meaning of Article L.411-2 of the French Monetary and Financial Code removed)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-129, L.225-135, L.225-136 and L.228-91 et seq. and L.22-10-51 and L.22-10-52 of the French Commercial Code, and L.411-2 section 1 of the French Monetary and Financial Code,

Delegates authority to the Executive Board to decide to issue, by means of an offering as stipulated in Article L.411-2 section 1 of the French Monetary and Financial Code, in one or more stages, in the proportions and at such times as it might determine, in France or elsewhere, in euros, foreign currencies or account units set by reference to a number of currencies, shares in the Company, or equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or securities (including all debt securities) giving access to the Company's equity (dilutive securities), and which may be paid up in cash, including by offsetting debts;

Decides that negotiable securities giving access to the Company's ordinary shares issued in this way can consist of debt securities or be associated with the issue of such securities, or can be issued as intermediate shares. They may take the form of subordinated or unsubordinated securities (in which case the Executive Board will determine their subordination rank), with a fixed term or otherwise, and be issued in euros or other currencies or in any monetary unit set by reference to a number of currencies;

Decides that the maximum nominal amount of capital increases that may be conducted, immediately and/or in future, by virtue of this delegation of authority shall be set at €170,000, that in any event, equity security issues conducted by virtue of this delegation of authority by an offering as stipulated in Article L.411-2 section 1 of the French Monetary and Financial Code cannot exceed the limits imposed by the regulations applicable on the issue date, it being stipulated that this limit will be assessed on the date of the Executive Board's decision to make use of this delegation of authority; furthermore to this maximum nominal amount will be added the nominal value of shares, if any, to be issued to preserve, in accordance with the law and any contractual provisions that might apply, the rights of the holders of negotiable and dilutive securities;

Decides moreover that the nominal value of any capital increase that comes to be conducted by virtue of this delegation of authority will be included when calculating the overall cap stipulated in Resolution 29;

Decides that the maximum nominal value of any debt securities that may be issued, immediately or in future, by virtue of this delegation of authority shall be set at €100.000.000 (or its equivalent if securities are issued in another currency), it being stipulated that:

- this amount will be included when calculating the overall cap stipulated in Resolution 29;
- this amount will be increased, if necessary, by any redemption premiums above par; and
- this cap shall not apply to the debt securities stipulated in Articles L.228-40, L.228-36-A and L.228-92 subsection 3 of the French Commercial Code, the issuance of which shall be decided upon or ratified by the Executive Board in accordance with Article L.228-40 of the French Commercial Code or in the other cases, under such conditions as the Company determines in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

Decides to remove shareholders' preferential subscription rights to securities that may be issued by virtue of this delegation of authority;

Acknowledges that this delegation of authority shall automatically entail shareholders waiving their preferential subscription rights to the Company's ordinary shares to which the negotiable securities issued on the basis of this delegation of authority would entitle them;

Decides that the issue price of any shares and negotiable securities that may be issued by virtue of this delegation of authority shall be set by the Executive Board provided that the amount paid or due to the Company for each share issued or created by subscription, conversion, exchange, redemption, the exercise of warrants or otherwise, will be at least equal to an amount determined in accordance with the regulations applicable on the issue date (meaning at this time, the volume-weighted average of the prices over the last three trading sessions preceding the start of the public offering within the meaning of EU Regulation 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%, in accordance with Article R.22-10-32 of the French Commercial Code), subject to the exception stipulated in Resolution 25;

Decides that the transactions described in this resolution may be conducted at any time, including during a takeover bid for the Company's shares;

Decides that, if subscriptions fail to absorb any such issue in its entirety, the Executive Board may limit the issue to the amount of the subscriptions, provided that these reach at least three-quarters of the issue as originally planned;

Decides that public offering(s) decided upon by virtue of this resolution may be combined, as part of one issue or more than one issue conducted simultaneously, with one or more of the public offerings decided upon pursuant to Resolution 21;

Decides, subject to the conditions set in Resolution 29, that the Executive Board shall have full powers to implement this delegation of authority, with the option to sub-delegate to the CEO, within the limits and as stipulated above, including in order to:

- set the amount of the issue(s) that will be conducted by virtue of this delegation of authority, and to determine the issue price, dates, deadlines, subscription arrangements and terms, how the securities are delivered, and the associated enjoyment rights, in accordance with legal or regulatory limits in force;
- set, if needed, the terms and conditions for exercising the rights attached to the shares or dilutive securities to be issued, and determine the terms and conditions for exercising rights options, if any, including conversion, exchange and redemption, and including through the provision of Company assets such as negotiable securities previously issued by the Company;
- collect subscriptions and the corresponding payments and record the completion of the capital increases up to the amount of the shares subscribed, and amend the Company's articles accordingly;

- allocate the costs of capital increases to the amount of the relevant issue premiums, as it sees fit, and to deduct from this amount the sums necessary to ensure the legal reserve equals one tenth of the new capital amount after each capital increase;
- determine and make any adjustments intended to take into account the impact of operations on the Company's capital, including a change in the share's par value, a capital increase through capitalization of reserves, grant of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, the amortisation of capital, or any other operation affecting shareholders' equity, and determine the terms and conditions under which the rights of holders of dilutive securities will be preserved;
- generally take all measures and complete all formalities necessary for the issue, listing and financial servicing of securities issued by virtue of this delegation of authority and the exercise of rights attached thereto;

Decides that this delegation of authority shall be valid for twenty-six (26) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 24

(To delegate authority to the Executive Board, in accordance with Articles L.22-10-52 subsection 2 and R.22-10-32 of the French Commercial Code, to set the issue price of shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, with removal of preferential subscription rights, in respect of the delegations of authority forming the subject of Resolutions 21 and 23)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.22-10-52 subsection 2 and R.22-10-32 of the French Commercial Code,

Authorizes the Executive Board, with the option to delegate that authority, to set the issue price of shares, equity-linked securities or securities giving entitlement to an allocation of debt securities, and/or dilutive securities, issued in accordance with the delegations of authority forming the subject of Resolutions 21 and 23, and capped at 10% of the authorized capital per annum as assessed on the date of the Executive Board's decision, and as might then be adjusted on the basis of operations that might affect it subsequent to said decision, at such a price as it will determine using a multi-factor method. However, the share subscription price cannot be less than 80% of the volume-weighted average price over the last ten (10) trading sessions preceding the date the issue price is set, and the issue price of dilutive securities will be such that the amount received immediately by the Company during the issue, plus the amount, if any, due to be received by the Company subsequently for each share issued as a consequence of issuing these dilutive securities, cannot be less than 80% of the volume-weighted average price over the last ten (10) trading sessions preceding the date the issue price is set;

Decides that the Executive Board shall have full authority to implement this resolution within the terms stipulated by the Resolution in respect of which the decision to issue is taken;

Decides that this authority shall be valid for twenty-six (26) months starting from the date of this Meeting;

Decides that this authority shall cancel out any previous authority having the same purpose with effect from the time it is implemented.

RESOLUTION 25

(To delegate authority to the Executive Board to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-135-1 and R.225-118 of the French Commercial Code,

Delegates authority to the Executive Board, with the option to sub-delegate to the CEO, to increase the number of shares to be issued in the event the Company's authorized capital is increased, with or without preferential subscription rights, at the same prices as that set for the initial issue, within the deadlines and limits imposed by the regulations applicable on the issue date (meaning at this time, within thirty (30) days of subscription closure and limited to 15% of the initial issue, and at the same price as that set for the initial issue) including for the purposes of a granting over-allocation options in accordance with market practices;

Decides that the nominal value of any capital increase decided upon by virtue of this resolution will be included when calculating the overall cap stipulated in the Meeting's Resolution 29;

Decides that this delegation of authority shall be valid for twenty-six (26) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 26

(To delegate authority to the Executive Board to increase the capital through incorporation of premiums, reserves, profits or other)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Having taken cognizance of the Executive Board's report,

In accordance with Articles L.225-130 and R.22-10-50 of the French Commercial Code,

Delegates authority to the Executive Board to increase the authorized capital, in one or more stages, in the proportions and at such times as it might determine, through incorporation of premiums, reserves, profits or other, the capitalization of which is legally and statutorily possible, in the form of a grant of new free shares or an increase in the nominal value of existing shares, or by employing a combination of these two methods;

Decides that the maximum nominal amount of capital increases that may be conducted, immediately or in future, by virtue of this delegation of authority, shall be set at €70,000, it being stipulated that to this cap shall be added the nominal value of the shares, if any, to be issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of negotiable and dilutive securities;

Decides that the transactions described in this resolution may be conducted at any time, including during a takeover bid for the Company's shares;

Decides that the Executive Board shall have full powers to implement this delegation of authority, with the option to sub-delegate to the CEO, within the limits and as stipulated above, including in order to:

- determine issue dates and arrangements;
- set the amount and nature of sums to be incorporated into the capital, and set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the authorized capital is to be increased;
- set the date, including the option to backdate, from which enjoyment of the new shares' rights or the increase in nominal value will take effect;
- decide, if free shares are allocated, (i) that fractional allocation rights will not be marketable or transferable and that the corresponding shares will be sold; sums raised from such sales will be allocated to rights holders as stipulated by the law and regulations, (ii) that those of these shares allocated on the basis of old shares benefiting from double voting rights shall have this same right as soon as they are issued, (ii) to make any adjustments needed to take account of the impact of operations on the Company's capital or equity, and to set the terms and conditions under which the rights of holders of dilutive securities, and the beneficiaries of subscription or share purchase or free shares grant options will be preserved;
- record the completion of the capital increases and amend the Company's articles accordingly; and
- complete all required formalities and generally do all that is necessary;

Decides that this delegation of authority shall be valid for twenty-six (26) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 27

(To delegate authority to the Executive Board to issue shares and negotiable securities entailing a capital increase as remuneration for contributions in kind)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-129 et seq., and L.225-147 and L.22-10-53 and L.228-91 et seq. of the French Commercial Code,

Delegates authority to the Executive Board, with the option to sub-delegate under the conditions stipulated by legal provisions and the Company's articles, to undertake one or more capital increases by the issuing in France and/or elsewhere, immediately or in future (i) ordinary shares or (ii) negotiable securities as governed by Articles L.228-92 subsection 1, L.228-93 subsection 3 and L.228-94 subsection 2 of the French Commercial Code (a) giving access immediately or in future by subscription, conversion, exchange, redemption, the exercise of warrants or in any other manner to the shares of the Company or any other company, or (b) giving entitlement to an allocation of debt securities, and capped at a maximum nominal amount of 10% of the authorized capital (as on the date of the operation), for the purposes of remunerating contributions in kind made to the Company and constituting equity securities or dilutive securities, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply; it being stipulated that to the above maximum nominal value shall be added the nominal value of the shares, if any, to be issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of negotiable and dilutive securities;

Acknowledges that, in accordance with the law, shareholders shall have no preferential subscription rights to shares or negotiable securities issued by virtue of this delegation of authority;

Acknowledges that this delegation of authority shall automatically entail shareholders waiving their preferential subscription rights to the shares to which the negotiable securities issued on the basis of this delegation of authority would entitle them;

Clarifies that the issuance of preference shares shall be expressly excluded from this delegation of authority;

Decides that the maximum nominal amount of capital increases conducted by virtue of this delegation of authority cannot exceed 10% of the Company's authorized capital (as on the date of the operation), it being stipulated that to this cap shall be added the nominal value of the extra shares, if any, to be issued in order to preserve, in accordance with the law, regulatory and contractual provisions, the rights of holders of negotiable and dilutive securities;

Decides that the nominal value of any capital increase decided upon by virtue of this resolution will be included when calculating the overall cap stipulated in Resolution 29;

Decides that the nominal value of any debt securities that may be issued by virtue of this delegation of authority cannot exceed €100.000.000 (or its equivalent if securities are issued in another currency);

Decides that the nominal value of any debt securities issue decided upon by virtue of this resolution will be included when calculating the overall cap stipulated in Resolution 29;

Decides, subject to the conditions set in Resolution 29, that the Executive Board shall have full powers to implement this delegation of authority, with the option to sub-delegate to the CEO, within the limits and as stipulated above, including in order to:

- decide on the capital increase(s) remunerating the contributions and determine the shares and/or securities to be issued,
- determine the list of securities contributed and the value of contributions,
- determine the conditions under which shares and/or negotiable securities remunerating contributions are issued, and the amount of the balancing cash adjustment to be paid if any, approve the granting of special privileges, and reduce, if the contributors so agree, the valuation of contributions or the remuneration of special privileges,
- determine the characteristics of the shares and/or negotiable securities remunerating the contributions; determine and make any adjustments intended to take into account the impact of operations on the Company's capital or equity, and determine the terms and conditions under which, if applicable, the rights of holders of dilutive securities or the beneficiaries of subscription or share purchase or free share grant options will be preserved;
- allocate the costs of capital increases to the amount of the relevant issue premiums, as it sees fit, and to deduct from this amount the sums necessary to maintain the legal reserve;
- determine the conditions of issue, record the completion of the capital increases, amend the Company's articles accordingly, complete all required formalities and generally do all that is necessary.

Decides that this delegation of authority shall be valid for twenty-six (26) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 28

(To delegate authority to the Executive Board to issue shares and negotiable securities entailing a capital increase in the event of a share swap offer initiated by the Company)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-129 et seq., L.22-10-54 and L.228-91 et seq. of the French Commercial Code,

Delegates authority to the Executive Board to conduct a capital increase in one or more stages through the issuance of shares and/or dilutive securities in the Company, immediately or in future, as remuneration for shares contributed to a public share swap offer

initiated by the Company in France or elsewhere, in accordance with local rules, in another company accepted for trading on one of the regulated markets stipulated under Article L.22-10-54 of the French Commercial Code;

Acknowledges that, in accordance with the law, shareholders shall have no preferential subscription rights to securities issued by virtue of this delegation of authority;

Clarifies that the issuance of preference shares shall be expressly excluded from this delegation of authority;

Decides that the maximum nominal amount of capital increases conducted by virtue of this delegation of authority cannot exceed €70,000 (or its equivalent if securities are issued in another currency), it being stipulated that to this cap shall be added the nominal value of the shares, if any, to be issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of negotiable and dilutive securities;

Decides that the maximum nominal value of any capital increase operated, immediately and/or in future, by virtue of this delegation of authority will be included when calculating the overall cap stipulated in Resolution 29;

Decides that the maximum nominal value of any debt securities that may be issued by virtue of this delegation of authority shall be set at €100.000.000 (or its equivalent if securities are issued in another currency), it being stipulated that:

- this amount will be included when calculating the overall cap stipulated in Resolution 29;
- this amount will be increased, if necessary, by any redemption premiums above par; and
- this cap shall not apply to the debt securities stipulated in Articles L.228-40, L.228-36-A and L.228-92 subsection 3 of the French Commercial Code, the issuance of which shall be decided upon or ratified by the Executive Board in accordance with Article L.228-40 of the French Commercial Code or in the other cases, under such conditions as the Company determines in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

Acknowledges that this delegation of authority shall automatically entail shareholders waiving their preferential subscription rights to the Company's ordinary shares to which the negotiable securities issued on the basis of this delegation of authority would entitle them;

Decides that the transactions described in this resolution may be conducted at any time, including during a takeover bid for the Company's shares;

Decides, subject to the conditions set in Resolution 29, that the Executive Board shall have full powers to implement this delegation of authority, with the option to sub-delegate to the CEO, within the limits and as stipulated above, including in order to:

- set the list of negotiable securities contributed to the swap, together with the form and characteristics of the shares or dilutive securities to be issued, with or without a premium,
- determine the conditions of issue, the share exchange rate and the amount of the balancing cash adjustment to be paid, if any,
- determine the arrangements for issue as part of, particularly a public share swap, a primary alternative to the purchase or swap offer, combined with a secondary public share swap or purchase offer,
- record the number of shares contributed under the swap,
- determine the date, including the option to backdate, from which enjoyment of the rights attached to shares or dilutive securities shall take effect, how they shall be paid up and, if applicable, how any rights to exchange, conversion, redemption or allocation of any kind of equity or dilutive securities shall be exercised,
- record the difference between the issue price of new ordinary shares and their nominal value as a balance sheet liability under the "contribution premium" account, to which all shareholders' rights will be attached,
- make any adjustments required pursuant to legal or regulatory provisions, and to any contractual provisions that might apply, to protect the rights of holders of dilutive securities in the Company,
- suspend, if necessary, the exercise of rights attached to such securities for a maximum of three months,
- allocate the costs of capital increases to the amount of the relevant issue premiums, as it sees fit, and to deduct from this amount the sums necessary to maintain the legal reserve,
- determine the conditions of issue, record the completion of the capital increases, amend the Company's articles accordingly, complete all required formalities and generally do all that is necessary,

Decides that this delegation of authority shall be valid for twenty-six (26) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 29

(To set the overall cap on the amount of issues conducted by virtue of the delegations of authority granted)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the Executive Board's report,

Decides that:

- the overall maximum nominal amount of capital increases that may be conducted by virtue of the delegations of authority granted under Resolutions 20 to 23, 25, 27 and 28 above shall be set at €170,000 (or its equivalent if securities are issued in another currency), it being stipulated that to this cap shall be added the extra value of any shares issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of negotiable and dilutive securities;
- the overall maximum nominal value of debt securities that may be issued by virtue of the delegations of authority granted under Resolutions 20 to 23, 25, 27, and 28 above shall be set at €100.000.000 (or its equivalent if securities are issued in another currency).

Decides that the Executive Board can only make use of the delegations of authority granted under Resolutions 20 to 23, 25, 27, and 28 as regards any capital increase or issue of negotiable securities or debt securities with the Supervisory Board's prior agreement.

RESOLUTION 30

(To give the Executive Board the authority to grant share subscription or purchase options (the "Options") with shareholders' removal of preferential subscription rights to the benefit of one particular category of persons)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-177, L.22-10-56 et seq. and L.225-129 et seq. of the French Commercial Code,

Authorizes the Executive Board to grant, in one or more stages, during the periods permitted by law, to the benefit of employees and/or corporate officers (or to certain of them) of either the Company or of companies or groups affiliated to it within the meaning of subsection I of Article L.225-180 of the French Commercial Code (the "**Beneficiaries**"), options giving the right to subscribe to new shares issued by the Company by way of a capital increase, or to purchase existing shares in the Company resulting from buybacks conducted as stipulated by the law (the "**Options**"), as stipulated below:

- the authority covers a maximum number of Options each giving entitlement to subscribe to and/or purchase one share, given that the maximum nominal amount of capital increases that may be conducted, immediately or in future, by virtue of this authority shall be set at 7% of the number of shares comprising the authorized capital on the day that the Executive Board decides to implement this authority; this maximum will be increased by the nominal value of any shares to be issued in order to preserve, in accordance with the law, the rights of holders of negotiable and dilutive securities. Moreover, under no circumstances can the total number of shares that can be subscribed upon exercising Options granted but not yet exercised be greater than one third of the authorized capital;
- the total number of shares able to be awarded, subscribed or purchased in respect of Options issued by virtue of this authority will be included when calculating the overall cap stipulated in Resolution 33;
- the subscription or purchase price of the shares resulting from Options will be determined by the Executive Board on the day that the Options are granted, as follows:
 - o as regards subscription Options for new shares, the price cannot be lower than 95% of the volume-weighted average price over the twenty (20) trading sessions preceding the date the Option is granted;
 - o as regards purchase Options for existing shares, the price cannot be lower than 95% of the volume-weighted average price over the twenty (20) trading sessions preceding the date the Option is granted, nor lower than the average purchase price (rounded up to the next euro centime) of shares held by the Company in respect of Article L.22-10-62 of the French Commercial Code;
- the period during which Options may be exercised shall be ten (10) years from the date the Executive Board awards them, it being noted, however, that this period may be reduced by the Executive Board for Beneficiaries resident in a given country to the extent necessary to comply with the law of that country. Moreover, Options will automatically lapse if they are not exercised before their expiry date; and Options cannot be granted to employees or corporate officers holding an equity stake greater than 10% on the day of the Executive Board's decision, in accordance with the law;

Decides, subject to the conditions set in Resolution 33, that the Executive Board shall have full powers to implement this authority, with the option to sub-delegate, including in order to:

- determine the list of Beneficiaries and the number of Options granted to each;
- set (i) the Options' terms and conditions and determine the plan's rules, including in particular any conditions regarding performance and/or continued employment in the Company or one of its subsidiaries, (ii) the calendar for exercising Options, it being understood that the Executive Board may anticipate the dates or periods when Options can be exercised, maintain

- the exercisability of Options, or modify the dates or periods of non-transferability and/or non-convertibility to bearer form of shares obtained by exercising Options, and (iii) any possible clauses prohibiting the resale of all or some of the shares,
- decide the terms and conditions under which the price and number of shares may be adjusted to take into account the financial transactions stipulated under Article L.225-181 of the French Commercial Code,
- if necessary, limit, suspend, restrict or prohibit the exercise of Options or the transfer or conversion to bearer form of shares obtained by exercising Options, during certain periods or as from certain events. Such a decision may relate to all or some of the shares,
- record the completion of capital increases up to the amount of the shares actually subscribed by exercising subscription Options, amend the Company's articles accordingly, and complete the resulting formalities,
- decide to allocate the costs of capital increases to the amount of the relevant issue premiums, as it sees fit, and to deduct from this amount the sums necessary to ensure the legal reserve equals one tenth of the new capital amount after each capital increase;
- in general terms, take all measures and complete all formalities required to list new shares issued in this way.

Decides that this authority shall be valid for thirty-eight (38) months starting from the date of this Meeting;

Decides that this authority shall cancel out any previous authority having the same purpose, including any unused provisions of such;

Acknowledges that this authority entails shareholders expressly waiving, to the benefit of Option beneficiaries, their preferential subscription rights to the shares that will be issued as and when Options are exercised;

Acknowledges that the capital increase resulting from the exercise of Options will be completed merely by the fact of declaring the Option exercised, accompanied by the subscription form and payment of the full amount, which may be made in cash or by offsetting Company debts.

RESOLUTION 31

(To give the Executive Board the authority to issue and grant ordinary share subscription warrants (the "Warrants") with removal of preferential subscription rights to the benefit of one particular category of persons)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-129 et seq., L.22-10-52, L.225-135, L.225-138 and L.228-92 et seq. of the French Commercial Code,

Delegates authority to the Executive Board to issue, in one or more stages, ordinary share subscription warrants (the "Warrants") with removal of preferential subscription rights to the benefit of one particular category of persons;

Decides that the maximum nominal amount of capital increases that may be conducted, immediately or in future, by virtue of this delegation of authority shall be 7% of the number of shares comprising the authorized capital on the day that the Executive Board decides to implement this delegation of authority; this maximum will be increased by the nominal value of any shares to be issued in order to preserve, in accordance with the law, the rights of holders of negotiable and dilutive securities. It is further stipulated that the number of Warrants that can be issued by virtue of this delegation of authority will be included when calculating the overall cap stipulated in Resolution 33;

Decides that price of Warrants that might be issued by the Executive Board in respect of this delegation of authority (or any other delegation of authority that might be granted for the purposes of issuing share subscription warrants) shall be determined on the basis of an independent expert's report commissioned by the Company to determine their market value whenever issue Beneficiaries are members of the Company's Supervisory Board;

Decides that each Warrant shall give entitlement to subscribe to one (1) new ordinary share;

Decides to remove shareholders' preferential subscription rights to the benefit of:

- any natural or legal person in a business relationship with the Company or one of its subsidiaries, the Company's strategic partners, manufacturers or sales organizations in the pharmaceuticals sector, persons connected to the Company or one of its subsidiaries through a services or consultancy contract;
- shareholders, executives or employees of such persons, where said persons are legal persons;
- persons exercising managerial responsibilities within the meaning of Article 3 subsection 25 of European Regulation no. 596/2014 on Market Abuse, corporate officers or employees of the Company or its subsidiaries;

Decides that Warrants must be exercised within fifteen (15) years of their issue and that Warrants will automatically lapse if they are not exercised before said period of fifteen (15) years expires;

Decides that the Warrants subscription price shall be set by the Executive Board, with the option to sub-delegate, as part of implementing this delegation of authority, and will be equal to at least 5% of the volume-weighted average price over the three (3) trading sessions preceding the date the Executive Board grants the Warrants;

Decides that the subscription price for an ordinary share in the Company on exercising a Warrant, which shall be set by the Executive Board at the time Warrants are granted, is to be equal to at least the volume-weighted average price over the twenty (20) trading sessions preceding the day the Executive Board decides to grant the Warrants, reduced by a maximum discount of 20%, if any;

Authorizes the Company to impose buyback or redemption of the rights on Warrant holders, as stipulated under Article L.226-102 of the French Commercial Code;

Acknowledges that this authority entails shareholders expressly waiving, to the benefit of Warrant beneficiaries, their preferential subscription rights to the ordinary shares on which the Warrants confer entitlement;

Decides, subject to the conditions set in Resolution 33, that the Executive Board shall have full powers to implement this delegation of authority, with the option to sub-delegate, within the limits and as stipulated above, including in order to:

- issue Warrants and determine their specific characteristics,
- set the Warrants subscription price,
- and the Warrants exercise price,
- determine the list of beneficiaries and the number of Warrants to which each can subscribe,
- determine any special conditions for the Warrants to which each can subscribe,
- set out how the rights of Warrants holders are protected,
- ensure compliance with the conditions of validity and exercise of the Warrants,
- receive notifications when Warrants are exercised, record the resulting capital increases, and amend the Company's articles accordingly,
- take all measures necessary to protect Warrants holders, and
- in general terms, take all measures and complete all formalities useful to the abovementioned issue.

Decides that this delegation of authority shall be valid for eighteen (18) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 32

(To give the Executive Board the authority to grant free existing or future shares ("Free Shares") with shareholders' removal of preferential subscription rights to the benefit of one particular category of persons)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

In accordance with Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code,

Authorizes the Executive Board, with the option to sub-delegate to the extent the law permits, to grant, in one or more stages, free shares in the Company, either existing or to be issued in future;

Decides that the maximum nominal amount of capital increases that may be conducted, immediately or in future, by virtue of this authority shall be 7% of the number of shares comprising the authorized capital on the day that the Executive Board decides to implement this authority; this maximum will be increased by the nominal value of any shares to be issued in order to preserve, in accordance with the law, the rights of holders of negotiable and dilutive securities. Furthermore, under no circumstances can the maximum number of shares granted free of charge by virtue of this authority exceed 10% of the number of shares comprising the authorized capital on the day that the Executive Board decides to implement this authority;

Decides that the number of shares able to be granted free of charge by virtue of this authority will be included when calculating the overall cap stipulated in Resolution 33;

Decides that the beneficiaries of free shares may be employees, or certain categories of employees, of the Company and/or entities directly or indirectly affiliated to the Company within the meaning of Article L.225-197-2 of the French Commercial Code, and corporate officers, or certain of them, of the aforesaid companies or entities, determined by the Executive Board in accordance with the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code, all while moreover meeting the conditions and any grant criteria that might be set by the Executive Board;

Decides that if free shares are granted to corporate officers as stipulated under Article L.22-10-59 of the French Commercial Code, this can only occur under the conditions set out in Article L.22-10-60 of the French Commercial Code;

Decides that the grant of shares to beneficiaries shall be permanent at the end of the minimum vesting period of one year;

Decides, notwithstanding the foregoing, that the shares may be permanently allocated before the end of the vesting period in the event of the beneficiary's disability within the second and third categories described in Article L.341-4 of the French Social Security Code, on the day the disability is recognized, and that said shares will then be freely transferable by the beneficiary in question regardless of the aforementioned retention period;

Acknowledges that if new free shares are allocated, this decision shall entail, as and when said shares are permanently allocated, a capital increase by incorporation of reserves, retained profits or share premiums in favor of the beneficiaries of said shares, and the concomitant waiving by shareholders, to the benefit of the beneficiaries of said shares, of their preferential subscription right to said shares;

Grants, subject to the conditions set in Resolution 33, full authority to the Executive Board to implement this resolution, with the option to sub-delegate, within the limits and under the conditions stipulated above, including in order to:

- determine whether the shares granted are existing shares and/or shares to be issued in future, and change its choice before the permanent award;
- determine the categories of beneficiaries of the grant(s);
- freely determine the identity of beneficiaries and the number of shares granted to each, and set the conditions under which the shares are granted and any allocation or performance criteria there might be;
- decide upon the amount of the grant(s), the dates and arrangements for each, and the date, including the option to backdate, from which enjoyment of the issued shares' rights shall take effect;
- determine the final duration of the vesting period and the holding period of the shares within the limits set by law and the above General Meeting;
- register the granted free shares in an account in the name of their holder, mentioning the unavailability and the duration of same;
- allocate to an unavailable reserve earmarked for beneficiaries' rights a sum equal to the total nominal value of shares that may be issued by way of a capital increase, by deducting the necessary sums from any reserves freely available to the Company;
- deduct the necessary amounts from this unavailable reserve to pay up the nominal value of the shares to be issued to their beneficiaries, and consequently increase the authorized capital by the nominal amount of the shares granted;
- in the event of a capital increase, amend the Company's articles accordingly and complete all the resulting formalities;
- in the event any financial transactions stipulated under Article L.228-99 subsection 1 of the French Commercial Code are conducted during the vesting period, implement as it sees fit, all appropriate measures to preserve and adjust the rights of share beneficiaries as stipulated by said Article;

Decides that this authority shall be valid for thirty-eight (38) months starting from the date of this Meeting;

Decides that this authority shall cancel out any previous authority having the same purpose with effect from the time it is implemented.

RESOLUTION 33

(To set the overall cap on the amount of issues conducted by virtue of the authorities to grant Options and Free Shares and the delegation of authority to issue Warrants)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

Decides that the total number of shares that may be issued or granted by virtue of Resolutions 30, 31 and 32 above cannot exceed 7% of the authorized capital on an undiluted basis as recognized on the date of the grant or issue decision, it being stipulated that to this cap shall be added the extra value of any shares issued in order to preserve, in accordance with the law and any contractual provisions that might apply, the rights of holders of negotiable and dilutive securities;

Decides that the Executive Board can only make use of the authorities and delegations of authority stipulated in Resolutions 30, 31 and 32, as regards the issuance of Options and/or Warrants and or Free shares to the benefit of one or more Executive Board members, after the Supervisory Board's prior agreement, acting on the opinion of the Remuneration Committee;

Decides that the Executive Board can only make use of the authorities and delegations of authority stipulated in Resolutions 30, 31 and 32, as regards the issuance of Options and/or Warrants and or Free shares to the benefit of beneficiaries other than Executive Board members, after prior consultation with the Supervisory Board over the terms and conditions under which the Options and/or Warrants and/or Free shares are to be issued;

Decides that whenever the cumulative number of shares that may be issued, immediately or in future, after the exercise of Warrants and/or Options issued by the Executive Board and/or Free shares awarded by the Executive Board by virtue of authorities and delegations of authority stipulated in Resolutions 30, 31 and 32, to the benefit of any beneficiary, reaches 3.5% of the authorized capital on an undiluted basis as recognized on the date of the grant or issue decision, i.e. half the cap set in this Resolution, any further use of said authorities and delegations of authority stipulated in Resolutions 30, 31 and 32 shall be subject to prior approval by the Supervisory Board.

RESOLUTION 34

(To delegate authority to the Executive Board to increase the Company's capital by issuing shares or dilutive securities, reserved for members of a company savings plan, with removal of preferential subscription rights to the benefit of such members)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the reports from (i) the Executive Board and (ii) the statutory auditors,

Taking note of the provisions of Articles L.3332-18 to L.3332-24 of the French Labour Code, and acting in accordance with the provisions of Articles L.225-129-6, and L.225-138-1 of the French Commercial Code,

Delegates authority to the Executive Board, with the option to sub-delegate, to decide upon a capital increase, in one or more stages, at such times and under such conditions as it might determine, of a maximum amount of €2,528 per issue of ordinary shares or dilutive financial securities reserved for members of a company savings plan (or any other plan for whose members Articles L.3332-1 et seq. of the French Labour Code or any similar regulation would provide for the reservation of a capital increase under equivalent conditions) in place or to be put in place within the Company, it being stipulated that the above maximum nominal amount will be increased by shares issued to preserve the rights of holders of dilutive securities in accordance with the provisions of the French Commercial Code;

Decides that the share subscription prices shall be set in accordance with the provisions of Article L.3332-19 of the French Labour Code;

Decides that this delegation of authority shall entail removal of shareholders' preferential subscription rights to new shares or securities to the benefit of the abovementioned beneficiaries, in the event the capital increase described in the previous paragraph is conducted;

Decides that the Executive Board may grant shares or dilutive financial securities in the Company free of charge, in accordance with the provisions of Article L.3332-21 of the French Labour Code;

Decides that each capital increase shall be carried out only up to the amount of ordinary shares to which the aforementioned beneficiaries actually subscribe;

Decides that the characteristics of issues of dilutive financial securities will be determined by the Executive Board under the conditions set by the regulations;

Grants full authority to the Executive Board to implement this delegation, including to:

- decide and set the arrangements for issuing and granting shares or dilutive securities by virtue of this delegation of authority. This includes setting the subscription price in compliance with the rules given above, subscription opening and closing dates, the date (including backdated) from which enjoyment of rights will take effect, payment deadlines for shares and dilutive securities if any, and all in accordance with the legal limits in force;
- record the completion of capital increases up to the amount of the shares or securities actually subscribed and amend the Company's articles accordingly;
- complete all operations and formalities, either directly or through an agent;
- and generally, do everything useful and necessary to permanently complete the increase(s) in the authorized capital.

Decides that this delegation of authority shall be valid for eighteen (18) months starting from the date of this Meeting;

Decides that this delegation of authority shall cancel out any previous delegation having the same purpose, including any unused provisions of such.

RESOLUTION 35

Amendment to the terms and conditions of the share warrants issued by the CEO and the Executive Board on December 21, 2022, January 11, 2023 and July 19, 2023 in favor of the European Investment Bank (the "EIB"), namely an extension to the exercise period

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of (i) the special report from the statutory auditors and (ii) the independent expert's report
report on the planned amendment to the share subscription warrant terms and conditions,

In accordance with Articles L.225-129 et seq., L.22-10-52, L.225-135, L.225-138 and L.228-92 et seq. of the French Commercial Code,

Reiterates that on December 21, 2022, the CEO, acting by virtue of the delegation of authority granted by Resolution 28 of the Extraordinary General Meeting of September 8, 2022, issued a total of 175,000 share subscription warrants to the EIB (the "EIB Warrants 1"),

Reiterates that on January 11, 2023 and January 26, 2023, the Executive Board, acting by virtue of the delegation of authority granted by Resolution 28 of the Extraordinary General Meeting of September 8, 2022, issued a total of 286,041 share subscription warrants to the EIB (the "EIB Warrants 2"),

Reiterates that on 19 July 2023, the Executive Board, acting by virtue of the delegation of authority granted by Resolution 28 of the Extraordinary General Meeting of September 8, 2022, issued a total of 318,313 share subscription warrants to the EIB (the "EIB Warrants 3"),

Decides to amend the EIB Warrants 1 terms and conditions as follows: extension to the exercise period for EIB Warrants 1 by postponing the deadline initially set at December 21, 2032, to December 21, 2037;

Decides to amend the EIB Warrants 2 terms and conditions as follows: extension to the exercise period for EIB Warrants 2 by postponing the deadline initially set at January 26, 2033, to January 26, 2038;

Decides to amend the EIB Warrants 3 terms and conditions as follows: extension to the exercise period for EIB Warrants 3 by postponing the deadline initially set at July 19, 2033, to 19 July 2038;

Acknowledges that these amendments shall take effect from the end of this General Meeting;

Acknowledges that the other attributes of EIB Warrants 1, 2 and 3 as previously determined by the CEO and the Executive Board shall remain unchanged;

Decides that the Executive Board shall have full authority, with the option to delegate or sub-delegate in accordance with legal and regulatory provisions, to implement the abovementioned amendment to the attributes of EIB Warrants 1, EIB Warrants 2 and EIB Warrants 3 and to take all measures, enter into any agreement, disclose any documentation and complete any formalities, procedures and reporting obligations to all bodies and in general terms, do everything necessary.

RESOLUTION 36

(To examine the Company's situation and, pursuant to Article L.225-248 of the French Commercial Code, decide whether the Company is to be wound up and a liquidator appointed)

The General Meeting,

Acting under the quorum and majority voting conditions applying to extraordinary general meetings,

Having taken cognizance of the Executive Board's report, and subject to the passing of Resolutions 1 and 4 above,

after noting that the full-year financial statements for financial year ending March 31, 2023, as approved under Resolution 1 of this General Meeting, show that the Company's shareholders' equity is less than half the authorized capital,

Decides, in accordance with the provisions of Article L.225-248 of the French Commercial Code, to announce the dissolution of the Company (earlier than the lifespan stated in the Company articles) with effect from the current date, and to appoint the CEO, Christophe Douat, as liquidator for the liquidation period, for the purposes of realising assets, settling liabilities, and distributing any available balance between the shareholders.

Acknowledges that, if dissolution is rejected, the Company's shareholders' equity must be reconstituted no later than March 31, 2026.

RESOLUTION 37

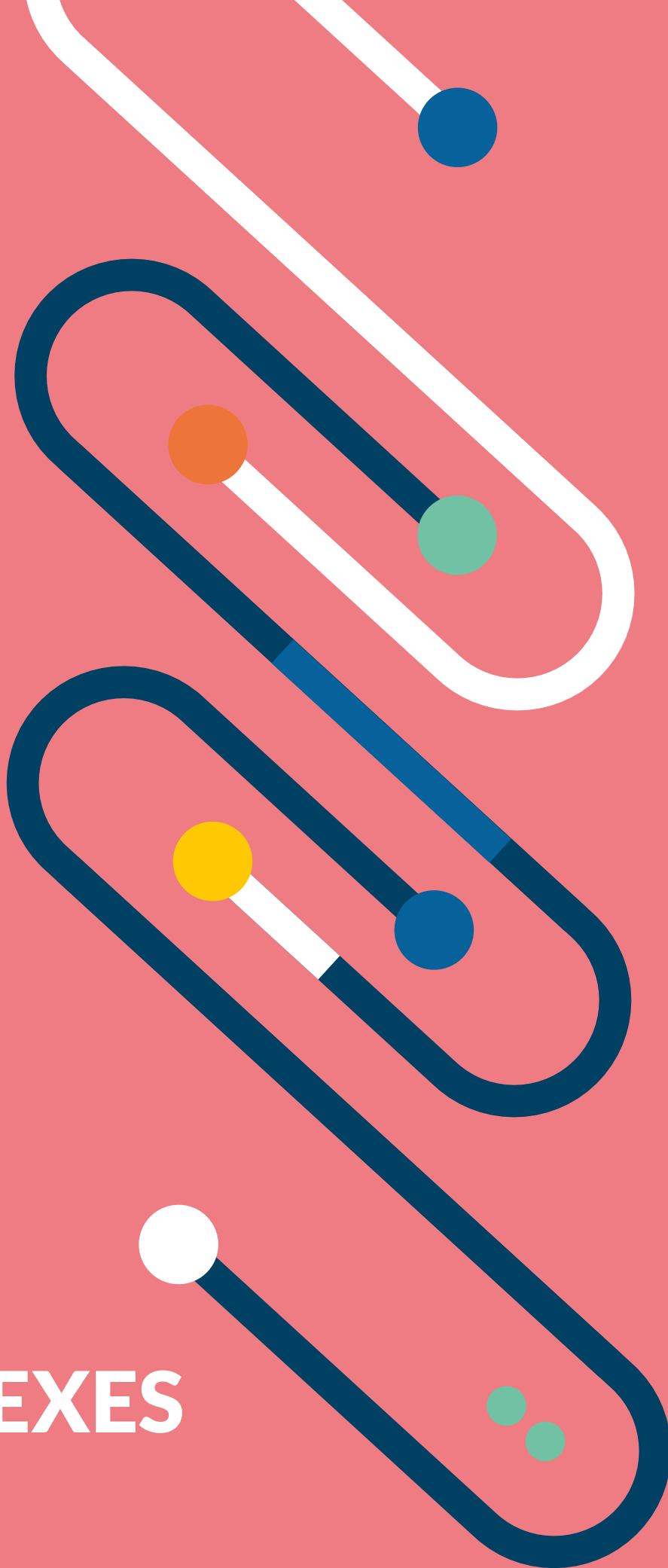
(Authority for formalities)

The General Meeting,

Acting under the quorum and majority voting conditions applying to ordinary general meetings,

Gives full authority to any person bearing an original, copy or extract of this minutes to complete legal and other publicity formalities as required.

#10 ANNEXES



SUMMARY

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10.1. PERSONS RESPONSIBLE

10.1.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

« I affirm that having taken all reasonable care to ensure that such is the case, the information contained in this universal registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the Management Report which different sections are mentioned in the cross-reference table on Chapter 11.2 of this universal registration document gives a fair description of the business developments, results and financial position of the Company and all the other companies included in the scope of consolidation, as well as a description of the main risks and contingencies with which the Company may be confronted."

Christophe Douat,
Chief Executive Officer

Jacou, July 28 2023.

10.1.2. PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Jaime Arango
Chief Financial Officer
Address: 3 rue des Frères Lumière – 34830 JACOU
Mail: jaime.arango@medincell.com

10.1.3. PERSONS RESPONSIBLE FOR ACCOUNT AUDIT

10.1.3.1. Statutory auditors

- **PricewaterhouseCoopers Audit**, member of the Versailles' Compagnie Régionale des Commissaires aux Comptes, 63 rue de Villiers, 92200 Neuilly-sur-Seine, represented by Didier Cavanié,
Renewed by the Company's Annual General Meeting of September 9, 2021 for a term of six years, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending March 31, 2027.
- **Cabinet Becouze**, member of the Angers' Compagnie Régionale des Commissaires aux Comptes, 1 rue Buffon, 49100 Angers, represented by Fabien Brovedani,
Renewed by the Company's Annual General Meeting of September 9, 2021 for a term of six years, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending March 31, 2027.

10.1.3.2. Substitute auditors

Néant.

10.1.3.3. Information on statutory auditors who have resigned, been dismissed or not been reappointed

- **Monsieur Frédéric Travadon**, member of Angers' Compagnie Régionale des Commissaires aux Comptes, 1 rue Buffon, 49100 Angers,
Not renewed by the Company's Annual General Meeting of September 9, 2021.
First appointed by the Company's Annual General Meeting of May 13, 2015 for a term of six years, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending March 31, 2021.
- **Monsieur Yves Moutou**, member of Montpellier's Compagnie Régionale des Commissaires aux Comptes de Montpellier, 650 rue Henri Becquerel, 34000 Montpellier,
Not renewed by the Company's Annual General Meeting of September 9, 2021.
Renewed by the Company's Annual General Meeting of July 1, 2015 for a term of six years, expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending March 31, 2021.

10.2. THIRD PARTY INFORMATION, STATEMENTS OF EXPERTS AND DECLARATIONS OF INTERESTS

Néant.

10.3. CONSULTATION OF LEGAL DOCUMENTS

Copies of the present universal registration document are available free of charge at the Company's registered office, located at 3 rue des Frères Lumière – 34380 JACOU.

The present document may also be consulted on the Company's website (www.medincell.com) as well on the AMF's website (www.amf-france.org).

The Company's articles of association, minutes of shareholders' meetings and other corporate documents, together with historical financial information and any valuations or statements made by an expert at the Company's request, must be made available to shareholders, in accordance with applicable legislation, and may be consulted, free of charge, at the Company's registered office. Since the IPO, they have also been available on the Company's website.

The Company intends to communicate its financial results in accordance with the requirements of applicable laws and regulations. Regulated information within the meaning of the AMF General Regulations is also available on the Company's website.

The Company does not report on a quarterly basis.

10.4. INDICATIVE FINANCIAL COMMUNICATION CALENDAR

- September 12, 2023 : Annual General Meeting
- December 6, 2023 : Publication of results for the half year ending September 30, 2023

#11

CROSS REFERENCE TABLES



11. CROSS-REFERENCE TABLES

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11.1. CROSS-REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT

Information required for the Universal Registration Document (URD)	URD Sections
1 – Statement by the persons assuming responsibility for the Annual Financial Report	10.1.1
2 – Company financial statements at March 31, 2023	3.4
3 – Consolidated financial statements at March 31, 2023	3.3
4 – Statutory auditors' report on the Company financial statements at March 31, 2023	3.5.2
5 – Statutory auditors' report on the Consolidated financial statements at March 31, 2023	3.5.1
6 – Management report (Art. 222-3-3° du AMF General Regulations)	11.2

11.2. CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

The following thematic table identifies and locates the mandatory information in the Board of directors' report to the Annual General meeting in the Universal Registration Document.

Management report sections related to the fiscal year ending 31, March 2023	URD Sections
1 – Presentation of MedinCell (Art L.225-100-1 1° and Art. L. 232-1 of the French Commercial Code)	
Overview	1.1.1 and 1.3
History of the company	1.1.2 and 1.1.3
Significant events of the fiscal year ending 31, March 2023	1.1.3
Product Portfolio development of the fiscal year ending 31, March 2023	1.1.4 and 3.4.1
Product Portfolio at March 31, 2022	1.1.1 and 1.1.5
Events after the reporting period	3.3.6
Foreseeable trends in the company's and the group's situation and prospects	1.1.4 and 1.1.6
Research and development activities	1.2.3 and 3.1.1.1.2
2 – Subsidiaries and participations (Art L. 233-6 of the French Commercial Code)	
Activities of the subsidiaries of the company	1.2.4
Key figures	1.2.4
3 – Branches	3.12.1
4 – Intercompany loans (Art L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code)	3.12.2
5 – Non-tax-deductible expenses and charges (Art 223 Quater of the French General Tax Code)	
Sumptuary spending	3.12.3
Reintegration of overheads in taxable income	3.12.3
6 – Dividend distribution policy (Art 243 Bis of the French General Tax Code)	3.9
7 – Employee holdings in the Company's capital (Art L. 225-102 of the French Commercial Code)	6.3
8 – Company financial statements and allocation	
Allocation of net loss	3.4.3
Equity	3.4.3

9 – Consolidated financial statements	
Presentation of the Group's activities (Art L. 225-100-1 1° of the French Commercial Code)	
a) Financial information of the fiscal year ending 31, March 2023	1.1.3, 1.1.6 and 3.2.1
b) Income statement	3.1.1.2
10 - Information on due dates for Company payables and receivables at March 31, 2023 (Art L. 441-14 / D. 441-4 of the French Commercial Code)	3.6
11 – Internal control and risk management related to the preparation and processing of accounting and financial information (Art L. 225-100-1 5° of the French Commercial Code)	5.6
12 – Share grants to Executive Board members	5.2.2.4
13 – Breakdown of capital and theoretical voting rights	
Breakdown of capital (Art L. 233-13 of the French Commercial Code)	7.2.6.1
Share buyback information (Art L. 225-211 of the French Commercial Code)	7.2.12 and 7.2.13
Mention of any adjustments to securities giving access to the capital in the event of share buybacks or financial transactions	3.3.6 and 7.2.5
Notice of holding more than 10% in the capital of another company / Disposal of shares (Art R. 233-19 the French Commercial Code)	7.2.5 and 7.2.12
Appendix A- Company results over the last five financial years (Art R. 225-102 of the French Commercial Code)	3.7
Appendix B – Main risks and uncertainties facing the Company (Art L. 225-100-1 3° et 6° of the French Commercial Code)	2
Appendix C – Social and environmental responsibility report (Art L. 225-100-1 2° et 4°). Given its size, the Company is not required to report on its non-financial performance (Art L. 225-102-1 of the French Commercial Code)	11.3
Appendix D - Report on corporate governance (Art. L. 225-37-2 to L. 225-37-5 of the French Commercial Code)	
1 - Composition and work of the Supervisory Board and Executive Board (Art L. 225-37-4 5° of the French Commercial Code)	5.1.1, 5.1.2, 5.4 and 5.7
2 – Application of the principle of balanced representation of women and men on the Board	4.3.1
3 – Any restrictions the Board may place on the power of the CEO	5.4.3
4 – Declaration on corporate governance (Art L. 225-37-4 8° of the French Commercial Code)	5.7
5 – List of office and positions held by Corporate officers (Art L. 225-37-4 1° of the French Commercial Code)	5.1.1.1 and 5.1.2.1
6 – Terms of office of Supervisory Board members (Art L. 225-37-4 1° of the French Commercial Code)	5.1.2.1
7 – Use of the possibility of requesting the return of variable compensation	5.3
8 – Commitments of any kind made by the company to its Corporate officers	5.2.2.4 and 5.2.3
9 – Agreements with subsidiaries (Art L. 225-37-4 2° of the French Commercial Code)	1.3.5
10 – Table of current delegations and uses (Art L. 225-37-4 3° of the French Commercial Code)	7.2.13
11 – Information on the compensation of Corporate officers	5.2
Compensation policy for Corporate officers (<i>ex-ante</i> voting) Art L. 22-10-8, I., 2° and Art R. 22-10-14 of the French Commercial Code)	5.2.1
Compensation paid to members of the Executive Board and the Chairman of the Supervisory Board (<i>ex post</i> voting) (Art L. 22-10-9, I., 1° of the French Commercial Code and R. 22-10-15 of the French Commercial Code)	5.2.2
Commitments of any kind made by the company to its Corporate officers	5.2.2.4 and 5.2.3
Relative proportion of fixed and variable compensation (Art L. 22-10-9, I., 2° the French Commercial Code)	5.2.2.1
Fairness and performance ratios (Art L. 22-10-9 I 6° and 7° the French Commercial Code)	5.2.6
Allocation and retention of options by Corporate officers	3.3.6 and 5.2.2.4
Accounting principles and methods regarding the compensation of Corporate officers (Art L. 22-10-9, I., 8° of the French Commercial Code)	5.2.1.1
10 – Arrangements for shareholder's participation in general meetings (Art L. 225-37-4 9° of the French Commercial Code)	7.1.3

11 – Statutory auditors' terms of office	10.1.3
12 – Factors likely to have an impact in the event of a takeover bid (Art L. 22-10-11 of the French Commercial Code)	7.2.6, 7.2.4.6, 7.2.12 and 7.2.7
13 – Observations of the Supervisory Board on the Executive Board's report and on the financial statements for the year ending March 31, 2023	3.4.4

11.3. CROSS-REREFERENCE TABLE WITH SOCIAL AND ENVIRONMENTAL INFORMATION

UN Global Compact	URD Sections
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	4.4.1
Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	4.4.1
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	4.4.1.3
Principle 4: Businesses should support the elimination of all forms of forced and compulsory labor.	4.4.1
Principle 5: Businesses should support the effective abolition of child labor.	4.4.1
Principle 6: Businesses should support the elimination of discrimination in respect of employment and occupation.	4.4.1.4
Principle 7: Businesses should support a precautionary approach to environmental challenges.	4.5.1
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	4.5.1
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	4.2.5
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	4.3.9.1
CEO Statement of support for the UN Global Compact and Its ten principles	4
Description of actions or policies related to human rights	C.E.*
Description of actions or policies related to labor rights	C.E.*
Description of actions or policies related to the environment	4.5.1
Description of actions or policies related to corruption	C.C.*
Results measurement	Whole document

C.C.*: Code of Conduct
C.E.*: Code of Ethics

Global Reporting Initiative	URD Sections
201: Economic Performance	4.1, 4.2 and 4.3
202: Market Presence	4.1
203: Indirect Economic Impacts	4.2.4
204: Procurement Practices	4.3.7 and 4.3.10.2
205: Anti-corruption	4.3.9.1
206: Anti-competitive behavior	4.3.9
207: Tax	2.3.4
301: Materials	4.5.1.2
302: Energy	4.5.1.2.1
303: Water and Effluents	4.5.1.2.2
304: Biodiversity	4.5.2
305: Emissions	4.5.2.3
306: Waste / Effluents and Waste	4.5.1.3.1
307: Environmental Compliance	C.E.*
308: Supplier Environmental Assessment	4.5.2.3
401: Employment	4.4.1.5
402: Labor/Management Relations	4.4.1.3
403: Occupational Health and Safety	4.4.1.6
404: Training and Education	4.4.1.7.4
405: Diversity and Equal Opportunity	4.4.1.4
406: Non-discrimination	4.4.1.4
407: Freedom of Association and Collective Bargaining	4.4.1.3
408: Child Labor	4.4.3
409: Forced or Compulsory Labor	4.4.3
410: Security Practices	4.4.1.6
411: Rights of Indigenous Peoples	NA
412: Human Rights Assessment	4.4.1
413: Local Communities	4.4.2
414: Supplier Social Assessment	4.3.10
415: Public Policy	C.E.*
416: Customer Health and Security	4.3.8
417: Marketing and Labelling	NA
418: Customer Privacy	C.E.*

Sustainable development goals		URD Sections
1. No poverty		
1.a	Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to Implement programs and policies to end poverty in all its dimensions.	4.2.3
3. Good health and well-being		
3.3	By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases	4.2.4.3
3.7	By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, Information and education, and the Integration of reproductive health into national strategies and programs	4.2.4.2
3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	4.2.1
3.11	Support the research and development of vaccines and medicines for the communicable and noncommunicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full the provisions in the Agreement on Trade Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all	4.2.1
5. Gender equality		
5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life	4.4.1.4.2
5.6	Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Program of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences	4.2.4.2
6. Clean water and sanitation		
6.3	By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	4.5.1.3.1
8. Decent work and economic growth		
8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	4.4.1.4
8.8	Protect labor rights and promote safe and secure working environments, including migrant workers, in particular women migrants, and those in precarious employment	4.4.1.6
9. Industry, innovation et infrastructure		
9.5	Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending	4.4.2
10. Reduced inequalities		

10.3	Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	4.4.1.4
12. Responsible consumption and production		
12.4	By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment	4.5.1
12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	4.5.1
13. Climate action		
13.2	Integrate climate change measures into national policies, strategies and planning	4.5.1
13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	4.5
16. Peace, justice and strong institutions		
16.5	Substantially reduce corruption and bribery in all their forms	4.3.9.1
16.6	Develop effective, accountable and transparent institutions at all levels	Whole document
17. Partnerships for the goals		
17.16	Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries	4.1.4
17.17	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	4.1.4

*C.C. : Code of Conduct

*C.E. : Code of Ethics

ISO 26000 guidelines	URD Sections
6.2 Key issue: Governance of the organization	4.3
6.3 Key issue: Human rights	
6.3.3 Action area 1: Duty of care	4.3.7
6.3.4 Action area 2: Situations presenting a risk for human rights	4.4.1.4
6.3.5 Action area 3: Prevention of complicity	C.C.*
6.3.6 Action area 4: Remedying human rights violations	4.3.7
6.3.7 Action area 5: Discrimination and vulnerable groups	4.4.1.4
6.3.8 Action area 6: Civil and political rights	4.4.1.3
6.3.9 Action area 7: Economic, social and cultural rights	4.4.1.2
6.3.10 Action area 8: Fundamental principles and rights at work	4.4.1.5
6.4 Key issue: Relationships and working conditions	4.4
6.4.3 Action area 1: Employment and employer/employee relations	4.4.1.3
6.4.4 Action area 2: Working conditions and social security	4.4.1.2
6.4.5 Action area 3: Social dialogue	4.4.1.3
6.4.6 Action area 4: Health and safety at work	4.4.1.6
6.4.7 Action area 5: Human capital development	4.4.1.7
6.5 Key issue: environment	4.5
6.5.3 Action area 1: Pollution prevention	4.5.1
6.5.4 Action area 2: Sustainable use of resources	4.5.1
6.5.5 Action area 3: Climate change mitigation and adaptation	4.5
6.5.6 Action area 4: Environmental protection, biodiversity and restoration of natural habitats	4.5
6.6 Key issue: Fair practices	4.3
6.6.3 Action area 1: Fighting corruption	4.3.9.1
6.6.4 Action area 2: Responsible political commitment	4.3.9
6.6.5 Action area 3: Fair competition	4.3.7
6.6.6 Action area 4: Social responsibility promotion in the value chain	4.3.10
6.6.7 Action area 5: Respect for property rights	C.E.*
6.7 Key issue: Consumer-related issues	
6.7.3 Action area 1: Fair marketing, information and contracts practices	C.E.*
6.7.4 Action area 2: Consumer health and safety protection	4.3.8
6.7.5 Action area 3: Sustainable consumption	NA
6.7.6 Action area 4: After-sales service, assistance and resolution of consumer complaints and disputes	NA
6.7.7 Action area 5: Protection of consumer data and privacy	C.E.*
6.7.8 Action area 6: Access to essential services	4.4
6.7.9 Action area 7: Education and awareness	4.4.1.7.4
6.8 Key issue: Communities and local development	

6.8.3 Action area 1: Involvement with communities	4.4.2.1
6.8.4 Action area 2: Education and culture	4.4.2.2
6.8.5 Action area 3: Job creation and skills development	4.4.1
6.8.6 Action area 4: Development of and access to technology	4.2.1
6.8.7 Action area 5: Wealth and income creation	4.1.2
6.8.8 Action area 6: Health	4.2.1
6.8.9 Action area 7: Investment in the company	4.2

11.4. CROSS-REFERENCE TABLE WITH THE UNIVERSAL REGISTRATION DOCUMENT

The cross-reference table below identifies the information required by Appendices 1 and 2 of the delegated regulation (EC) no. 2019/980 of March 14, 2019 relating to Regulation 2017/1129 of June 14, 2017 in accordance with the URD scheme and cross-references them with the sections of the documents incorporated by reference mentioned on the one hand, and the updated or amended information on the other hand.

New URD references	Annexes 1 and 2 to Delegated Regulation (CE) N°2019/980 of March 14, 2019	Section numbers of this URD	Section number of the URD no. R.21-040 approved by the AMF on July 27, 2022	Section number of the URD no. R.21-040 approved by the AMF on July 27, 2021
SECTION 1	PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY			
Point 1.1	Persons responsible for the information presented	10.1.1, 10.1.2	10.1.1, 10.1.2	10.1.1, 10.1.2
Point 1.2	Declaration by the persons responsible for the Document	10.1.1	10.1.1	10.1.1
Point 1.3	Expert statement(s) or report(s)	10.2	10.2	10.2
Point 1.4	Other declarations in the case of information from third parties	NA	NA	NA
Point 1.5	Declaration of approval of the Document	10.3	10.3	10.3
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Point 2.1	Contact details	10.1.3.1	10.1.3.1	10.1.3.1
Point 2.2	Changes during the period	10.1.3.3	10.1.3.3	10.1.3.2
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SECTION 4	INFORMATION ABOUT THE ISSUER			
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Point 4.3	Date of incorporation and term	1.3.3	1.3.3	1.3.3
Point 4.4	Registered office of the company - legal form - applicable legislation - website - others	1.3.4, 1.3.5	1.3.4, 1.3.5	1.3.4, 1.3.5.1
SECTION 5	ACTIVITIES OVERVIEW			
Point 5.1	Principal business activities			
Point 5.1.1	Nature of operations and principal business activities	1.1, 4.2	1.1, 4.2	1.1, 4. and 4.2
Point 5.1.2	New products and/or services	1.1	1.1	1.1
Point 5.2	Principal markets	1.1, 11.3	1.1, 11.3	1.1, 4.2.3 to 4.2.7

Point 5.3	Significant events in the development of the business activities	1.1.3	1.1.3	1.1.3
Point 5.4	Financial and non-financial strategy and objectives	1.1.1	1.1.1	1.1.1
Point 5.5	Degree of dependence on patents, contracts, partnerships, etc.	1.2,	1.2,	1.2, 8.1 to 8.4
Point 5.6	Evidence supporting any statement regarding competitive position	NA	NA	NA
Point 5.7	Investments			
Point 5.7.1	Main investments made during the period	3.2.1, 3.2.5.1	3.2.1, 3.2.5.1	3.2.1.2, 3.2.5.1
Point 5.7.2	Main investments in progress or for which firm commitments have already been made	3.2.5.2	3.2.5.2	3.2.5.2
Point 5.7.3	Joint ventures and significant shareholdings	1.2.4	1.2.4	1.2.4
Point 5.7.4	Environmental impact of the use of property, plant and equipment	11.3	11.3	4.5.3, 4.5.4 and 4.3.5 b) c)
SECTION 6	ORGANIZATIONAL STRUCTURE			
Point 6.1	Brief description of the group / organization chart	1.3.5	1.3.5	1.3.5
Point 6.2	List of main subsidiaries			1.2.4
SECTION 7	REVIEW OF FINANCIAL POSITION AND RESULTS			
Point 7.1	Financial situation			
Point 7.1.1	Review of business activities performance and results	3.1.1.1	3.1.1.2	3.1.1.2, 3.1.1.3
Point 7.1.2	Future development and R&D activities			3.1.1.2.2
Point 7.2	Operating income			
Point 7.2.1	Key factors	3.1.1.1	3.1.1.1	3.1.1.1
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SECTION 8	CASH AND CAPITAL			
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