medincell

UNIVERSAL REGISTRATION DOCUMENT

2023/2024

A limited company with an Executive Board and Supervisory Board having authorized capital of €291,076.80
Registered office: 3, rue des Frères Lumière - 34380 JACOU
444 606 750 RCS MONTPELLIER

The universal registration document was filed on July 26, 2024 with the AMF, in its capacity as competent authority under 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 a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by an offering circular and, where applicable, a summary and any amendments to the universal registration document. The package thus formed is approved by the AMF in accordance with regulation (EU) 2017/1129.

In accordance with Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is included by reference in this universal registration document:

- The universal registration document filed with 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 the annual financial statements of Medincell SA and the consolidated financial statements for the year ended March 31, 2022, together with the corresponding auditors' reports.
- The universal registration document filed with the AMF on July 28, 2023 under No. D23-0628 is available on the Company's website https://www.Medincell.com/wp-content/uploads/2023/07/URD-20230728-V5-1250.pdf. This document includes the annual financial statements of Medincell SA and the consolidated financial statements for the year ended March 31, 2023, as well as the corresponding auditors' reports.

Copies of this document are available free of charge from 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 the Issuer

GENERAL REMARKS

This Universal Registration Document (hereinafter the "Document") is prepared in accordance with Appendice I and II of Regulation (EU) 2017/1129 of June 14, 2017.

Definitions
In this document, unless otherwise indicated, the terms :

- The "**Company**" or "**Medincell"** refers to Medincell S.A. whose registered office is located at 3, rue des Frères Lumière - 34380 Jacou, France;
- The "**Group**" refers to 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 and the market in which it operates. This information is based on studies carried out either internally or by external sources (e.g. industry publications, specialized studies, information published by market research firms, analysts' reports). The Company believes that, as of the date of this Registration Document, this information gives a true and fair view of its reference market and of its competitive position in that 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 gather, analyze or calculate market data would obtain the same results.

Forward-looking information
This Universal Registration Document also contains information on the Company's objectives and development plans. This information is sometimes identified using the future tense, the conditional tense and forward-looking terms such as "estimate", "consider", "aim", "expect", "intend", "should", "wish" and "could", or similar variations or terminology. The reader's attention is drawn to the fact that these objectives and lines of development are not historical data and should not be interpreted as a guarantee that the facts and data stated will occur, 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 produced in this Universal Registration Document could prove to be erroneous without the Company being subject in any way whatsoever to an obligation to update, subject to applicable regulations, in particular the AMF 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 advised to read carefully the risk factors described in Chapter 2 "Risk factors" of this document before making any investment decision. The occurrence of any or all of these risks could have a material adverse effect on the Company, its business, prospects, ability to achieve its objectives, financial situation and/or development. In addition, other risks or uncertainties not known to the Company or considered immaterial at the date of this document could have the same adverse effect, and investors could lose all or part of their investment.

Units and rounding
Unless otherwise indicated, the figures presented in this document are in M€. Certain figures (including financial data) and percentages presented in this Registration Document have been rounded off. Where appropriate, the totals shown may differ slightly from those which would have been obtained by adding the exact (unrounded) values of these figures.

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

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OVERVIEW OF ACTIVITIES

1. OVERVIEW OF ACTIVITIES

CONTENTS

1.1. MAIN ACTIVITIES

1.1.1. GENERAL PRESENTATION

"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 Annual General Meeting on September 5, 2019 and included in the articles of association.

Medincell is a clinical and commercial-stage biopharmaceutical *licensing company* developing long-acting injectable drugs in a wide range of therapeutic areas. Our innovative treatments aim to ensure compliance with medical prescriptions, improve efficacy and accessibility, and reduce their environmental footprint. They combine active ingredients with our proprietary BEPO® technology, which controls the release of a drug at a therapeutic level for several days, weeks or months from the subcutaneous or local injection of a simple, fully bioresorbable deposit measuring just a few millimeters. The first treatment based on BEPO® technology, intended for the treatment of schizophrenia, was approved by the FDA in April 2023, and is now distributed in the United States by TEVA under the name UZEDY® (BEPO® technology is licensed to TEVA under the name SteadyTeq™). We collaborate with leading pharmaceutical companies and foundations to improve global health through new treatment options. Based in Montpellier, Medincell currently employs over 140 people representing more than 25 different nationalities.

A technology platform that opens up a multitude of opportunities

BEPO® technology makes it possible to control and guarantee the regular delivery of the optimum therapeutic dose of a drug over several days, weeks or months, by means of a simple subcutaneous or local injection of a polymer deposit just a few millimeters in size, entirely bioresorbable. Through this controlled, prolonged release of the active ingredient, Medincell makes medical treatments more efficient, notably by improving compliance (i.e. adherence to medical prescriptions) and significantly reducing the quantity of medication needed for occasional or chronic treatment.

- Long-acting subcutaneous injections, which enable systemic action, are an alternative to conventional methods of taking medication, most of which are oral. It aims to increase treatment efficiency, notably by improving compliance with medical prescriptions over the entire recommended period - a major global health challenge. Most of the products in the company's current portfolio, notably UZEDY® the first product to be marketed using BEPO® technology, use subcutaneous injections. Several thousand patients have already been treated in this way for several months, either as part of the various clinical trials carried out in the United States, with positive results in terms of both efficacy and safety, or because they are now being treated with UZEDY® .

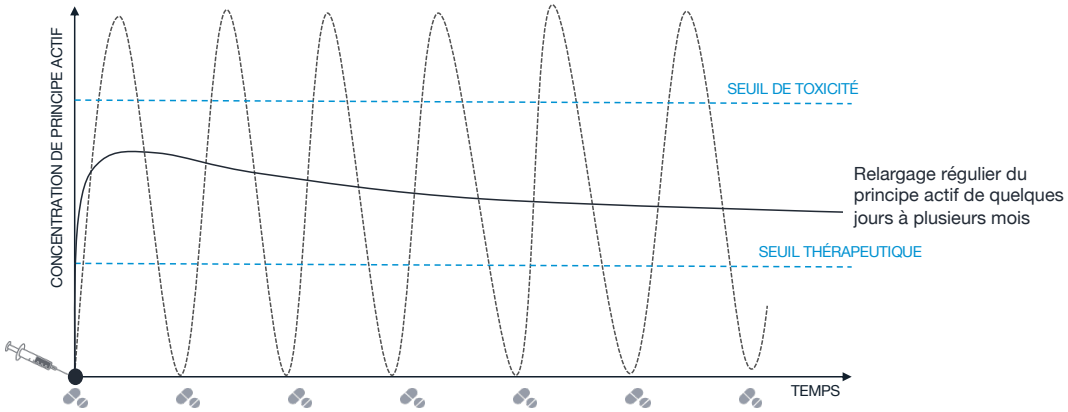
- Long-acting local injections, on the other hand, make it possible to administer an active ingredient directly into the targeted area, for example intra-articularly, particularly in the context of surgical procedures or chronic localized pain. The aim is to significantly reduce the quantitý of medication compared with that which would have to be administered orally or intravenously to achieve the same effect, while limiting side effects linked in particular to peak toxicity. Intra-articular injection is used for the mdc-CWM program, whose phase 3 clinical studies, which had begun in November 2022, showed encouraging efficacy results (post-close) and confirmed the safety of the technology in intra-articular administration.

Before entering development, each program undergoes a rigorous selection process, which consists of evaluating and validating its medical interest, economic potential, technical feasibility and the regulatory pathway to eventual market launch. This preliminary stage is designed to maximize the chances of success and limit the financial risk. It enables us to draw up a TPP (Target Product Profile), i.e. a set of specifications for the product to be developed, specifying in particular 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 evolve during the early stages of product development.

Three-stage product development processes
Each product then follows a similar path in the phases preceding clinical development, when attrition is potentially highest:

- **Formulation**: the aim of this first stage is to obtain a prototype of the product that meets the targeted specifications, in particular the duration of action and the dose of active ingredient to be delivered on a regular basis. Each product leads to the creation of a new combination of polymers, making each formulation unique and exclusive.

Controlling the release of the active ingredient over the desired duration is a major challenge, in order to maintain the active ingredient concentration within the therapeutic window, i.e. above the therapeutic threshold and below the toxicity threshold.



- **Preclinical development**: Launched after the selection of a candidate formulation, preclinical development encompasses a series of studies and regulatory operations aimed at confirming the viability of the product, testing its safety, as well as helping to establish the scientific basis and regulatory strategy necessary for any applications for clinical trial authorizations. 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 (FDA in the U.S. and the EMEA - European Medicines Agency in Europe), on the basis of preclinical studies, clinical development in humans begins. This involves several successive stages (Phases 1, 2 and 3) designed to test and validate treatment tolerance and efficacy. However, as a significant proportion of the products in Medincell's portfolio currently under regulatory development are based on active ingredients that are already known and marketed, they can benefit from streamlined regulatory processes that take into account the lower risk (such as the 505 (b) (2) procedure in the United States). For example, UZEDY® did not require Phase 2 clinical trials.

Expertise in the field of polymers

Polymers are at the heart of BEPO® formulations and Medincell's intellectual property. Mastering their manufacture on a commercial scale and to pharmaceutical quality standards is essential. Medincell is therefore a partner in a joint venture, CM Biomaterials, set up in 2015 with Corbion, one of the world's leading manufacturers and suppliers of biopolymers for the pharmaceutical industry. From the formulation stage onwards, the copolymers specific to each product are manufactured in compliance with GMP (Good Manufacturing Practice) standards, i.e. to a level of quality identical to that of marketed pharmaceutical products, and are produced on the same production lines as future marketing batches. See section 1.2.4.

A strategy of rapid expansion of the product portfolio

The proprietary BEPO technology® can be combined with a wide range of active ingredients for use in different indications. The Company's strategy is to maximize its medical and financial impact by developing a portfolio of products chosen for their potential.

The products selected will be:

- Either developed entirely in partnership, right from the start of the R&D process. This approach, which is based in particular on financial optimization, was demonstrated by the collaboration with TEVA, initiated in 2013, which led to the market launch of UZEDY®, and the advancement of the mdc-TJK program into Phase 3. More recently, the Company announced a strategic collaboration with the AbbVie laboratory for the development of 6 treatments using its technology (post-closing, April 2024);

- Or developed in-house for their upstream phases. This new approach was initiated at the end of 2018 thanks to Medincell's IPO, which provided it with the financial resources needed to implement it, with a view to optimizing the portfolio's value. Internal development aims to:
  - Accelerate the creation of a portfolio of drug candidates,
  - Eliminate upstream risks to better select products for clinical development,
  - improve the conditions for potential partnerships in subsequent stages, and
  - Maintain greater control over products, and even full ownership of some of them.

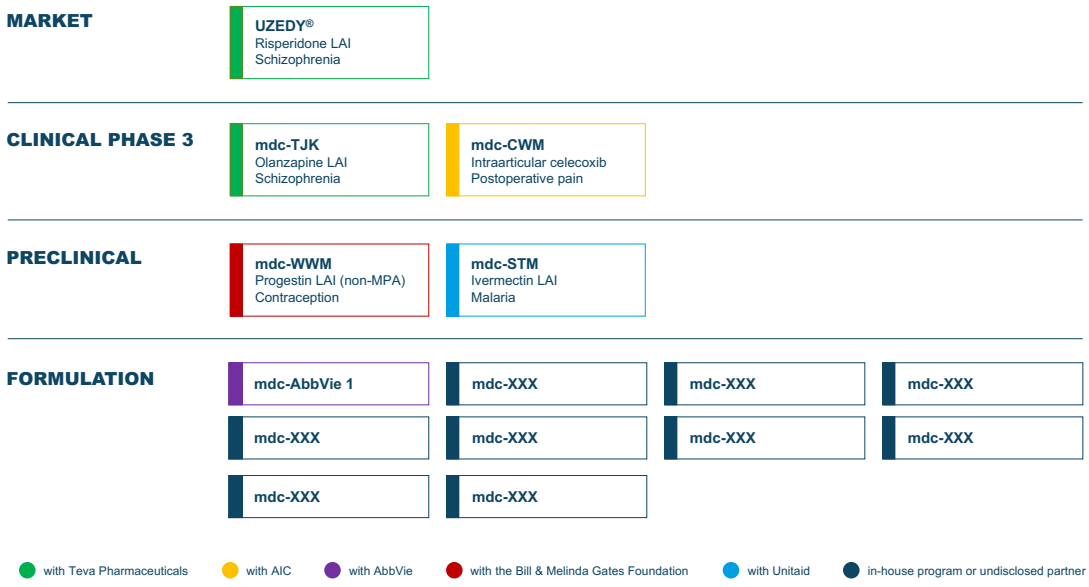
In line with its strategy and objectives, Medincell saw its product portfolio progress during the year, with significant advances in several programs expected to reach the clinical stage during the 2024-2025 financial year, and the launch of feasibility studies and formulation selection activities for new products, some developed in partnership.

Medincell product portfolio

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

- 1 product marketed under the name UZEDY® by TEVA in the U.S., following FDA approval on April 28, 2023;
- 2 product candidates in clinical development and 2 product candidates in preclinical regulatory development.

At the registration date of this document, the product portfolio and R&D pipeline were as follows:



Several programs, developed alone or in partnership, are currently at the formulation stage, a prerequisite for the selection of a product candidate. These include the first program developed with AbbVie, for which a contract was signed on April 16, 2024. Details of these programs remain confidential for strategic reasons.

During the year, two programs at the preclinical stage were discontinued for strategic reasons: mdc-ANG, which was being developed in conjunction with TEVA, and mdc-GRT, an in-house program. In May 2022, TEVA launched preclinical activities with a view to obtaining approval for UZEDY® in a second neuroscience indication, and these activities are still ongoing.

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

1.1.2. HISTORY

2003-2009

- Creation of Medincell and development and validation of BEPO® technology.

2009-2013

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

2013

- Initiation of a multi-product partnership agreement between Medincell and TEVA and launch of the formulation of a first product for the treatment of schizophrenia (mdc-IRM, now marketed under the name UZEDY®).

2015

- Launch of the formulation of a second product (mdc-TJK) and then a third product (mdc-ANG) in the CNS (Central Nervous System) field, in partnership with TEVA.
- Creation of the CM Biomaterials B.V. *joint venture* between Medincell and Corbion, for polymer manufacturing.

2016

- Conclusion of a collaboration and licensing agreement between Medincell and Arthritis Innovation Corporation ("AIC") and launch of the formulation of a first product for the opioid-free treatment of post-operative pain and inflammation in total knee arthroplasty surgery in partnership with AIC (mdc-CWM).
- The main patent for BEPO® technology is obtained in the United States
- First human injection of a BEPO® product as part of the schizophrenia program in partnership with TEVA (mdc-MRI) (pilot clinical phase in the UK).
- Move to new premises at 3 rue des Frères Lumière in Jacou.
- Medincell signs a €15 million bond financing agreement with TEVA.
- Start of Phase 1 clinical trials in the United States as part of the schizophrenia program in partnership with TEVA (mdc-IRM).

2017

- Initiation of formulation activities for the first in-house products in the fields of anesthesia, pain relief and organ transplantation.
- The main patent for BEPO technology is obtained in Europe® .
- Medincell signs a collaboration agreement with the Bill & Melinda Gates Foundation for the development of long-lasting contraceptive products for developing countries (mdc-WWM).

2018

- Launch of preclinical studies for a second antipsychotic treatment, mdc-TJK, financed and piloted by TEVA.
- Conclusion of a financing agreement with the European Investment Bank for the formulation and development of in-house products.
- Launch of the Phase 3 study in the United States, financed and piloted by TEVA, on the mdc-IRM schizophrenia program.
- Launch of the Phase 2 study in the United States on the mdc-CWM program for the treatment of post-operative pain and inflammation in total knee arthroplasty surgery, in partnership with AIC.
- Successful IPO (Euronext Paris: MEDCL).

2019

- Launch of clinical trials for the second antipsychotic treatment, mdc-TJK, and preclinical trials for a third antipsychotic treatment, mdc-ANG, financed and piloted by TEVA.
- Medincell receives $19 million in funding from the Bill & Melinda Gates Foundation for its mdc-WWM program.

- Medincell's General Meeting voted in September 2019 to include Medincell's raison d'être in its articles of association.

2020

- Unitaid grants Medincell a total of $6.4 million over 3 years to fight malaria.
- Capital increase of €15.6 million through private placement with qualified French and international investors.

2021

- Positive results for the pivotal Phase 3 trial of mdc-MRI, the first product based on Medincell's BEPO® technology, developed in partnership with TEVA Pharmaceuticals.
- Capital increase of €29.8m in the form of a private placement with qualified French and international investors.

2022

- TEVA received a Complete Response Letter (CRL) for UZEDY® in April 2022. In November 2022, TEVA announced that it had resubmitted the marketing application for mdc-MRI, and confirmed that it planned to market the product in the United States in the first half of 2023.
- Signature of a licensing agreement with the Medicines Patent Pool to combat malaria transmission.
- November saw the start of the Phase 3 trial of F14 (mdc-CWM), the first localized treatment to relieve pain for several weeks after total knee arthroplasty.
- In November, a new loan agreement was signed with the European Investment Bank (EIB) for €40 million, used in part to repay the existing loan of €23.2 million with the EIB.

2023

- Positive results for the SAIVE clinical study in the prevention of Covid-19 infection in a population of contact cases.
- In January, start of the Phase 3 study, piloted and financed by TEVA, for the second long-acting injectable antipsychotic using Medincell technology (mdc-TJK).
- Awarded "Prime" status by ISS ESG for Medincell's sustainability performance.
- In April 2023, TEVA and Medincell announced the U.S. FDA approval of UZEDY® (risperidone), an antipsychotic in the form of an extended-release subcutaneous injectable suspension for the treatment of schizophrenia in adults.
- Capital increase 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).
- In July, Medincell drew down the final tranche of its €10 million EIB loan.

2024

- On February 15, 2024, Anh Nguyen stepped down as a member and Chairman of Medincell's Supervisory Board, having reached the age limit stipulated in the company's bylaws. He is replaced by Philippe Guy in March 2024.
- In April 2024, the global health agency Unitaid granted a further $6 million over three years to fund the Phase 1 clinical trial of the injectable long-acting treatment mdc-STM, aimed at preventing the transmission of malaria.
- On April 16, 2024, Medincell announced that it had entered into a strategic co-development and licensing agreement with AbbVie to develop a new generation of long-acting injectable therapies. Medincell receives an upfront payment of $35 million, and could receive up to $1.9 billion in milestones linked to the potential achievement of development and revenue milestones, as well as royalties on worldwide sales. Medincell and AbbVie will co-develop up to six innovative long-acting injectable products, and AbbVie will be responsible for their commercialization.
- On May 8, 2024, Medincell and its partner TEVA announced positive efficacy results for the Phase 3 SOLARIS trial of TEV-'749 (olanzapine / mdc-TJK), a monthly long-acting subcutaneous injection for adults with schizophrenia.
- On May 14, 2024, Medincell announced that the mdc-CWM phase 3 clinical trial had not met its primary endpoint, but that it was showing encouraging results on other endpoints, allowing the program to continue.
- On June 3, 2024, Medincell partner Teva presented new data at Psych Congress Elevate 2024, held May 30-June 2 in Las Vegas, Nevada, supporting the switch from Invega Sustenna® (paliperidone palmitate) to UZEDY® for the treatment of schizophrenia. Presentations included data on clinical strategies for switching patients to UZEDY, replacing the monthly intramuscular injection of Invega Sustenna.
- Medincell presented its R&D advances based on its long-acting injectable technologies at the CRS 2024 conference, held July 8-12 in Bologna, Italy, including:
    - Oncology: presentation of in vivo data illustrating the enhanced immunomodulatory potential of a tumor-targeting monoclonal antibody in melanoma via peritumoral administration with BEPO® technology.
    - Introducing BEPO® STAR: Medincell's new long-acting injectable technology, designed to improve the controlled administration of a wider range of drugs and extend its application into new therapeutic areas.

- Medincell's patented in vitro delivery device: presentation of an innovative in vitro device designed to accelerate formulation activities and the selection of preclinical candidates

Highlights of the year ended March 31 2024 and beyond

Summary of key events for the year ended March 31, 2024 and beyond
(press releases available on www.medincell.com)

April 2023 — On April 28, 2023, Medincell and its partner TEVA announced the approval by the U.S. FDA of UZEDY® / mdc-IRM (risperidone), an antipsychotic in the form of an extended-release subcutaneous injectable suspension for the treatment of schizophrenia in adults. It is the first product based on Medincell's BEPO technology to receive marketing approval. TEVA launched marketing the product in the United States in May 2023. Medincell receives royalties on all sales and is eligible to receive up to $105 million in commercial milestones.

May 2023 — Financing: successful Global Offering of €25.1m to French and international investors via a private placement, and to French retail investors via the PrimaryBid platform.
The net proceeds of the Global Offering have been used to strengthen the Company's capital base, with the aim of contributing to the financing of: preclinical and clinical activities for the Company's programs; new product formulation activities; investments to expand and improve the laboratory in Montpellier, France; research and development of new technologies.

July 2023 — Financing: Medincell receives the final €10 million tranche of the loan from the European Investment Bank (EIB), as part of the contract signed in November 2022.

August 2023 — TEVA announces the successful launch of UZEDY® . Richard Francis, CEO of TEVA: *"We are on track with our plans, and even slightly ahead of our market access strategy objectives. We are very pleased with the launch.*

Medincell's partner, AIC, announces that recruitment for the F14 (mdc- CWM) Phase 3 clinical trial has been completed. The study began in November 2022.

September 2023 — Dr Grace Kim, a recognized specialist in financial strategy and investor relations in the US biopharma sector, joins Medincell.

October 2023 — After agreeing that one of the financial covenants in their agreement was no longer suitable for Medincell, Medincell and the European Investment Bank (EIB) decided to replace it with a financial clause more consistent with the Company's business model, which took effect on September 28, 2023.

November 2023 — TEVA announces collaboration with Royalty Pharma to accelerate development of olanzapine LAI (mdc-TJK) program

January 2024 — TEVA announced at the J.P. Morgan Healthcare conference that it has successfully completed enrolment in Europe and the United States of the 640 participants planned in the ongoing phase 3 clinical trial of mdc-TJK (TEV44749). Medincell's partner specifies that study results are expected in the second half of 2024.

On January 31, 2024, during TEVA's fourth-quarter 2023 earnings conference, Chairman and CEO Richard Francis said he expected strong adoption of UZEDY and significant sales growth in 2024. He also gave a revenue forecast for UZEDY in 2024, estimated at around $80 million.

February 2024 Anh Nguyen is stepping down as a member and Chairman of Medincell's Supervisory Board due to the age limit stipulated in the company's bylaws. He will be replaced in March by Philippe Guy.

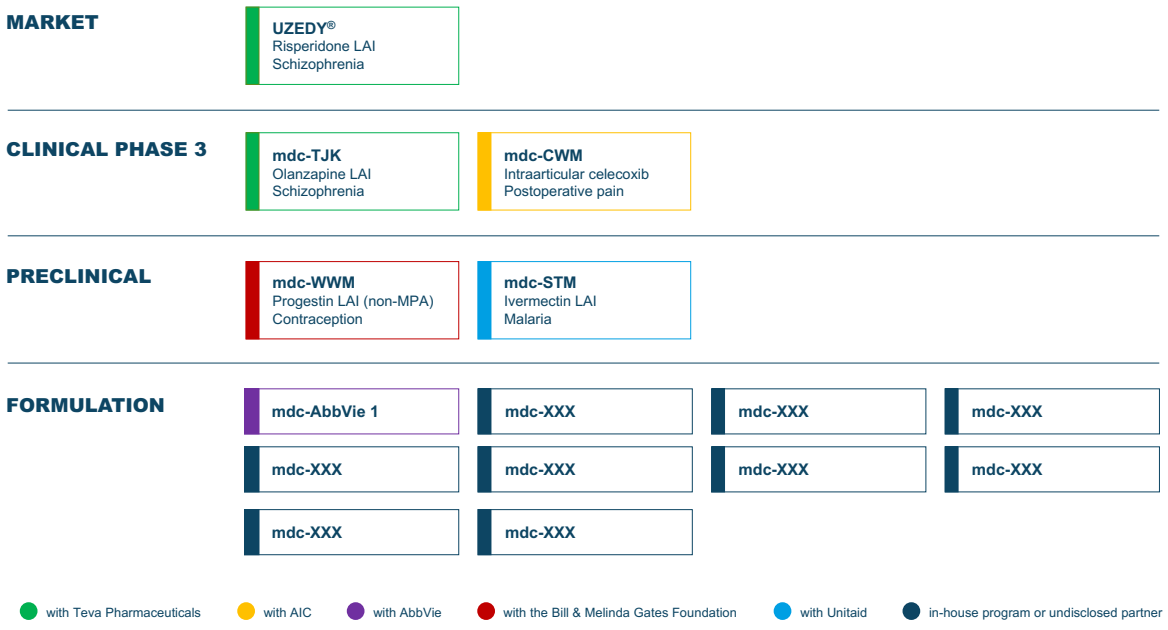
April 2024 The global health agency Unitaid has granted Medincell an additional envelope of up to $6 million over three years to fund the Phase 1 clinical trial of the injectable long-acting treatment mdc-STM. If proven safe, effective and well-tolerated, it could have a significant impact on malaria transmission in vulnerable populations living in the worst-affected areas.

Medincell announces a strategic co-development and licensing agreement with AbbVie to develop a new generation of long-acting injectable therapies.

May 2024 TEVA and Medincell announce positive efficacy results from the Phase 3 SOLARIS trial of TEV-'749 (olanzapine / mdc-TJK), a monthly long-acting subcutaneous injection for adults with schizophrenia.

Medincell reports on the Phase 3 clinical trial of mdc-CWM), conducted by Arthritis Innovation Corporation (AIC): the primary endpoint was not met, but encouraging results were observed on other endpoints. The study also confirmed the safety of the treatment administered into the joint at the time of surgery.

Product portfolio and R&D pipeline milestones



UZEDY™, the first treatment on the US market

On April 28, 2023, TEVA and Medincell announced that the U.S. Food and Drug Administration ("FDA") had granted marketing authorization in the United States for mdc-MRI, the most advanced product in its portfolio. It has been 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 demonstrated that it can provide an effective response to the many challenges inherent in treating this complex disease. Thanks to BEPO® technology, UZEDY® has unique and innovative features which could make it the reference treatment for schizophrenia.

On August 2, 2023, Richard Francis, Chairman and CEO of TEVA, commented on the commercial launch in the United States of UZEDY® on the occasion of the presentation of TEVA's results for the second quarter of 2023: [1]

" we're actually right on plan or slightly ahead of our market access strategy targets. And we are very happy with the launch. [...] *the newest member of our innovative family, UZEDY, risperidone, our long-acting treatment for schizophrenia. Now to remind everybody this is a $4 billion market and we've only just launched UZEDY, but we're very pleased with the feedback were getting from health care professionals. And they're confirming that the profile that we have with UZEDY is unique and advantageous. Now we're seeing this in the fact that our NBRx is 40%, so already we're getting 40% of the risperidone long-acting market. We're also seeing hospitals look to use our free samples and free trial requests, and we're having good discussions with our payers. So once again, I think excitement around UZEDY, early days, but initial feedback is very positive."*

On November 8, 2023, during TEVA's third-quarter results presentation, Sven Dethlefs, Executive Vice President Commercial in the U.S., answered a question from Goldman Sachs analyst Nathan Rich regarding the launch of UZEDY®:

"[...] So we have a very good uptake. Our launch plan is fully on track. We are, of course, now working towards market access, in-hospital access, listing on hospital formularies. We are right on plan. Medicaid and Medicare, we are also in discussions here. We have secured [ph] on par access with INVEGA SUSTENNA in a couple of states, and we are working towards this goal with all the remaining states, but also with the Medicare plans so that they are quite confident that we will have a very good market access position going into 2024.

What is very encouraging for us is that the product profile that we hope for will find a good reception with physicians actually plays out as planned. We've generated so far about 4,000 prescriptions. Please keep in mind that we have a large number of free

[1] Excerpts from TEVA's Q2 2023 earnings conference, August 2, 2023. Webcast, transcript and presentation are available on ir.TEVApharm.com

samples in the market to get patients started. So when we move forward and have utilized these samples, we will see more paid-for prescriptions.

So today, the majority of our patients switches from oral therapies to UZEDY and then from – within the category of switches, from other LAIs to UZEDY, we have here sources of revenues that come primarily, of course, from the risperidone market from PERSERIS and CONSTA but also from the other LAIs. So we believe what we always hope for or aim for that this becomes a new standard of care in the LAI segment will actually materialize. And for that reason, we believe that UZEDY will be then a material contributor to our revenue in innovative medicines in 2024 and going forward from there."

On January 31, 2024, during TEVA's fourth-quarter earnings conference, Richard Francis said he expected strong adoption of UZEDY® and significant sales growth in 2024. He also gave a revenue forecast for UZEDY® in 2024, estimated at around $80 million. Richard Francis confirmed this revenue forecast during TEVA's first-quarter 2024 results presentation on May 8, 2024.

This forecast is in line with Medincell's anticipated revenue from sales of UZEDY®, with the Company receiving royalties on all sales and being eligible for $105 million in commercial milestones.

Progress of Phase 3 clinical trial programs

mdc-TJK, in partnership with TEVA Pharmaceuticals (TEV44749)

mdc-TJK is an investigational formulation of long-acting olanzapine injection also based on BEPO® technology. If approved, it could be the first injectable long-acting olanzapine treatment with a favorable safety profile. It would complement UZEDY® for patients with more severe forms of schizophrenia.

In January 2023, Medincell's partner TEVA had published details of the study protocol on clinicaltrials.gov and confirmed the launch of participant recruitment. This Phase 3 study, dubbed SOLARIS, is designed to assess the efficacy and safety of the treatment.

The only existing olanzapine LAI has received an FDA "black box warning" for a risk of PDSS (post-injection delirium/sedation syndrome), which limits its use. Should the results be favorable, and subject to marketing approval, mdc-TJK could be the first long-acting injectable olanzapine treatment with a favorable safety profile and could create a new market by offering a new alternative to traditional oral treatments, with improved patient compliance.

On August 2, 2023, Richard Francis, TEVA Chairman and CEO, and Eric Hughes, Executive Vice President, Global R&D and Chief Medical Officer, commented on the development of long-acting olanzapine injection at the presentation of second-quarter 2023 results:

Richard Francis commented: *"On the subject of olanzapine, I've already pointed out that it's a $4 billion market. If we can bring this product to market with a favorable safety profile, I think we have a real opportunity here to have a major product."*

Eric Hughes added: *"Our Phase 3 Olanzapine trial is recruiting very rapidly. [...] Olanzapine in oral form currently represents 20% of patients treated, but less than 1% of patients treated with long-acting injectables. And that's mainly because of the safety profile."*

On November 8, 2023, during its third-quarter 2023 results presentation, TEVA announced that data from the ongoing phase 3 trial are now expected in the second half of 2024, instead of 2025 previously.

On November 13, 2023, TEVA and Royalty Pharma announced a financial agreement to accelerate the development of the olanzapine LAI program. Under the agreement, TEVA will receive up to $125 million in R&D funding from Royalty Pharma to accelerate the development of mdc-TJK.

Founded in 1996, Royalty Pharma is the world's largest acquirer of pharmaceutical royalties and a leading investor in biopharmaceutical innovation. Its current portfolio includes royalties on over 35 products, many of them blockbusters, and 12 drug candidates in the development phase.

Following this agreement, TEVA remains fully responsible for the development and marketing of olanzapine LAI worldwide. The agreement in no way affects future revenues to which Medincell is entitled under the contract with TEVA covering the mdc-TJK product: i.e., to date, up to $117 million in development and commercial milestones and royalties on all net sales.

On January 9, 2024, Teva announced at the J.P. Morgan Healthcare Conference that it had successfully completed enrolment in Europe and the United States of the 640 participants planned in the ongoing phase 3 clinical trial of mdc-TJK.

On May 8, 2024 *(post-closing)*, Teva and Medincell announced positive efficacy results for the phase 3 trial.

- The study met its primary endpoint in all mdc-TJK dose groups compared with the placebo group, achieving clinically remarkable and statistically significant reductions in the total score on the Positive and Negative Symptoms Scale (PANSS), a widely used assessment tool for gauging the severity of schizophrenia symptoms.
- mdc-TJK has been well tolerated, with no cases of post-injection delirium/sedation syndrome (PDSS) observed to date: further safety data are being collected as part of the long-term follow-up study.

Efficacy results from the SOLARIS Phase 3 clinical trial

mdc-TJK met the primary endpoint in all dose groups. The mean change in total score on the Positive and Negative Symptoms Scale (PANSS) from baseline to week 8 was -9.71 points, -11.27 points and -9.71 points versus placebo, for the high, medium and low dose groups respectively. These differences from placebo were clinically remarkable and statistically significant, with adjusted values of $P < 0.001$ for each comparison.

The PANSS scale quantifies positive (7 items), negative (7 items) and general psychopathological (16 items) symptoms. Each subscale is scored from 1 to 7 points, ranging from no symptoms (1) to extreme presence (7). Each of the 30 items is accompanied by a specific definition and detailed anchoring criteria for the seven assessment points. These seven points represent increasing levels of psychopathology, as follows: 1- absent 2- minimal 3- mild 4- moderate 5- moderately severe 6- severe 7- extreme. The PANSS total score ranged from 30 to 210, with higher scores indicating greater symptom severity. The primary efficacy endpoint was measured by the change in PANSS total score from baseline to week 8.

Several key secondary endpoints also showed statistically significant improvements after homogenization: ICG-S (Clinical Global Impressions - schizophrenia) and PSP (Personal and Social Performance Scale) total score. No cases of PDSS have been reported to date, after administration of around 80% of the required number of injections.

Teva has also indicated that further efficacy and safety results from the SOLARIS phase 3 study are expected to be presented at a scientific conference later in 2024.

mdc-CWM (F14), in partnership with Arthritis Innovation Corporation (AIC)

F14 (mdc-CWM) is a sustained-release formulation of the non-steroidal anti-inflammatory drug (NSAID) celecoxib, administered into the joint at the time of knee replacement surgery. This treatment aims to facilitate patients' recovery by relieving pain through the treatment of inflammation, and to reduce the need for potentially addictive opioids.

On August 30, 2023, Medincell and its partner AIC announced that the Phase 3 clinical trial which began in November 2022 is on schedule. Enrolment has been completed following randomization of 151 patients at seven centers in the United States.

On May 14, 2024 *(post-closing),* Medincell reported the main results of the Phase 3 clinical trial. The study failed to meet its its primary endpoint of time-weighted AUC (Area Under the Curve) of pain intensity over 14 days when comparing treatment with multimodal analgesia (MMA) alone to MMA concurrent with a single dose of F14 administered in the knee at the time of Total Knee Replacement (TKR). The MMA control analgesia that every patient received was defined by the protocol as standard of care periarticular infiltration with bupivacaine, oral acetaminophen and opioid rescue medication.

A numerical improvement favoring F14 was observed for the primary endpoint. Secondary endpoints of timeweighted AUC of pain over 3 and 7 days also demonstrated numerical improvement favoring F14. The safety profile for F14 was consistent with the prior Phase 2 study, and no new safety signals were identified, and no SAEs (Severe Adverse Events) were reported as related to F14 treatment.

Based on Medincell's BEPO® technology, F14 represents a novel sustained-release, non-steroidal anti-inflammatory drug (NSAID) for intra-articular, targeted delivery. Thus, this study also investigated multiple outcomes related to inflammation (and not simply pain) following TKR. Substantial improvement was observed for F14-treated patients for the key secondary endpoint of knee range of motion (ROM) at 6 weeks, as well as at 3 months ($p<0.005$ and $p<0.0005$ respectively; unadjusted for multiplicity). Treated-knee effusion (i.e., swelling) showed highly improved outcomes for the F14-treated patients compared to MMA at 6 weeks and 3 months ($p<0.005$ and $p<0.05$ respectively, unadjusted for

multiplicity). The widely used clinical-performance based measure of lower extremity function, the Timed-Up-and-Go (TUG) test was also improved for the F14 group at 6 weeks.

Notably, far greater improvements were observed for the endpoints of time-weighted AUC of pain, ROM, effusion, and TUG in a sub-group of patients representing over 70% of the trial population (108/151) who had not previously undergone TKR in their contralateral (non-study) knee. This subset analysis was pre-specified in the protocol, but not alpha-controlled for formal statistical testing. AIC intends to discuss the results from this trial with regulators and explore alternative approval pathways for F14 in this sub-group of patients.

Dr. Wayne Marshall, CEO of Arthritis Innovation Corporation and a practicing orthopedic surgeon commented: *"Local inflammation is a serious adverse result of TKR, in addition to pain. So, although we did not meet our primary pain endpoint, the totality of our data which includes positive outcomes for multiple inflammatory and functional measures, gives us continued confidence that F14 is a critical adjunctive component to current standard of care MMA. The identification of a large sub-group of TKR patients where the impact of F14 is more clearly measured will likely be the focus of our future clinical development."*

Other programs

Other programs at the regulatory stage have also advanced, with the aim of launching clinical activities in fiscal year 2024-25, mdc-WWM (contraception) and mdc-STM (malaria).

Medincell and its partner TEVA also announced the launch of preliminary formulation activities for a new program in an unspecified indication, as well as the decision to terminate the mdc-ANG program which was in the preclinical stage for strategic reasons.

Medincell has also decided to discontinue the mdc-GRT (transplantation) program for strategic reasons *(May 2024 - post-closing)*.

During the year, several programs entered the evaluation and formulation stages, some as part of the development strategy for new internal programs, others as part of new partnerships. Given the early stage of these programs, for obvious strategic reasons and/or in compliance with confidentiality undertakings, the Company cannot make public either the compounds it is working on, or the indications targeted by these new programs.

Partnerships

Strategic co-development and licensing agreement with AbbVie *(April 2024 - post-closing)*

Medincell and AbbVie have entered into a strategic alliance to co-develop and commercialize up to six products in multiple therapeutic areas and indications. Medincell will use its commercial-stage long-acting injectable technology platform to formulate innovative therapies. Medincell will conduct formulation activities and preclinical studies, including supportive CMC work to advance candidates into clinical trials. AbbVie will finance and conduct the clinical development for each program and will be responsible for regulatory approval, manufacturing, and commercialization.

At the time of the announcement, the first LAI program candidate had already been selected and formulation activities were underway.

Under the terms of the co-development and licensing agreement covering up to 6 programs, Medincell has received a $35 million upfront payment and is eligible to receive up to $1.9 billion in development and commercial milestones ($315 million for each program). Medincell is also eligible to receive mid-single to low-double-digit royalties on net sales.

Governance

Since January 2022, Medincell's operational governance has evolved. The executive team has been opened up to new members to reflect the diversity of Medincell's activities and to foster exchanges and collaboration within the company. Named MLT (Medincell Leadership Team), the executive team brings together members of the management board and department heads. It is made up of :

- Christophe Douat* - *Chairman of the Management Board*

- Stéphane Postic - *Chief Financial Officer*
- Richard Malamut - *Chief Medical Director*
- Franck Pouzache* - *Chief People Officer*
- Hélène Martin - *Head of Alliances and Project Management*
- Sébastien Enault - *Chief Business Development Officer*
- Julie Alimi - *Head of Legal*
- Adolfo Lopez-Noriega - *Head of Research and Development*
- Quiterie de Beauregard - *Head of Global Health Development*
- Stéphane Chambaud - *Head of Pharmaceutical Operations*

** Medincell Board members*

General information on members of the Management and Supervisory Boards is given 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 activities in these countries that could significantly affect their future operations.

Conflict between Israel and Hamas

The possible extension of the conflict between Israel and Hamas could disrupt the business of its partner TEVA.

Indeed, TEVA's global headquarters and several of their manufacturing and R&D facilities are located in Israel. Although operations in Israel are not currently affected, the continuation, escalation or expansion of this war could lead to supply chain disruptions, delays in production and distribution processes, R&D initiatives and in their ability to respond in a timely manner to consumer demand. According to the information provided by TEVA, while the impact of this war on TEVA's results of operations and financial position was negligible in the year ended December 31, 2023, this impact could increase.

A deterioration in TEVA's operational and/or financial capacity could expose the Company to the following main risks:

- Delays in clinical trials and in the development of certain products in the portfolio due to TEVA's reorganization and supply chain constraints, or delays in production and distribution. In particular, this could result in a delay in finalizing phase 3 of mdc-TJK and the development of mdc-MRI Neurosciences;
- Delay in expected royalties from the commercialization of UZEDY® due to TEVA's reorganization constraints.

In this context, while the Company does not have control over the management of the situation at its partner TEVA on programs conducted jointly, TEVA has implemented certain measures in response to these macroeconomic pressures and geopolitical events, and is continually considering various initiatives, alternative raw material sourcing strategies and back-up production plans for its key products, in order to mitigate and partially offset the impact of these macroeconomic and geopolitical factors.

This context has no accounting consequences for Medincell.

Financing

Successful €25.1 million Global Offering

On May 12, 2023, Medincell announced the success of a 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. Net proceeds amounted to €23.2 million after transaction costs (€1.9 million).

Main terms of the Offer :

The Global Offering, for a total amount of €25.1 million (€23.2 million net), was carried out through the issue, without shareholders' pre-emptive rights, 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 by Article L. 411-2 1° of the French Monetary and Financial Code, in accordance with the 20ème resolution of the Company's Combined General Meeting of September 8, 2022;
- a public offering of new shares to retail investors, in accordance with the 18ème resolution of the Annual 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 new shares, representing 13.6% of the Company's share capital, on a non-diluted basis, before completion of the Global Offering and 11.9% of the Company's share capital, on a non-diluted basis, after completion of the Global Offering, were issued by decision of the Executive Board pursuant to and within the limits of the delegations of authority granted by the Annual 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 Medincell's closing share price of €8.01 on May 11, 2023, and by 10% compared with the volume-weighted average of the Company's share price on the Euronext Paris regulated market over the last 3 trading sessions prior to the start of the Global Offering (i.e. from May 9 to May 11, 2023 inclusive), i.e. €8.12, in accordance with resolution 20ème of the Annual General Meeting.

Final instalment of €10m European Investment Bank (EIB) loan received

On July 31, 2023, the Company announced that it had drawn the final tranche of a total loan of €40m signed with the EIB in November 2022. Its drawdown was conditional on US FDA approval of UZEDY™, obtained on April 28, 2023.

In parallel with the receipt of this €10 million tranche, and in accordance with the terms of the credit agreement, Medincell issued 313,607 warrants to the EIB. Details of the financing agreement with the EIB can be found in chapter 8 of this registration document.

Replacement of a financial covenant in the European Investment Bank (EIB) loan contract

After agreeing that one of the financial covenants in their agreement was no longer appropriate, Medincell and the EIB decided to replace it with a financial clause more consistent with the Company's business model. This took effect on September 28, 2023.

Medincell and the EIB have signed an amendment to the loan agreement, which replaces one of the old financial clauses with a new one in which the Company undertakes (i) to have at all times at least €8 million in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be settled in the short term, and (ii) to have at least one year's financial visibility in its baseline cash flow forecast scenario. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would have the right to demand early repayment of all or part of the existing loan. The Company indicates that, according to its current cash flow forecasts, the commitment should be respected for the next 12 months. These forecasts do not include potential revenues from new service contracts or licensing agreements not known at the balance sheet date.

Employee share ownership

In the year ended March 31, 2024, 4 AGA plans for employees and one BSA plan for MedinCell key service providers were granted.

Date on which the delegation was used by the Executive Board	Date of delegation by Shareholders' Meeting	Type of plan
July 27, 2023	September 8, 2022	3,014 free ordinary shares of the Company (AGA 2023 A)
July 27, 2023	September 8, 2022	25,000 bonus shares in the Company (AGA 2023 ABIS)
December 15, 2023	September 12, 2023	457,800 free ordinary shares of the Company (AGA 2023 B1)
December 15, 2023	September 12, 2023	94,876 free ordinary shares of the Company (AGA 2023 B2)
December 19, 2023	September 12, 2023	20,200 share subscription warrants (BSA 2023 A)

Please refer to section 3.2.3 of this document for further details and to note 5.10 of chapter 3.3 for accounting impacts.

1.1.3. CONSOLIDATED FREE CASH FLOW AND FINANCIAL VISIBILITY

At March 31, 2024, Medincell had cash and cash equivalents of €19.5 million (compared with €6.5 million at March 31, 2023). At the same date, the Company's gross debt stood at €61.8 million, including €5.7 million in derivative liabilities.

In addition to this cash and cash equivalents, the Company has considered the following items in its cash flow projections:

- On April 16, 2024, the Company announced the signature of a contract with the AbbVie pharmaceutical group, with an immediate upfront payment of $35 million, which was received on May 7, 2024, significantly increasing post-closing cash.
- The sales forecast linked to royalties expected from the commercialization of UZEDY® is determined on the basis of sales recorded by Teva over the first months of commercialization and an expected progression of these sales established by taking into account the progressions of comparable drugs;
- Forecast sales linked to milestones and services rendered, in particular for mdc-TJK, where the milestone relating to the completion of Phase 3 ($5 million) is expected in the next twelve months according to Teva's latest communications;
- Research and innovation tax credits are taken into account on the basis of expected estimates of eligible expenditure, taking into account the Company's projects and in accordance with the current rules for determining these credits;
- Compliance with EIB covenants at the balance sheet date and over the next 12 months.

Taking all these factors into account, the Company considers that it is in a position to cover its expected cash burn over the next 12 months, and to comply with all EIB covenants at the balance sheet date and over the next 12 months.

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

Innovation is at the heart of Medincell's activities. In this respect, we must distinguish between :

- Work on the continuous improvement of BEPO® technology, for which Medincell holds all the patents;
- R&D activities for new therapeutic products based on this platform. Historically, the Group's development strategy has been based exclusively on forging and strengthening strategic partnerships in order to optimize its portfolio of product candidates and, in so doing, seek to enhance the value of its technology.

1.2.1. EXTENDED PROTECTION FOR THE BEPO® PROPRIETARY TECHNOLOGY PLATFORM

1.2.1.1. Industrial property protection

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

Medincell applies a rigorous and proactive policy to protect its inventions. It examines the need to file patent applications on a case-by-case basis to protect a number of technical procedures and products.

The Company's intellectual property is managed in-house by a patent engineer, with the support of external intellectual property firms.

Studies are undertaken during the development of each product or process. In general, prior research into the state of the art is carried out in-house, or by an external lawyer, in order to draw up an inventory of the scope of the product or process under development.

Where necessary or strategic, Medincell protects the results of its R&D work, notably by filing patent applications.

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 filing of the priority application is followed by a PCT application which later enters the national phase in the countries in which Medincell is seeking patent protection.

1.2.1.2. Patents relating to Medincell's activities

The patents and patent applications held by Medincell cover the products and processes used or likely to be used by the Company. At present, the patent portfolio comprises twenty patent families. Medincell has adopted a proactive patent strategy, regularly reviewing the scope of the country. As a result, the number of patents/patent applications in the portfolio may decrease from time to time.

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

Lastly, as of the filing date of this Document, no invalidity proceedings are pending in respect of patents held by the Company.

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

Application PCT/IB2011/003323

- Published under number WO2012/090070,
- Filed in 2011 - Expires in 2033 (USA) and 2031 (ROW),
- Great claims to the basic technology, i.e. the composition comprising diblock and triblock with any active ingredient,
- Registered in a large number of countries and patented in all major markets.

Application PCT/IB2013/001547

- Published under number WO2014/001904,
- Filed in 2013 - Expires in 2033,
- Similar to the previous family, but directed towards hydrophobic APIs,
- Registered in a large number of countries and patented in certain markets.

Application PCT/IB2016/001815

- Published under number WO2017/085561,
- Filed in 2016 - Expires in 2036,
- Claims for the use of a specific composition for the treatment of intra-articular diseases,
- Registered in targeted countries and patents granted in key markets.

Application PCT/EP2018/069439 (in English)

- Published under number WO2019/016233,
- Filed in July 2018 - Expires in 2038,
- Claims covering compositions comprising at least three copolymers including a diblock and a triblock,
- Registered in selected countries and patented in certain markets.

Application PCT/EP2020/050333

- Published under number WO2020/144239
- Filed in January 2020 - Expires in 2040,
- Claims covering pharmaceutical compositions containing copolymers with a different structure/architecture to the copolymers of the base technology,
- Registered in selected countries and patented in certain markets.

Application PCT/EP2018/069440 (in English)

- Published under number WO2019/016234,
- 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,
- Registered in selected countries and patented in selected markets.

Application PCT/EP2018/069442

- Published under number WO2019/016236,
- 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 being composed of a poly(lactide-co-glycolide) block,
- Registered in selected countries and patented in certain markets.

Application PCT/IB2020/058474

- Published under number WO2021/048817,
- Filed in September 2020 - Expires in 2040,
- Claims covering risperidone-containing compositions formulated using basic technology,
- Filed in targeted countries, application in progress.

Application PCT/EP2021/068376

- Published under number WO2022.008382,
- Filed in July 2021 - Expires in 2041,
- Claims covering pharmaceutical compositions containing copolymers with a different structure/architecture to the copolymers of the base technology,
- Filed in targeted countries, application in progress.

Application PCT/EP2021/086316

- Published under number WO2022/129417,
- Filed in December 2021 - Expires in 2041,
- Claims covering methods of treating patients infected with SARS-COV2,
- Filed in targeted countries, application in progress

Application PCT/EP2021/085974

- Published under number WO2022/129215,
- Filed in December 2021 - Expires in 2041,
- Claims covering tacrolimus-containing compositions formulated using basic technology,
- Filed in targeted countries, application in progress.

Application PCT/EP2022/057009

- Published under number WO2022/195018,
- Filed in March 2022 - Expires in 2042,
- Claims covering methods of treatment comprising administration of a formulation comprising risperidone,
- Filed in targeted countries, application in progress.

Application PCT/EP2022/057684

- Published under number WO2022/200461,
- Filed in March 2022 - Expires in 2042,
- Claims covering compositions comprising a therapeutic protein and their intra-articular administration
- Filed in targeted countries, application in progress.

Application PCT/EP2022/061511

- Published under number WO2022/229402,
- Filed in April 2022 - Expires in 2042,
- Claims covering etonogestrel-containing compositions formulated using basic technology,
- Filed in targeted countries, application in progress.

Application PCT/EP2022/072148

- Published under number WO2023/012357,
- Filed in July 2022 - Expires in 2041,
- Claims covering pharmaceutical compositions containing polyether-polyester polymers and a protective excipient,
- Filed in targeted countries, application in progress.

Request GB2108680.6

- Published under number GB2607940,
- Filed in June 2021 - Expires in 2041,

- Claims covering a controlled administration device
- Registered in the UK and issued

Application PCT/EP2022/058434
- Published under number WO20222/07716,
- Filed in March 2022 - Expires in 2042,
- Claims covering a fluid delivery control device
- Filed in targeted countries, application in progress.

Application PCT/EP2023/070305
- Published under number WO2024/018063,
- Filed in July 2023 - Expires in 2043,
- Claims covering silica aerogels
- Published in January 2024

The other patent applications filed have not yet been published and are therefore not available to the public. They aim to protect pharmaceutical compositions and their uses, or devices developed in-house.

1.2.2. TRADEMARKS AND DOMAIN NAMES S

Medincell 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, the 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 (in classes 5, 9 and 42), and is awaiting registration in the United States, China, Japan, the Republic of Korea and India (in 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 as a trademark in many markets through the designation of an international trademark registration. Statements of grant of protection (equivalent to "registered" status) have been published in several zones or countries, including the European Union, Australia, Switzerland, Algeria, the Republic of Korea, the United States, India and Japan. Although international registration covers classes 5, 10 and 44, the extent of protection afforded to each designation varies according to the national examination in each country. That said, the brand is protected in classes 5, 10 and 44 within the European Union.

Medincell's domain names

Medincell is the owner of the Medincell.fr domain name, which redirects to the www.Medincell.com website. Other domain names redirecting or not 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 regular renewal, and in the absence of challenges by third parties, notably on the basis of prior rights, domain names may be retained indefinitely.

1.2.3. STRENGTHENING R&D PARTNERSHIPS

Key collaborations in new product development have always been at the heart of Medincell's strategy. However, Medincell is also developing proprietary programs to limit dependence on partners and optimize the value of its intellectual property portfolio. These internal programs are financed in particular through various non-dilutive financing operations: EIB loans of €20 M in 2018 and €40 M in 2022 from the EIB (of which €23.2 M was devoted to repayment of the previous loan and associated interest), €13.7 M in the form of an EMP, €3.0 M from the BPI) and dilutive (IPO: 30 M€ in October 2018; and 3 capital increases: 15.6 M€ in June 2020, 19.8 M€ in February 2021 and 25.1 M€ in May 2023).

By March 31, 2024, Medincell had made public 4 active partnerships: TEVA Pharmaceuticals, AIC, the Bill & Melinda Gates Foundation and Unitaid. Subsequent to the March 31, 2024 closing, Medincell also made public a new collaboration with the AbbVie group.

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

Partnership with TEVA Pharmaceuticals

Three products are currently covered by this partnership. The first, mdc-IRM, was approved by the FDA on April 28, 2023, following positive Phase 3 results. It is the first product based on BEPO® technology to reach the commercial stage. It has been sold in the United States since May 2023 under the brand name UZEDY®.

TEVA has announced the launch of Phase 3 activities for the second, mdc- TJK (antipsychotic) in August 2022. The first patients were enrolled in January 2023. On January 9, 2024, Teva announced at the J.P. Morgan Healthcare conference that it had successfully completed recruitment in Europe and the United States of the 640 participants planned in the ongoing Phase 3 clinical trial of mdc-TJK. On May 8, 2024 (post-closing), Teva and Medincell announced positive efficacy results for the phase 3 trial:

- The study met its primary endpoint in all mdc-TJK dose groups compared with the placebo group, achieving clinically remarkable and statistically significant reductions in the total score on the Positive and Negative Symptom Scale (PANSS), a widely used assessment tool for gauging the severity of schizophrenia symptoms.
- mdc-TJK has been well tolerated, with no cases of post-injection delirium/sedation syndrome (PDSS) observed to date: further safety data are being collected in the long-term follow-up study.

This partnership provides for milestone payments of up to $122 million per product, contingent on the achievement of milestones during regulatory development, product launch and sales levels, as well as the payment of staggered royalties linked to 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 for the development of a long-lasting contraceptive through two envelopes: the first of $3.5 million awarded in December 2017 enabled the development of a candidate formulation; the second envelope of up to $19 million awarded in November 2019 is intended to finance the preparation and conduct of a Phase 1 trial due to start 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 line with their Global Access strategy, and to make a real impact on women's lives, the two partners plan to make the product widely available, particularly in low- and middle-income countries. Affordable prices in developing economies will remove the price barrier and encourage voluntary adoption of the product. The interest shown by women and young women in long-acting contraception augurs well for the market's strong growth potential, to the benefit of the health of women, newborns and children. The Bill & Melinda Gates Foundation also has a non-exclusive humanitarian license enabling it to implement its Global Access strategy.

Partnership with AIC

One product currently in clinical development is being conducted under an agreement signed in 2016 with AIC for the development of one or more products based on BEPO® technology. This is mdc-CWM (treatment of post-operative pain), whose phase 2 clinical study was completed in April 2020. In November 2022, AIC launched an efficacy study (phase 3), with the first patient enrolled on November 18, 2022. In May 2024, Medincell and AIC announced that the phase 3 clinical study of mdc-CWM had not met its primary endpoint, but was showing encouraging results on other endpoints, allowing the program to continue.

AIC is a Canadian company founded in 2013. The partnership agreement provides for full funding of regulatory development by AIC, which holds exclusive worldwide rights for the development and commercialization of mdc-CWM. Medincell will receive up to 50% of the profits. See section 8.1.2 of this document for further details.

Medincell considers AIC to be a particularly suitable partner for the development of the mdc-CWM product, given its founders' in-depth knowledge of orthopedic surgery and its unmet needs.

Partnership with Unitaid

In March 2020, Medincell signed a three-year, $6.4 million funding agreement with the international health agency Unitaid, which is committed to accelerating the impact of long-acting technologies in low- and middle-income countries. The funding is for the development of the formulation and preclinical activities of a 3-month active injectable of Ivermectin - a drug used in the treatment of many types of parasitic infection - to neutralize the transmission vector of malaria, which remains one of the world's major health threats, with over 200 million people infected every year. In April 2024, Unitaid granted a further $6 million over three years to fund the phase 1 clinical trial of the injectable long-acting treatment mdc-STM, aimed at preventing malaria transmission.

In line with both partners' commitment to ensuring equitable access to healthcare products in low- and middle-income countries, and to make a significant impact on the most vulnerable populations, Medincell has granted a non-exclusive license to Medicines Patent Pool, which is responsible for finding partners to develop and distribute the product via the public sector in low- and middle-income countries. On the other hand, Medincell retains all other rights to market the product worldwide and for all other indications where Ivermectin could have an impact.

Partnership with AbbVie

On April 16, 2024, Medincell announced a strategic alliance to co-develop and commercialize up to six products in multiple therapeutic areas and indications. Medincell will use its commercial-stage long-acting injectable technology platform to formulate innovative therapies. Medincell will conduct formulation activities and preclinical studies, including supportive CMC work to advance candidates into clinical trials. AbbVie will finance and conduct the clinical development for each program and will be responsible for regulatory approval, manufacturing, and commercialization.

At the time of the announcement, the first LAI program candidate had already been selected and formulation activities were underway.

Under the terms of the co-development and licensing agreement covering up to 6 programs, Medincell received a $35 million upfront payment and is eligible to receive up to $1.9 billion in development and commercial milestones ($315 million for each program). Medincell is also eligible to receive mid-single to low-double-digit royalties on net sales.

This pivotal alliance leverages Medincell's commercial-stage LAI technology and development know-how, and AbbVie's extensive clinical development and commercialization expertise, to deliver innovative therapeutic solutions to patients globally.

1.2.4. A KEY PARTNERSHIP IN POLYMER PRODUCTION

The partnership with the Corbion group continued within the same contractual framework as that described at the time of the IPO.

At the beginning of August 2015, Medincell and Corbion set up a joint venture called CM Biomaterials based in the Netherlands, owned equally by the two companies, under the terms of a joint venture agreement for the manufacture and distribution of polymers

required for the development and marketing of pharmaceutical products, in particular by players holding a license to the BEPO® technology (refer to section 8.3 of this Document for further details).

The two parties jointly manage all the activities of CM Biomaterials B.V. Medincell did, however, have certain specific rights over certain commercial terms, notably a right to approve or disapprove contractualization with certain customers or price levels, which Medincell waived by means of an amendment dated August 27, 2018. Accordingly, under IFRS and the contract, CM Biomaterials B.V was fully consolidated for the years ended March 31, 2017 and 2018. Given the changes made to the contract by the aforementioned amendment, the Company now consolidates CM Biomaterials using the equity method from August 27, 2018.

The Company and Corbion have licensed intellectual property rights to the joint venture, including know-how 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 setting up, maintaining and financing the necessary production units. The margin generated by the sale of the joint venture's polymers to its customers is shared equally between Medincell and Corbion.

The company's summarized balance sheet at March 31, 2024 is as follows (in thousands of euros) :

ASSETS	
Stocks	2 762
Accounts receivable	-
Other receivables	142
Availability	82
Total	**2** 946

LIABILITIES AND SHAREHOLDERS' **EQUITY**	
Shareholders' equity	30
Trade payables	2 958
Other liabilities	-
Total	**2** 946

Net income for the year ended March 31, 2024 breaks down as follows (in thousands of euros) :

(In thousands of €)	31/03/2024
Sales figures	3 003
Cost of products and services rendered	(1 871)
Other operating income and expenses	(1 133)
Net **income**	**0**

Other operating income and expenses correspond to royalties invoiced by Medincell and Corbion under the licensing agreement for the rights to use their technologies, which are granted to CM Biomaterials BV for the manufacture and distribution of the polymers needed to formulate, develop and market the various products using the BEPO® technology. Contractually, these royalties amount to 50% of CM Biomaterials BV's profit for each of the two partners.

1.3. LEGAL PRESENTATION OF THE COMPANY

1.3.1. COMPANY NAME

The company's name is Medincell S.A.
The company name is identical to the trade name.

1.3.2. COMPANY REGISTRATION NUMBER AND LOCATION

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

1.3.3. DATE OF INCORPORATION AND DURATION

The Company was incorporated on January 9, 2003 for a term of 99 years, expiring on January 8, 2102, unless dissolved early or extended.

1.3.4. COMPANY HEADQUARTERS, 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 société anonyme with an Executive Board and a Supervisory Board, governed by French law. Its operations are governed mainly by Articles L. 225-1 et seq. of the French Commercial Code.

At the next Annual General Meeting, to be held on September 12, 2024, shareholders will be asked to approve a change in the Company's corporate governance structure to that of a Board of Directors. The Company will then be governed by articles L.22-10-2 et seq. and L.225-1 et seq. of the French Commercial Code.

1.3.5. GROUP LEGAL STRUCTURE

1.3.5.1. Legal organization chart

No equity interests were acquired or sold during the year or since 1er April 2024.

Thus, as of the date of this Universal Registration Document, the Company directly holds 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. Main Group companies

Medincell S.A.: The company was founded on January 9, 2003, with the ambition of offering technological solutions designed to improve patient compliance with their treatments, and generally to enable active ingredients to be administered optimally and at an affordable cost, making them accessible to the greatest number of people.

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

Medincell Inc: the Group's US subsidiary, 100% owned by Medincell SA. Medincell Inc. was incorporated in the State of Delaware on April 7, 2022. The subsidiary created by Medincell SA has a capital of USD 500. The purpose 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. Main intra-Group flows

The main intra-Group flows take place between the Company and CM Biomaterials, a joint venture created with Corbion at the beginning of August 2015 under the terms of a joint venture agreement. They are described below:

- The Company and Corbion have licensed intellectual property rights to the joint venture, including know-how and technology specific to the manufacture of BEPO® polymers, generating royalties for the benefit of the Company. Contractually, these royalties amount to 50% of CM Biomaterials BV's profit for each of the two partners;
- The Company purchases polymers from CM Biomaterials. The aim of the joint venture is to distribute the polymers required for the development and marketing of pharmaceutical products, in particular by players holding a license to the BEPO® technology. Production is handled exclusively 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 all the subsidiary's expenses under an agreement.

#2

FACTORS OF RISKS

2. RISK FACTORS

CONTENTS

Any investment in a company involves a certain degree of risk. Potential investors are advised to read carefully all the information contained in this Registration Document, and in particular all the risks inherent in such an investment, including the risk factors described in this Chapter, before deciding to subscribe for or acquire shares in the Company. The Company has carried out a review of the risks which could have, taken together or separately, a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation, its results and/or its development.

The attention of potential investors is drawn to the fact that the list of risks and uncertainties described below is not exhaustive. The risks described below are those that the Company considers significant at the date of this Registration Document. The Company considers that there are no significant risks other than those presented in this Universal Registration Document. Other unknown risks or uncertainties, or risks or uncertainties the occurrence of which is not considered, as of the date of this Universal Registration Document, to be likely to have a material adverse effect on the Company, its business, prospects, ability to achieve its objectives, financial position and/or development, may exist or may arise.

The new presentation of risk factors focuses exclusively on risks considered specific to Medincell and significant in view of the current state of progress of the business.

The importance of risks was assessed according to :

- Probability of occurrence (Low: *; Medium: ** and High: ***)
- Estimated impact (Low: *; Medium: ** and High: ***),
- The degree of net criticality (probability of occurrence x potential impact) determined after taking into account the measures implemented by the Company to manage these risks (Low: *; Medium: ** and High: ***),

It has been supplemented by the trend in the evolution of the significance of the risk (Upward: ↑; Downward: ↓; or unchanged: ↔).

Risk name	Probability of occurrence	Risk impact	Degree of net criticality	Trend	Section no.
2. 1 - Risks relating to the Company's business					
Risk of addiction to UZEDY® for the treatment of schizophrenia, the first product using Medincell technology to be marketed, following its approval by the US FDA on April 28, 2023.	*	***	**	↔	2.1.1
Risks associated with the medical community, prescribers and third-party payers' acceptance of the Company's products	**	***	**	↔	2.1.2
Product development requires costly, regulated studies, the number and timing of which are uncertain, and the outcome of which is a prerequisite for any marketing authorization (MA).	***	**	**	↔	2.1.3
Risks related to current and future competition in the Company's markets, which include very large players such as Janssen (RISPERDAL products® CONSTA® and INVEGA®), 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 failure to conclude future partnership agreements for the development of certain of the Company's products	**	*	*	↓	2.1.5
2.2 - Risks relating to the Company's organization and development strategy					
Risks related 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 for preclinical trials and clinical studies	**	*	*	↔	2.2.1.3
Dependence on CDMO partners to produce preclinical and clinical batches, and subsequently on CMO partners to produce industrial batches for marketing.	**	**	**	↔	2.2.1.4
Risks related to dependence on key managers and qualified personnel, and the difficulty of attracting the new employees the company needs for its development.	*	**	*	↔	2.2.2
Risks related to the difficulty of managing the pace of the Company's growth	**	*	*	↑	2.2.3
2.3 - Financial and market risks					
Liquidity risk: as of the date of this Document, the Company has the necessary resources to continue as a going concern beyond the next 12 months.	**	***	*	↓	2.3.1
Risk of potential dilution from existing securities giving access to capital and from future issues of securities	**	*	*	↔	2.3.2
Risks relating to pledges of assets and their possible enforcement in the event of default by the Company	*	**	*	↓	2.3.3
Risks related to access to various public financing mechanisms (CIR, advances, etc.)	***	**	**	↑	2.3.4

Risks related to indebtedness and financing covenants, notably from the EIB	**	**	*	↓	2.3.5
Risks related to consolidated historical losses and future losses	*	*	*	↓	2.3.6
Foreign exchange risk	**	**	**	↑	2.3.7

2.4 - Risks relating to intellectual property rights

Risks relating to intellectual property agreements and the confidentiality of the Company's information and know-how	*	**	*	↔	2.4.1
Risks related to the uncertain and time-limited protection of patents and other intellectual property rights	*	*	*	↔	2.4.2
Risks relating to the Company's infringement of third-party intellectual property rights and related litigation	*	***	*	↑	2.4.3

2.5 - Regulatory and legal risks

Risks linked to changes in reimbursement policies for medical devices and therapeutic products	**	***	**	↔	2.5.1
Risks relating to the Company's liability for the breaches of its co-contractors and subcontractors	**	***	**	↔	2.5.2
Product liability risks	**	*	*	↑	2.5.3
Risks related to insurance coverage	*	*	*	↔	2.5.4

2.6 - International and global risks

Risks related to the health and economic crisis generated by a pandemic similar to Covid-19	*	**	*	↓	2.6.1
Macro-economic, financial and geopolitical risks	**	**	**	↔	2.6.2
Risks related to cybercrime	**	**	**	↑	2.6.3
Climate risks to 2030	*	**	*	↑	2.6.4

2.1. BUSINESS RISKS

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 MARKETED, FOLLOWING ITS APPROVAL BY THE US FDA ON APRIL 28, 2023

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

The Company's future prospects depend on sales of UZEDY® , which generate royalty payments (undisclosed royalty rate above 5% and below 10%) and milestone payments (up to $105 million), and in part on the results of clinical trials to be conducted on all other products in the portfolio. To date, these five products are at various stages of the regulatory process (preclinical, phase 1, 2 or 3 clinical). Of the five, two are already in advanced clinical development and two 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 marketing of these products. The marketing of UZEDY® , for the treatment of schizophrenia, could have a particular impact on the Company, as it is currently the only product on the market. Thus, any commercial failure or pharmacovigilance alert could result in :

- Delay or jeopardize the payment of royalties and milestone payments by the Teva program partner (see section 8.1.1 of this document);
- Cast doubt on the BEPO® platform, and consequently on the clinical risk assessment of other programs currently underway. The development project as a whole could be significantly affected, and additional financial resources would be required pending commercialization of the next, less advanced program;
- Make the Company's financing efforts more difficult.

Despite the fact that the net criticality level is still considered "Medium", the Company considers it to be decreasing since the previous Universal Registration Document, due to the advancement of the mdc-TJK product, for which Teva has announced positive results in terms of efficacy, and due to the signature of the collaboration agreement with AbbVie, which make it possible to envisage the commercial launch of several products in the long term and thus reduce the risk of dependence on UZEDY® .

2.1.2. RISKS ASSOCIATED WITH THE MEDICAL COMMUNITY, PRESCRIBERS AND THIRD-PARTY PAYERS' ACCEPTANCE OF THE COMPANY'S PRODUCTS

To date, UZEDY® is the only marketed product based on the Company's technology (U.S. FDA approval on April 28, 2023). Nevertheless, the Company or its partners may not succeed in obtaining the expected support from the medical community, healthcare prescribers and third-party payers.

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

- Effectiveness and perception of therapeutic benefit by prescribers and patients;
- The absence of possible side effects and undesirable interactions;
- Ease of use, particularly in terms of administration;
- Treatment costs ;
- Reimbursement policies of governments and other third-party payers ;
- Effective implementation of a marketing strategy and a scientific publication strategy;
- Support from opinion leaders in the targeted therapeutic areas;
- The partner's reputation, if any; and
- The development of one or more competing products for the same indications.

Should one or more of the Company's products fail to gain market acceptance, for one or more of the reasons mentioned above or for any other reason, in one or more countries, such an event could adversely affect their commercial potential or profitability.

Similarly, the Company cannot guarantee that the assumptions it has made to determine the characteristics of its target market for each of its therapeutic products will be confirmed, in particular reimbursement price levels and market share in the indications targeted by the Company.

Lastly, the Company's future profitability will depend, in part, on its ability, or that of its partners, to commercialize its therapeutic products in a large number of markets, particularly in the United States and Europe, and, in this context, to generate a return on its expenditure or set up an appropriate structure.

In any event, if some or all of these assumptions were not to materialize, the size of the market assessed by the Company and the commercial prospects for its products could be adversely affected, which would have a negative impact on the Company's business, prospects, results, financial situation and development.

The analysis of the net criticality of this risk factor remains unchanged since the last Universal Registration Document.

2.1.3. RISKS ASSOCIATED WITH THE DEVELOPMENT BY THE COMPANY OF PRODUCTS REQUIRING COSTLY AND REGULATED STUDIES, THE NUMBER, TIMING AND OUTCOME OF WHICH ARE UNCERTAIN, AND WHICH ARE A PREREQUISITE FOR ANY MARKETING AUTHORIZATION.

On its own or through partnerships, the Company conducts formulation, research, preclinical and clinical study programs, with the primary aim of marketing therapeutic products for the effective, time-efficient treatment of certain pathologies, notably in the field of antipsychotics and the treatment of post-operative pain and inflammation.

The development of a therapeutic product involves a long, complex, particularly restrictive and costly regulatory process, structured in several successive phases. Each phase can lead to failure or delay, for example, because of difficulties in recruiting and retaining patients, or the need to carry out additional work, and is likely to jeopardize the granting of the marketing authorization (a "**MA"**) required to bring the product to market, or to obtain it but within much longer timeframes and at much higher costs than anticipated.

Certain health authorities - and in particular, in France, the Agence Nationale de Sécurité du Médicament et des Produits de Santé ("**ANSM**"), the European Medicines Agency ("**EMA")** and the U.S. Food and Drug Administration ("**FDA")** - have imposed increasingly stringent requirements on the volume of data needed to demonstrate the efficacy and safety of a therapeutic product. These requirements have reduced the number of products meeting the criteria for either a New Drug Application ("**NDA**") or a Marketing Authorization (defined together as "**MA"**), and consequently the number of products allowed to be marketed. Furthermore, regulations are likely to evolve in a way that could increase the obligations with which the Company must comply, or subject it to a more restrictive regulatory environment.

Obtaining marketing authorization therefore depends on a number of factors, some of which are not solely the responsibility of the Company or its partners applying for marketing authorization, such as: the Company's ability to pursue the development of its therapeutic products throughout the regulatory process, to carry out the required clinical and preclinical trials on time, on a sufficiently large population and with sufficient human, technical and financial resources, and without the occurrence of adverse events linked to misuse of the products or an unforeseen reaction in a recruited patient.

Obtaining marketing authorization also depends on the ability of the Company and its partners to comply with Good Clinical Practice and Good Laboratory Practice. What's more, obtaining marketing authorization in a given country or geographical area does not systematically or immediately lead to obtaining marketing authorization in other countries.

The uncertainties associated with these constraints entail significant risks for the Company in terms of :

- Whether or not to continue developing each product;
- The need to obtain additional financing in the event of difficulties during one of the phases of the regulatory process for each product;
- Uncertainty as to the timetable for obtaining marketing authorization in the country or countries concerned by the MA application. As a result, the Company and/or its partner will be unable to market each therapeutic product in the country(ies) governed by the competent authority in the event of refusal, or with a delay if the process takes longer than expected. The occurrence of one or other of these hypotheses for each of the products would have a significant impact on commercial objectives, especially in the short term for the two most advanced programs (mdc-CWM and mdc-TJK in phase 3);

- As part of the collaboration set up for the manufacture of products (see section 1.2.4 of this document), the Company has committed, through CM Biomaterials B.V., to minimum polymer manufacturing volumes. In the event that these volumes are not achieved, due in particular to the refusal of marketing authorizations or to marketing authorizations not covering all the geographical markets anticipated by the Company, the latter may be required in certain circumstances to pay certain financial compensation to Corbion (see section 8.3 of this document);
- Questioning the proprietary BEPO technology® in the event of inconclusive results during the regulatory phase.

The Company considers the impact of this risk to be very significant, through both the loss :

- Development costs incurred on the product concerned by the future MA application in question, or even all development costs incurred by the Company since its creation if the BEPO® technology were to be called into question;
- The market value of each product concerned by the refusal to grant marketing authorization, or its time lag, and the value of the intellectual property attached to it;
- The ability to market the product on a large scale if the product(s) does not obtain all the necessary marketing authorizations for the geographic markets envisaged by the Company and/or its partner(s).

Even if it is difficult to guard against these risks, the Company considers that the main risk management mechanisms are the use of 1er partners and the experience acquired with the UZEDY® product, which means that the level of risk associated with the BEPO® technology alone can be considered at least partially reduced.

Analysis of the net criticality of this risk factor has remained stable since the previous Universal Registration Document.

2.1.4. RISKS RELATED TO CURRENT AND FUTURE COMPETITION IN THE COMPANY'S MARKETS, WHERE VERY LARGE PLAYERS ARE ACTIVE

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

The various markets in which the Company operates and could operate are generally highly competitive, and in some cases dominated by large, well-established 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 its launch, risperidone-based UZEDY®, is in direct competition with products marketed by Janssen for over ten years: RISPERDAL® CONSTA® and INVEGA® , which are long-acting injectable products. UZEDY® could therefore fail to establish itself on the market, which would have a significant impact on the Company's sales, future profitability prospects and financing requirements.

The Company's competitors have greater resources than the Company, and in some cases even than its partners:

- Larger budgets allocated to research and development, clinical trials, product marketing and intellectual property protection;
- Greater experience in obtaining and maintaining regulatory approvals for their products, and in improving existing products;
- More products with long-term clinical data;
- Better-established distribution networks ;
- Greater experience and resources in launching, promoting, marketing, negotiating reimbursement prices and distributing products;
- Better infrastructure; or
- A stronger reputation and a wider network within the market.

In addition, the Company cannot guarantee that competing therapeutic products or technologies, whether existing, under development or unknown at this time, could, in the foreseeable future, take significant market share and restrict the ability of the Company and/or its partners to successfully market the Company's products.

The Company's inability to develop and successfully market products that stand out from the current or future competitive offering and at acceptable financial terms would have a significant impact on the Company's commercial objectives.

The analysis of the net criticality of this risk factor is considered stable since the previous Universal Registration Document, but with an upward trend due to the increase in the Company's exposure following the marketing of UZEDY® .

2.1.5. RISKS RELATED TO THE FAILURE TO CONCLUDE FUTURE PARTNERSHIP AGREEMENTS FOR THE DEVELOPMENT OF CERTAIN OF THE COMPANY'S PRODUCTS

As part of the development and marketing of some of its products, the Company may seek to set up new partnership agreements. It is possible that the Company will be unable or unwilling to enter into such partnerships or, in any event, that they will be entered into on less favorable economic terms than anticipated.

If the Company were unable to conclude such agreements, it would have to find in-house skills and additional financial resources for the development, production and marketing of its products, or could potentially have to postpone or terminate the development of certain programs.

The Company's inability to establish or maintain successful new partnerships could have a medium-term impact on its financing requirements, and a long-term adverse effect on its business, prospects, ability to achieve its long-term objectives, financial situation, results and/or development.

Despite the fact that the net criticality of this risk factor is still considered "Low", the Company nevertheless considers it to have decreased since the previous Universal Registration Document, due to the signature of the co-development and licensing agreement announced post-close on April 16, 2024 with the AbbVie pharmaceutical group (see section 8.1.3 of this 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 THE CONDUCT OF CLINICAL TRIALS, THE SUPPLY OF RAW MATERIALS AND COMPONENTS, AND THE MANUFACTURE OF ITS PRODUCTS

Because of its development strategy and organization, the Company is exposed at the date of this Document to a major risk of dependence on certain partners, suppliers and subcontractors.

2.2.1.1. Risks related to the Company's dependence on certain commercial partners for the development of certain programs

In the context of commercial partnerships, the Company's partners are responsible for carrying out certain clinical trials, and for obtaining the marketing authorizations required by the relevant regulatory authorities, given their greater experience in this field. The Company's lack of control over the implementation of clinical programs, and over the procedures for obtaining marketing authorizations from the relevant authorities carried out by its partners, represents a significant risk insofar as the commercial objectives of the Company and its partner may not be aligned.

The impact of the occurrence of any of these risks would notably be :

- a delay in the progress of the products in clinical phase covered by the partnerships concerned compared with the Company's objectives,
- a delay in obtaining marketing authorization, which could jeopardize the Company's current marketing objectives.

Depending on their duration, such time lags would imply a need for more or less substantial additional financing, and would impact the pace of the Company's development.

The main means of managing these risks are the choice of first-rate commercial partners who meet the expectations of the most demanding international regulatory authorities, the existence of several partnerships, and the close working relationship with the operational teams of the main partners (regular steering committees, constant interaction between teams, etc.).

The Company considers that the degree of net criticality has remained stable at a level such as "Medium" since the last Universal Registration Document.

2.2.1.2. Risks relating to the supply of raw materials and components used in the manufacture of products, particularly vis-à-vis Corbion

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

The only manufacturer to which the Company subcontracts the production of its polymers is Purac Biochem B.V., a Dutch company in the Corbion group ("Corbion"). This collaboration is carried out through CM Biomaterials B.V., a joint venture between the Company and Corbion (see sections 1.2.4 above and 8.3 of this document) for the manufacture and distribution of polymers required for the formulation, development and marketing of the various products developed by the Company.

The Company does not have its own production site for polymers, active ingredients, solvents or BPM (Good Manufacturing Practice) grades. Consequently, the Company relies heavily on the ability of its suppliers to perform these functions, and in particular CM Biomaterials B.V. for polymers. In addition, given the complexity involved in the manufacture, synthesis and separation-purification of its polymers, there are only a limited number of other partners to whom the Company could subcontract this production.

Thus, in the event of the failure, bankruptcy or shutdown of the service providers or of Corbion, or of disagreement with the latter, within the framework of the governance bodies set up in the *joint venture*, the Company could :

- Be forced to suspend its development activity due to a lack of products required for preclinical and clinical regulatory processes, or to delay it in the event of insufficient supplies or abnormal delays;
- Not being able to conclude new contracts with other suppliers within the necessary deadlines and/or under sufficient technical conditions and/or on acceptable commercial terms.

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

- Therapeutic product launch targets could be called into question within the timeframe currently envisaged by the Company;
- Additional financing requirements, particularly in the event of an alternative solution concluded on less favourable economic terms for the Company;
- Affect the confidence of its development program partners and thus continue to formulate, develop and market its products on time and/or competitively;
- The contracts entered into by the Company or CM Biomaterials B.V. with Corbion contain clauses limiting or excluding liability in favor of Corbion, which means that the Company or CM Biomaterials B.V. will not be able to obtain full compensation for any losses that they may incur in the event of a default linked to the suspension of clinical programs for one or more products, or even the discontinuation of such programs, which would result in the loss of all expenses incurred to date.

The Company and Corbion representatives are in constant contact to manage this risk as effectively as possible, and to anticipate any necessary adjustments between the two partners.

Analysis of the net criticality of this risk factor has remained stable since the previous Universal Registration Document.

2.2.1.3. Dependence on CROs (Contract Research Organizations) in charge of preclinical trials and clinical studies

In carrying out the preclinical and clinical studies required for product development in order to obtain the authorizations required by the relevant health authorities, the Company is exposed to risks of dependence, delays and difficulties in carrying out services outsourced to CROs (Contract Research Organizations).

The Company does not have its own preclinical and clinical study sites. Consequently, Medincell's ability to subcontract these studies to qualified service providers is essential. Depending on the complexity of the study synopsis, the in vivo model, and patient recruitment capacity, there are only a limited number of service providers available.

Thus, in the event of failure to book, or difficulties or interruptions in the operations of these service providers, the development and marketing objectives for the therapeutic product concerned within the timetable envisaged by the Company could be called into question. Additional financing may be required, particularly in the event of an alternative solution being concluded on less favorable economic terms for the Company.

Over the years, the Company has built up a network of leading preclinical and clinical partners 1er that best meet its expectations. However, it is also constantly on the lookout for potential new partners. All new service providers are subject to a detailed analysis of their technical capabilities, as well as the company's financial soundness.

Analysis of the net criticality of this risk factor has remained stable since the previous Universal Registration Document.

2.2.1.4. Dependence on CDMO (Contract Development Manufacturing Organization) partners to produce preclinical and clinical batches, and subsequently on CMO (Contract Manufacturing Organization) partners to produce industrial batches for the market

As regards the production of product candidate batches for preclinical and clinical studies required to obtain the authorizations required by the relevant health authorities, the Company is exposed to risks of dependence, delays and difficulties in carrying out services subcontracted to CDMOs (Contract Development Manufacturing Organizations).

The Company does not have its own BPM (Good Manufacturing Practice) approved manufacturing site for the production of product candidates. Consequently, Medincell's ability to outsource this function to qualified service providers is essential. Depending on the complexity of the manufacturing process for the candidate formulation and the potency of the active ingredient, there are only a limited number of suppliers who can provide this service.

The occurrence of these risks could have an impact on the development and marketing objectives of the therapeutic product concerned, as envisaged by the Company, and could necessitate additional financing requirements, particularly in the event of recourse to an alternative solution offering less favorable economic conditions for the Company.

When manufacturing 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).

The Company does not have its own BPM (Good Manufacturing Practice) approved manufacturing site for the production of commercial products. Consequently, except where Medincell has entered into partnership agreements to relieve it of this responsibility, Medincell's ability to subcontract this function to qualified service providers is essential. Depending on the complexity of the product's manufacturing process, the location of the target commercial market, and the supply and distribution chains, there are only a limited number of service providers who can provide this service.

The occurrence of this risk could have an impact on the Company's goal of bringing the therapeutic product concerned to market, and could necessitate additional financing requirements, particularly in the event of recourse to an alternative solution offering less favorable economic conditions for the Company.

Over the years, the Company has built up a network of leading preclinical and clinical partners 1er that best meet its expectations. However, it is also constantly on the lookout for potential new partners. All new service providers are subject to a detailed analysis of their technical capabilities, as well as of the company's financial soundness.

Analysis of the net criticality of this risk factor has remained stable since the previous Universal Registration Document.

2.2.2. RISKS RELATED TO DEPENDENCE ON KEY MANAGERS AND QUALIFIED PERSONNEL, AND THE DIFFICULTY OF ATTRACTING THE NEW EMPLOYEES THE COMPANY NEEDS FOR ITS DEVELOPMENT

The Company's success depends heavily on the work and expertise of its management team, particularly its senior executives, and its qualified scientific staff.

The temporary or permanent unavailability of these people would deprive the Company of their know-how, experience and technical skills, which the Company might not be able to replace, thus jeopardizing its business objectives. In addition, the Company will necessarily need to recruit new senior managers and qualified scientific personnel to accompany and support the development of its activities.

The Company competes with other companies, research organizations and academic institutions to recruit and retain such individuals, and may not be able to attract or retain them on economically acceptable terms. This inability could limit or delay the exploitation of its technological platform or prevent the development of its therapeutic products, and thus have a material adverse effect on its business, prospects, ability to achieve its objectives, financial situation, results and/or development.

In order to limit the occurrence of this risk, employee profit-sharing policies have been put in place, either through the allocation of free shares to employees, or through the issue of financial instruments giving access to the Company's capital (see section 7.2.4 of this Document). A system has also been set up to build staff loyalty by granting variable compensation based on the Company's performance.

For certain functions, in order to limit the impact of this risk, the Company could obtain the necessary expertise by using, during the interim, experts with whom it regularly collaborates, chosen for their international recognition, their expertise, their understanding of BEPO technology® and their commitment to Medincell's objectives.

The analysis of the net criticality of this risk factor is unchanged since the previous Universal Registration Document.

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

The Company has set itself the target of sustained growth in its portfolio, drawing on its excellent organizational skills and the quality of its teams. Difficulties linked to this growth are likely to arise, whether in its ability to recruit, integrate new skills, structure itself to develop new capabilities in the technical, operational and administrative fields, or in its ability to structure itself in line with its medium- and long-term objectives and financial resources.

Although Medincell has successfully dealt with this type of difficulty in the past, a mismatch in the pace of growth or in the number of employees could affect the Company's prospects, its ability to achieve its long-term objectives, its financial situation, its results and/or its development. In addition, the materialization of certain risks, described in chapter 2 "Risk factors" of this report, could have an impact on the Company's activities and its ability to achieve its objectives, financial situation, results and/or development, and hence its growth targets.

Although the net criticality level is still considered "Low", the Company considers it to have increased since the previous Universal Registration Document, due to the signature of the co-development and licensing agreement announced post-close on April 16, 2024 with the AbbVie pharmaceutical group.

2.3. FINANCIAL RISKS

2.3.1. LIQUIDITY RISK

As of the date of this Universal Registration Document, the Company has carried out a specific review of its liquidity risk and believes that it will be able to meet its obligations over the next 12 months.

This analysis is based primarily on the following elements:

- Cash and cash equivalents at March 31, 2024 amounted to €19.5 million;
- The level of activity recorded since the last closing and that expected over the next 12 months, including forecast revenues linked to milestones and services rendered under current partnerships, as well as royalties to be generated by the full-year commercialization of UZEDY® in the United States;
- The receipt in May 2024 (after closing) of the $35M upfront relating to the signature of the partnership with the AbbVie pharmaceutical group;
- Expected operating expenses for fiscal 2024-2025 and current debt maturity schedule;

8 million in cash under an agreement signed with the EIB in September 2023.

As a reminder, 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. On September 28, 2023, Medincell and the EIB signed an amendment to the loan agreement, replacing this old financial clause with a new one in which the Company undertakes (i) to have at all times at least 8 million euros in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term, and (ii) to have at least one year's financial visibility in its baseline cash forecast scenario. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would have the right to demand early repayment of all or part of the existing loan. On the basis of its current cash flow forecasts (not including potential revenues from new service contracts or licensing agreements not known at the balance sheet date), the Company considers that it will be able to meet its commitment over the next 12 months.

Although the net criticality of this risk factor remains unchanged, the trend in this risk has diminished since the previous Universal Registration Document, given the signature of a commercial partnership with the AbbVie pharmaceutical group, which includes an upfront payment of $35 million.

2.3.2. DILUTION RISK

As of the date of this document, the Company has issued and granted series of share subscription warrants (BSA) and business creator share subscription warrants (BSPCE), AGAs and stock options. Their exercise in full will have a total dilutive impact of 7.7% (on a non-diluted basis) on shareholders' equity. As a reminder, at March 31, 2023, this potential dilution stood at 6.3%.

As part of the financing agreement signed by Medincell and the European Investment Bank (EIB) in November 2022, which includes stock warrants. The instruments issued for all tranches of this agreement represent 2.7% dilution on a non-diluted basis.

Further allotments/issues of this kind could take place, which could lead to additional, potentially significant dilution for the Company's current and future shareholders. Dilution could lead to a fall in the price of the Company's shares.

Furthermore, the Company may need additional funds in the future. Issuing shares and/or securities giving access to capital to meet these needs would result in additional dilution for the Company's shareholders.

Debt financing, if available, could also entail binding commitments for the Group and its shareholders, and could generate additional financial costs that could affect the Company's financial health.

The occurrence of one or more of these risks could have a material adverse effect on the Company, its business, prospects, ability to achieve its objectives, financial situation, results and/or development.

The ceilings provided for in the delegations of authority voted at the Annual General Meeting are the main means of controlling this risk.

The Company assesses the dilution potential as not significantly different from previous years. This risk factor has not changed since the previous Universal Registration Document.

2.3.3. ASSET PLEDGING RISKS

The Company has pledged several assets. Of the 4 pledges in existence at March 31, 2023, none remains at the date of this Universal Registration Document, as the guaranteed debt has been repaid in full, and steps are underway to obtain the release of the last pledge. This is a pledge of 4ème ranks of its goodwill that the Company had granted to Teva in August 2016 as collateral for a €15 million debt fully repaid on March 31, 2024.

As of the date of this Universal Registration Document, the probability of this risk occurring has been revised downwards, and the trend is downwards.

2.3.4. RISKS RELATING TO TAX MEASURES AND PUBLIC FUNDING AVAILABLE TO THE COMPANY (CIR, ADVANCES, ETC.)

Since its creation, the Company has made use of various tax and financial support schemes that have made a significant contribution to the financing of its business:

- Tax credits: at March 31, 2024, tax receivables mainly comprise VAT credits, research tax credits for 2023 (€3.6m) and 2024 (€1m), innovation tax credits for 2023 and 2024 (€29k), family tax credits for 2023 (€127k) and 2024 (€24k), and Cifre grants (€7k);

- Repayable advances: At March 31, 2024, the Company had two repayable advances fully cashed in: one granted by the Occitanie region in the amount of €1.5 million, and the other granted by BPI in the amount of €253,000.

Should the Company fail to comply with the contractual conditions set out in its innovation aid agreements, or should the tax authorities call into question the Company's eligibility for the above-mentioned tax incentives, and in particular the projects or methods of calculating research and development expenditure 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 advanced in advance, and may be liable for late payment penalties and interest.

In addition, if the existence, benefit to the Company or calculation method of all or part of these R&D incentive mechanisms were called into question, the Company could be deprived of certain financial resources contributing to the funding of its R&D programs. It could then be forced to postpone certain projects until alternative resources can be found, or to reallocate certain budgets according to priorities.

Lastly, in France, where almost all tax loss carryforwards are generated, there is currently a ceiling of €1 million on the amount that can be offset against tax loss carryforwards, plus 50% of the portion of profits in excess of this ceiling. The unused balance of the loss may be carried forward to subsequent years, and may be offset under the same conditions, with no time limit. It cannot be ruled out that future tax changes may call these provisions into question, by limiting or eliminating the possibility of offsetting tax losses against future profits, or that the Company may not generate enough taxable income to allow these losses to be offset in full.

Changes in grants, subsidies and, more generally, all current tax arrangements used by the Company, as well as any challenge by the tax authorities to the use made of these arrangements, could have a material adverse effect on the Company's results in the event of a limitation on the use of losses carried forward, which amount to €168 million at March 31, 2024, as well as on the pace of future developments due to a more limited financial capacity.

The company is subject to an accounting verification procedure by the tax authorities covering the period from 1er April 2018 to March 31, 2021. This procedure is still in progress at March 31, 2024.

During the year under review, the Company received a proposed reassessment of €1.3 million in respect of the 2019 and 2020 research/innovation tax credits, the maximum impact of which, in the Company's view, should not exceed €0.9 million. A provision for tax risk has been set aside to cover this maximum impact, even though the Company has contested the full amount of the reassessment in the taxpayer's observations sent to the tax authorities in October 2023.

During the year ended March 31, 2024, as a precautionary measure, the Company also set aside a provision for risk in respect of CIR 2021 and 2022 of €1 million.

The criticality of this risk factor has increased since the previous Universal Registration Document, given the current tax audit and resubmission of the CIR file for 2021.

2.3.5. RISKS RELATING TO DEBT AND FINANCING COVENANTS

At March 31, 2024, the Company's net financial debt stood at €42.3 million (see Section 3.1 "Cash and cash equivalents" below). At the same date, gross indebtedness stood at €61.8 million, including a current portion of €5.5 million and a non-current portion of €56.3 million.

At March 31, 2024, the table of borrowings and their maturities is as follows (amounts in K€) :

Name	Grant date	Amount obtained	Contract interest rate	Effective interest rate	31/03/2024 (balance sheet)	Amount to be disbursed	<March 31, 2025	<March 31, 2026	<March 31, 2027	<March 31, 2028	<March 31, 2029	<March 31, 2030
Refundable advances and 0% interest loans	2015 2021	2 143	0%	1,40% à 2,29%	891	914	361	553				
EIB loan	12/2022 01/2023 07/2023	40 000	-	Tranche A: 13 Tranche B:8.97 Tranche C 8.56	44 320	51 895	1 508	850	881	36 838	11 818	
BPI Innovation loan	11/2021	3 00	0.71%	0,71%	3 000	3 069	321	618	613	609	605	303
State Guaranteed Loan	2020	13 700	3 at 0.25% and one at 1.75%.	1,01%	7 831	7 969	3 551	3 542	876			
Accrued interest on borrowings					17	17	17					
Financial liabilities	**-**	**-**	**-**	**-**	**56 059**	**63 864**	**5 758**	**5 563**	**2 370**	**37 447**	**12 423**	**303**

Financing agreement with the European Investment Bank

On November 23, 2022, a new financing agreement was signed by Medincell and the EIB. This *bullet* loan made it possible to repay the first €20 million loan granted by the EIB on March 22, 2018, 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 any early repayments.

This financing agreement is divided into a first tranche of 20 M€ (tranche A) and two tranches of 10 M€ (tranches B and C). The disbursement of each tranche is subject to the fulfillment of certain conditions precedent specified in the credit agreement. The drawdown conditions for Tranches A and B, i.e. €30 million, have been met, and Tranches A and B were cashed out in 2022, followed by Tranche C for €10 million on July 31, 2023. The funds obtained will be used for the company's R&D activities, from the formulation stage through to clinical activities.

In accordance with the terms of the signed agreement, prior to the withdrawal of the second tranche, Medincell has repaid to the EIB the €20 million loan signed in 2018, as well as €3.3 million in accrued and capitalized interest.

Repayment of the 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, and capitalized interest which will only be paid when the capital is repaid. In addition to the interest remuneration, Medincell will pay the EIB a variable annual remuneration linked to its current and future sales. The terms of the variable remuneration were modified in the amendment signed on June 1er 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 balance sheet date, Medincell estimates the variable elements it could be required to pay under this contract, taking into account the most probable assumptions both in terms of the occurrence of potential additional cash outflows and their timing. The Company reassesses the amount of this debt component at each balance sheet date. At the balance sheet date, the Company estimates that this variable remuneration will total €22.3 million.

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

- Take on additional debt ;
- Pay dividends or make any other distributions (or to its subsidiaries);
- Make any other restricted payments or investments ;
- Creating additional liens or security interests ;
- Disposal of assets or interests in other companies ;
- Transactions with affiliated companies ;
- Substantially change activity; and
- Merge with other entities.

In the event of non-compliance with the covenants defined in the contract, the EIB reserves the right, unilaterally, to demand partial or full repayment of the loan and accrued interest.

For further details, please refer to Note 5.12 to the consolidated financial statements in Chapter 3 of this document.

At March 31, 2023, one of the covenants of the EIB loan had not been complied with, giving the EIB the right to request partial or total early repayment of the existing loan, which led to the reclassification of the entire amount of this financing under accounting rules as "Current financial debt". On June 12, 2023, the Company obtained a waiver from the EIB, lifting its right to request early repayment of the loan. On September 28, 2023, Medincell and the EIB signed a new amendment to the loan agreement, replacing the old covenant with a new one in which the Company undertakes (i) to have at all times at least 8 million euros of cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term, and (ii) to have at least one year of financial visibility in its baseline cash forecast scenario. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would have the right to demand early repayment of all or part of the existing loan. Based on its current cash flow forecasts (not including potential revenues from new service contracts or licensing agreements not known at the balance sheet date), the Company is in compliance with this commitment as of the date of this Document, and considers that it will be able to meet its commitment over the next 12 months. Consequently, at March 31, 2024, the portion of EIB debt maturing in more than 1 year has been reclassified as non-current financial debt.

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 slowdown ;

- Exposes the Company to economic conditions that could affect its ability to honor its debt. In the event of an uncured 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
- Limits the possible use of certain sources of financing and the Company's ability to invest in growth and acquisitions.

The main means of controlling this risk are: the use of non-dilutive financing, the signing of new commercial partnerships such as those signed with Teva and more recently with AbbVie, and the success of clinical trials which should enable products to be brought to market and thus generate revenue for the Company.

As of the date of this Universal Registration Document, the probability of occurrence of this risk has been revised downwards, and the trend is downwards, given compliance with the new financial covenants attached to the EIB loan on March 31, 2024.

2.3.6. RISKS RELATED TO CONSOLIDATED HISTORICAL LOSSES AND FUTURE LOSSES

The Company points out that the Medincell SA legal entity has recorded net losses in its parent company financial statements over the past three years of €21.1 million in 2023/2024, €23.7 million in 2022/2023, and €22.3 million in 2021/2022 respectively, and that Medincell SA's shareholders' equity has been negative for more than two years, at €(32.7) million at March 31, 2024. The French Commercial Code requires equity to be replenished within two years of negative equity. Negative equity exposes the company to a number of risks, including loss of investor and creditor confidence, and increased difficulties in raising funds. Should this situation persist for more than two consecutive financial years, a third party may petition the Commercial Court to dissolve the company, should the equity not be rebuilt in the meantime.

Since its creation, the Company has recorded net and operating losses over a number of years, and in particular over the last three (€25.0m loss in 2023/2024, €32.0m loss in 2022/2023, and €24.8m loss in 2021/2022). These losses are mainly due to expenditure on R&D, formulations and (pre)clinical product development.

The Company may continue to record net and operating losses in the near future as a result of :

- The development of current or planned programs and related preclinical and clinical studies;
- The need for new preclinical and clinical trials to address new market segments;
- The strengthening of R&D capacities and the Company's expected organic growth;
- All steps to be taken to obtain marketing authorizations and applications for access to reimbursement;
- Increasing regulatory requirements governing the manufacture of its products;
- Any marketing and sales expenses to be incurred, depending on the stage of product development in the various target markets;
- The pursuit of an active research and development policy, which may involve the acquisition of new technologies, products or licenses; and
- Variations in 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, financial condition, results of operations, development due to additional financing requirements, and future prospects.

The main mechanisms for controlling this risk are: the increase in royalties from sales of UZEDY® , the signing of new commercial partnerships involving upfront payments, milestones and/or royalties, and the success of clinical trials designed to bring complementary products, such as mdc-TJK, to market, thereby generating new sources of revenue for the Company.

Despite the net criticality of this risk factor remaining unchanged at "Low", the Company considers the trend to be downward since the universal registration document drawn up for the previous financial year, given the improvement in the Company's sales outlook, in particular thanks to the increase in royalties from TEVA for the commercialization of UZEDY® , and above all, thanks to the signature of the commercial partnership with AbbVie. The latter will lead to the recognition of revenues from the next closing (an initial payment of $35 million was received in May 24).

2.3.7. FOREIGN EXCHANGE RISK

At March 31, 2024, the Group was exposed to currency risk insofar as most of its revenues were denominated in US dollars, while most of its costs were in euros.

Over the past year, sales in dollars amounted to $10 million (equivalent to €8.8 million) on total revenues of €9 million.

The main future revenues/cash receipts in dollars relate to :

- The 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 program, of which $15.1 million has already been received between November 2019 and November 2023;
- The partnership with Unitaid for the mdc-STM (malaria) program, signed at the end of March 2020 for $6.4 million, which was supplemented by a $6 million envelope in April 2024, of which $5 million is still receivable to date;
- Royalties to be received from sales of polymers by CM Biomaterials B.V. ;
- milestones and royalties for products under development with Teva; and
- The partnership signed with AbbVie in May 2024, with an initial payment of $35 million on signature, followed by milestones and royalties for products in development.

All these billings could increase in the future, which in the event of an unfavorable trend in the $/€ exchange rate could impact the Company's revenues.

The Company is thus exposed to a significant potential currency risk should the dollar/euro exchange rate move unfavorably. In the event of a 10% fall in the dollar/euro exchange rate, the amounts received in connection with these financing operations would be reduced by 10%, as would the net income for the year in which these amounts were received, assuming that expenses were incurred exclusively in euros and that financing contracts were not renegotiated and/or expenses were adjusted within the approved budget. This could result in the need for additional financing.

In order to manage these risks as effectively as possible, the Company has implemented a policy aimed at reducing exposure to the US dollar by keeping a limited proportion of US dollars, and at the same time optimizing investments made in US dollars.

Since the previous Universal Registration Document for the year ending March 31, 2023, the net criticality of this risk factor has been revised upwards to a "Medium" level, given the majority of revenues received in US dollars. In addition, the Company considers that this risk has an upward trend due to the expected growth in revenues, notably in connection with the commercialization of UZEDY® and the partnership recently signed with AbbVie.

2.4. RISKS RELATING TO INTELLECTUAL PROPERTY RIGHTS

2.4.1. RISKS RELATING TO AGREEMENTS ON 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. In the context of collaboration contracts or confidentiality agreements between the Company and researchers at academic institutions, public or private entities, subcontractors or other third-party contractors, some of this confidential information, notably data concerning its products, may have been entrusted to the Company's partners for the purpose of conducting certain research programs and/or preclinical and clinical studies.

The Company cannot guarantee that its co-contractors will protect its intellectual property rights and trade secrets, or that they will respect their commitments under future confidentiality agreements or agreements on the allocation of intellectual property rights. Furthermore, there can be no guarantee that the Company will succeed in enforcing confidentiality or similar agreements, or, in the event that it does, in obtaining satisfactory compensation for its loss in the event of breach of such agreements.

If the Company or its co-contractors are unable to maintain the confidentiality of such information vis-à-vis third parties, or to obtain satisfactory compensation for any loss suffered in the event of a breach of the agreements referred to above, this could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation and/or its development.

The net criticality of this risk factor is unchanged since the previous Universal Registration Document.

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

The Company's commercial success and viability in the medium and long term will depend on its ability to develop products protected by its own patents, or patents for which it has been granted exclusive licenses by their owners, notably in Europe and the United States, and which do not conflict with patents registered by third parties. The Company's current strategy and outlook are underpinned by a patent portfolio comprising more than 20 proprietary patent families.

The Company is exposed to the following risks concerning 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 conferred by these rights;
- For various reasons, the Company may be unable to protect its patents or other intellectual property rights;
- The Company may not obtain the patent applications currently being examined by the relevant offices, or may 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 contested 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 conferred by the Company's intellectual property rights may prove insufficient to protect it against infringement or competition or any other violation or prior control of patented technologies by third parties;
- The Company could incur significant expenses in attempting to protect its intellectual property rights;
- The Company's employees, co-contractors, subcontractors or other parties could claim ownership rights or demand compensation for intellectual property to which they have contributed, despite the Company's efforts to take the necessary measures to avoid such a risk.

Measures to prevent these risks include ongoing competitive intelligence on patents granted, regular interaction with Medincell's partner intellectual property consultancy firm, and regular reviews of the patent portfolio.

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

The net criticality of this risk factor is unchanged since the previous Universal Registration Document.

2.4.3. RISKS RELATING TO THE COMPANY'S INFRINGEMENT OF THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS AND 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 will infringe, or be seen 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 violate any patent or other intellectual property right belonging to third parties;
- That third parties were not the first inventors of the products or the first to file patent applications for inventions also covered by the Company's own patent applications (in fact, the Company cannot be certain of being the first to conceive an invention and file a patent application, given that, in most countries, publication of patent applications is deferred 18 months after filing);
- That third parties holding intellectual property rights 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 bring actions against the Company on the basis of intellectual property rights, even if such actions are malicious or unfounded;
- That there are no prior trademark rights or other intellectual property rights belonging to a third party that could form the basis of an infringement action against the Company or an action to restrict or prevent the Company's use of its trademarks, domain names or other similar rights; and

- That the Company's domain names are not the subject of a UDRP (Uniform Dispute Resolution Policy) or similar procedure, or of an infringement action, by a third party holding prior rights (e.g. trademark rights).

Any action against the Company relating to its intellectual property rights or those of third parties, whatever the outcome, could generate substantial costs, require a major mobilization of the Company's management team to the detriment of its operational development, compromise its reputation and, consequently, impact its financial situation. Certain competitors, with greater resources than those of the Company, might be in a better position to bear the costs of such proceedings and to bring one or more actions as described above with the aim of obtaining substantial advantages in the market in which they compete 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 situation and/or its development.

Despite the fact that the net criticality level has remained unchanged at "Low" since the last Universal Registration Document, the Company nevertheless considers it to be increasing, given the increased exposure of the technology resulting from the commercialization of UZEDY® .

2.5. REGULATORY AND LEGAL RISKS

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

Despite the fact that UZEDY® and, potentially, all the Company's future products have been granted marketing authorization, the success of their commercialization will depend to a large extent on whether they are reimbursable. Indeed, this affects the choice made by healthcare establishments concerning the products they buy and the prices they are willing to pay. It should be noted that one of the major advantages offered by long-acting injectable technology is patient compliance, which avoids wastage of medication or non-compliance with prescriptions. This, in turn*, leads to* greater product efficacy and, consequently, lower healthcare costs, which should encourage their success.

Against a backdrop of increasingly strict control of healthcare expenditure by government authorities and public or private organizations, limiting both the level of reimbursement and the price of certain products or procedures, particularly when these are innovative, the Company's products may not achieve acceptable levels of pricing and reimbursement from the said authorities and organizations in each of the geographical markets targeted by the Company as a priority. This could have a significant impact on the successful marketing of the product(s) concerned, and consequently on the Company's ability to generate the level of sales it anticipates (whether from product sales or from royalties to be received from partners based on product sales), and to generate sufficient profitability on the product(s) concerned.

The net criticality of this risk factor is unchanged since the previous Universal Registration Document.

2.5.2. RISKS RELATING TO THE COMPANY'S LIABILITY FOR BREACHES OF CONTRACT BY ITS CO-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 activities and performance of its contractors and subcontractors, over which the Company has little or no control. For example, the Company could be held liable for damage, injury or death resulting from an accident involving a co-contractor or subcontractor such as Corbion, if the quality of an injected product is called into question. The liability incurred could exceed the maximum cover provided by the insurance policies taken out by the Company, or even not be covered by them. Any liability claims against the Company, whether or not covered by the insurance policies taken out by the aforementioned companies, could therefore have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation, its results and/or its development.

To prevent such risks, the Company reviews its insurance policies annually to ensure that they are still adequate, and carries out audits of its main contractors and subcontractors.

The net criticality of this risk factor is unchanged since the previous Universal Registration Document.

2.5.3. PRODUCT LIABILITY RISKS

Where applicable, the Company is and will be exposed to liability risks during the clinical development and, in the future, the manufacture of its therapeutic products. For example, it could be held liable by patients taking part in clinical trials for unexpected side effects. In addition, through the CM Biomaterials joint venture, the Company could 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 said product. Criminal complaints and lawsuits may also be filed or initiated against the Company by patients, regulatory agencies, pharmaceutical companies and any other third parties using or marketing the Company's products. These actions may include claims against the Company arising from its activities, as well as from the acts of its partners, licensees and any subcontractors over whom the Company exercises little or no control.

If the Company's product liability were to be called into question, 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 situation, its results and/or its development.

In order to control these risks as effectively as possible, the Company is in constant interaction with Corbion's teams to anticipate and identify any quality problems in product manufacturing, and with its commercial partners' teams to be informed of any defects observed in clinical or commercial batches.

This risk factor has increased since the previous Universal Registration Document due to the effective marketing of UZEDY® since May 2023 in the United States.

2.5.4. INSURANCE COVERAGE RISKS

The Company cannot guarantee that it will always be in a position to maintain, and if necessary obtain, insurance cover enabling it to respond to any liability claims that may be brought against it, or to respond to an exceptional or unexpected situation. If its liability were to be called into question 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 deal with any claims, this could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation, its results and/or its development.

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

Insurance policy taken out / Risks covered	Insurer	Annual insurance premium (excluding fees and taxes)	Main warranty amounts	Expiration
Directors' liability (MEDINCELL and its subsidiaries - Territoriality: worldwide, excluding Russia/Belarus)	AIG ASSURANCE	25 000 €	Limit of €5 million per insurance period - *Damage to reputation*" cover: €250,000 per policy period - Consultancy and communication costs in the event of extradition" cover: €250,000 per policy period - *Support costs in the event of property restrictions"* cover: €250,000 per insurance period - Fonds de prévention des difficultés de l'entreprise" guarantee: 50 K per insurance period - *Legal expenses related to judicial liquidation*" cover: €1m per policy period	31/03/2025

Operational liability civil			All damage covered (including bodily injury): €7.5M per claim, including : - inexcusable fault 1 M€ per victim - material and immaterial damage 3 M€ per claim - environmental damage 0.5 M€ per year	
Professional liability	CHUBB ASSURANCE	46 000€	All damage covered (including bodily injury): €7.5M per claim	31/03/2025
Product liability in connection with the supply of clinical batches for trials for which Medincell is not the sponsor			All damage covered (including "Bodily injury"): €2M per claim, including - " Non-consecutive immaterial damage " €0.5M	
Product liability in connection with the supply of clinical batches for trials sponsored by Medincell	CHUBB ASSURANCE or Ad hoc	Ad hoc	Ad hoc, threshold set by each country Per participant/per occurrence: 250 K€ minimum Per study: 1 M€ minimum	Ad hoc
Property damage Laboratory equipment / Fittings / IT / Buildings / Rental risks / Equipment, furniture, fittings / Neighbour and third party claims / Electrical damage / Glass damage / Machinery damage / IT and office automation damage	CHUBB ASSURANCE	18 533 €	Main assets and ceiling: - Fixtures and fittings: €2,900 K - Furniture: €340 K - Computer equipment including laptops: €900 K - Laboratory equipment: €3,720 K - Merchandise: €30 K - Building / Leasehold risks: €1 ,740 K	31/03/2025
Research and development operating losses			Loss of research and development revenues (1st risk): €1m over 12 months Additional operating expenses: €1m over 12 months	
Transport and storage	CNA Assurance	4 600€	Flat-rate premium for a total annual transported value (sea, land, air) of up to €2 million	31/03/2025

2.6. INTERNATIONAL AND GLOBAL RISKS

2.6.1. RISKS ASSOCIATED WITH A HEALTH AND ECONOMIC CRISIS GENERATED BY A PANDEMIC

Despite the World Health Organization's efforts to establish a pandemic treaty in the near future, which would "fill gaps in the international response, clarify responsibilities between states and international organizations, and establish and reinforce legal obligations and standards", the risk remains that a new pandemic situation, such as that experienced between 2020 and 2022 with Covid-19, could disrupt the Company's business. In particular, a pandemic situation could have a significant negative impact on the Company's own operations or those carried out with partners, including current or future clinical trials, and consequently on the anticipated timetable for product portfolio development, its financial situation or its outlook.

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

A pandemic could confront the Company with the following main risks:

- Total or partial inability to use its essential infrastructures, including the laboratory required for formulation and preclinical activities, while several products are at these stages of development;

- Delays in clinical studies and future trials for certain products in the portfolio due to :
    - The partners' inability to complete current studies on schedule, due to hospital reorganization constraints. In particular, this could lead to a delay in finalizing 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. In particular, this could delay the start-up of phase 1 of mdc-WWM and mdc-STM ;
    - Lack of availability of raw materials such as active ingredients or polymers required for the development of long-acting injectables, given the constraints linked to the organization of production within suppliers, as well as the availability of service providers such as CROs and animal species required by the Company for formulation and preclinical studies;

- The more or less prolonged unavailability of key employees for health reasons.

- The more or less prolonged unavailability of consumables or reagents due to a general disruption in supply chains.

In this context, while the Company does not have full control over the management of its partners' joint programs, it has taken a number of risk-prevention measures that have already proved their worth during previous pandemic episodes. The Company has introduced a policy of preventive isolation and protective measures for its employees, based on strict hygiene procedures that are more stringent than in the case of a pandemic or seasonal epidemic. To date, this organization has enabled the Company to continue advancing its projects despite occasional limitations on the presence of personnel at its facilities.

The net criticality of this risk factor has remained unchanged since the previous Universal Registration Document, taking into account the current state of the product portfolio.

2.6.2. MACRO-ECONOMIC, FINANCIAL AND GEOPOLITICAL RISKS

The continuation of the Russian-led war in Ukraine, the possible extension of the conflict between Israel and Hamas, the continuation or otherwise of the unrest in the Red Sea, and the various parliamentary and presidential elections are all likely to disrupt the global economy in 2024. The post-Covid global economy continues to slow for the third year running, with the European economy in virtual stagnation and China's GDP growth rate below 5%.

Although the European economic and financial system has limited inflation over 2023 (notably in energy prices), it remains twice the central bank target in most developed currency zones. Inflation, persistently high interest rates and growing geopolitical instability constitute an adverse economic environment for companies.

On the other hand, in 2023, the biotech sector suffered from rising interest rates, lack of geopolitical stability and the banking crisis. These factors led investors to massively reduce their positions in the sector, resulting in falling valuations and a lack of new investment. Analysts expect the recovery of biotech companies and IPOs in the sector to accelerate in 2024 as high interest rates ease.

If the declining appetite for the biotech sector persists, the Company's access to European financing and stock market capital is likely to be disrupted.

These economic conditions are likely to disrupt the business of the Company and/or its partners. They can potentially have a negative impact on its own operations or those carried out with partners, particularly in terms of financing, procurement, raw material costs, production costs and finished product costs. In this context, although the Company cannot control the management of the situation, its budgetary consequences are anticipated as far as possible.

While the war waged by Russia in Ukraine has had a moderate impact on the Company through overall inflation and the repercussions of higher energy costs, the possible extension of the conflict between Israel and Hamas could disrupt the business of its partner TEVA.

Indeed, TEVA's global headquarters and several of their manufacturing and R&D facilities are located in Israel. Although operations in Israel are not currently affected, the continuation, escalation or expansion of this war could lead to supply chain disruptions, delays in production and distribution processes, R&D initiatives and in their ability to respond in a timely manner to consumer demand. According to the information provided by TEVA, while the impact of this war on TEVA's results of operations and financial position was negligible in the year ended December 31, 2023, this impact could increase.

A deterioration in TEVA's operating and/or financial capacity could expose the Company to the following main risks:

- Delays in clinical trials and in the development of certain products in the portfolio due to TEVA's reorganization and supply chain constraints, or delays in production and distribution. In particular, this could lead to a delay in finalizing phase 3 of mdc-TJK ;
- Delay in expected royalties from the commercialization of UZEDY® due to TEVA's reorganization constraints.

In this context, while the Company does not have control over the management of the situation at its partner TEVA on programs conducted jointly, TEVA has implemented certain measures in response to these macroeconomic pressures and geopolitical events, and is continually considering various initiatives, alternative raw material sourcing strategies and back-up production plans for its key products, in order to mitigate and partially offset the impact of these macroeconomic and geopolitical factors.

The criticality of this risk factor remains unchanged. The slowdown in European economic activity, rising prices in the industry, wait-and-see attitudes and the possible risk of continuation or extension of the conflict between Israel and Hamas retain their potential to affect Medincell's business, prospects, ability to achieve its objectives, financial situation, results and/or development. However, the post-closing signature of the collaboration contract with AbbVie is likely to reduce the potential impact of these risks.

2.6.3. CYBERCRIME RISKS

The Company's activities are heavily dependent on the use of IT systems, digital tools and Internet-based systems, whether in-house or supplied by third parties (including for data storage and transfer). Despite the implementation of security measures, the Company therefore remains vulnerable to cyber-attacks (an event that represents a risk to the security and availability of these systems and networks, as well as to the confidentiality, integrity and security of data).

Cybercrime targeting businesses has been on the increase since the covid-19 crisis, particularly in critical sectors such as healthcare. Malicious actors are constantly improving their capabilities for financial gain, espionage and destabilization.

This risk factor has been trending upwards recently. In 2023, SMEs remain the primary target of ransomware compromises, accounting for 34% of attack victims. Computer attacks for extortion purposes also remained at a high level in 2023, as evidenced by the total number of ransomware attacks reported to the Agence nationale de sécurité des systèmes d'information (ANSSI), 30% higher than over the same period in 2022. Furthermore, in a tense geopolitical context, ANSSI has noted new destabilization operations aimed primarily at promoting a political discourse, hindering access to online content or damaging the image of an organization or the conduct of larger-scale operations. The US National Security Agency (NSA) estimates that over 60% of the

world's corporate data is stored in the cloud, making it a highly attractive target for hackers. In 2023, over 80% of data breaches involved data stored in the cloud.

In addition, US and European anti-terrorism legislation has increased restrictions on ransom payments, limiting companies' ability to recover threatened data if it has not been backed up and restored.

A cyber attack targeting the Company or one of its service providers is likely to have negative consequences on the Company's activities, and may result in the exposure of confidential information or the modification of critical data.

The Company, which belongs to the pharmaceutical biotechnology sector and is gaining in media visibility, is increasingly exposed to the risk of cybercrime. Like many companies, the Company may be confronted with :

- The temporary shutdown of its IT systems and databases, and the need to call on ANSSI and external expertise to restore its operations;
- The need to deploy additional financial resources to maintain or restore the operability of its IT systems;
- Endangerment of the Company's intellectual property and future intellectual property rights, which could have a material adverse effect on the Company, its business, prospects, ability to achieve its objectives, financial situation and/or development. In addition, the Company could incur significant expenses in attempting to protect or indemnify certain intellectual property rights;
- Impairment of the company's capabilities that could have a material adverse effect on the Company, its business, prospects, ability to achieve its objectives, financial situation and/or development.

In this context, while the Company has no control over the impact of a cyber attack, it has taken various risk prevention measures that it can manage. These include :

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

The net criticality of this risk factor is unchanged since the previous Universal Registration Document.

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

Climate change and environmental degradation are sources of structural change that can influence economic activity and, in turn, the financial system. Climate and environmental risks are commonly considered to comprise two main risk factors: physical risks and transition risks.

2.6.4.1. Physical hazards

Based in the South of France, Medincell and some of its partners and suppliers of services and raw materials in the United States, Europe and Asia are exposed to climate change and environmental degradation, which could have a financial impact on Medincell.

In the short, medium or long term, depending on the geographical area in which an activity or facility is located, the Company may be exposed to physical risks generated by extreme climatic events (heat waves, drought, flooding, storms, forest fires, etc.) and linked to progressive climate change (rising temperatures, rising water levels, water stress, loss of biodiversity, changes in land use, habitat destruction and resource scarcity, etc.).

The Company is exposed to the following vulnerabilities:

- Increased costs and disruption to temperature-controlled activities due to heat waves and rising temperatures combined with a shortage of energy resources;
- Disruptions to manufacturing processes and supply chains due to drought, flooding and forest fires in certain locations, resulting in higher operating expenses;
- Increased insurance costs due to more frequent natural catastrophe events;
- Disruptions in the biobased polymer production chain due to climate-related changes in agricultural practices and land use;
- Increased 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, they are increasingly likely and vary according to climate scenarios. Together with certain partners, the Company is anticipating the resilience of their supply chains. Corbion, our long-standing partner, has strengthened its assurance of polymer availability by implementing a multi-supplier sourcing policy for its most critical raw materials. Overall, Corbion's raw material risks are mitigated by actively taking longer-term contractual positions where necessary, sourcing key raw materials from different locations and, in the longer term, considering alternative or second-generation raw materials.

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 restrictive policies and regulations, progressively put in place to ensure the transition to low-carbon economies and practices and to ensure climate resilience, which could lead to new constraints and changes in Medincell's activities and value chain (such as carbon pricing, reporting obligations or product regulations), potentially generating additional compliance and production chain adaptation costs;
- In order to adapt its strategy to climate change, the Company may have to reshape its strategy and activities, which could result in additional investments or costs and alter certain profitability;
- The need to develop technological improvements or innovations that anticipate the low-carbon transition and chronic climate risks (increasing scarcity of raw materials and rising temperatures), which could require significant financial investment in a highly competitive environment;
- During the transition to a low-carbon economy and practices, repressive measures based on the polluter-pays principle could be implemented, such as CO2 emissions taxation, which could impact certain costs and the profitability of certain Medincell activities and its value chain;
- Damage to the Company's present or future reputation, both with customers and investors and with internal human capital, due to a lack of significant measures or a delay in committing to an environmental and social transition, or a failure to comply with transparency requirements, which could adversely affect its prospects, results, financial situation, borrowing capacity and development ;
- A reversal in market sentiment, particularly investor and consumer sentiment, relating to environmental issues (use of single plastics and rejection of active ingredients), due to scandals emanating from the pharmaceutical industry, which could affect the reputation of the Company or its partners, and which could harm the Company's prospects, results, particularly in terms of sales volume, financial situation and development.

While the Company has no control over the occurrence of these phenomena, it does try to anticipate certain transitions and the expectations of our stakeholders:

- By investing in research into sustainable technological improvements and innovations;
- By measuring its current carbon and environmental footprint and setting targets for improvement;
- By anticipating the implementation schedule for certain regulations.

The degree of net criticality of this risk factor is trending upwards with increasingly demanding regulations. In the near future, the Company plans to evaluate and implement measures to mitigate physical and transitional climate risks.

#3

FINANCIAL INFORMATION OF THE COMPANY

CONTENTS

3. COMPANY FINANCIAL INFORMATION

3.1. ACTIVITY REPORT

The key data are as follows:

Consolidated key figures - IFRS (In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
INCOME STATEMENT		
Sales figures	9 032	9 889
Other products	2 913	3 766
Current operating income	(20 940)	(24 025)
Operating income	(20 977)	(24 046)
Net financial income	(3 973)	(7 964)
Net income	(25 038)	(32 010)
CASH FLOWS		
Net cash flow from operating activities	(11 922)	(21 005)
Net cash used in investing activities	(613)	1 298
Net cash used in financing activities	25 528	1 556
BALANCE SHEET		
Consolidated shareholders' equity	(40 824)	(42 294)
Total non-current liabilities	61 304	14 608
Total current liabilities	16 467	57 025
Total 'non-current assets	9 690	9 772
Of which financial assets and other non-current assets	*1 792*	*1 460*
Total current assets	27 258	19 568
Of which cash and cash equivalents	*19 460*	*6 467*
FINANCIAL DEBT (excluding rental liabilities)		
Financial debt (non-current portion)	50 541	11 708
Derivative liabilities (non-current)	5 745	-
Financial debt (current portion)	5 518	39 757
Derivative liabilities (current)	-	3 055
GROSS FINANCIAL DEBT (A)	**61 804**	**54 520**
Cash and cash equivalents (B)	19 460	6 467
NET FINANCIAL DEBT (A-B)	**42 344**	**48 053**

3.1.1. ANALYSIS OF CONSOLIDATED INCOME

The figures presented below are taken from the consolidated financial statements presented in section 3.3 of this document.

Main factors affecting business and results

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

- The breadth of R&D programs, particularly those involving proprietary drug candidates, and adherence to their progress timetables, are currently the main sources of revenue for the Group (services provided by partners for product formulation research and milestone payments);
- The Company's ability to enter into new partnerships that can generate upfront and milestone payments as well as royalties;
- Obtaining the funding needed to carry out in-house programs;
- Financing conditions and covenants, in particular those of the European Investment Bank (EIB) (see note 5.11 to the consolidated financial statements);
- 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 IFRS financial statements;
- Euro/US dollar parity, as most partnership revenues are contractually fixed in US dollars, while most of the Company's expenses are in euros.

See also section 2.3 on financial risks and note 7 to the consolidated financial statements for the year ended March 31, 2024 in section 3.3 below.

3.1.1.1. Generation of operating income

3.1.1.1.1. Operating and other income

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Sales figures	**9 032**	**9 889**
- Development services revenue	3 074	5 799
- Licenses, Milestones	3 643	2 901
- Commercial royalties	1 742	-
- Royalties with CM Biomaterials B.V.	574	1 189

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Other products	**2 913**	**3 766**
- Research tax credit	2 786	3 711
- Other operating income	127	55

Sales figures

Sales to March 31, 2024 correspond to milestones of €3.6m, development services of €3.1m, royalties on sales of UZEDY of €1.7m, and royalties on intellectual property invoiced to the CMB joint venture of €0.6m (see note 11).

As in the previous year, all sales for the year ended March 31, 2024 were to customers outside France.

For the year ending March 31, 2024, the main customer, Teva, based in Israel, accounted for 60% of Group sales, the second largest, the Bill and Melinda Gates Foundation based in the United States, accounted for 18% of Group sales, and the third largest, the Unitaid organization based in Switzerland, accounted for 7% of Group sales. For the year ended March 31, 2023, 32% of sales were generated with Teva, 22% with the Swiss-based Unitaid organization, and 20% with the US-based Bill and Melinda Gates Foundation. The increase in Teva's relative share of sales over the past year is mainly due to the 1ère recognition of royalties following the start of sales of UZEDY.

The Company received milestone payments of €3.6 million for the mdc-IRM program, which became UZEDY™ when commercialized by partner Teva. During the previous period, the Company also received a milestone payment of €2.9 million corresponding to the launch of the Phase 3 study for the mdc-TJK program.

Revenues for the year from development services relate to product formulation research activities supported by partners. As part of the collaboration with the Bill & Melinda Gates Foundation on 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 €1.8 million has been recognized in accordance with IFRS 15. An amount of €5.5 million has also been recognized as deferred income in respect of performance obligations remaining to be fulfilled by March 31, 2024 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 Unitaid 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, with related expenses recognized on a percentage-of-completion basis, and capped at the maximum contractually receivable amount. An amount of €0.6 million has been recognized in accordance with IFRS 15. An amount of €0.1 million has also been recognized as deferred income in respect of performance obligations outstanding at March 31, 2024.

Sales for services include feasibility studies worth €0.7m.

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

Other products

The Research Tax Credit provisioned over the period amounted to €2.8 million (€3.7 million the previous year).

3.1.1.1.2. Current operating expenses

Current operating expenses were down €4.8 million (-13%) on the previous year.

R&D expenses fell from €27.9m in the previous year to €21.1m, representing 64% of operating expenses. External spending on subcontracting to CDMO and CROs was down, mainly due to the end of phase 2 of the mdc-TTG program and a reduction in polymer purchases.

General and administrative expenses rose by €2.0 million (or 28%) compared with the previous year, notably due to an increase in miscellaneous fees (research tax credit consultancy, lawyers, auditing, investor relations in the United States), as well as higher personnel costs (notably bonuses, profit-sharing and AGA-related expenses).

Research and development expenditure

As in previous years, Medincell has allocated a large proportion of its resources to research and development, with the aim of increasing the size of its portfolio of in-house R&D projects.

The breakdown of these expenses by type is as follows:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Personnel expenses	**(10 711)**	**(10 869)**
- Personnel expenses excluding share-based payments	(8 994)	(9 459)
- Share-based payments	(1 717)	(1 410)
Other operating expenses paid	**(9 055)**	**(15 773)**
- Subcontracting of studies and services	(4 068)	(9 796)
- Consumable materials	(2 265)	(3 433)
- Fees and advice	(2 229)	(1 599)
- Rent and related costs, insurance, postage	(532)	(518)
- Other taxes	(23)	(5)
- Subsidies	27	24
- Travel & Transportation	(374)	(384)
- Miscellaneous	409	(62)
Other non-cash operating expenses	**(1 308)**	**(1 283)**
- Net depreciation, amortization and provisions	(1 308)	(1 283)
Total Research and development costs	**(21 076)**	**(27 925)**

The decrease in personnel costs included in research and development expenses is mainly due to a reduction in the number of employees assigned to research and development activities, from 152 at March 31, 2023 to 138 at March 31, 2024, partially offset by the increase in the value-sharing bonus (VSP) provision.

Subcontracting costs, notably for CDMO and CRO, have fallen significantly due to the end of phase II of the mdc-TTG program.

The "Consumables" item has decreased significantly, particularly in polymer purchases, from €3.4 million in 2023 to €2.3 million in 2024, the previous year having been impacted mainly by purchases for the mdc-CWM program.

Professional fees increased due to the legal fees incurred in connection with the partnership with AbbVie, as well as the use of specialist consultants in the clinical phases.

Miscellaneous" comprises foreign exchange gains and losses.

Marketing and sales expenses

The breakdown of these expenses by type is as follows:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Personnel expenses	**(1 887)**	**(1 781)**
- Personnel expenses excluding share-based payments	(1 555)	(1 513)
- Share-based payments	(332)	(268)
Other operating expenses paid	**(698)**	**(754)**
- Subcontracting of studies and services	(196)	(217)
- Travel, trade shows, documentation	(299)	(148)
- Fees and advice	(62)	(264)
- Rent and related costs, insurance, postage	(202)	(151)
- Others	61	26
Other non-cash operating expenses	**(54)**	**(52)**
- Net depreciation, amortization and provisions	(54)	(52)
Total Marketing and sales expenses	**(2 639)**	**(2 588)**

Personnel costs included in marketing and sales expenses have increased due to a higher provision for the value-sharing bonus (VSP).

A press campaign linked to the launch of UZEDY explains the increase in documentation costs.

Consulting fees decreased over the year, as certain tasks were internalized.

General and administrative expenses

The breakdown of these expenses by type is as follows:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Personnel expenses	**(4 692)**	**(3 996)**
- Personnel expenses excluding share-based payments	(3 932)	(3 395)
- Share-based payments	(760)	(601)
Other operating expenses paid	**(4 120)**	**(2 839)**
- Subcontracting of studies and services	(182)	(132)
- Fees and advice	(3 135)	(2 328)
- Travel	(190)	(139)
- Other taxes	(133)	(159)
- Rent and related costs, insurance, postage	(753)	(702)
- Family tax credit	116	120
- Others	157	501
Other non-cash operating expenses	**(357)**	**(332)**
- Net depreciation, amortization and provisions	(357)	(332)
Total general and administrative expenses	**(9 170)**	**(7 167)**

Personnel costs included in general and administrative expenses have risen due to a higher provision for the value-sharing bonus (PPV) and to the increase in the remuneration of members of the Executive Board.

Fees and consulting fees increased significantly over the period, due to consulting assignments concerning the Research Tax Credit, audit fees (see note 12 to the consolidated financial statements in section 3.3 of this document) and fees relating to investor relations.

Other non-recurring operating income and expenses

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Current operating income	**(20 940)**	**(24 025)**
Other non-current operating expenses	(151)	(99)
Other non-recurring operating income	114	78
Operating income	**(20 977)**	**(24 046)**

Other operating expenses for the year ended March 31, 2024 amounted to €151,000, mainly relating to the disposal of intangible assets (€133,000). In the previous year, they amounted to 99 K€, of which 72 K€ also concerned disposals of property, plant and equipment.

Other operating income for the year ended March 31, 2024 amounted to €114,000, and mainly comprised a reversal of a €105,000 provision for contingencies. For the year ended March 31, 2023, they amounted to 78 K€ and were mainly related to proceeds from the disposal of property, plant and equipment.

After taking all these items into account, the operating loss for the year ended March 31, 2024 came to €20,977K, compared with €24,046K for the previous year.

3.1.1.2. Net income formation

Net financial income

(In thousands of €)	03/31/2024 12 months	03/31/2023 12 months
Income from cash investments	553	41
Gross cost of debt	(4 617)	(3 932)
Change in fair value of financial liabilities	(53)	(5 206)
Net cost of debt	**(4 117)**	**(9 097)**
Foreign exchange losses	(1)	(20)
Net expenses on disposal of marketable securities	-	(37)
Other financial expenses	**(1)**	**(57)**
Foreign exchange gains	136	1 189
Other financial income	9	1
Other financial income	**145**	**1 190**
Total financial result	**(3 973)**	**(7 964)**

Net financial expense mainly comprises interest expense on the EIB loan of €4.4 million at March 31, 2024, compared with €3.5 million at March 31, 2023. The change in fair value of the EIB loan amounts to (0.1) M€ (see note 5.11.1) and is made up of the following items:

- The change in the estimated variable remuneration had an impact of +1.5 M€ on financial income, including an income of 1.2 M€ (decrease in financial liabilities) corresponding to an adjustment to debt over the year, as the fair value at the issue date of the warrants associated with Tranche B was recognized in the consolidated financial statements at March 31, 2023 as a financial expense, whereas it should have reduced the debt component of the loan;
- The fair value of the put options on the BSA components of the BEI loan had an impact of -1.5 M€ on financial expenses. This includes an amount of (1,224) K€ corresponding to a debt adjustment over the year. At March 31, 2023, the value at inception of the BSA linked to Tranche B had been recognized as a financial expense, whereas it should have reduced the debt component of the loan.

The change in net financial expense reflects the renegotiation of the November 22, 2022 EIB loan, which led to an increase in average debt following the issue of tranches B and C, and a reduction in the effective interest rate from 16.3% to 13.0% on tranche A, as well as the re-estimation of the variable remuneration and the change in fair value of the BSA put options linked to the EIB loan at March 31, 2024.

Tax

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Taxes payable	(88)	-
Deferred taxes	-	-
Income tax (expense) benefit	**(88)**	**-**

Current taxes relate to the subsidiary MedInCell Inc.

At March 31, 2024, as at March 31, 2023, 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 deferred tax assets have been recognized against future taxable profits. Accordingly, no deferred tax assets are recognized.

After taking these items into account, as well as CM Biomaterials' share of income accounted for by the equity method, which was not material in the year under review, the Group's consolidated net loss for the year ended March 31, 2024 came to €25.0 million, compared with a loss of €32.0 million in the previous year.

3.1.2. ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

3.1.2.1. Non-current assets

(In thousands of €)	31/03/2024	31/03/2023
Intangible assets	2 450	1 925
Property, plant and equipment	2 283	2 986
Rights of use of property, plant and equipment under operating leases	3 150	3 386
Investments in associates	15	15
Financial and other non-current assets	1 792	1 460
Deferred tax assets	-	-
TOTAL NON-CURRENT ASSETS	**9 690**	**9 772**

Net non-current assets amounted to €9.7 million at March 31, 2024, compared with €9.8 million at March 31, 2023. The change in 2024 is mainly due to the decrease in property, plant and equipment and rights to use property, plant and equipment related to the lease agreement, partly offset by amounts incurred in connection with the consolidation of intellectual property.

3.1.2.2. Current assets

(In thousands of €)	31/03/2024	31/03/2023
Accounts receivable	2 254	2 093
Current tax assets	-	-
Other current assets	5 544	11 005
Financial investment securities	-	3
Cash and cash equivalents	19 460	6 467
TOTAL CURRENT ASSETS	**27 258**	**19 568**

Net current assets amounted to €27.3 million at March 31, 2024, compared with €19.6 million at March 31, 2023.

Payments received during the year in respect of the 2021 and 2022 tax credits resulted in a reduction in other current assets.

Cash and cash equivalents have risen sharply, from €6.5 million at March 31, 2023 to €19.5 million at March 31, 2024, thanks in part to the completion of a €23.2 million capital increase in May 2023, the drawdown of the final tranche of the €10 million EIB loan, and income and CIR receipts.

3.1.2.3. Group shareholders' equity

The net change in Group shareholders' equity resulted mainly from the capital increase (€23.3 million), share-based payments (€3.2 million) and the loss of €(25) million for the year.

(In thousands of €)	31/03/2024	31/03/2023
Shareholders' equity - Group share	**(40 824)**	**(42 294)**
Non-controlling interests	-	-
CONSOLIDATED SHAREHOLDERS' EQUITY	**(40 824)**	**(42 294)**

3.1.2.4. Non-current liabilities

(In thousands of €)	31/03/2024	31/03/2023
Financial liabilities - non-current	50 541	11 708
Derivative liabilities - non-current	5 745	-
Employee benefits	365	354
Provisions - non-current	1 902	-
Lease liabilities - non-current	2 259	2 544
Other non-current liabilities	492	-
TOTAL NON-CURRENT LIABILITIES	**61 304**	**14 608**

Comprising mainly the non-current portion of financial debt and rental liabilities, total non-current liabilities amounted to €61.3 million at March 31, 2024, compared with €14.6 million at March 31, 2023. This very significant change is due to the reclassification of financial debt from current to non-current.

At March 31, 2023, one of the ratios in the financing agreement signed on November 22, 2022 with the EIB (total shareholders' equity + cash and cash equivalents > €1) had not been met, which constituted 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 were reclassified in their entirety as Financial debts - current at that date.

The 3 tranches of EIB financing are accompanied by the issue of share subscription warrants (BSA) in favor of the EIB entitling the holder, in the event of exercise, to subscribe to 175,000 shares in the Company for Tranche A, 286,041 shares for Tranche B and 313,607 shares for Tranche C. BSA put options are derivative financial instruments measured at fair value through profit or loss at each balance sheet date. The value of these BSA put options was €5.7 million at March 31, 2024.

On September 27, 2023, Medincell and the EIB signed an amendment to the loan agreement, which replaces this old repayment clause with a new one, under which the Group undertakes (i) to have at all times at least 8 million euros in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term; and (ii) to have at least one year's financial visibility in its baseline cash forecast scenario. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would have the right to demand early repayment of all or part of the existing loan. As this new clause and the covenants were respected at March 31, 2024, the financial debt was reclassified from current to non-current.

Non-current provisions amounted to €1.9 million at March 31, 2024, compared with zero in the previous year. During the year under review, the Company received a proposed adjustment of €1.3 million in respect of the 2019 and 2020 research/innovation tax credits, the maximum impact of which, in the Company's opinion, should not exceed €0.9 million. A provision for tax risks has

been set aside to cover this amount. The Company has contested the full amount of the reassessment in the taxpayer's observations sent to the tax authorities in October 2023. The Company has also set aside a €1 million provision for risks relating to CIR 2021 and 2022. The corresponding charges to provisions are deducted from "Other income".

Other non-current liabilities amounted to €0.5m at March 31, 2024, compared with zero in the previous year. They are mainly due to the recognition of revenue on a percentage-of-completion basis for the contraception program with the Bill & Melinda Gates Foundation (mdc-WWM).

3.1.2.5. Current liabilities

(In thousands of €)	31/03/2024	31/03/2023
Financial liabilities - current	5 518	39 757
Derivative liabilities - current	-	3 055
Provisions - current	-	1 006
Trade accounts payable	1 849	4 177
Current income tax liabilities	-	-
Lease liabilities - current	643	643
Other current liabilities	8 457	8 387
TOTAL CURRENT LIABILITIES	**16 466**	**57 025**

Total current liabilities amounted to €16.5 million at March 31, 2024, compared with €57.0 million at March 31, 2023.

As explained above, the reclassification of EIB debt as non-current explains the significant reduction in current financial debt.

The change in trade payables is mainly due to lower payment campaigns in March 2023 than in March 2024.

Provisions for current contingencies and charges amounted to €1.0m at March 31, 2023, and related mainly to an estimated research tax credit (CIR) refund to be made in connection with the tax audit for €0.4m, possible additional refunds related to CIR/CII 2021 and 2022 for €0.5m, and potential employee compensation to be paid for €0.1m.

Other current liabilities mainly comprise the current portion of deferred income (amounting to 5.2 million at March 31, 2024, compared with €5.8 million at March 31, 2023), corresponding to the recognition of deferred income for programs with the Bill & Melinda Gates Foundation and Unitaid, and social security liabilities of €2.9 million, comprising provisions for vacation pay, bonuses and liabilities to social security bodies. The increase is mainly due to the recognition of provisions for bonuses amounting to 0.9 M€. At year-end, liabilities to social security bodies consisted of March and calendar-quarter payables.

3.2. CONSOLIDATED CASH FLOW AND FINANCING

3.2.1. ANALYSIS OF CONSOLIDATED CASH FLOW STATEMENT

The bulk of the Group's financing needs relate to operating activities.

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Net cash flow from operating activities	(11 922)	(21 005)
Net cash used in investing activities	(613)	1 298
Net cash used in financing activities	25 528	1 556
Net change in cash and cash equivalents	**12 993**	**(18 150)**
Opening cash and cash equivalents	6 467	24 617

Cash and cash equivalents at end of year	19 460	6 467

3.2.1.1. Net cash flow from operating activities

Cash consumption from operating activities was down on the previous year, due in particular to lower current operating expenses and the receipt of the first royalties on net sales of UZEDY® . Changes in working capital requirements had a positive impact of €3.2 million on the Company's cash position for the year ended March 31, 2024, compared with a negative impact of €(3.0) million for the previous year, due in particular to the receipt of CIR 2021 and 2022 during the year ended March 31, 2024.

3.2.1.2. Net cash used in investing activities

Net cash used in investing activities was down €1.9m on the previous year. The latter included the termination of a capitalization contract in the first quarter of 2023 for 2.6 M€, not reproduced in the year ended March 31, 2024. In the year ended March 31, 2024, net cash used in investing activities included the acquisition of laboratory equipment and instruments, and improvements to the Jacou site for €0.3 million, and the acquisition of intangible assets relating to intellectual property for €0.9 million, partially offset by the receipt of €0.5 million in income from cash investments.

3.2.1.3. Net cash used in financing activities

The increase of €24.0 million over the previous year is due to the capital increase of €23.2 million net of issue costs carried out in May 2023, and the receipt of the final €10 million tranche of the EIB loan in July 2023. The Company also continued to repay its outstanding borrowings during the year.

3.2.2. INFORMATION ON CONSOLIDATED EQUITY AND DEBT

Changes in consolidated net debt were as follows:

In thousands of € - IFRS	**31/03/2024**	**31/03/2023**
Cash and cash equivalents	19 460	6 467
Total cash and cash equivalents	**19 460**	**6 467**
Financial liabilities - current	5 518	39 757
Derivative liabilities - current	-	3 055
Financial debt - Current portion (A)	**5 518**	**42 812**
Financial liabilities - non-current	50 541	11 708
Derivative liabilities - non-current	5 745	-
Financial debt - Non-current portion (B)	**56 286**	**11 708**
Financial debt (A) + (B)	**61 804**	**54 520**
Total net debt (excluding lease liabilities)	**42 344**	**48 053**

3.2.3. FINANCING REQUIREMENTS 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, notably the Research Tax Credit.

3.2.3.1. Financing by capital increase

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 Offering 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, as part of :

- An offering 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 by Article L. 411-2 1° of the French Monetary and Financial Code, in accordance with the 20ème resolution of the Company's Combined 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 Annual 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 Offering and 11.9% of the Company's share capital, on a non-diluted basis, after completion of the Global Offering, were issued by decision of the Executive Board pursuant to and within the limits of the delegations of authority granted by the Annual 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 Medincell's closing share price of €8.01 on May 11, 2023, and by 10% compared with the volume-weighted average of the Company's share price on the Euronext Paris regulated market over the last 3 trading sessions prior to the start of the Global Offering (i.e. from May 9 to May 11, 2023 inclusive), i.e. €8.12, in accordance with the 20ème resolution of the Annual General Meeting.

During the 2023-2024 financial year, other cash contributions came from the exercise of securities (BSA/BSPCE) for €395,000, compared with €504,000 the previous year.

3.2.3.2. Debt financing

Movements in financial debt are 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.

		Movements for the year						
(In thousands of €)	**31/03/2023**	**Subscription (net of fees)**	**Nominal repayments**	**Interest in TIE**	**Interest paid**	**Change in fair value**	**Non-current reclassification**	**31/03/2024**
Refundable advances and 0% interest loans	633	-	-	-	-	-	(81)	552
EIB loan	-	8 515	-	-	-	-	34 386	42 901
BPI Innovation loan	3 000	-	-	-	-	-	(300)	2 700
State-guaranteed loan	8 075	-	-	-	-	-	(3 686)	4 388
Financial liabilities - non-current	**11 708**	**8 515**	**-**	**-**	**-**	**-**	**30 319**	**50 541**
Bond issue	1 255	-	(1 020)	61	(296)	-	-	-
Refundable advances and 0% interest loans	689	-	(442)	11	-	-	81	339
BPI Innovation loan	-	-	-	34	(34)	-	300	300
EIB loan	34 334	-	-	4 371	(1 428)	(1 472)	(34 386)	1 419
State-guaranteed loan	3 423	-	(3 423)	(134) (ii)	(109)	-	3 686	3 443
Bank loans	33	-	(33)	-	-	-	-	-
CIR financing	-	3 849	(3 849)	197	(197)	-	-	-
Accrued interest on borrowings	24			77	(84)	-	-	17

Financial liabilities - current	**39 757**	**3 849**	**(8 767)**	**4 617**	**(2 148)**	**(1 472)**	**(30 319)**	**5 518**
EIB loan - BSA component - Non-current	-	-	-	-	-	-	5 745	5 745
Derivative liabilities - non-current	**-**	**-**	**-**	**-**	**-**	**-**	**5 745**	**5 745**
EIB loan - BSA component - Current	3 055	1 166 (i)	-	-	-	1 524	(5 745)	-
Derivative liabilities - current	**3 055**	**1 166 (i)**	**-**	**-**	**-**	**1 524**	**(5 745)**	**-**
Total financial liabilities	**54 520**	**13 530**	**(8 767)**	**4 617**	**(2 148)**	**53**	**-**	**61 804**
Cash and cash equivalents	**(6 467)**							**(19 460)**
Net debt	**48 053**							**42 344**

3.2.3.3. Bank debt and other borrowings

In the year ended March 31, 2024, the Company obtained the final €10 million tranche of the BEI loan and had its 2021 research tax credit financed, which was finally paid out by the tax authorities in the same year. Capital repayments during the year totaled €8.8 million.

During the previous year, the Company obtained a €30 million loan from the EIB. At the same time, it made various repayments totalling €24.1 million in capital (including €20 million for the first EIB loan).

See notes 5.11.1 and 5.11.2 to the consolidated financial statements for the year ended March 31, 2024.

3.2.3.4. Borrowings and repayable advances

The balance of financial debt at March 31, 2024 was €56.1m.

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

Name	Grant date	Amount obtained	Contract interest rate	Effective interest rate	31/03/2024 (balance sheet)	Amount to be disbursed	<March 31, 2025	<March 31, 2026	<March 31, 2027	<March 31, 2028	<March 31, 2029	<March 31, 2030
Refundable advances and 0% interest loans	2015 2021	2 143	0%	1,40% à 2,29%	891	914	361	553				
EIB loan	12/2022 01/2023 07/2023	40 000	-	Tranche A: 13 Tranche B:8.97 Tranche C 8.56	44 320	51 895	1 508	850	881	36 838	11 818	
BPI Innovation loan	11/2021	3 00	0.71%	0,71%	3 000	3 069	321	618	613	609	605	303
State-guaranteed loan	2020	13 700	3 at 0.25% and one at 1.75%.	1,01%	7 831	7 969	3 551	3 542	876			
Accrued interest on borrowings					17	17	17	0				
Financial liabilities	**-**	**-**	**-**	**-**	**56 059**	**63 864**	**5 758**	**5 563**	**2 370**	**37 447**	**12 423**	**303**

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

- 79% relating to an EIB loan representing a debt of €44.3 million at March 31, 2024 (including capitalized interest and excluding derivative liabilities);
- 14% relating to the PGE (Prêts Garantis par l'Etat - State Guaranteed Loans) from which the company benefited between May and October 2020 as part of the exceptional guarantee scheme set up by the French government to support bank financing for companies, representing a total of €7.8 million at March 31, 2024.

Details of the other lines are given in note 5.11.2 to the consolidated financial statements for the year ended March 31, 2024.

3.2.3.5. Tax credit financing

Changes in the Research Tax Credit receivable were as follows:

(In thousands of €)	Total CIR receivable
Accounts receivable at March 31, 2022	**5 246**
+ Tax receivable recognized during the year (including re-deposit of CIR 2021)	8 640
- Payment received during the year in respect of CIR 2021	-
Rejection of initial CIR 2021 filing	(4 030)
Accounts receivable at March 31, 2023	**9 856**
+ Tax receivable recognized during the year	3 745
- Payment received during the year in respect of CIR 2021	(4 592)
- Payment received during the year in respect of CIR 2022	(4 148)
Accounts receivable at March 31, 2024	**4 861**

For the year ended March 31, 2023, the CIR refund claim for 2021 in the amount of €4,030,000 was refused by the tax authorities. The Company decided to work with a new CIR specialist and filed a new claim for reimbursement, supported by a restructured report in line with MESRI (French Ministry of Higher Education, Research and Innovation) expectations. The 2021 CIR has been revalued at an amount of €4,788,000. The Company has obtained pre-financing of this CIR 2021 from a third-party organization in April 2023.

On November 24, 2023, the Company received a transfer of €4,148,000 in respect of CIR 2022 out of the €4,224,000 declared. The difference was due to a subsidy that the tax authorities considered should be deducted from the base of eligible costs. The Company has expressed its disagreement with the tax authorities on this point, which remains unresolved at the balance sheet date.

On December 11, 2023, the organization that pre-financed the Company's 2021 CIR received a transfer of €4,712,000 corresponding to the expected receivable less €76,000. This difference of 76 K€ stems from a subsidy that the tax authorities considered should be deducted from the basis of eligible costs. The Company has informed the tax authorities of its disagreement on this point, which remains unresolved at the balance sheet date. On December 12, 2023, the CIR pre-financing organization subsequently repaid to the Company the withholding of €397,000 it had retained on this receivable.

The Company also benefits from the Family Tax Credit (Crédit Impôt Famille - CIF) and the Innovation Tax Credit (Crédit d'Impôt Innovation - CII), respectively in the amounts of €24,000 and €127,000 at March 31, 2024; and €36,000 and €111,000 at March 31, 2023.

3.2.4. RESTRICTIONS ON THE USE OF CAPITAL

On September 27, 2023, Medincell and the EIB signed an amendment to the loan agreement, under which the Company undertakes (i) to have at all times at least €8 million in cash, defined as the sum of available cash, cash equivalents and any other short-term financial investments, and (ii) to have at least one year's financial visibility in its baseline cash forecast scenario.

3.2.5. MAIN INVESTMENTS

3.2.5.1. Main investments over the past period

The amounts of investments made during the period presented are as follows:

(In thousands of €)	31/03/2024	31/03/2023
Acquisitions and production of intangible assets	(867)	(451)

Acquisitions of property, plant and equipment	(324)	(576)
Total Acquisitions of property, plant and equipment and intangible assets	**(1 191)**	**(1 027)**

In the year ended March 31, 2024, the Company invested :

- Acquisitions of intangible assets for €867,000 to consolidate its intellectual property, and incurred new intellectual property protection costs during the year (patent filing fees).
- Acquisitions of property, plant and equipment amounting to €324,000, including laboratory equipment; fixtures and fittings for the building to be delivered in 2022; the acquisition of new IT and telephone equipment and equipment for the new premises; and laboratory fittings in connection with the extension of the premises.

In the previous year, capital expenditure included :

- Acquisitions of intangible assets for 451 K€;
- Purchases of property, plant and equipment for €576,000.

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 other than those described above, or of significantly different amounts, have been made since the end of the last financial year ended March 31, 2024.

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 investment commitments have been made.

3.2.7. TRENDS

3.2.7.1. Main trends

Activity

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

Since the close of the financial year ending March 31, 2024, the Company has entered into a key new partnership with AbbVie, the main terms of which are detailed in sections 1.2.3 and 8.1.3 of this Universal Registration Document.

Financing

At March 31, 2024, the Company had cash and cash equivalents of €19.5 million, compared with €6.5 million at March 31, 2023. The Company considers that it has sufficient cash and cash equivalents at March 31, 2024 to cover its needs for at least the next 12 months.

It should be noted that, subsequent to closing, the Company also received the initial payment of $35 million due from AbbVie under the partnership signed in April 2024.

3.2.7.2. Known trends, uncertainties, demands, commitments or events reasonably likely to have a material impact on the Company's prospects

As of the date of this Universal Registration Document, the Company is beginning to earn its first revenues from the commercialization of the first product using the technology developed by Medincell. Royalties have therefore begun to be recognized for the 2023/2024 financial year.

Its historical sales mainly comprise invoicing for formulation services and milestone payments, as provided for in certain contracts with partners, and are not representative of potential future sales from royalties on product sales.

Due to the product development cycle, and depending on the financial parameters of partnerships (which may or may not include certain elements 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 products are brought to market. The Company therefore considers that sales for the current financial year are not a guide to future years, which could see significant growth.

This trend is based on data and assumptions considered reasonable by the Company's management at the date of this document, and does not constitute a forecast resulting from a budgetary process. This trend may change depending on the development of the Company's products, the economic, financial, competitive, accounting or tax environment, or other factors of which the Company is currently unaware.

3.2.8. PROFIT FORECAST OR ESTIMATE

Not applicable.

3.3. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 202 4

3.3.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of €)	*Notes*	31/03/2024	31/03/2023
Intangible assets	*5.1*	2 450	1 925
Property, plant and equipment	*5.2*	2 283	2 986
Rights of use of property, plant and equipment under operating leases	*5.3*	3 150	3 386
Investments in associates	*11*	15	15
Financial and other non-current assets	*5.5*	1 792	1 460
Deferred tax assets	*6.7.3*	-	-
TOTAL NON-CURRENT ASSETS		**9 690**	**9 772**
Accounts receivable	*5.6*	2 254	2 093
Current tax assets	*6.7*	-	-
Other current assets	*5.7*	5 544	11 005
Financial investment securities		-	3
Cash and cash equivalents	*5.8*	19 460	6 467
TOTAL CURRENT ASSETS		**27 258**	**19 568**
TOTAL ASSETS		**36 948**	**29 339**

(In thousands of €)	Notes	31/03/2024	31/03/2023
Capital	5.9	291	253
Bonus	5.9	31 014	7 416
Reserves	IV	(47 091)	(17 952)
Net income for the year - Group share	I	(25 038)	(32 010)
Shareholders' equity - Group share	**IV**	**(40 824)**	**(42 294)**
Non-controlling interests	IV	-	-
CONSOLIDATED SHAREHOLDERS' EQUITY	**IV**	**(40 824)**	**(42 294)**
Financial liabilities - non-current	5.11	50 541	11 708
Derivative liabilities - non-current	5.11	5 745	-
Employee benefits	5.12	365	354
Provisions - non-current	5.13	1 902	-
Lease liabilities - non-current	5.3	2 259	2 544
Other non-current liabilities	5.13	492	-
TOTAL NON-CURRENT LIABILITIES		**61 304**	**14 608**
Financial liabilities - current	5.11	5 518	39 757
Derivative liabilities - current	5.11	-	3 055
Provisions - current	5.13	-	1 006
Trade accounts payable	5.14	1 849	4 177
Current income tax liabilities	6.7	-	-
Lease liabilities - current	5.3	643	643
Other current liabilities	5.15	8 457	8 387
TOTAL CURRENT LIABILITIES		**16 466**	**57 025**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**36 948**	**29 339**

3.3.2. CONSOLIDATED STATEMENT OF NET INCOME

Income / (Expenses) - (In thousands of €)	Notes	31/03/2024 12 months	31/03/2023 12 months
Sales figures	6.1	9 032	9 889
Other products	6.1	2 913	3 766
Operating and other income	6.1	**11 945**	**13 655**
Cost of goods and services sold		-	-
Research and development costs	6.2.1	(21 076)	(27 925)
Marketing and sales expenses	6.2.2	(2 639)	(2 588)
General and administrative expenses	6.2.3	(9 170)	(7 167)
Current operating income		**(20 940)**	**(24 025)**
Other non-current operating expenses	6.5	(151)	(99)
Other non-recurring operating income	6.5	114	78
Operating income		**(20 977)**	**(24 046)**
Interest income	6.6	553	41
Gross cost of debt	6.6	(4 617)	(3 932)
Change in fair value of financial liabilities	6.6	(53)	(5 206)
Other financial expenses	6.6	(1)	(57)
Other financial income	6.6	145	1 190
Net financial income		**(3 973)**	**(7 964)**
Share of profit of associates	10	-	-
Profit before tax		**(24 950)**	**(32 010)**
Income tax (expense)/income	6.7	(88)	-
NET INCOME		**(25 038)**	**(32 010)**
- Share attributable to Medincell shareholders		(25 038)	(32 010)
- Attributable to non-controlling interests		-	-
Earnings per share in €	6.8	(0,88)	(1,27)
Diluted earnings per share in €	6.8	(0,88	(1,27)

3.3.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Net income	**(25 038)**	**(32 010)**
Other recyclable components of comprehensive income		
Currency translation adjustments	-	4
Other non-recyclable items of comprehensive income		
Actuarial gains and losses on employee benefits, net of tax	90	(5)
- Actuarial gains and losses on employee benefits	*90*	(5)
- Tax effect	-	-
Overall result	**(24 948)**	**(32 011)**
- Share attributable to Medincell shareholders	(24 948)	(32 011)
- Attributable to non-controlling interests	-	-

3.3.4. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In thousands of €)	Number of shares	Capital	Bonus	Currency translation adjustments	Consolidated reserves	Net income	Shareholders' equity - Group share	Non-controlling interests	Consolidated shareholders' equity
Balance at March 31, 2022	**25 148 703**	**251**	**6 913**	**(75)**	**4 347**	**(24 806)**	**(13 370)**	**-**	**(13 370)**
Net loss	-	-	-	-	-	(32 010)	(32 010)	-	(32 010)
Translation adjustments	-	-	-	4	-	-	4	-	4
Actuarial gains and losses on pension provisions, net of tax	-	-	-	-	(5)	-	(5)	-	(5)
Other comprehensive income, net of tax	-	-	-	4	(5)	-	(1)	-	(1)
Total comprehensive income	**-**	**-**	**-**	**4**	**(5)**	**(32 010)**	**(32 011)**	**-**	**(32 011)**
Appropriation of prior-year income	-	-	-	-	(24 806)	24 806	-	-	-
Capital increase	139 342	2	503		(1)	-	504	-	504
Change 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)**
Net loss	-	-	-	-	-	(25 038)	(25 038)	-	(25 038)
Translation adjustments	-	-	-	-	-	-	-	-	-
Actuarial gains and losses on employee benefits, net of tax	-	-	-	-	90	-	90	-	90
Other comprehensive income, net of tax	-	-	-	-	90	-	90	-	90
Total comprehensive income	**-**	**-**	**-**	**-**	**90**	**(25 038)**	**(24 948)**	**-**	**(24 948)**
Appropriation of prior-year income	-	-	-	-	(32 010)	32 010	-	-	-
Capital increase	3 430 000	34	23 208	-	(3)	-	23 239	-	23 239
BSA and BSPCE subscription / AGA issue	367 776	4	391	-	-	-	395	-	395
Change in treasury shares	-	-	-	-	(25)	-	(25)	-	(25)
Share-based payments	-	-	-	-	2 809	-	2 809	-	2 809
Balance at March 31, 2024	**29 085 821**	**291**	**31 015**	**(72)**	**(47 020)**	**(25 038)**	**(40 823)**	**-**	**(40 824)**

3.3.5. CONSOLIDATED CASH FLOW STATEMENT

(In thousands of €)	Notes	31/03/2024 12 months	31/03/2023 12 months
Net income		**(25 038)**	**(32 010)**
Non-cash or non-operating income and expenses		**10 026**	**14 041**
Adjustments for items not affecting cash :			
- Provisions	*5.13*	997	967
- Depreciation of property, plant and equipment, intangible assets and rights of use	*6.4*	1 719	1 665
- Share-based payment expenses	*5.10*	2 809	2 279
- Cost of net financial debt	*6.6*	4 117	9 097
- Income tax expense/(benefit)	*6.7*	88	-
- Gains and losses on asset disposals	*6.1/6.2*	296	33
Change in working capital		**3 178**	**(3 036)**
- Net trade accounts receivable	*5.6*	(161)	(1 294)
- Trade accounts payable	*5.14*	(2 328)	1 196
- Other operating receivables	*5.5/5.7*	5 105	(4 497)
- Other operating liabilities	*5.13/5.15*	562	1 559
Corporate income tax paid		(88)	-
NET CASH FLOW FROM OPERATING ACTIVITIES		**(11 922)**	**(21 005)**
Acquisitions of property, plant and equipment	*5.4*	(324)	(576)
Acquisitions and production of intangible assets	*5.4*	(867)	(451)
Disposal of property, plant and equipment and intangible assets	*5.1/5.2*	1	48
Financial income received	*6.6*	553	44
Change in marketable securities		-	2 559
Change in non-current financial assets	*5.5*	24	(326)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(613)**	**1 298**
Income from capital transactions, net of expenses	*5.9*	23 321	503
Financial debt subscriptions	*5.11*	13 843	29 976
Repayment of borrowings	*5.11*	(8 767)	(24 148)
Repayment of rental liabilities	*5.3*	(696)	(622)
Interest paid	*5.11.1*	(2 148)	(4 460)
Acquisitions and disposals of treasury shares	*5.9.3*	(25)	307
NET CASH FLOW FROM FINANCING ACTIVITIES		**25 528**	**1 556**
CHANGE IN NET CASH AND CASH EQUIVALENTS		**12 993**	**(18 150)**
Opening cash and cash equivalents	*5.8*	6 467	24 617
Cash and cash equivalents at end of year	*5.8*	19 460	6 467

3.3.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL PRESENTATION

Medincell is a clinical and commercial-stage biopharmaceutical company developing innovative long-acting injectable drugs in a wide range of therapeutic areas, by combining its patented BEPO® technology with already known and marketed active ingredients. Thanks to the controlled, prolonged release of the active ingredient, Medincell's technology makes treatments more effective, notably by improving compliance with medical prescriptions. It also makes it possible to significantly reduce the amount of medication needed for occasional or chronic treatment. The patented BEPO® technology makes it possible to control and guarantee the regular delivery of an optimal therapeutic dose of a drug over several days, weeks or months, from a simple, fully bioresorbable deposit just a few millimeters in size, which forms immediately after a subcutaneous or local injection. Medincell collaborates with many of the world's leading pharmaceutical companies and foundations to improve health worldwide through new therapeutic options. Based in Montpellier, France, Medincell currently employs over 130 people of more than 30 different nationalities.

The parent company, Medincell S.A., is a French Société Anonyme with a Management Board and Supervisory Board, whose registered office is at 3, rue des Frères Lumière, 34830 Jacou, France.

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

Medincell Group's consolidated financial statements for the year ended March 31, 2024 were approved for publication by the Executive Board on June 7, 2024. They will be submitted for approval to the Annual General Meeting of Shareholders convened for September 12, 2024.

NOTE 2 - HIGHLIGHTS OF THE YEAR

Summary of key events for the year ended March 31, 2024

(press releases available on Medincell.com)

April 2023	FDA (Food and Drug Administration, the body responsible for regulatory approval of drugs in the United States) approval of mdc-IRM / UZEDY™ (risperidone), an antipsychotic in the form of a prolonged-release subcutaneous injectable suspension for the treatment of schizophrenia in adults.
May 2023	Commercial launch of UZEDY™ in the United States, resulting in the first royalties being invoiced to Teva on net sales of its product.
	Successful Global Offering of €25.1 million
July 2023	Receipt of the final €10 million tranche of the European Investment Bank (EIB) loan.
October 2023	Medincell and the European Investment Bank (EIB) replace a financial covenant in their loan agreement to ensure greater consistency with the Company's business model, effective September 28, 2023.

Governance

Since January 2022, the Company has been running a program to open up the executive team to new members, to reflect the diversity of Medincell's activities and foster exchanges and collaboration within the company. Named MLT (Medincell Leadership Team), the executive team brings together members of the management board and department heads. It is made up of :

- Christophe Douat - *Chairman of the Executive Board*
- Franck Pouzache - *Human Resources Director*, *Member of the Executive Board*
- Julie Alimi - *General* Counsel
- Stéphane Chambaud - Pharmaceutical *Operations Director*
- Sébastien Enault - *Business Development Director*
- Adolfo Lopez-Noriega - *Director of Research and* Development
- Richard Malamut - *Medical Director*
- Hélène Martin - *Director of Alliances and Project Management*
- Stéphane Postic - *Chief* Financial Officer

In September 2023, Stéphane Postic succeeded Jaime Arango as CFO of the Company, following the latter's resignation.

It should also be noted that on February 15, 2024, Mr. Anh Nguyen resigned from his position as member and Chairman of the Company's Supervisory Board, having reached the age limit imposed by the Company's bylaws for members of the Supervisory Board.

On March 11, 2024, Philippe Guy, already a member of the Supervisory Board, was appointed Chairman.

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 activities in these countries that could significantly affect their future operations.

Conflict between Israel and Hamas

The possible extension of the conflict between Israel and Hamas could disrupt the business of its partner TEVA.

Indeed, TEVA's global headquarters and several of their manufacturing and R&D facilities are located in Israel. Although operations in Israel are not currently affected, the continuation, escalation or expansion of this war could lead to supply chain disruptions, delays in production and distribution processes, R&D initiatives and in their ability to respond in a timely manner to consumer demand. According to the information provided by TEVA, while the impact of this war on TEVA's results of operations and financial position was negligible in the year ended December 31, 2023, this impact could increase.

A deterioration in TEVA's operational and/or financial capacity could expose the Company to the following main risks:

- Delays in clinical trials and in the development of certain products in the portfolio due to TEVA's reorganization and supply chain constraints, or delays in production and distribution. In particular, this could result in a delay in finalizing phase 3 of mdc-TJK and the development of mdc-MRI Neurosciences;
- Delay in expected royalties from the commercialization of UZEDY® due to TEVA's reorganization constraints.

In this context, while the Company does not have control over the management of the situation at its partner TEVA on programs conducted jointly, TEVA has implemented certain measures in response to these macroeconomic pressures and geopolitical events, and is continually considering various initiatives, alternative raw material sourcing strategies and back-up production plans for its key products, in order to mitigate and partially offset the impact of these macroeconomic and geopolitical factors.

Financing

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 euros 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 euros after expenses (1.9 million euros).

Main terms of the Offer
The Global Offering, for a total gross amount of 25.1 million euros (23.2 million euros net), 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, as part of :

- An offering of 3,324,804 new ordinary shares for a total amount of 24.3 million euros to qualified investors or a restricted circle of investors as defined by article L. 411-2 1° of the French Monetary and Financial Code, in accordance with the 20ème resolution of the Company's Combined 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 18ème resolution of the Annual General Meeting, via the PrimaryBid platform in France only, for a total amount of 768,982.76 euros, 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 Offering and 11.9% of the Company's share capital, on a non-diluted basis, after completion of the Global Offering, were issued by decision of the Executive Board pursuant to and within the limits of the delegations of authority granted by the Annual 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 Medincell's closing share price of €8.01 on May 11, 2023, and by 10% compared with the volume-weighted average of the Company's share price on the Euronext Paris regulated market over the last 3 trading sessions prior to the start of the Global Offering (i.e. from May 9 to May 11, 2023 inclusive), i.e. €8.12, in accordance with resolution 20ème of the Annual General Meeting.

EIB loan

On July 31, 2023, the Company received the third and final €10 million tranche of the loan granted by the EIB in 2022, and issued 313,607 warrants to the European Investment Bank ("EIB").

At March 31, 2023, one of the ratios (total shareholders' equity + cash and cash equivalents > €1) was not met, which constituted 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 were reclassified in full as Financial liabilities - current at that date. On June 12, 2023, the Company received written confirmation from the EIB that it had waived its right to request this early repayment.

On September 27, 2023, Medincell and the EIB signed an amendment to the loan agreement, which replaces this old repayment clause with a new one, under which the Group undertakes (i) to have at all times at least 8 million euros in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term; and (ii) to have at least one year's financial visibility in its baseline cash forecast scenario. In the event of default, the Company would have

30 days to remedy the situation. After this period, the EIB would have the right to demand early repayment of all or part of the existing loan.

The Company indicates that, at the balance sheet date, and according to its current cash flow forecasts, the commitment should be met over the next 12 months. These forecasts do not include potential revenues from new service contracts or licensing agreements not known at the balance sheet date.

See note 5.11 for further information on the accounting impact of these various financial liabilities.

Employee **share ownership**

Issuance of new share-based payment plans :

Date on which the delegation was used by the Executive Board	Date of delegation by Shareholders' Meeting	Type of plan
July 27, 2023	September 8, 2022	3,014 free ordinary shares of the Company (AGA 2023 A)
July 27, 2023	September 8, 2022	25,000 bonus shares in the Company (AGA 2023 ABIS)
December 15, 2023	September 12, 2023	457,800 free ordinary shares of the Company (AGA 2023 B1)
December 15, 2023	September 12, 2023	94,876 free ordinary shares of the Company (AGA 2023 B2)
December 19, 2023	September 12, 2023	20,200 share subscription warrants (BSA 2023 A)

See note 5.10 for further information on the accounting impact of these plans.

NOTE 3 - SUBSEQUENT EVENTS

1. An additional $6 million to fight malaria

On April 8, 2024, the global health agency Unitaid granted Medincell an additional budget of up to $6 million over three years to fund the phase 1 clinical trial of the injectable long-acting treatment mdc-STM. If proven safe, effective and well-tolerated, it could have a significant impact on malaria transmission in vulnerable populations living in the worst-affected areas.

Based on Medincell's BEPO® technology, mdc-STM is an injectable formulation of ivermectin active for three months aimed at combating malaria transmission. A previous Unitaid grant of $6.4 million was awarded in March 2020 to fund the program's research, formulation and preclinical studies, carried out by Medincell and the consortium members gathered around the project, IRD, IRSS and CIRDES.

As of April 17, 2024, the Company has received $1.1 million of the $6 million granted, with further payments expected at a later date as expenditures progress.

2. Strategic co-development and licensing agreement with AbbVie

On April 16, 2024, Medincell announced that it had entered into a strategic co-development and licensing agreement with AbbVie to develop a new generation of long-acting injectable therapies. Medincell and AbbVie will co-develop up to six innovative long-acting injectable products, and AbbVie will be responsible for their commercialization.

Under the terms of the agreement, Medincell received an upfront payment of $35 million in May 2024, and could receive up to $1.9 billion in milestones linked to the potential achievement of development milestones and revenue thresholds, as well as royalties on worldwide sales.

This strategic alliance will draw on Medincell's technological platform and know-how for the development of long-acting injectable treatments, and on AbbVie's expertise in driving the clinical development of innovative therapeutic solutions and marketing them to patients worldwide.

3. Positive efficacy results from TEV-'749 (olanzapine / mdc-TJK) phase 3 SOLARIS trial

On May 8, 2024, Medincell and its partner Teva announced positive efficacy results for the Phase 3 SOLARIS trial of TEV-'749 (olanzapine / mdc-TJK), a monthly long-acting subcutaneous injection for adults with schizophrenia.

TV-'749 met the primary endpoint in all dose groups. The mean change in total score on the Positive and Negative Symptoms Scale (PANSS) from baseline to week 8 was -9.71 points, -11.27 points and -9.71 points versus placebo, for the high, medium and low dose groups respectively. These differences from placebo were clinically remarkable and statistically significant, with

adjusted values of P < 0.001 for each comparison. Several key secondary endpoints also showed statistically significant improvements after homogenization: ICG-S (Clinical Global Impressions - schizophrenia) and PSP (Personal and Social Performance Scale) total score. No cases of PDSS (Post Injection Delirium and Sedation Syndrome) have been reported to date, after administration of around 80% of the number of injections required by the FDA.

None of the three post-balance sheet events listed above had any impact on the financial statements for the year ended March 31, 2024.

No other significant events have occurred since the balance sheet date.

NOTE 4 - ACCOUNTING PRINCIPLES AND METHODS

4.1 - General principles

The consolidated financial statements are prepared in euros, the parent company's functional currency, and amounts presented in the consolidated financial statements are stated in thousands of euros, unless otherwise indicated.

Numbers have been rounded for ease of presentation. Calculations, however, are based on exact figures. As a result, the sum of the numbers in a table column may not agree with the total figure displayed in the column.

The financial year runs for 12 months, from April 1er to March 31.

4.2 - Declaration of conformity

Pursuant to European Council regulation no. 1126/2008 adopted on November 3, 2008, the Medincell Group has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at the date of preparation of the financial statements.

International accounting standards include IFRS, IAS (International Accounting Standards), and their interpretations SIC (Standing80 nterpretations Committee) and IFRIC (International Financial Reporting80 nterpretations Committee).

Medincell's consolidated financial statements for the year ended March 31, 2024 have been prepared in accordance with IFRS as adopted by the European Union and in force at March 31, 2024, 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 for the period ended March 31, 2024**

The accounting principles applied are identical to those used to prepare the IFRS consolidated financial statements for the year ended March 31, 2023, with the exception of the following new standards, which are mandatory for the Company from April 1er 2023:

Standard / Interpretation	IASB application date (fiscal years beginning on or after)	Date of application EU (at the latest for accounting periods beginning on or after)
IFRS 17 - Insurance Contracts - and amendments - First-time adoption and comparative information	01/01/2023	01/01/2023
Amendment to IAS 1 - Presentation of financial statements - Disclosure of accounting policies	01/01/2023	01/01/2023
Amendment to IAS 8 - Accounting policies, changes in accounting estimates and errors - Definition of an accounting estimate	01/01/2023	01/01/2023
Amendment to IAS 12 - Deferred taxes on assets and liabilities arising from the same transaction	01/01/2023	01/01/2023
Amendments to IAS 12 Income Taxes - International Tax Reform - Pillar 2	01/01/2023	01/01/2023

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

- **Standards and interpretations subsequently applicable to the period ended March 31, 2024**

In addition, the Group has not anticipated the application of any standards, interpretations, amendments or revisions that have not yet been adopted by the European Union or whose application is not mandatory for the preparation of its consolidated financial statements for the year ending April 1, 2023.er

Standard / Interpretation	IASB application date (fiscal years beginning on or after)	Date of application EU (at the latest for accounting periods beginning on or after)
Amendment to IAS 1 - Presentation of financial statements - Classification of liabilities as current or non-current / Non-current liabilities with covenants	01/01/2024	01/01/2024
Amendment to IFRS 16 - Lease liabilities under a sale and leaseback agreement	01/01/2024	01/01/2024
Amendment to IAS 7 and IFRS 7 - Reverse Factoring - Supplier Financing Arrangements	01/01/2024	01/01/2024
Amendments to IAS 21 - Absence of convertibility	01/01/2025	N.C.*

N.C.*: Not known

The process of determining the potential impact of these standards, amendments and interpretations on the Group's consolidated financial statements is currently underway.

In addition, the Medincell Group's consolidated financial statements do not take into account draft standards and interpretations that were still in the exposure draft stage at the IASB and IFRIC at the balance sheet date.

4.3 - Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain assets and liabilities which have been measured at fair value in accordance with applicable IFRS.

The main accounting policies are set out below.

Business continuity

The going concern principle has been adopted by the Company's management in view of the following key factors and assumptions:

- The Company's loss-making position at March 31, 2024 is explained by the innovative nature of the products developed in-house, implying a research and development phase requiring substantial financing;
- Available cash at March 31, 2024 amounted to €19.5 million;
- On April 16, 2024, the Company announced the signature of a contract with the AbbVie pharmaceutical group, with an immediate upfront payment of $35 million, which was received on May 7, 2024;
- The sales forecast linked to royalties expected from the commercialization of UZEDY™ is determined on the basis of sales recorded by Teva over the first months of commercialization and an expected progression of these sales established by taking into account the progressions of comparable drugs ;
- Forecast sales linked to milestones and services rendered, in particular for mdc-TJK, where the milestone relating to the completion of Phase 3 ($5 million) is expected in the next twelve months according to Teva's latest communications;
- Research and innovation tax credits are taken into account on the basis of expected estimates of eligible expenditure, taking into account the Company's projects and in accordance with the current rules for determining these credits;
- Compliance with EIB covenants at the balance sheet date and over the next 12 months (Note 5.11).

These resources will enable us to finance our expected cash consumption over the next 12 months.

4.4 - Use of estimates

The Group's consolidated financial statements have been prepared in accordance with IFRS. Their preparation requires management to exercise judgment and to make estimates and assumptions that affect the carrying amounts of assets and liabilities, income and expenses. These estimates and underlying assumptions are based on past experience and other criteria considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a regular basis.

The main areas requiring Management to exercise judgment and make estimates concern in particular :

- Valuation of the fair value of share-based payment plans (business creator and share subscription warrant plans, stock option plans, bonus share allocations) granted to founders, managers, Group employees and certain service providers, including in connection with financing provided by the EIB. Fair value is determined using models requiring the application of certain assumptions (volatility, turnover, vesting period, etc.) (Note 5.10);
- Valuation of employee benefits, in particular retirement indemnities (Note 5.12);
- Estimated repayments of subsidies and repayable advances (Note 5.11.4) ;
- Valuation of the variable remuneration due to the EIB in respect of the loan granted by the latter. This variable remuneration is based on future Group sales (Note 5.11);
- With regard to the duration of contracts to be retained for the application of IFRS 16, the Group uses judgments to assess whether or not it is reasonably certain to renew contracts beyond the non-cancellable term (Notes 4.12 and 5.3);
- Assessment of deferred taxes and their recoverability (Note 6.7) ;
- Valuation of provisions (Notes 5.13 and 5.15) ;
- Valuation of the recoverable portion of the research tax credit (Notes 4.22 and 5.7) ;
- The Group has adopted IFRS 15, "Measurement of development costs and percentage of completion", to measure the sales to be recognized for formulation development services (Note 6.1).

The estimates used by the Group to prepare the financial statements take into account the risks induced by climate change, whether physical, regulatory, or linked to customer expectations and sector commitments. Given its current research and development activities and the recent initial marketing of one of its products, the Group's direct or indirect industrial activity is low. In this context, the effects of these long-term changes are not significant at this stage of the Company's development.

4.5 - Consolidation method

The financial statements of the two subsidiaries are prepared for the same reference period as those of the parent company, on the basis of consistent accounting policies.

Subsidiaries under the Group's control are fully consolidated.

Companies over which the Group exercises significant influence and joint ventures are accounted for by the equity method.

Where the accounting policies applied by subsidiaries, joint ventures and associates are not consistent with those adopted by the Group, the necessary changes are made to the financial statements of these companies to bring them into line with the accounting policies adopted by the Group.

4.6 - Functional currency and translation of financial statements in foreign currencies

The consolidated financial statements are presented in thousands of euros, the euro being the parent company's functional currency. The statements of financial position of consolidated entities whose functional currency is not the euro are translated into euros at the year-end exchange rate, while their statements of net income, other comprehensive income and cash flow statements are translated at the average exchange rate for the period. Exchange differences, if any, are recognized in other comprehensive income and accumulated in shareholders' equity under "Translation adjustments" (and allocated to non-controlling interests, where appropriate).

4.7 - Foreign currency translation

Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the transaction date. At the end of each period, monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at that date.

The resulting foreign exchange gains and losses are recognized in "Other financial income" and "Other financial expense", and included in "Net financial income/expense" in the consolidated statement of net income, with the exception of foreign exchange gains and losses on monetary items that form part of the entity's net investment in a foreign operation, which are recognized in other comprehensive income; they will be reclassified from equity to net income/expense when the net investment is disposed of.

4.8 - Intangible assets

Intangible assets are valued using the cost method (historical cost at initial recognition plus subsequent amortizable expenditure less accumulated amortization and recognized impairment losses).

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

Patents are capitalized at acquisition cost and amortized over their useful life, which does not exceed their protection period, i.e. around 20 years in the pharmaceutical industry. Intangible assets also include patent filing fees. Amortization of patent filing costs is capitalized on the official date of validation of the filing by the relevant authorities.

In accordance with IAS 38 "Intangible assets", internal research costs are expensed as incurred under "Research and development costs".

Development costs are capitalized when they meet the following criteria defined by IAS 38 :

- Technical feasibility required to complete the project,
- The Group's intention to complete the project,
- Ability to use the asset,
- Probability of future economic benefits from the asset,
- Availability of the technical, financial and other resources needed to carry out the project,
- Reliable valuation of development costs.

Given the high degree of uncertainty associated with the Group's BEPO® technology development projects, these conditions are only satisfied once the regulatory procedures required to bring products to market have been finalized.

As the bulk of expenditure is incurred before this stage, internal development costs incurred prior to obtaining Marketing Authorization (MA), mainly comprising feasibility research and clinical development costs, are expensed in the year in which they are incurred, under "Research and development costs".

Projects meeting the criteria for capitalization of development costs are amortized over a maximum period of 5 years.

Residual values and useful lives are reviewed at each balance sheet date and adjusted where necessary.

4.9 - Property, plant and equipment

Property, plant and equipment are carried at acquisition cost or, where applicable, production cost, less accumulated depreciation and any impairment losses.

Subsequent costs are included in the carrying amount of the asset, or, where appropriate, recognized as a separate asset, if it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

Depreciation is calculated on a straight-line basis over the estimated useful life 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 and computer equipment	2 to 3 years
Other property, plant and equipment	5 to 10 years

The residual values and useful lives of assets are reviewed and, where necessary, adjusted at each balance sheet date, and in the event of any significant change, the depreciation schedule is revised prospectively.

The carrying amount of an asset is written down immediately to its recoverable amount when the asset's carrying amount exceeds its estimated recoverable amount (Note "4.10 - Impairment of assets").

Net depreciation on property, plant and equipment is broken down by function in the income statement.

4.10 - Impairment of assets

In accordance with IAS 36 - Impairment of Assets, whenever an event or change in market conditions indicates that an intangible asset or item of property, plant and equipment may be impaired, its carrying amount is reviewed to ensure that it remains below its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is measured by discounting the future cash flows expected to be generated by the continuing use of the asset and by its ultimate disposal. The recoverable amount at the balance sheet date takes into account product sales trends and technological developments.

If the recoverable amount is less than the carrying amount, an impairment loss corresponding to the difference between the two amounts is immediately recognized in the income statement.

An impairment loss recognized in respect of property, plant and equipment or intangible assets with a finite useful life may be reversed if the recoverable amount once again exceeds the carrying amount. The reversal cannot, however, exceed the impairment loss initially recognized.

4.11 - Inventories

In accordance with IAS 2, inventories are valued 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

In accordance with IFRS 16, "Leases", a lease contract implies the presence of an identified asset and control by the Group of the right to use that asset. Control of the right of use is recognized when the Group is entitled to substantially all the benefits of 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 (= rental liability), corresponding to the discounted sum of payments remaining to be made from the start of the contract to its end, these payments including fixed rents and, where applicable, amounts payable as a result of the exercise of options, residual value guarantees, as well as 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 to use the leased asset, recognized as an asset under fixed assets), initially valued at the amount of the debt recognized as a liability. Added to this amount are payments already made by the lessee, lease set-up costs and future restoration costs.

The Group then recognizes interest on the rental liability and the depreciation charge on the right-of-use asset separately. The rental liability, once initially measured, is recognized using the effective interest method. 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) ;
- The Group has decided not to separate out non-rental components, as it considers them to be immaterial.

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

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

Following the occurrence of certain events, the Group reassesses the rental obligation (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 rental 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 cash equivalents, consist of loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market (amortized cost). They are included in current assets, except for assets maturing more than twelve months after the balance sheet date. Loans are initially measured at fair value, then at amortized cost using the effective interest 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 credit 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 of recognizing expected credit losses on all receivables from the outset, based on statistical observation of losses.

4.14 - Current financial assets

These are securities held for short-term trading which do not meet the criteria for classification as cash equivalents under IAS 7, but which can be drawn down in the short term. These financial assets are measured at fair value (market value) at the balance sheet date, with changes in fair value recognized in the income statement.

4.15 - Cash and cash equivalents

Cash and cash equivalents include cash in bank current accounts.

Cash equivalents include money-market mutual funds, term accounts and deposits, and financial investments which can be converted into cash or sold in the very short term (less than three months), and which present a negligible risk of a change in value in the event of a change in interest rates. Cash equivalents are classified as "fair value through profit or loss": they are measured at fair value, with changes in fair value recognized in the income statement. Given the nature of these assets, their fair value is generally close to their net book value.

Bank overdrafts are included in current borrowings.

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise cash and cash equivalents as defined above, net of bank overdrafts.

4.16 - Share-based payments

Warrants, stock options and free shares are granted to the Group's managers, employees and members of the Executive and Supervisory Boards. In accordance with IFRS 2, these equity instruments are measured at fair value at the grant date. Fair value is determined using the most appropriate valuation model based on the characteristics of each plan.

The fair value determined at the grant date is recognized in personnel expenses (and allocated by function in the consolidated statement of net income) on a straight-line basis over the vesting period, with a corresponding increase in shareholders' equity, taking into account the probability of meeting any performance conditions defined in the plans.

At each balance sheet date, the Group reviews the number of instruments likely to become exercisable. Where appropriate, the impact of a revised estimate is recognized in the consolidated statement of net income, with a corresponding adjustment to shareholders' equity.

4.17 - Measurement and recognition of financial liabilities

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

Transaction costs directly attributable to the acquisition or issue of a financial liability reduce the latter. These costs are then amortized on an actuarial basis over the life of the liability, based on the EIR.

The EIR is the rate that equates the expected stream of future cash outflows with the current net carrying amount of the financial liability in order to deduct its amortized cost.

4.18 - Employee benefits

Depending on the legislation and practices in force in the countries in which the Company operates, employees may receive benefits on retirement or pensions after retirement. Contributions paid under defined-contribution pension plans are expensed as incurred, as the Group is not committed beyond the contributions paid.

In accordance with IAS 19, the Group's defined benefit obligation is measured using the projected unit credit method. This method assumes that each period of service gives rise to an additional unit of benefit entitlement, and measures each of these units separately to obtain the final obligation. The final obligation is then discounted to present value. 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 obligations, that no rights vest in the event of early retirement and that the obligation should only be recognized over the final working years of the employees concerned.

The main assumptions used to calculate the obligation are :

- The discount rate ;
- Inflation rate ;
- The expected rate of salary increases; and
- Staff turnover rate.

Service costs are recognized in net income and allocated by function.

Financial costs are recognized in net income and included in "Gross borrowing costs" within "Net financial income" in the consolidated statement of net income.

Actuarial gains and losses are recognized in other comprehensive income. Actuarial gains and losses arise from changes in actuarial assumptions or experience adjustments (the effects of differences between previous actuarial assumptions and what has actually occurred).

4.19 - Provisions

In accordance with IAS 37, the Group recognizes provisions only if the following three conditions are met: an entity has a present obligation (legal or constructive) 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.

Determining exposure to risk, and recognizing and measuring provisions for ongoing litigation and disputes, requires a significant degree of judgment and estimation. By their very nature, these judgments and estimates are subject to change, particularly if new information or new factors become available.

4.20 - Repayable or conditional grants and advances

Since its creation, the Group has received a number of grants from the French government or public authorities to finance its operations or specific recruitment needs, in the form of subsidies or conditional advances.

Grants

Grants are non-refundable subsidies and are recognized when there is reasonable assurance that :

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

Grants that are upfront payments are presented as deferred income under "Other liabilities" in the balance sheet and recognized under "Other income" in the consolidated statement of net income for the amount of expenditure incurred on the research program to which the grant relates.

A government grant receivable either as compensation for expenses or losses already incurred, or for immediate financial support to the Company with no related future costs, is recognized as income in the year in which the receivable is earned, under "Other income" in the consolidated statement of net income.

Repayable or conditional advances

An unconditionally repayable loan is treated as a government grant if there is reasonable assurance that the company will meet the conditions for waiving repayment of the loan. If this is not the case, it is classified under "Financial liabilities" in the balance sheet and valued at amortized cost.

The amount resulting from the interest-rate advantage obtained when interest-free repayable advances are granted, if significant, is considered as a subsidy. This benefit is determined by applying a discount rate equal to the rates on French government bonds plus a risk premium specific to the company, over the period corresponding to the repayment period of the advances.

In the event of a change in the repayment schedule for repayable advances, the Company recalculates the net carrying amount of the debt by discounting the new expected cash flows. The resulting adjustment is recognized in the income statement in the year in which the change is recognized.

4.21 - Current liabilities

Current liabilities correspond to liabilities due to be settled or negotiated as part of the normal operating cycle or within twelve months of the year-end.

4.22 - Revenue recognition

The Group's revenues come from partnership agreements with pharmaceutical companies and foundations for research programs, the sale of licenses and sales of polymers.

During the year ended March 31, 2024, the Teva pharmaceutical group began marketing the first product using the technology developed by the Company.

Revenues from partnership agreements with pharmaceutical companies and foundations for research programs and sales of licenses

The products developed by Medincell combine active ingredients found in innovative or already marketed drugs with its proprietary BEPO® technology. The first product using BEPO® technology to be marketed by the Teva pharmaceutical group began in the United States in May 2023, under the brand name UZEDY™ .

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

Income from these contracts generally consists of :

- Non-refundable upfront payments;
- Reimbursements of research program expenses, which depend on the internal resources allocated to the scientific program concerned, and are calculated on the basis of the number of "FTE" (Full Time Equivalent) allocated, multiplied by an annual billing rate. They also include the direct costs of materials, equipment and subcontracted activities;
- Non-refundable lump-sum payments, which vest on the occurrence of certain technical or commercial milestones. These payments depend on events which are beyond the Company's control and which are uncertain (decisions by the partner to continue development, obtaining marketing authorization, commercialization by the partner, etc.);
- Royalties on sales already made by the customer.

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

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

Identification of Performance Obligations - When a technology license and a formulation development service are promised in a contract, they are treated as a single Performance Obligation. The license 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.

Valuation 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, successful completion of 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 marketing authorization and started marketing the product, royalties based on product sales, and 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) in due course, royalties relating to sales already made by the customer.

The single performance obligation comprising the license and development is recognized as development work progresses, provided that at least one of the criteria required by IFRS 15.35 is met. In this case, the service creates an asset over which the customer obtains control as and when it is created.

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

Other products

As a result, and in accordance with IAS 20, the research tax credit is presented under "Other income" in the consolidated statement of net income.

The Crédit d'Impôt Recherche ("CIR") is a French tax incentive designed to boost investment in research and development ("R&D"). The CIR is generally deducted from the income tax payable, and where applicable, the fraction that cannot be deducted after three tax years is reimbursed. As Medincell is an SME in the European sense (fewer than 250 employees and sales of less than 50 million euros), it benefits from annual reimbursement of the CIR without the 3-year waiting period.

The CIR is calculated on the basis of the volume of eligible R&D expenditure declared.

The determination of the tax credit was carried out by the Company using a structured approach and the appropriate methodologies described below:

- The scope of research and development activities eligible for the research tax credit has been defined on the basis of a case-by-case analysis of each research project and its stage of completion. Only experimental development expenditure was taken into account in calculating the tax credit;
- Depreciation of fixed assets dedicated in part to research activities is calculated by applying an allocation key determined according to objective criteria, such as the time spent on eligible activities and the number of people assigned to these activities;
- Personnel costs relating to researchers and technicians have been taken into account on the basis of internal monitoring using time sheets showing the number of hours devoted to the various eligible research projects identified, and the work carried out and linked to the project concerned;

- Subcontracting expenses have been taken into account if the service provider to whom the research work is entrusted is established in a member state of the European Union or the European Economic Area, and if the service provider is approved by the French Ministry of Higher Education and Research.

The Company has a supporting file and a scientific dossier for each eligible project identified, thanks to real-time monitoring of research projects and the associated technical, human and financial resources.

4.23 - Research and development costs

Research and development costs" include expenses directly attributable to research and development activities carried out by the Group as part of the implementation of its partnership agreements, notably feasibility and clinical development studies, research activities and the strengthening of its intellectual property. These costs mainly comprise :

- Personnel expenses allocated to research programs ;
- Subcontracting costs dedicated to research and development programs ;
- Purchase of consumables required for testing (molecules, solvents and polymers);
- A share of overheads ;
- Depreciation, amortization and impairment of equipment and capitalized development costs.

As indicated in the "Intangible assets" note, internal research costs are expensed as incurred. Development costs are expensed over the period in which they are incurred when the criteria for capitalization are not met.

4.24 - Marketing and sales expenses

This item covers all marketing, management and partnership-seeking expenses, including salaries, charges and incidental expenses for dedicated teams, as well as the various external costs incurred in connection with the Group's marketing operations, analysis of markets and the commercial potential of products, and promotion.

4.25 - General and administrative expenses

This item includes all administrative and overhead expenses, including salaries and expenses for dedicated teams, as well as all other expenses not allocated to cost of sales, research and development costs or marketing and sales costs.

4.26 - Current operating income

Operating income recurring includes all recurring income and costs directly linked to the Group's activities.

4.27 - Other operating income and expenses

This item is added if a significant event occurs during the accounting period which is likely to distort the interpretation of the company's economic performance.

They include a very limited number of items of income and expense that are unusual in terms of frequency, nature or amount.

4.28 - Operating income

Operating income includes all income and expenses directly linked to the Group's activities, whether recurring or resulting from one-off decisions or transactions.

4.29 - Income taxes

Deferred taxes are recognized on all temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases, as well as on tax loss carryforwards. Differences are temporary when they are expected to reverse in the future.

Deferred tax assets are recognized only to the extent that the Group considers it probable that taxable profit will be available to offset deductible temporary differences and tax loss carryforwards, based on expected taxable profits over the next five years.

The determination of deferred tax assets involves a significant degree of judgment and the use of estimates by management; if future taxable results prove to be significantly different from those used as a basis for recognizing deferred tax assets, the amount of the latter will have to be revised accordingly (upwards or downwards), with a potentially significant impact on the Group's net income.

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

4.30 - Segment reporting

In accordance with IFRS 8, segment reporting is based on internal management data used to analyze business performance and allocate resources.

An operating segment is a component of an enterprise: a) engaged in activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity); b) whose operating results are regularly reviewed by the entity's chief operating decision-maker for the purpose of making decisions about resources to be allocated to the segment and assessing its performance; and c) for which discrete financial information is available.

At this stage of development, the Group has concluded that its operations constitute a single operating sector: the conduct of research and development into biodegradable polymer-based processes enabling the controlled and prolonged delivery of active ingredients to the human body and animals.

A breakdown of sales is given in Note 6.1.

4.31 - Basic and diluted earnings per share

Basic earnings per share are calculated by dividing net income for the year attributable to Group shareholders by the average number of ordinary shares outstanding during the period, after deducting treasury shares.

Diluted earnings per share are determined by adjusting net income for the year attributable to Group shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. Instruments subject to vesting conditions are only taken into account in the calculation of diluted earnings per share if the conditions are met at the balance sheet date. If the inclusion in the calculation of diluted earnings per share of instruments granting deferred rights to the capital (BSA or BSPCE warrants, stock options, bonus shares, bonds convertible or redeemable in shares, etc.) generates an anti-dilutive effect, these instruments are not taken into account.

NOTE 5 - NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 - Intangible assets

Movements in the net book value of intangible assets during the year are detailed below:

		Movements for the year			
(In thousands of €)	**31/03/2023**	**Acquisitions/ Increases**	**Disposals and scrapping**	**Reclassifications**	**31/03/2024**
Software, patents, licenses	3 765	811	(286)	-	4 290
Assets under construction and advance payments	11	56	(11)	-	56
Intangible assets	**3 776**	**867**	**(297)**	**-**	**4 346**
Software, patents, licenses	(1 850)	(198)	153	-	(1 895)
Assets under construction and advance payments	-	-	-	-	-
Amortization of intangible assets intangible assets	**(1 850)**	**(198)**	**153**	**-**	**(1 895)**
Impairment losses	-	-	-	-	-
Net intangible assets	**1 925**	**669**	**(144)**	**-**	**2 450**

Acquisitions for the year ended March 31, 2024 do not include any internally-generated intangible assets.

The Company has continued to consolidate its intellectual property and, in this respect, incurred new intellectual protection costs during the year (patent filing fees). In view of the impact on the Medincell Group of the nature of the intangible assets held by the Group, no impairment is required for the year.

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

		Movements for the year			
(In thousands of €)	**31/03/2022**	**Acquisitions/ Increases**	**Disposals and scrapping**	**Reclassifications**	**31/03/2023**

Software, patents, licenses	3 312	440	(30)	43	3 765
Assets under construction and advance payments	43	11	-	(43)	11
Intangible assets	**3 355**	**451**	**(30)**	**-**	**3 776**
Software, patents, licenses	(1 689)	(166)	5	-	(1 850)
Assets under construction and advance payments	-	-	-	-	-
Amortization of intangible assets	**(1 689)**	**(166)**	**5**	**-**	**(1 850)**
Impairment losses	-	-	-	-	-
Net intangible assets	**1 666**	**(285)**	**(25)**	**-**	**1 925**

5.2 - Property, plant and equipment

Movements in the net book value of property, plant and equipment during the year are detailed below:

(In thousands of €)	31/03/2023	Movements for the year			31/03/2024
		Acquisitions	Disposals and scrapping	Reclassifications	
Laboratory equipment, technical installations	3 565	103	(74)	106	3 700
Miscellaneous fixtures and fittings	2 597	112	-	-	2 709
Office and computer equipment and other	1 197	72	(35)	-	1 234
Assets under construction and advance payments	259	37	(153)	(106)	37
Gross property, plant and equipment	**7 618**	**324**	**(262)**	**-**	**7 680**
Laboratory equipment, technical installations	(2 810)	(422)	74	-	(3 158)
Miscellaneous fixtures and fittings	(1 002)	(265)	-	-	(1 267)
Office and computer equipment and other	(820)	(187)	35	-	(972)
Assets under construction and advance payments	-	-	-	-	-
Depreciation of property, plant and equipment	**(4 632)**	**(874)**	**109**	**-**	**(5 397)**
Net property, plant and equipment	**2 986**	**(550)**	**(153)**	**-**	**2 283**

The Company invested over the period to support and guarantee its growth, in particular by :

- Laboratory equipment (filtration hoods, air conditioners, tanks, thermal welding equipment, water softeners, safety devices for handling active ingredients, etc.);
- Fixtures and fittings for the building to be delivered in 2022;
- The acquisition of equipment to replace computer and telephone equipment and to equip new premises;
- Laboratory refurbishment as part of premises expansion.

In view of the nature of the Group's property, plant and equipment, no impairment is required for the year.

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

(In thousands of €)	31/03/2022	Movements for the year			31/03/2023
		Acquisitions	Disposals and scrapping	Reclassifications	
Laboratory equipment, technical installations	3 613	102	(153)	3	3 565
Miscellaneous fixtures and fittings	2 362	236	-	-	2 597
Office and computer equipment and other	1 168	84	(55)	-	1 197
Assets under construction and advance payments	128	154	(20)	(3)	259

Gross 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 and computer equipment and other	(653)	(221)	54	-	(820)
Assets under construction and advance payments	-	-	-	-	-
Depreciation of property, plant and equipment	**(3 837)**	**(956)**	**162**	**-**	**(4 632)**
Net property, plant and equipment	**3 433**	**(380)**	**(66)**	**-**	**2 986**

5.3 - Leases

Movements in rights of use and rental liabilities over the year break down as follows:

(In thousands of €)	31/03/2023	New contracts taken out during the year	Contract terminations	Amortization charge for the year	31/03/2024
Building	2 394	167	-	(346)	2 215
Equipment	877	112	(19)	(226)	744
Computer equipment	116	119	-	(54)	181
Vehicles	-	13	-	(2)	11
Total leasehold rights of use - net	**3 386**	**411**	**(19)**	**(628)**	**3 150**

(In thousands of €)	31/03/2023	New contracts taken out during the year	Capital payments for the year	31/03/2024	Of which current rental liabilities	Of which non-current rental liabilities
Building	2 483	167	339	2 311	345	1 966
Equipment	586	112	301	397	213	184
Computer equipment	118	119	52	185	81	104
Vehicles	-	13	4	9	4	5
Total rental liabilities	**3 187**	**411**	**696**	**2 902**	**643**	**2 259**

(In thousands of €)	31/03/2024	1 year 31/03/2025	2 years 31/03/2026	3 years 31/03/2027	4 years 31/03/2028	5 years and over
Lease liabilities	**2 902**	643	525	430	349	955

Rights of use at March 31, 2024 amounted to €3.2 million net and concerned the following items (at net book value):

- Buildings: €2.2m for premises in Jacou, France

The lease signed with Indivision Tisserand for the new premises from mid-March 2016 is for a period of 9 years with a three-year termination option, the next possible termination date being March 15, 2025 (11.5 months). The Company has considered a renewal option until March 15, 2031, for the purpose of determining this lease liability.

A second lease was signed on July 4, 2019 with Indivision Tisserand for new premises made available on July 1er 2021. This lease is for a period of 9 years, with a three-year option to terminate from the date the premises are made available, i.e. August 1er , 2021, with the next option to terminate on July 31, 2027 (40 months). The Company has considered a renewal option until 2030 in determining this lease liability.

A third lease for future employee premises was signed with Rose Tisserand on September 9, 2021, with an effective date of September 1er 2021. The lease is for 9 years with a three-year termination option, the next termination date being August 31, 2027. The Company has considered a renewal option until 2030 in determining this lease liability.

- Equipment: €0.7m

The main contracts were signed with NCM Groupe BNP Paribas in previous years. These contracts were used to finance laboratory equipment (reactor, sampler, analyzers, samplers, etc.). 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 the rights of use corresponding to the expected useful life of the equipment (between 7 and 10 years), which is therefore longer than the lease term.

In fiscal 2024, two new 48-month leases were signed for laboratory equipment such as the Nitrogen Production Station and the Capillary Station (rights of use with a total value of €112,000).

The average remaining term from March 31, 2024 is approximately 3 years for property leases, 2 years for equipment and 2 years for IT equipment. The Group has used judgments 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 for the new premises from mid-March 2016 is for 9 years with a three-year termination option, and has been renewed until its final three-year expiry date of March 15, 2025. The other two leases signed in 2019 and 2021 for the new premises are for 9 years.

In years	Average remaining life at 03/31/2024
Buildings	3
Vehicles	2
Hardware	2
Hardware	2

For the year ended March 31, 2024, capital amortization of rental liabilities amounted to 696 K€ and financial interest to 35 K€. The cancellation of the related rental expense for the year was 721 K€.

There were no sale-leaseback transactions during the year.

No sublease agreements were in force during the year.

There are no 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 €65,000 for the year. The leases entered into by the Group do not include variable rents.

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

(In thousands of €)	31/03/2022	New contracts taken out during the year	Contract terminations	Amortization charge for the year	31/03/2023
Building	2 697	14	-	**(317)**	2 394
Equipment	896	172	-	**(193)**	877
Vehicles	4	-	(18)	**13**	-
Materials Info.	-	144	-	**(28)**	116
Total leasehold rights of use - net	**3 598**	**330**	**(18)**	**(525)**	**3 386**

(In thousands of €)	31/03/2022	New contracts taken out during the year	Capital payments for the year	31/03/2023	Of which current rental liabilities	Of which non-current rental liabilities
Building	2 774	14	306	2 483	**321**	2 162
Equipment	698	172	285	586	**280**	306
Vehicles	5	-	5	-	**-**	-
Materials Info.	-	144	26	118	**42**	76
Total rental liabilities	**3 478**	**330**	**622**	**3 187**	**643**	**2 544**

5.4 - Reconciliation of investments with the cash flow statement

The following table reconciles acquisitions made in the years presented with the information presented in the cash flow statement:

(In thousands of €)	31/03/2024	31/03/2023
Acquisitions and production of intangible assets	(867)	(451)
Acquisitions of property, plant and equipment	(324)	(576)
Total Acquisitions of property, plant and equipment and intangible assets	**(1 191)**	**(1 027)**

5.5 - Financial assets and other non-current assets

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

(In thousands of €)	31/03/2024	31/03/2023
Liquidity contract - cash	416	433
Deposits and guarantees paid	105	112
Non-consolidated investments	6	6
Non-current financial assets	**527**	**551**
Tax receivables	1 250	881
Prepaid expenses	15	28
Total financial and other non-current assets	**1 792**	**1 460**

The main components of tax receivables at March 31, 2024 are as follows:

- Shares in the Research Tax Credit (€948,000), Innovation Tax Credit (€6,000) and Family Tax Credit (€24,000) (i.e. a total of €978,000) relating to the first quarter of 2024;
- Outstanding research tax credit 2022 (€76,000), to be received in the second half of 2025.
- Outstanding research tax credit 2021 to be received in the second half of 2026.

5.6 - Trade accounts receivable

The following table shows the breakdown of the net carrying amount of trade receivables for the years presented:

(In thousands of €)	31/03/2024	31/03/2023
Accounts receivable	1 474	1 542
Invoices to be issued	780	551
Gross value	**2 254**	**2 093**
Depreciation	-	-
Net value	**2 254**	**2 093**

At March 31, 2024, trade receivables consisted mainly of €1,297,000 in royalty receivables from the CM Biomaterials joint venture and €174,000 in receivables from a partner for which the Company is conducting a feasibility study.

Invoices to be issued at year-end relate to royalties for the marketing of Uzedy by our partner Teva.

5.7 - Other current assets

The following table provides a breakdown of the net book value of other current assets for the years presented:

(In thousands of €)	31/03/2024	31/03/2023
Tax receivables	4 441	10 170
Prepaid expenses	966	744
Advances and deposits on orders	118	26
Social security receivables	19	10
Other	-	56
Other current assets, gross	**5 544**	**11 005**
Depreciation	-	-
Other net current assets	**5 544**	**11 005**

Tax receivables

Tax receivables mainly comprise VAT receivables and research/innovation tax credits and family tax credits for the portion relating to 2023, which will be collected during 2024 (Research Tax Credit for €3.6 million, Innovation Tax Credit for €24,000 and Family Tax Credit for €127,000).

Research tax credit receivables (current and non-current) changed as follows:

(In thousands of €)	Total CIR receivable	Of which current portion	Of which non-current portion
Accounts receivable at March 31, 2022	**5 246**	**4 030**	**1 216**
+ Tax receivable recognized during the year (including re-deposit of CIR 2021)	8 640	7 796	844
- Payment received during the year in respect of CIR 2021	-	-	-
Rejection of initial CIR 2021 filing	(4 030)	(4 030)	-
Reclassification of CIR 2022 as current	-	1 216	(1 216)
Accounts receivable at March 31, 2023	**9 856**	**9 012**	**844**
+ Tax receivable recognized during the year	3 745	2 797	948
- Payment received during the year in respect of CIR 2021	(4 592)	(4 592)	-
- Payment received during the year in respect of CIR 2022	(4 148)	(4 148)	-
Reclassification of CIR 2021 receivable balance as non-current	-	(196)	196
Reclassification of CIR 2022 receivable balance as non-current	-	(76)	76
Reclassification of CIR 2023 as current	-	844	(844)
Accounts receivable at March 31, 2024	**4 861**	**3 642**	**1 219**

For the year ended March 31, 2023, the request for reimbursement of the research tax credit for 2021 in the amount of €4,030,000 was refused by the tax authorities. The Company decided to work with a new provider specializing in research tax credits and filed a new claim for reimbursement, supported by a restructured report in line with MESRI (French Ministry of Higher Education, Research and Innovation) expectations. The 2021 research tax credit has been revalued at an amount of €4,788,000.

On November 24, 2023, the Company received a transfer of €4,148,000 in respect of the 2022 research tax credit, out of the €4,224,000 declared. The difference was due to a subsidy that the tax authorities considered should be deducted from the basis of eligible costs. The Company has expressed its disagreement with the tax authorities on this point, which remains unresolved at the balance sheet date.

On December 11, 2023, the organization that pre-financed the Company's 2021 research tax credit received a transfer of €4,712,000 corresponding to the expected receivable less €76,000. This difference of 76 K€ stems from a subsidy that the tax authorities considered should be deducted from the basis of eligible costs. The Company has informed the tax authorities of its disagreement on this point, which remains unresolved at the balance sheet date. On December 12, 2023, the CIR pre-financing organization subsequently repaid to the Company the €397,000 withheld on this receivable.

Prepaid expenses

Prepaid expenses mainly relate to recurring operating expenses of €1m for the following period, notably CRO fees, software subscriptions and maintenance, childcare costs for employees' children, stock market fees (notably those linked to the liquidity contract and Euronext listing) and academic collaboration costs.

5.8 - Cash and cash equivalents

The following table shows the breakdown of "Cash and cash equivalents" on the assets side of the consolidated statement of financial position and of "Net cash and cash equivalents" on the liabilities side of the consolidated statement of cash flows for each year presented:

(In thousands of €)	31/03/2024	31/03/2023
Availability	14 301	6 467
Term accounts and deposits	5 159	-
Cash and cash equivalents	**19 460**	**6 467**
Bank overdrafts		-

Net cash and cash equivalents	**19 460**	**6 467**

5.9 - Share capital

5.9.1 - Share capital and additional paid-in capital

At March 31, 2024, the share capital comprised 29,085,821 fully paid-up ordinary shares, each with a par value of 0.01 euro. Changes in share capital during the year ended March 31, 2024 were as follows:

- 3,430,000 new shares were issued as part of the capital increase carried out in May 2023;
- 65,550, new shares were created to satisfy the exercise of BSA and BSPCE warrants;
- 302,226 new shares were created to satisfy the allocation of various AGA plans.

At March 31, 2023, the share capital comprised 25,288,045 fully paid-up ordinary shares, each with a par value of 0.01 euro. Changes in share capital during the year ended March 31, 2023 were as follows:

- 32,260 new shares were created to satisfy the exercise of BSA and BSPCE warrants;
- 107,082 new shares were created to satisfy the allocation of various AGA plans.

The table below details movements in Medincell S.A.'s share capital during the years presented:

Date	Nature of capital transactions	Number of shares issued	Nominal value	Capital	Additional paid-in capital
At March 31, 2022		**25 148 703**	**0,01 €**	**251 487,03 €**	**6 913 476,29 €**
	Issue AGM 2021A	4 740	0,01 €	47,40 €	-
	AGA 2020ABIS issue	3 360	0,01 €	33,60 €	-
	Exercise of warrants	-	-	-	5 250,00 €
	Issue of BSA BEI	-	-	-	461 041,00 €
	Exercise of warrants BSPCE	32 260	0,01 €	322,60 €	35 952,40 €
	Issue AGM 2021B	92 492	0,01 €	924,92 €	-
	Issue AGA2021BBIS	2 000	0,01 €	20,00 €	-
	Issue AGA2019BBIS	4 490	0,01 €	44,90 €	-
At March 31, 2023		**25 288 045**	**0,01 €**	**252 880,45 €**	**7 415 719,69 €**
	Issue AGA 2022A	2 507	0,01 €	25,07 €	-
	Issue AGA 2022ABIS	5 612	0,01 €	56,12 €	-
	AGA 2020ABIS issue	3 360	0,01 €	33,60 €	-
	May 2023 cash capital increase	3 430 000	0,01 €	34 300,00 €	25 039 000,00 €
	Capital increase costs deducted from May 2023 issue premium	-	-	-	(1 831 261,20 €)
	Exercise of BSA/BSPCE	65 550	0,01 €	655,50 €	37 358,00 €
	Exercise of warrants (1)	-	-	-	353 482,00 €
	Issue AGA2022B	289 747	0,01 €	2 897,47 €	-
	Issue AGA2021BBIS	1 000	0,01 €	10,00 €	-
At March 31, 2024		**29 085 821**	**0,01 €**	**290 857,03 €**	**31 014 467,29 €**

(1) including 313 K€ corresponding to the subscription of BSA BEI by offsetting receivables, which did not generate a cash inflow. Consequently, proceeds from capital transactions, net of expenses, generating a cash inflow amounted to 23,321 K€.

5.9.2 - Breakdown of capital and voting rights

The following table summarizes the breakdown of the Company's capital and voting rights at year-end:

	Non-diluted basis at March 31, 2024	
	% capital	% voting rights
Floating	47%	33%
Former employees, consultants and affiliates	26%	36%
Founder Mr. Anh Nguyen	7%	9%
Employees & consultants	6%	7%
Crédit Mutuel Innovation	5%	3%
BNP Paribas Développement	4%	5%
Seventure Partners	3%	2%
Executive Board, Supervisory Board and Consultants	2%	3%
TOTAL	**100%**	**100%**

In accordance with Article L. 225-123 of the French Commercial Code and Article 10.2 of the Articles of Association, double voting rights are granted to shares registered in the name of the same person for at least two years.

5.9.3 - Treasury shares

With effect from October 22, 2018, the Company has entrusted Kepler Cheuvreux with the implementation of a liquidity contract for its own shares, in line with a market practice permitted by the Autorité des Marchés Financiers.

This liquidity contract has been signed for a period of one year, renewable by tacit agreement. Its purpose is to provide liquidity for Medincell shares on the Euronext Paris market.

At March 31, 2024, the number of treasury shares held under the liquidity contract amounted to 14,754, compared with 7,550 at March 31, 2023, and cash of €416,000, compared with €433,000 at March 31, 2023.

5.10 - Share-based payments

The Company has granted stock options, free shares and Restricted Stock Units (RSUs) to management, Group employees and certain service providers.

5.10.1 - BSPCE warrants (bons de souscription de parts de créateurs d'entreprise)

The Executive Board has been authorized by the Annual General Meeting to implement the following BSPCE plans:

- Issue of 5,219 BSPCEs, authorized by the General Shareholders' Meeting of September 9, 2014, enabling the subscription of a maximum of 260,950 shares* until December 31, 2024 and hereinafter referred to as Plan 1 ;
- Issue of 1,090 BSPCEs on August 31, 2016, authorized by the Annual General Meeting of May 10, 2016, allowing the subscription of a maximum of 54,500 shares* until August 30, 2026 and hereinafter referred to as Plan 2;
- Issue of 2,146 BSPCEs, authorized by the General Shareholders' Meeting of May 10, 2016, entitling holders to subscribe for a maximum of 107,300 shares* until May 4, 2027 and hereinafter referred to as Plan 3;
- Issuance of 23,000 BSPCEs on January 8, 2018, authorized by the General Shareholders' Meeting of July 5, 2017, allowing the subscription of a maximum of 23,000 shares until January 7, 2028 and hereinafter referred to as Plan 4.

* At the Extraordinary General Meeting of March 16, 2017, shareholders validated the 50-for-1 stock split and the consequent adjustment of the exercise parity for plans 1, 2 and 3 induced by the stock split.

Details of BSPCE plans

	BSPCE Plan 1	BSPCE Plan 2	BSPCE Plan 3	BSPCE Plan 4
Date of Annual General Meeting	09/09/2014	10/05/2016	10/05/2016	05/07/2017
Number of BSPCE authorized by the AGM [5]	12 254	8 211	8 211	149 310
Grant date	17/03/2015	31/08/2016	05/05/2017	08/01/2018
Vesting period	5 years (per tranche)	5 years (per tranche)	5 years (per tranche)	5 years (per tranche)
Expiry date	16/03/2025	30/08/2026	04/05/2027	07/01/2028

Number of instruments allocated	5 219	1 090	2 146	23 000
Parity Instrument / Action [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 €
Attendance conditions	Yes	Yes	Yes and obligation for tranches 2 to 5, to have exercised tranche 1	Yes and obligation for tranches 2 to 5, to have exercised tranche 1
Performance conditions	N/A	N/A	N/A	N/A
Valuation method used	Black and Scholes			
Fair value of share at grant date	36,00 €	35,00 €	1,24 € [2]	3,35 € [2]
Expected volatility [3]	60%	40.87% to 63.87% depending on the bracket	51.3% to 74% depending on bracket	67.23% to 69.62% depending on the band
Average instrument life	5 years	5 years	0.8 to 7.4 years depending on age range	1.1 to 7.3 years depending on age range
Discount rate [4]	0,26%	0,00%	0,00% à 0,36%	0,00% à 0,16%
Expected dividends	-	-	-	-
Fair value of warrant	28,00 €	between €2.32 and €20.17 depending on the band	between €11.32 and €40.93 depending on the band	between €0.58 and €1.98 depending on the band

[1] Parity and exercise price adjusted for the 50-for-1 stock split on March 16, 2017, for plans 1, 2 and 3;
[2] Fair value of the underlying taking into account the 50-for-1 stock split on March 16, 2017, for plans 3 and 4;
[3] Based on historical volatility of comparable entities;
[4] Risk-free bond (government bond) OAT TEC 10 ;
[5] Ceiling common with warrants, see next chapter.

The table below summarizes the BSPCE in circulation and their movements, during the financial years presented (number of BSPCE in circulation, knowing that plans 1 to 3 have a parity of 1 BSPCE for 50 shares, and plan 4 has a parity of 1 BSPCE for 1 share):

BSPCE	Number of instruments initially allocated	Number of instruments outstanding at March 31, 2022	Granted during the year	Exercised during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2023	Granted during the year	Exercised during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2024	Number of instruments exercisable at March 31, 2024
Plan 1 - 2014	5 219	1 179	-	(304)	-	875	-	(842)	-	33	33
Plan 2 - 2016	1 090	340	-	(75)	-	265	-	(37)	-	228	228
Plan 3 - 2016'	2 146	1 111	-	(192)	-	919	-	(430)	-	489	489
Plan 4 - 2017	23 000	13 120	-	(2 960)	-	10 160	-	-	(2 240)	7 920	7 920
Total	**31 455**	**15 750**	**-**	**(3 531)**	**-**	**12 219**	**-**	**(1 309)**	**(2 240)**	**8 670**	**8 670**

5.10.2 - Share subscription warrants (BSA)

The Executive Board has been authorized by the Annual General Meeting to implement the following stock warrant plans:

- Issue of 1,121 warrants on May 5, 2017 by the Executive Board, authorized by the Annual General Meeting of Shareholders of May 10, 2016, enabling the allocation of a maximum of 56,050 shares* until May 4, 2027 and hereinafter referred to as Plan 1 ;

- Issue of 10,490 BSAs on 1er April 2019 by the Executive Board (out of a maximum authorized of 18,490), authorized by the General Shareholders' Meeting of June 28, 2018, enabling the allocation of a maximum of 10,490 shares until March 31, 2029 to certain Company service providers and hereinafter referred to as Plan 2 ;

- Issue of 77,300 stock warrants on April 14, 2022 to certain Company service providers. The vesting period is set at 12 months, subject to actual presence during the vesting period, hereinafter referred to as Plan 3;

- Issue of 52,900 warrants on January 05, 2023 by the Executive Board, authorized by the Shareholders' Meeting of September 8, 2022 to certain Company service providers, hereinafter referred to as Plan 4;
- Issue of 175,000 and 286,041 warrants on December 21, 2022 and January 26, 2023 respectively to the European Investment Bank (see note 5.11);
- Issue of 313,607 warrants on July 31, 2023 to the European Investment Bank (see note 5.11);
- Issue of 20,220 share warrants on December 19, 2023 by the Executive Board, authorized by the Shareholders' Meeting of September 12, 2023 to certain of the Company's service providers, hereinafter referred to as Plan 5.

* At the Extraordinary General Meeting of March 16, 2017, shareholders validated the 50-for-1 stock split and the consequent adjustment of the exercise parity for Plan 1, induced by the stock split.

Details of BSA plans (excluding BEI BSAs)

	BSA Plan 1	BSA Plan 2	BSA Plan 3	BSA Plan 4	BSA Plan 5
Date of Annual General Meeting	10/05/2016	28/06/2018	09/09/2021	08/09/2022	12/09/2023
Number of warrants authorized by the AGM (6)	8 211	7% of share capital	7% of share capital	7% of share capital	7% of share capital
Grant date	05/05/2017	01/04/2019	14/04/2022	05/01/2023	19/12/2023
Evaluation date (1)	05/05/2017	01/04/2019	14/04/2022	03/16/2023 (7,500 instruments) 03/22/2023 (19,500 instruments) 03/31/2023 (25,500 instruments)	12/02/2024 (Subscription date)
Vesting period	5 years (per tranche)	5 years (per tranche)	1 year	As soon as you subscribe	As soon as you subscribe
Expiry date	04/05/2027	31/03/2029	15/05/2027	05/01/2028	19/12/2028
Number of instruments allocated	1 121	10 490	77 300	52 900	20 200
Parity Instrument / Action (1)	50	1	1	1	1
Option subscription price	0,12 €	1,00 €	1,26 €	0,70 €	0,84 €
Exercise price (1)	1,24 €	6,00 €	7,00 €	6,30 €	7 €
Attendance conditions	Yes, and tranche 2 to 5 require tranche 1.	Yes, and tranche 2 to 5 require tranche 1 (5)	Yes	Yes	Yes
Performance conditions	N/A	N/A	Performance condition linked to share price (7)	Performance condition linked to share price (8)	Performance condition linked to share price (9)
Valuation methods used	Black and Scholes	Black and Scholes	Monte Carlo	Monte Carlo	Monte Carlo
Fair value of share at grant date (share price)	1,24 € (2)	6,14 €	8,83 €	9,81 €	8,71 €
Expected volatility (3)	between 55.7% and 73.6% depending on the bracket	45%	63,4%	Between 54.98% and 55.56%.	62,63%
Average instrument life	between 1 and 7.5 years depending on the bracket	between 0.1 and 7.5 years depending on the bracket	4.2 years	Between 0.2 and 0.3 years	4.9 years
Discount rate / Risk-free rate (4)	0,00% à 0,36%	0,00%	0,61%	Between 2.70% and 2.88	2,64%

Expected dividends	-	-	-	-	-
Fair value of warrant	between €7.59 and €35.06 depending on the band	between €0.00 and €1.88 depending on the band	2,49 €	Between €2.84 and €3.37	3,45 €

(1) Parity and exercise price adjusted for the 50-for-1 stock split on March 16, 2017, for plan 1. For the other plans, insofar as the instruments allocated include a subscription price that is material in relation to the share price and option exercise price, the valuation dates used correspond to the warrant subscription dates or the closing date or the plan announcement date corresponding to the date of the shareholder's meeting minutes.
(2) Fair value of the underlying taking into account the 50-for-1 stock split on March 16, 2017, for plan 1.
(3) Based on the historical volatility of comparable entities; for plan 2, volatility is based on a weighted average of Medincell's historical volatility (1/3) and the historical volatility of a benchmark of comparable companies (2/3). For plans 3, 4 and 5, based on Medincell's historical quotation only insofar as it is sufficiently deep in relation to the chosen maturity.
(4) Risk-free bond (government bond) OAT BdF.
(5) For Plan 2: for Tranche 1, for all BSA beneficiaries whose relationship with the Company began prior to 31/03/2018, Tranche 1 BSAs may be exercised immediately from the grant date and within 3 months. For all other beneficiaries, the Tranche 1 BSAs will be exercisable from the first anniversary of the grant date and within a maximum period of 3 months. The following tranches also grant 20% of the instruments, rounded down to the nearest whole number, on the anniversary dates of the grant date (two years for tranche 2, three years for tranche 3 and up to 5 years for tranche 5). Tranches 2 to 5 are granted subject to the exercise of tranche 1.
(6) Ceiling common with BSPCEs for the Annual General Meetings of September 9, 2014 and May 10, 2016, and common with bonus share and stock option grants for the Annual General Meetings of June 28, 2018 and those after.
(7) Each BSA Plan 3 will become exercisable on condition that a performance criterion is met, assessed on the basis of the average quoted price of the Company's shares over the thirty continuous trading sessions (the "Average Reference Price") immediately preceding the expiry of a period ending three months after the third anniversary of the Grant Date, i.e. July 14, 2025 (the "Exerciseability Date").
If the Average Benchmark is greater than or equal to ten euros and fifty cents (€10.50) (the "Performance Criterion") on the Exercise Date, all of the stock subscription warrants under plan 5 allocated to each stock subscription warrant holder under plan 3 will become exercisable immediately as from said date.
If the Performance Criterion is not met on the Exercibility Date, all of the stock subscription warrants under plan 3 allocated to each holder of the 2022A stock subscription warrants will automatically lapse, ipso jure and without any formalities.
Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all of the stock warrants under Plan 3 allocated to each 2022A Warrantholder will become immediately exercisable in advance.
(8) Each stock warrant under Plan 4 will become exercisable on condition that a performance criterion is met, assessed on the basis of the average quoted price of the Company's shares over thirty (30) continuous trading sessions (the "Average Reference Price") as at January 5, 2025 (the "Exercise Date").
If the Average Benchmark is greater than or equal to ten euros (€10.00) (the "Performance Criterion") on the Exercise Date, all the BSA2022B granted to each BSA holder under plan 4 will become exercisable immediately as from the said date.
If the Performance Criterion is not met on the Exercise Date, all of the stock subscription warrants under plan 6 allocated to each stock subscription warrant holder under plan 4 will automatically lapse, ipso jure and without formality. Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercibility Date, all the BSAs under plan 4 allocated to each BSA2022B Holder will become immediately exercisable in advance.
(9) Each stock warrant under Plan 5 will become exercisable on condition that a performance criterion is met, based on the average quoted price of the Company's shares over the thirty (30) continuous trading sessions (the "Average Reference Price") preceding the date of 19/12/2028 (the "Exercise Date").
If the Reference Average is greater than or equal to twelve euros (€12) (the "Performance Criterion") on the Exercise Date, all of the BSA2023A allocated to each Holder will become exercisable immediately as from the said date.
Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercibility Date, all the BSA2023A allocated to each holder will become immediately exercisable in advance.

The table below summarizes the BSAs in circulation and their movements during the financial years presented (number of BSAs in circulation, bearing in mind that plan 1 has a parity of 1 BSA for 50 shares and plans 2, 3, 4 and 5 have a parity of 1 BSA for 1 share):

BSA	Number of instruments initially allocated	Number of instruments outstanding at March 31, 2022	Granted during the year	Exercised during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2023	Granted during the year	Exercised during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2024	Number of instruments exercisable at March 31, 2024
Plan 1 - 2017'	1 121	855	-	(15)	-	840	-	-	-	840	840
Plan 2 - 2019	10 490	8 892	-	-	-	8 892	-	-	-	8 892	8 892
Plan 3 - 2022A	77 300	-	77 300	-	(77 300)	-	-	-	-	-	-
Plan 4- 2022B	52 900	-	52 900	-	-	52 900	-	-	(400)	52 500	52 500
Plan 5 - 2023A	-	-	-	-	-	-	20 200	-	-	20 200	20 200
Total	**141 811**	**9 747**	**130 200**	**(15)**	**(77 300)**	**62 632**	**20 200**	**-**	**(400)**	**82 432**	**82 432**

No holder having subscribed to Plan 3 within the allotted time, the allotment of Plan 3 share warrants is therefore deemed to have lapsed.

5.10.3 - Stock options

The Executive Board has been authorized by the Annual General Meeting to implement the following stock option plans:

- On 1er April 2019, allocation of a stock option plan hereinafter referred to as the 2019 Plan of 190,543 options to certain employees of the Company. Each stock option entitles the holder to subscribe for one ordinary share. The vesting period is set at 3 months, and is subject to the employee having been with the Company for at least 12 months;

- On October 31, 2019, allocation of a stock option plan hereafter referred to as Plan 2019B of 194,906 options to certain employees of the Company. Each stock option entitles the holder to subscribe for one ordinary share. The vesting period is set at 3 months, and is subject to the condition of effective presence with a minimum seniority of 12 months.

Details of stock option plans

	Stock options 2019	**Stock options 2019B**
Date of Annual General Meeting	28/06/2018	28/06/2018
Number of stock options authorized by the AGM (3)	7% of share capital	7% of share capital
Grant date	01/04/2019	31/10/2019
End of vesting period	30/06/2019	31/01/2020
Exercise period of the instrument	Between 03/31/2024 and 03/31/2029	Between 10/31/2024 and 10/31/2029
Number of instruments allocated	190 543	194,906 on the original plan
		3,548 in respect of additional options for one beneficiary
Parity Instrument / Action	1	1
Instrument subscription price	-	-
Instrument exercise price	6,00 €	7,00 €
Acquisition conditions	Attendance requirements : The beneficiary must have been with the Company for more than one year and must have been an employee or corporate officer of the Company between 03/31/2019 and 06/30/2019.	Attendance requirements : Have been with the company for more than one year and still be with the company at least three months after the grant date.
Performance conditions	N/A	N/A
Valuation method used	Black and Scholes	Black and Scholes
Fair value of underlying share at grant date	6,14 €	6,98 €
Expected volatility (1)	45%	52%
Average life of the instrument (corresponding to the half-year period between the vesting date of the tranche and the end-of-life date of the plan)	7.5 years	7.5 years
Discount rate (2)	0%	0%
Expected dividends	-	-
Fair value of option	2,88 €	3,65 €

(1) Based 1/3 on historical volatility of Medincell shares and 2/3 on historical volatility of comparable entities.
(2) Rates based on OATs published by the Banque de France (government bonds) OAT BDF.
(3) Ceiling shared with bonus share and share subscription warrant allocations for the Annual General Meeting of June 28, 2018.

The table below summarizes outstanding stock options and their movements during the years presented (number of options outstanding, bearing in mind that all plans have a parity of 1 stock option for 1 share):

Stock options	**Number of instruments**	**Number of instruments**	Granted during	Exercised during	Lapsed during	**Number of instruments**	Granted during	Exercised during	Lapsed during	**Number of instruments**	**Number of instruments**

	initially allocated	outstanding at March 31, 2022	the period	the period	the period	outstanding at March 31, 2023	the period	the period	the period	outstanding at March 31, 2024	exercisable at March 31, 2024
Plan 2019	190 543	187 879	-	-	-	187 879	-	-	(913)	186 966	186 966
Plan 2019B	194 906	184 952	-	-	-	184 952	-	-	(25)	184 927	184 927
Total	**385 449**	**372 831**	**-**	**-**	**-**	**372 831**	**-**	**-**	**(938)**	**371 893**	**371 893**

5.10.4 - Bonus share issues (AGAs)

The Executive Board has been authorized by the Annual General Meeting to implement the following bonus share plans:

- On July 1er 2020, allocation of 16,800 free shares to a Company employee under the 2020Abis plan. The vesting period is set in 5 tranches, ranging from 12 months for tranche 1 to 60 months for tranche 5, and is subject to the condition of actual presence during the vesting period for each tranche;

- On July 21, 2021, allocation of 9,767 free shares to certain Company employees under the 2021A plan. The vesting period is set at 12 months for tranche 1, comprising 5,214 shares, subject to actual presence with a minimum seniority of 12 months, and for tranche 2, comprising 4,553 shares, subject to stock market price performance conditions for the acquisition of these free performance shares;

- On December 15, 2021, allocation of 252,330 free shares to certain employees of the Company under the 2021B plan. The vesting period is set at 12 months for tranche 1, comprising 102,032 shares, subject to actual presence with a minimum seniority of 12 months, and for tranche 2, comprising 150,298 shares, subject to stock market price performance conditions for the acquisition of these free performance shares;

- On December 15, 2021, allocation of 5,000 free shares to an employee of the Company under the 2021Bbis plan. The vesting period is set in 4 tranches, ranging from 12 months for tranche 1 to 48 months for tranche 4, and is subject to the condition of actual presence during the vesting period for each tranche;

- On July 22, 2022, allocation of 3,859 free shares to certain Company employees under the 2022A plan. The vesting period is set at 12 months for tranche 1, comprising 2,919 shares, subject to actual presence, and for tranche 2, comprising 940 shares, subject to presence and share price performance;

- On December 15, 2022, a free allocation plan, hereinafter referred to as Plan 2022B, of 184,574 shares for Tranche A and 397,953 for Tranche B to certain employees of the Company. The vesting period, subject to actual presence, is set at 1 year after the grant for Tranche A, and in 3 tranches of 1/3 each year after the grant for Tranche ;

- On July 27, 2023, allocation of 1,493 shares under Tranche 1 and 1,521 shares under Tranche 2 to certain employees of the Company under a free share allocation plan (AGA) hereinafter referred to as Plan 2023A. The vesting period for Tranche 1 is set at 1 year from the date of grant, and for Tranche 2 at 1/3 each year from the date of grant, provided the employee is still working for the Company;

- On July 27, 2023, a free share allocation plan (AGA), hereinafter referred to as Plan 2023A bis, of 25,000 shares was granted to certain employees of the Company. The vesting period is set, subject to actual presence, in 3 tranches of 1/3 each year after the grant;

- On December 15, 2023, allocation of 457,800 shares (of which 198,400 for Tranche 1 and 29,5400 for Tranche 2) to certain Company employees under a bonus share issue plan (hereinafter referred to as Plan 2023 B1). The vesting period is fixed, subject to the condition of effective presence, in 3 tranches of 1/3 each year after the grant for Tranche 1 and at the date of achievement of the performance condition linked to the share price with a minimum of one year from the grant date for Tranche 2;

- On December 15, 2023, a free share allocation plan (AGA), hereinafter referred to as Plan 2023 B2, was set up for 94,876 shares to be allocated to certain employees of the Company. The vesting period is set at 1 year after the grant date, subject to the employee's presence on the Company's payroll.

Details of bonus share plans

	Free shares 2020A bis	Bonus shares 2021A	Bonus shares 2021B bis	Bonus shares 2021B

Date of Annual General Meeting	28/06/2018	10/09/2020	09/09/2021	09/09/2021
Grant date	01/07/2020	21/07/2021	15/12/2021	15/12/2021
End of vesting period	Tranche 1: 06/30/21 Tranche 2: 06/30/22 Tranche 3: 06/30/23 Tranche 4: 06/30/24 Tranche 5: 06/30/25	21/07/2022	Tranche 1 12/15/22 Tranche 2 12/15/23 Tranche 3 12/15/24 Tranche 4 12/15/25	15/12/2022
Exercise period of the instrument	Tranche 1: 06/30/21 Tranche 2: 06/30/22 Tranche 3: 06/30/23 Tranche 4: 06/30/24 Tranche 5: 06/30/25	21/07/2021	Tranche 1 12/15/21 Tranche 2 12/15/22 Tranche 3 12/15/23 Tranche 4 12/15/24	15/12/2021
Number of shares allocated	16 800	9 767	5 000	252 330
Parity Instrument / Action	1	1	1	1
Instrument subscription price	-	-	-	-
Instrument exercise price	-	-	-	-
Acquisition conditions	Be continuously present in the company between the grant date and the end of the vesting period for each tranche.	Be continuously present in the company between the grant date and the first anniversary of the grant date	Be continuously present in the company between the grant date and the end of the vesting period of each tranche.	Be continuously present in the company between the grant date and the first anniversary of the grant date)
Performance conditions	N/A	Performance condition linked to share price (4)	N/A	Performance condition linked to share price (4)
Valuation method used	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Fair value of underlying share at grant date	7,74 €	8,97 €	9,36 €	9,36 €
Expected volatility	N/A	64,30% (1)	65,00%(2)	65,00% (2)
Discount rate / Risk-free rate(3)	0%	0%	0%	0%
Expected dividends	-	-	-	-
Fair value of allocated instrument	7,74 €	8.97 for band 1 and €6.58 for band 2	9,36 €	9.36 for band 1 and €6.89 for band 2

(1) 1/3 based on historical volatility of MedInCell share and 2/3 based on historical volatility of comparable entity.
(2) Based solely on the Medincell course;
(3) Risk-free bond (government bond) OAT BDF ;
(4) The remaining AGAs allotted constitute tranche 2, the percentage of which is conditional on the achievement of a performance criterion assessed on the basis of the average share price over the 30 trading days immediately preceding the third anniversary of the allotment date, set at €9.06 or €9.56 respectively for the 2021A and 2021B plans. This ratio is called the Performance Quotient and :

- If the Performance Quotient is less than 1.12, none of the bracket 2 AGAs are acquired;
- If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the AGAs in band 2 (rounded down to the next 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 AGAs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.50, then 100% of the AGAs in band 2 are acquired;
- Lastly, notwithstanding the above, all Tranche 2 AGAs will vest early if, before the third anniversary of the Grant Date, the average quoted price over 90 continuous trading sessions is greater than 1.5 times the grant price (the vesting date in this case being the later of the first business day following this 90 trading session period or the first anniversary of the Grant Date).

	Free shares 2022A	**Free shares 2022B**
Date of Annual General Meeting	09/09/2021	09/09/2021
Number of AGMs authorized by the AGM	7% of share capital	7% of share capital
Grant date	22/07/2022	15/12/2022
Vesting date	22/07/2023	Tranche 1: 16/12/2023 Tranche 2: 16/12/2023 (1/3),

			16/12/2024 (1/3), 16/12/2025 (1/3)
Number of shares allocated		Tranche 1: $2,919 Tranche 2: 940	Tranche 1: $184,574 Tranche 2: €397,953
Instrument subscription price		-	-
Instrument exercise price		-	-
Acquisition conditions	Tranche 1: Be continuously employed by the Company between the grant date and the first anniversary of the grant date. Tranche 2: Be continuously present in the Company between the grant date and the first anniversary date of the grant.		Be continuously present in the Company between the grant date and the vesting date. Tranche 1 and Tranche 2 -1er /3 : 16/12/23 Tranche 2 -2ème /3 : 16/12/2024 Tranche 2- 3ème /3: 16/12/2025
Performance conditions	Share price performance conditions (2)		N/A
Valuation method used		Monte Carlo	Monte Carlo
Underlying share price at grant date		5,08 €	6,55 €
Expected volatility (1)		70,6%	-
Risk-free rate (2)		0,62%	-
Expected dividends		-	-
Fair value of allocated instrument		Tranche 1: €5.08 Tranche 2: €2.70	Tranche 1: €6.55 Tranche 2: €6.55

(1) Based on Medincell's quotation history only if it is sufficiently deep for the selected maturity.
(2) The remaining AGAs allotted constitute tranche 2, the percentage of which is conditional on the achievement of a performance criterion assessed on the basis of the average of the prices quoted over the 30 continuous trading sessions immediately preceding the third anniversary of the allotment date, divided by €9.56. This ratio is called the Performance Quotient and :

- If the Performance Quotient is less than 1.125, none of the bracket 2 AGAs are acquired;
- If the Performance Quotient is greater than or equal to 1.125 but less than 1.25, then 25% of the AGAs in band 2 (rounded down to the next 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 AGAs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.50, then 100% of the AGAs in band 2 are acquired;

Lastly, notwithstanding the above, all Tranche 2 AGAs will vest early if, before the third anniversary of the Grant Date, the average quoted price over 90 continuous trading sessions is greater than 1.5 times the grant price (the vesting date in this case being the later of the first business day following this 90 trading session period or the first anniversary of the Grant Date).

	Free shares 2023A	**Free shares 2023A bis**	**Free shares 2023 B1**	**Free shares 2023 B2**
Date of Annual General Meeting	08/09/2022	08/09/2022	12/09/2023	12/09/2023
Number of AGMs authorized by the AGM (1)	7% of share capital	7% of share capital	7% of share capital	7% of share capital
Grant date	27/07/2023	27/07/2023	15/12/2023	15/12/2023
Vesting date	Stage 1: 28/07/2024 Stage 2: 1/3 : 28/07/2024 1/3 : 28/07/2025 1/3 :28/07/2026	1/3 : 28/07/2024 1/3 : 28/07/2025 1/3 : 28/07/2026	Stage 1: 1/3 : 15/12/2024 1/3 : 15/12/2025 1/3 : 15/12/2026 Stage 2: On the date of achievement of the performance condition, with a minimum of one year from the grant date	15/12/2024
Number of shares allocated	Tranche 1: 1,493 & Tranche 2: 1,521	25 000	Stage 1: $198,400 Tranche 2: $259,400	94 876
Instrument subscription price	-	-	-	-
Instrument exercise price	-	-	-	-
Acquisition conditions	Be continuously present in the Company between the	Be continuously present in the Company between the	Tranche 1: Be continuously present in the Company between the grant date and the tranche vesting date.	Be continuously present in the Company between the

	grant date and the vesting date.	grant date and the vesting date.	Tranche 2: Be continuously present in the Company between the grant date and the tranche vesting date, and meet the performance condition linked to the share price. (2)	grant date and the vesting date
Performance conditions	N/A	N/A	Performance condition linked to share price (2)	N/A
Valuation method used	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Underlying share price at grant date	6,33 €	6,33 €	6,88 €	6,88 €
Expected volatility	N/A	N/A	Tranche 1: N/A Tranche 2: 56.91	N/A
Risk-free rate	N/A	N/A	Tranche 1: N/A Tranche 2: 2.21	N/A
Expected dividends	No	No	No	No
Fair value of allocated instrument	Tranche 1: €6.33 Tranche 2: €6.33	Tranche 1: €6.33 Tranche 2: €6.33	Tranche 1: €6.88 Tranche 2: €3.60	6,88 €

(1) Joint ceiling with stock options and share subscription warrants for the Annual General Meeting of September 8, 2022.

(2) Vesting of the AGA2023 B1 Tranche 2 is conditional on the achievement of a performance criterion assessed on the basis of the average share price over the thirty (30) continuous trading sessions immediately preceding the third anniversary of the grant date (the "Average Reference Price"):

- If the Reference Average is less than €12, none of the AGA2023 B1 Tranche 2 shares are acquired,
- If the Reference Average is greater than or equal to €12 but less than €15, then 20% of the AGA2023 B1 Tranche 2 vest, with the balance of the AGA2023 B1 Tranche 2 lapsing on the third anniversary of the Grant Date,
- If the Reference Average is greater than or equal to €15 but less than €17, then 50% of the AGA2023 B1 Tranche 2 vest, with the balance of the AGA2023 B1 Tranche 2 lapsing on the third anniversary of the Grant Date,
- If the Average Reference Price is greater than or equal to €17, then 100% of the AGA2023 B1 Tranche 2 will vest on the third anniversary of the Grant Date. Finally, notwithstanding the above, all the AGA2023 B1 Tranche 2 will vest early if, before the third anniversary of the Grant Date, the average quoted price over 42 continuous trading sessions is greater than €17 (the vesting date in this case being the later of the two following dates: the first business day following this 42 trading session period or the first anniversary of the Grant Date).

The table below summarizes the number of AGAs outstanding and their movements during the years presented (number of free shares granted):

AGA	Number of instruments initially allocated	Number of instruments outstanding at March 31, 2022	Granted during the year	Acquired during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2023	Granted during the year	Acquired during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2024
Plan 2020Abis	16 800	13 440	-	(3 360)	-	10 080	-	(3 360)	-	6 720
Plan 2021 A	9 767	9 088	-	(4 740)	(200)	4 148	-	-	(1 292)	2 856
Plan 2021B	252 347	249 578	-	(92 492)	(26 395)	130 691	-	-	(15 349)	115 342
Plan 2021 Bbis	5 000	5 000	-	(2 000)	-	3 000	-	(1 000)	-	2 000
Plan 2022 A	3 859	-	3 859	-	(1 050)	2 809	-	(2 319)	(50)	440
Plan 2022B	588 021	-	588 021	-	(5 675)	582 346	-	(289 747)	(53 403)	239 196
Plan 2023A	3 014	-	-	-	-	-	3 014	(644)	-	2 369
Plan 2023Abis	25 000	-	-	-	-	-	25 000	-	(5 000)	20 000
Plan 2023 B1	457 800	-	-	-	-	-	457 800	-	-	457 800
Plan 2023 B2	94 876	-	-	-	-	-	94 876	-	-	94 876
Total	**1 456 484**	**277 106**	**591 880**	**(102 592)**	**(33 320)**	**733 074**	**580 690**	**(297 070)**	**(75 094)**	**941 599**

5.10.5 - Allocation of Restricted Stock Units

The Executive Board has implemented the following Restricted Stock Unit (RSU) plans:

- On July 22, 2022, an RSU plan, hereinafter referred to as Plan RSU1, of 1,319 shares was granted to a Group employee. The vesting period is set at 12 months for tranche 1, comprising 188 shares, subject to actual presence with a minimum seniority of 12 months, and for tranche 2, comprising 1,131 shares, subject to stock market price performance conditions for the vesting of these RSUs;

- On July 22, 2022, allocation of an RSU plan, hereinafter referred to as the RSU2 plan, comprising 22,450 shares to certain Group employees. The vesting period is set at 12 months for Tranche 1, 24 months for Tranche 2, 36 months for Tranche 3 and 48 months for Tranche 4, and is subject to actual presence during the vesting period for each tranche.

Details of RSU plans

	RSU 1	RSU 2
Date of Annual General Meeting	09/09/2021	09/09/2021
Number of RSUs authorized by the AGM [3]	7% of share capital	7% of share capital
Grant date	22/07/2022	22/07/2022
End of vesting period	22/07/2023	In tranches, up to 25% per year from 07/22/2023 and 07/22/2026
Exercise period of the instrument	N.A.	N.A.
Number of instruments allocated	Tranche 1: 188 Tranche 2: 1,131	22 450
Parity Instrument / Action	N.A.	N.A.
Instrument subscription price	-	-
Instrument exercise price	N.A.	N.A.
Acquisition conditions	Be continuously present in the Company between the grant date and the end of the vesting period + performance conditions [4]	Be continuously employed by the Company between the grant date and the end of the vesting period.
Performance conditions	Performance condition linked to share price [4]	N.A
Valuation method used	Monte Carlo	
Fair value of underlying share at grant date	5,08 €	5,08 €
Expected volatility [1]	70,6%	70,6%
Discount rate [2]	Stage 1: N.A. Tranche 2: 0.62	N.A.
Expected dividends	-	-
Fair value of allocated instrument	Tranche 1: €5.08 Tranche 2: €2.74	5,08 €

[1] Based 1/3 on historical volatility of Medincell shares and 2/3 on historical volatility of comparable entities.
[2] Rates based on OATs published by the Banque de France (government bonds) OAT BDF.
[3] Ceiling shared with bonus share and share subscription warrant allocations for the Annual General Meeting of June 28, 2018.
[4] The remaining RSU1 initially granted (1,131) constitute tranche 2, the vesting percentage of which is conditional on the achievement of a performance criterion assessed on the basis of the average share price over the 30 trading days immediately preceding the third anniversary of the grant date, divided by €9.56. This ratio is called the Performance Quotient, and :

- If the Performance Quotient is less than 1.12, none of the RSUs in band 2 are acquired;
- If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the RSUs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.25 but less than 1.50, then 50% of the RSUs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.50, then 100% of the RSUs in band 2 are acquired;

Lastly, notwithstanding the above, all Tranche 2 RSU1s will vest early if, before the third anniversary of the Grant Date, the average quoted price over 90 continuous trading sessions is greater than 1.5 times the grant price (the vesting date in this case being the later of the two following dates: the first business day following this 90 trading session period or the first anniversary of the Grant Date).

RSU	Number of instruments initially allocated	Number of instruments outstanding at March 31, 2022	Granted during the year	Exercised during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2023	Granted during the year	Exercised during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2024
RSU 1	1 319	_	1 319	-	-	1 319	-	(188)	-	1 131
RSU 2	22 450	_	22 450	-	-	22 450	-	(5 612)	-	16 838
Total	**23 769**	_	**23 769**	_	_	**23 769**	**-**	**(5 800)**	**-**	**17 969**

5.10.6 - Summary of movements and reconciliation of share-based payment expense

The following table summarizes movements in all outstanding instruments during the years presented:

Plan summary	Number of instruments initially allocated	Number of instruments outstanding at March 31, 2022	Granted during the year	Exercised during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2023	Granted during the year	Exercised during the year	Lapsed during the year	Number of instruments outstanding at March 31, 2024
BSPCE	31 455	15 750	-	(3 531)	-	12 219	-	(1 309)	(2 240)	8 670
BSA	141 811	9 747	130 200	(15)	(77 300)	62 632	20 200	-	(400)	82 432
Stock options	385 449	372 831	-	-	-	372 831	-	-	(938)	371 893
AGA	1 456 484	277 106	591 880	(102 592)	(33 320)	733 074	580 690	(297 070)	(75 094)	941 599
RSU	-	-	23 769	-	-	23 769	-	(5 800)	-	17 969
Total	**2 015 199**	**675 434**	**745 849**	**(106 138)**	**(110 620)**	**1 204 525**	**600 890**	**(304 179)**	**(78 672)**	**1 422 563**

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 any cancellations and lapses that have occurred since the grant or are deemed probable before the end of the vesting period:

TOTAL EXPENSE IFRS 2

(In thousands of €)		Prior to 03/31/2024	31/03/2024	31/03/2025	31/03/2026	31/03/2027	Total
BSPCE	Plans for 2014 to 2017	214	-	-	-	-	214
BSA	Plan 2019	17	-	-	-	-	17
	Plan 2022A	-	-	-	-	-	-
	Plan 2022B	167	-	-	-	-	167
	Plan 2023A	-	35	-	-	-	35
Stock options	Plan 2019	540	-	-	-	-	540
	Plan 2019B	680	-	-	-	-	680
AGA	Plan 2020Abis	109	14	7	1	-	131
	Plan 2021A	53	-	-	-	-	53
	Plan 2021B	1 931	-	-	-	-	1 931
	Plan 2021BBIS	31	9	5	2	-	47
	Plan 2022A	6	3	-	-	-	9
	Plan 2022B	617	2 109	531	182	-	3 439
	AGA Plan 2023A	-	8	5	1	-	14
	Plan AGA 2023 ABIS	-	52	49	21	5	127
	AGA Plan 2023 B1	-	347	1 039	651	262	2 299
	AGA Plan 2023 B2	-	191	461	-	-	652
RSU	Plan RSU 1	2	2	-	-	-	4
	Plan RSU 2	41	40	21	10	2	114
	Total	**4 408**	**2 809**	**2 118**	**868**	**269**	**10 472**

The total cumulative share-based payment expense for the year ended March 31, 2024 was €2.8 million, compared with €2.3 million for the previous year, excluding the impact of the BEI stock warrants (Note 5.11). It has been recognized in full in the income statement under personnel costs, and has been allocated to operating expenses as follows:

	March 31, 2023				March 31, 2024			
(In thousands of €)	R&D	M&C	G&A	Total	R&D	M&C	G&A	Total
BSA	52	-	117	169	1	-	35	36
Stock options	6	-	-	6	-	-	-	-
AGA	1 308	268	484	2 060	1 674	332	726	2 732
RSU	43	-	-	43	42	-	-	42
Total	**1 409**	**268**	**601**	**2 278**	**1 717**	**332**	**761**	**2 809**

5.11 - Financial liabilities

At March 31, 2024, financial liabilities consisted mainly of :

- Repayable advances and interest-free loans :
  - Repayable advance from the Occitanie Region as part of a Growth Contract.
  - BPI repayable advance to help the Company expand and fit out its buildings.
  - PTZI loan (IDEFIX): the zero-interest loan granted by BPI concerns the formulation of a polymer gel for the controlled delivery 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 below.

- 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 health situation linked to Covid.

- Bank loans: BPS consumer loan; this loan was granted to finance investments.

EIB loan

To finance product formulation and development, on March 22, 2018 the Company contracted a loan from the EIB for €20 million, payable in 3 tranches of €7.5 million, €7.5 million and €5 million; all of which were drawn down in previous years.

The terms of the loan were renegotiated on June 1er 2022, including a six-month deferral of the repayment of Tranche 1 from June 2023 to December 2023, a one-year deferral of the application of the covenants to 2023, the inclusion of all revenues, notably those expected with the Teva customer, in the calculation of variable remuneration, and the absence of penalties for early repayment.

On November 22, 2022, Medincell contracted a new loan from the EIB for €40 million, payable in 3 tranches of €20 million, €10 million and €10 million. The first tranche of this loan, conditional on repayment in full of the previous loan, was drawn down on December 21, 2022. The second tranche was drawn down on January 26, 2023, following the fulfillment of certain business-related conditions. On July 31, 2023, the Company received the third and final tranche of €10 million and issued 313,607 warrants to the EIB.

Repayment of principal is due at the end of 5 years from the drawdown of each tranche. Interest on this loan is of two types: interest paid annually by Medincell, and capitalized interest which will only be paid when the capital is repaid. In addition to this remuneration, Medincell will pay the EIB an annual variable remuneration linked to its current and future sales. The terms of the variable remuneration were modified in the amendment signed on June 1er 2022 and are still in force. It is linked to milestone payments and to the Company's future sales, but is limited in time and capped.

Tranche A	Nominal: €20 million Repayment of principal and capitalized interest 5 years after tranche drawdown Remuneration: ▪ 2% interest paid annually ▪ 4% capitalized interest paid at tranche maturity ▪ BSA (see below) Variable remuneration: linked to milestone payments and sales it will achieve. It is capped in terms of amount and limited in the marketing period.
Band B	Nominal: 10 million euros Repayment of principal and capitalized interest 5 years after tranche drawdown Remuneration: ▪ 2% interest paid annually ▪ 3% capitalized interest paid at tranche maturity. ▪ BSA (see below)
Band C	Nominal: €10 million Repayment of principal and capitalized interest 5 years after tranche drawdown Remuneration: ▪ 2% interest paid annually ▪ 3% capitalized interest paid at tranche maturity ▪ BSA (see below)

At March 31, 2023, one of the ratios (total shareholders' equity + cash and cash equivalents > €1) had not been met, which constituted 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 were reclassified in full as Financial liabilities - current at that date. On June 12, 2023, the Company received written confirmation from the EIB that it had waived its right to request this early repayment.

On September 27, 2023, Medincell and the EIB signed an amendment to the loan agreement, replacing this old financial covenant with a new one in which the Company undertakes (i) to have at all times at least €8 million in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term, and (ii) to have at least one year's financial visibility in its baseline cash forecast scenario. In the event of default, the Company has 30 days to remedy the

situation. After this period, the EIB has the right to demand early repayment of all or part of the existing loan. The Company indicates that, according to its current cash flow forecasts, the commitment should be respected for the next 12 months. These forecasts do not include potential revenues from new service contracts or licensing agreements not known at the balance sheet date. Consequently, at March 31, 2024, the portion of EIB debt with a maturity of more than 1 year has been presented as non-current financial debt. A further restrictive clause relating to the net debt-to-equity ratio is provided for contractually, but will only apply from April 1er 2025.

At each balance sheet date, Medincell estimates the variable remuneration it may be required to pay under this contract, taking into account product by product the most probable assumptions both in terms of the occurrence of potential additional cash outflows and their timing. These additional cash outflows are estimated by the Company on the basis of expected receipts, both in terms of development services and milestone payments or royalties on final sales. A probability of success in terms of the product's chances of commercialization is determined on the basis of the last clinical phase achieved and the therapeutic area targeted, on the basis of external benchmarks aggregating these probabilities of success for recently developed products worldwide.

The Company reassesses the amount of this component of the debt at each balance sheet date. At the balance sheet date, the Company estimates that this variable remuneration will amount to a total of €22.3 million. The change in this estimate over the year results in financial income of €1.5 million. Payment of this variable remuneration will be staggered until 2037, depending on the sales generated by the Company. The value of this variable portion, discounted at a rate of 13%, is included in the amount of EIB debt at March 31, 2024.

A sensitivity analysis of variable compensation indicates that a 10% reduction in variable compensation would result in a €0.9 million reduction in the discounted variable portion. As the amount of variable compensation is capped, the sensitivity analysis was carried out only in the event of a decrease.

Derivative liabilities

The 3 tranches of EIB financing are accompanied by the issue of share subscription warrants (BSA) in favor of the EIB entitling the holder, in the event of exercise, to subscribe for 175,000 shares in the Company for Tranche A, 286,041 shares for Tranche B and 313,607 shares for Tranche C. No application has been made for the warrants to be admitted to trading on any market. The subscription price is 1 euro per warrant.

These warrants carry a put option on the warrants held by the EIB and a call option on the warrants held by the Company.

On the issue date of each tranche of warrants :

- The value of the put option on Tranche A warrants at the issue date (12/21/2022) is €3.51 per warrant, i.e. €0.6 million for the 175,000 warrants issued;
- The value of the put option on Tranche B warrants at the issue date (26/01/2023) was €4.66 per warrant, or €1.3 million for the 286,041 warrants issued;
- The value of the put option on Tranche C warrants at the issue date (07/31/2023) is €3.72 per warrant, or €1.2 million for the 313,607 warrants issued.

At March 31, 2024, the estimated fair value of the put options associated with each warrant issue is as follows:

- The value of the put option on Tranche A warrants amounts to €7.34 per warrant, i.e. €1.3 million for the 175,000 warrants issued;
- The value of the put option on Tranche B warrants amounts to €7.25 per warrant, i.e. €2.1 million for the 286,041 warrants issued;
- The value of the put option on Tranche C warrants amounts to €7.61 per warrant, i.e. €2.4 million for the 313,607 warrants issued.

The characteristics are summarized below:

Plan features	**Tranche A**	**Band B**	**Band C**
Issue date	21/12/2022	26/01/2023	31/07/2023
Exercise period end date	21/12/2032	26/01/2033	31/07/2033
Number of instruments	175 000	286 041	313 607
Exercise price	5,98€	7,31 €	5,93 €
Underlying price at issue	6,15€	7,67 €	6,34 €
Underlying price at 03/31/2024	9,59€	9,59€	9,59€
Estimated maturity at issue	10 years	10 years	10 years
Estimated maturity at 03/31/2024	8.7 years	8.8 years	9.3 years
Volatility at issue	63,9%	64,3%	64,1%
Estimated volatility at 03/31/2024	63,6%	66,7%	66,6%
Dividend rate	0,00%	0,00%	0,00%

Risk-free rate on issue	2,84%	2,67%	3,03%
Risk-free rate 03/31/24	2,76%	2,77%	2,78%
Subscription price	1,00 €	1,00 €	1,00 €
Valuation model used	Black & Scholes	Black & Scholes	Black & Scholes
Fair average unit value (€)	At issue: 3.51 At 03/31/2024: 7.34	At issue: 4.66 At 03/31/2024: 7.25	At issue: 3.72 At 03/31/2024: 7.61
Total value of instruments (K€)	On issue: 615 At 03/31/2023: 1,185 At 03/31/2024: 1,284	At issue: 1,332 At 03/31/2023: 1,870 At 03/31/2024: 2,073	At issue: 1,166 At 03/31/2024: 2,388

Given the characteristics of the loan agreement with the EIB, this financial debt is considered to be a hybrid instrument comprising a host instrument (debt) and embedded derivatives (put options on warrants).

The BSA put options are derivative financial instruments measured at fair value through profit or loss at each balance sheet date. The value of these BSA put options was €5.7 million at March 31, 2024, compared with €3.1 million at March 31, 2023. Changes in the fair value of these derivative financial instruments are recognized in net financial income/expense. In view of the maturity of these instruments, they are classified as "Non-current liabilities" at March 31, 2024 (see paragraph on the EIB loan).

5.11.1 - Change in financial liabilities

The following table shows changes in non-current and current borrowings net of cash and cash equivalents during the year:

		Movements for the year						
(In thousands of €)	**31/03/2023**	**Subscription (net of fees)**	**Nominal repayments**	**TIE interests**	**Interest paid**	**Change in fair value**	**Non-current reclassification**	**31/03/2024**
Refundable advances and 0% interest loans	633	-	-	-	-	-	(81)	552
EIB loan	-	8 515	-	-	-	-	34 386	42 901
BPI Innovation loan	3 000	-	-	-	-	-	(300)	2 700
State-guaranteed loan	8 075	-	-	-	-	-	(3 686)	4 388
Financial liabilities - non-current	**11 708**	**8 515**	**-**	**-**	**-**	**-**	**30 319**	**50 541**
Bond issue	1 255	-	(1 020)	61	(296)	-	-	-
Refundable advances and 0% interest loans	689	-	(442)	11	-	-	81	339
BPI Innovation loan	-	-	-	34	(34)	-	300	300
EIB loan	34 334	-	-	4 371	(1 428)	(1 472)[1]	(34 386)	1 419
State-guaranteed loan	3 423	-	(3 423)	(134) [2]	(109)	-	3 686	3 443
Bank loans	33	-	(33)	-	-	-	-	-
CIR financing	-	3 849	(3 849)	197	(197)	-	-	-
Accrued interest on borrowings	24			77	(84)	-	-	17
Financial liabilities - current	**39 757**	**3 849**	**(8 767)**	**4 617**	**(2 148)**	**(1 472)**	**(30 319)**	**5 518**
EIB loan - BSA component - Non-current	-	-	-	-	-	-	5 745	5 745
Derivative liabilities - non-current	**-**	**-**	**-**	**-**	**-**	**-**	**5 745**	**5 745**
EIB loan - BSA component - Current	3 055	1 166 [3]	-	-	-	1 524	(5 745)	-
Derivative liabilities - current	**3 055**	**1 166**	**-**	**-**	**-**	**1 524**	**(5 745)**	**-**
Total financial liabilities	**54 520**	**13 530**	**(8 767)**	**4 617**	**(2 148)**	**53**	**-**	**61 804**
Cash and cash equivalents	**(6 467)**							**(19 460)**
Net debt	**48 053**							**42 344**

1. The change in fair value of the BEI loan includes income of €1,224,000 (reduction in financial liabilities) corresponding to a debt adjustment over the year. At March 31, 2023, the value at inception of the BSA linked to Tranche B had been recognized as a financial expense, whereas it should have reduced the debt component of the loan.
2. This amount includes the change in the effective interest rate on state-guaranteed loans granted to the Group.
3. This amount includes €313,000 in issue costs, settled by offsetting receivables, with no cash impact (see Note 5.9.

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

		Movements for the year						
(In thousands of €)	**31/03/2022**	**Subscription (net of fees)**	**Nominal repayments**	**TIE interests**	**Interest paid**	**Change in fair value**	**Non-current reclassification**	**31/03/2023**
Bond issue	1 229	-	-	-	-	-	(1 229)	-
Refundable advances and 0% interest 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 loans	33	-	-		-	-	(33)	-
Financial liabilities - non-current	**16 249**	**600**	**-**	**(17)**	**-**	**-**	**(5 124)**	**11 708**
Bond issue	20	-	-	139	(133)	-	1 229	1 225
Refundable advances and 0% interest loans	918	-	(668)	-	-	-	439	689
Emprunt innovate +	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 loans	52	-	(52)	-	-	-	33	33
Accrued interest on borrowings	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 - BSA component	-	-	-	-	-	3 055	-	3 055
Derivative liabilities - current	**-**	**-**	**-**	**-**	**-**	**3 055**	**-**	**3 055**
Total financial liabilities	**44 014**	**29 976**	**(24 148)**	**3 932**	**(4 460)**	**5 206**	**-**	**54 520**

Cash and cash equivalents	**(24 617)**		**(6 467)**
Capitalization contract	**(2 560)**		
Net debt	**16 837**		**48 053**

5.11.2 - Breakdown and maturity of borrowings

The following table summarizes the remaining contractual maturities of the Group's financial liabilities at March 31, 2024 (total contractual amounts to be disbursed, including principal, capitalized interest, accrued interest and known variable remuneration of €0.7 M):

Name	Grant date	Amount obtained	Contract interest rate	Effective interest rate	31/03/2024 (balance sheet)	Amount to be disbursed	<March 31, 2025	<March 31, 2026	<March 31, 2027	<March 31, 2028	<March 31, 2029	<March 31, 2030
Refundable advances and 0% interest loans	2015 2021	2 143	0%	1,40% à 2,29%	891	914	361	553				
EIB loan	12/2022 01/2023 07/2023	40 000	-	Tranche A: 13 Tranche B:8.97 Tranche C 8.56	44 320	51 895	1 508	850	881	36 838	11 818	
BPI Innovation loan	11/2021	3 00	0.71%	0,71%	3 000	3 069	321	618	613	609	605	303
State-guaranteed loan	2020	13 700	3 at 0.25% and one at 1.75%.	1,01%	7 831	7 969	3 551	3 542	876			
Accrued interest on borrowings					17	17	17	0				
Financial liabilities	**-**	**-**	**-**	**-**	**56 059**	**63 864**	**5 758**	**5 563**	**2 370**	**37 447**	**12 423**	**303**

5.11.3 - July 2016 bond issue (€15 million)

To finance its development, on July 25, 2016, the Company issued a 7-year non-convertible bond for a total amount of €15 million with Teva Pharmaceuticals. There is an ongoing contract with this partner to provide services linked to formulation research for certain products, as well as the achievement of certain development milestones, milestone payments on marketing and royalties for collaborative products.

The main characteristics of this bond issue were as follows:

This bond bore interest at 6-month EURIBOR + 10%. Interest was paid every 6 months, with an initial grace period of 24 months during which interest was capitalized. This capitalized interest then bore interest after 12 months.

This bond was accompanied by commitments granted by Medincell to the subscriber, which could be enforced in the event of default by Medincell:

- A pledge of 4ème rank of his business;
- A pledge of 50% of intellectual property rights limited to products developed and geographical areas marketed by the subscriber.

After taking into account early redemptions, the bond loan amounted to €1.0 million at March 31, 2023. The bond was fully repaid in the year ended March 31, 2024.

5.11.4 - Conditional advances and interest-free loans

The contractual principal outstanding on conditional advances breaks down as follows:

(In thousands of €)	Repayable advance Contrat Croissance Region	BPI Asgard repayable advance	0-rate loans
Amount at beginning of year	**876**	**253**	**193**
Payments received	-	-	-
Refunds made	(300)	-	(142)
Abandonment by the organization	-	-	-
Discounting / undiscounting	8	-	3
Amount at year-end	**584**	**253**	**54**
Object	Contrat Croissance Région	BPI Asgard	PTZI BPI PTZI Lab 2016 PIFEI Lab 2016

			PTZI BPI (IDEFIX)
With or without interest	No interest	No interest	No interest
Probability of repayment	**100,00%**	**100,00%**	**100,00%**

The probability of repayment of advances and interest-free loans is provided subject to all reservations, and includes the uncertainties inherent in the conduct of any research project. It is the result of an assessment by the company's management based on the following criteria:

- A probability of 100% corresponds to the absence of elements likely to call into question the correct completion of the project, both technically and commercially;
- A probability of 50% means the existence of elements likely to compromise the complete success of the project. At this stage, partial success or failure can be envisaged;
- A probability of 0% relates to the project failure notification phase. The declaration of failure has been requested by the Company, but has not been recorded by the organization at year-end.

The repayment schedule for conditional advances and interest-free loans is as follows (in thousands of euros) :

Conditional advances	**Repayable advance Contrat Croissance**	**BPI Asgard repayable advance**	**0-rate loans**
Amount at year-end	**584**	**253**	**54**
Contractual reimbursements :			
Less than 1 year	286	-	54
Between 1 and 2 years	298	253	-
Between 2 and 3 years	-	-	-
Beyond 3 years	-	-	-
Probability of repayment	**100,00%**	**100,00%**	**100,00%**
Repayments based on probability of success :			
Less than 1 year	286	-	54
Between 1 and 2 years	298	253	-
Between 2 and 3 years	-	-	-
Beyond 3 years	-	-	-

5.12 - Employee benefits

In accordance with French law, Medincell SA employees are entitled to an indemnity paid on retirement. As the Group has no hedging assets, the entire commitment is recorded as a liability in the consolidated financial statements.

On April 15, 2023, the French Official Gazette published a pension reform bill raising the legal retirement age in France to 64. In accounting terms, the effects of this reform are considered to be a plan change within the meaning of IAS 19, and must therefore be recognized as a past service cost to be recognized immediately in income. The impact of this plan change is estimated at €8,000.

The reconciliation between changes in the present value of defined benefit pension obligations in the consolidated financial position and the expense recognized in the consolidated statement of net income for the years presented is illustrated in the table below:

(In thousands of €)	**31/03/2024**	**31/03/2023**
Present value of pension obligation at beginning of year	**354**	**265**
Cost of services rendered	96	89
Financial cost	12	5
Resumption of contractual severance and redundancies	(7)	(10)
Actuarial losses (gains)	(90)	4
Benefits paid	-	-
Change in scope of consolidation	-	-
Present value of pension obligation at year-end	**365**	**354**

(In thousands of €)	31/03/2024	31/03/2023
Cost of services rendered	96	89
Financial cost	12	5
Resumption of contractual termination	(7)	(10)
Expense recognized for defined benefit plans	**101**	**84**
Of which :		
Research and development costs	67	58
Marketing and sales expenses	7	6
General and administrative expenses	15	14
Financial income and expense	12	5

The main actuarial assumptions used to measure defined-benefit pension obligations are set out below:

Assumptions	31/03/2024	31/03/2023
Collective bargaining agreement	Chemicals industry	Chemicals industry
Retirement age	Increasing age by year of birth	Departure at full rate
Diet	Reform 2023	2013 reform
Discount rate (Bond.Corporate AA)	3,40%	3,60%
Social security charges	45%	45%
Rate of salary increases	3,5%	4,5%
Staff turnover assumptions :	Decreasing by age and zero from age 60, generating an average rate of 5.21%.	Turnover table with decreasing rates by age and zero from age 60, generating an average rate of 5.35%.
Mortality table	INSEE TH TF 2017-2019	INSEE TH TF 2015-2017
Retirement arrangements	At the employee's initiative, with the payment of an indemnity subject to employer social security contributions.	At the employee's initiative, with the payment of an indemnity subject to employer social security contributions.

Sensitivity analysis :

The sensitivity of the valuation of pension commitments to these assumptions is described below: sensitivity of results to the discount rate (plus or minus 1 point compared with the base set).

Sensitivities	Defined benefit plans	Cost of service and interest charge
Main scenario	365	97
Sensitivity of the discount rate		
Discount rate +25bp	347	94
Discount rate - 25bp	384	101
Main scenario		
Sensitivity of the rate of salary increase (RAS)		
TAS + 25bp	384	102
TAS - 25bp	346	93

5.13 - Other non-current liabilities and provisions

Other non-current liabilities amounted to €0.5m at March 31, 2024, compared with zero in the previous year. They are mainly due to the recognition of revenue on a percentage-of-completion basis for the contraception program with the Bill & Melinda Gates Foundation (mdc-WWM).

The Company is subject to an accounting verification procedure by the tax authorities covering the period from April 1er , 2018 to March 31, 2021. This procedure was still in progress at March 31, 2024.

Provisions for current liabilities and charges amounted to €1 million at March 31, 2023, compared with zero at March 31, 2024. They related mainly to an estimated tax refund to be made in connection with the tax audit in the amount of €429,000, potential tax refunds relating to CIR/CII 2021 and 2022 in the amount of €456,000, and potential employee compensation payments in the amount of €120,000. The provisions have been reclassified as non-current at March 31, 2024 (see Note 5.13).

Non-current provisions amounted to €1.9 million at March 31, 2024, compared with zero in the previous year.

During the year under review, the Company received a proposed adjustment of €1.3 million in respect of the 2019 and 2020 research/innovation tax credits, the maximum impact of which, in the Company's opinion, should not exceed €0.9 million. A provision for tax risks has been set aside to cover this amount. The Company contested the full amount of the reassessment in the taxpayer's observations sent to the tax authorities in October 2023.

The Company has also set aside a €1m provision for risks relating to the 2021 and 2022 CIRs. The corresponding charges to provisions are deducted from "Other income".

5.14 Trade payables

The following table provides a breakdown of trade payables for the years presented:

(In thousands of €)	31/03/2024	31/03/2023
Trade payables	709	2 177
Unpaid invoices	1 140	2 000
Total trade payables	**1 849**	**4 177**

The change in trade payables is mainly due to lower payment campaigns in March 2023 than in March 2024.

5.15 - Other current liabilities

The following table provides a breakdown of other current liabilities for the years presented:

(In thousands of €)	31/03/2024	31/03/2023
Deferred income - current portion	5 179	5 776
Social debts	2 915	1 898
Tax liabilities	233	586
Sundry liabilities	130	126
Other current liabilities	**8 457**	**8 387**

The current portion of deferred income amounted to €5,179,000 at March 31, 2024, compared with €5,776,000 at March 31, 2023, due in particular to :

- Recognition of income from contraception programs with the Bill & Melinda Gates Foundation for €4.8 million;
- Recognition of income from a feasibility study with a partner for 243 K€ ;
- Recognition of progress income relating to the development of a long-acting injectable version of ivermectin to combat malaria transmission with the Unitaid organization for 128 K€.

Employee-related liabilities mainly comprise provisions for vacation pay and bonuses, and liabilities to social security bodies. The increase is mainly due to the recognition of provisions for bonuses amounting to €923,000. At year-end, payables to social security bodies consisted of March and calendar-quarter payables.

5.16 - Categories of financial assets and liabilities

The following tables show the Group's financial assets and liabilities at the end of the periods presented.

In accordance with IFRS 13 on financial instruments measured at fair value in the balance sheet, fair value measurements are broken down by level according to the following fair value hierarchy:

- The instrument is listed on an active market: level 1 ;
- The valuation uses valuation techniques based on observable data, other than quoted prices in level 1, either directly (in the form of a price) or indirectly (derived from the price): level 2 ;
- At least a significant component of fair value is based on unobservable inputs: level 3.

The fair value of financial instruments traded on active markets is based on quotations at the balance sheet date. A market is considered active if quotations are readily and regularly available from a stock exchange, trader, broker, valuer or regulatory agency, and these quotations are based on regular transactions. These instruments are classified in level 1.

The fair value of financial instruments that are not quoted on an active market (e.g. over-the-counter derivatives) is determined using valuation techniques. These various methods maximize the use of observable market data, where available, and rely little on our Group's own estimates. If all the inputs required to calculate the fair value of an instrument are observable, the instrument is classified in level 2.

If one or more of the main calculation elements are not based on observable market data, the instrument is classified in level 3.

5.16.1 - Financial assets

The tables below show the classification of financial liabilities according to the categories in IFRS 9 and in accordance with IFRS 13 :

		31/03/2024				
(In thousands of €)	**Level**	**Balance sheet value**	**Amortized cost**	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**Fair value**
Non-current financial assets	2	527	111	416	-	527
Accounts receivable	2	2 254	2 254	-	-	2 254
Current financial assets	2	118	118	-	-	118
Cash and cash equivalents	1	19 460	-	19 460	-	19 460
Total		**22 359**	**2 483**	**19 876**	**-**	**22 359**

		31/03/2023				
(In thousands of €)	**Level**	**Balance sheet value**	**Amortized cost**	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**Fair value**
Non-current financial assets	2	551	112	439	-	551
Accounts receivable	2	2 093	2 093	-	-	2 093
Current financial assets	2	82	82	-	-	82
Financial investment securities	2	3	-	3	-	3
Cash and cash equivalents	1	6 467	-	6 467	-	6 467
Total		**9 196**	**2 287**	**6 909**	**-**	**9 196**

5.16.2 - Financial liabilities

The tables below show the classification of financial liabilities according to the categories in IFRS 9 and in accordance with IFRS 13 :

		31/03/2024				
(In thousands of €)	**Level**	**Balance sheet value**	**Amortized cost**	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**Fair value**
Financial liabilities	2	56 059	56 059	-	-	56 059
Derivative liabilities	3	5 745	-	5 745	-	5 745
Lease liabilities	2	2 902	2 902	-	-	2 902
Trade accounts payable	2	1 849	1 849	-	-	1 849
Other current financial liabilities	2	130	130	-	-	130
Total		**66 685**	**60 940**	**5 745**	**-**	**66 685**

		31/03/2023				
(In thousands of ')	**Level**	**Balance sheet value**	**Amortized cost**	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**Fair value**
Financial liabilities	2	51 465	51 465	-	-	51 465
Derivative liabilities	3	3 055		3 055	-	3 055
Lease liabilities	2	3 187	3 187	-	-	3 187
Trade accounts payable	2	4 177	4 177	-	-	4 177
Other current financial liabilities	2	126	126	-	-	126
Total		**62 010**	**58 955**	**3 055**	**-**	**62 010**

Sensitivity analyses for derivative liabilities (category 3 financial liabilities) are presented as follows:

Central scenario

Valuation at March 31, 2024		**Tranche A**	**Band B**	**Band C**
Central scenario	Average unit value (€)	7,34	7,25	7,61
	Total value of instruments (k€)	1 284	2 073	2 388

Volatility sensitivity

		Tranche A	**Band B**	**Band C**
Volatility - central scenario		63,60%	66,70%	66,60%
		Tranche A	**Band B**	**Band C**
Volatility +5	Average unit value (€)	7,57	7,50	7,83
	Total value of instruments (k€)	1 325	2 144	2 456
		Tranche A	**Band B**	**Band C**
Volatility -5	Average unit value (€)	7,10	6,98	7,38
	Total value of instruments (k€)	1 242	1 996	2 315

Sensitivity to underlying value

		Tranche A	**Band B**	**Band C**
Underlying value - central scenario		9,59 €	9,59 €	9,59 €
		Tranche A	**Band B**	**Band C**
Underlying value +5	Average unit value (€)	7,77	7,68	8,05
	Total value of instruments (k€)	1 361	2 196	2 526
		Tranche A	**Band B**	**Band C**
Underlying value -5	Average unit value (€)	6,91	6,82	7,18
	Total value of instruments (k€)	1 209	1 950	2 250

NOTE 6 - NOTES TO THE INCOME STATEMENT

6.1 - Operating income and other income

6.1.1 Operating income

The following table shows the Group's operating revenues for the years presented:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Sales figures	**9 032**	**9 889**
- Development services revenue	3 074	5 799
- Licenses, Milestones	3 643	2 901
- Commercial royalties	1 742	-
- Royalties with CM Biomaterials B.V.	574	1 189

Sales to March 31, 2024 include milestones of €3.6m, development services of €3.1m, royalties on sales of UZEDY of €1.7m, and royalties on intellectual property invoiced to the CMB joint venture of €0.6m (see note 11).

As in the previous year, all sales for the year ended March 31, 2024 were to customers outside France.

For the year ending March 31, 2024, the main customer, Teva, based in Israel, accounted for 60% of Group sales, the second largest, the Bill and Melinda Gates Foundation based in the United States, accounted for 18% of Group sales, and the third largest, the Unitaid organization based in Switzerland, accounted for 7% of Group sales. For the year ended March 31, 2023, 32% of sales were generated with Teva, 22% with the Swiss-based Unitaid organization, and 20% with the US-based Bill and Melinda Gates Foundation.

Revenues for the year from development services relate to product formulation research activities supported by partners. 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 an HIV prevention product, 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 €1,757,000 has been recognized in accordance with IFRS 15. An amount of 5,515 K€ has also been recognized as deferred income in respect of performance obligations remaining to be fulfilled by March 31, 2024 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 Unitaid 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, with related expenses recognized on a percentage-of-completion basis, and capped at the maximum contractually receivable amount. An amount of €643,000 has been recognized in accordance with IFRS 15. An amount of 128 K€ has also been recognized as deferred income in respect of performance obligations remaining to be performed by March 31, 2024.

Sales from services also include feasibility studies for 673 K€.

The Company received milestone payments of €3.6 million for the mdc-IRM program, which became UZEDY™ when commercialized by partner Teva. During the previous period, the Company also received a milestone payment of €2.9 million corresponding to the launch of the Phase 3 study for the mdc-TJK program.

The Group expects milestones on current contracts. These milestones are excluded from the backlog amount 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 Note 5.13 (deferred income - non-current portion) and Note 5.15.2 (deferred income - current portion, and trade accounts payable).

6.1.2 Other products

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Other products	**2 913**	**3 766**
- Research tax credit	2 786	3 711
- Other operating income	127	55

6.2 - Type of expenditure allocated by function

6.2.1 - Nature of expenses included in "Research and development costs

The following table shows the nature of the expenses included in "Research and development costs":

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Personnel expenses	**(10 711)**	**(10 869)**
- Personnel expenses excluding share-based payments	(8 994)	(9 459)
- Share-based payments	(1 717)	(1 410)
Other operating expenses paid	**(9 055)**	**(15 773)**
- Subcontracting of studies and services	(4 068)	(9 796)
- Consumable materials	(2 265)	(3 433)
- Fees and advice	(2 229)	(1 599)
- Rent and related costs, insurance, postage	(532)	(518)
- Other taxes	(23)	(5)
- Subsidies	27	24
- Travel & Transportation	(374)	(384)
- Miscellaneous	409	(62)
Other non-cash operating expenses	**(1 308)**	**(1 283)**
- Net depreciation, amortization and provisions	(1 308)	(1 283)
Total Research and development costs	**(21 076)**	**(27 925)**

The fall in personnel costs included in research and development expenses is mainly due to a reduction in the number of employees assigned to research and development activities, from 152 at March 31, 2023 to 138 at March 31, 2024, partially offset by the increase in the value-sharing premium (VSP) provision.

Subcontracting costs, notably for CDMO and CRO, have fallen significantly due to the end of phase II of the mdc-TTG program.

The "Consumables" item will decrease significantly, particularly in polymer purchases, from €2.3 million in 2023 to €0.2 million in 2024.

Professional fees increased due to legal fees incurred in connection with the partnership with AbbVie, and the use of specialized consultants for clinical phases.

Miscellaneous" comprises foreign exchange gains and losses.

6.2.2 - Nature of expenses included in "Marketing and selling expenses

The following table shows the nature of the expenses included in "Marketing and sales expenses":

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Personnel expenses	**(1 887)**	**(1 781)**
- Personnel expenses excluding share-based payments	(1 555)	(1 513)
- Share-based payments	(332)	(268)
Other operating expenses paid	**(698)**	**(754)**
- Subcontracting of studies and services	(196)	(217)
- Travel, trade shows, documentation	(299)	(148)
- Fees and advice	(62)	(264)
- Rent and related costs, insurance, postage	(202)	(151)
- Others	61	26
Other non-cash operating expenses	**(54)**	**(52)**
- Net depreciation, amortization and provisions	(54)	(52)
Total Marketing and sales expenses	**(2 639)**	**(2 588)**

Personnel costs included in marketing and sales expenses have increased due to a higher provision for the value-sharing bonus (VSP).

A press campaign linked to the launch of UZEDY explains the increase in documentation costs.

Consulting fees fell over the year thanks to the strengthening of our teams.

6.2.3 - Nature of expenses included in "General and administrative expenses

The following table shows the nature of the expenses included in "General and administrative expenses":

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Personnel expenses	**(4 692)**	**(3 996)**
- Personnel expenses excluding share-based payments	(3 932)	(3 395)
- Share-based payments	(760)	(601)
Other operating expenses paid	**(4 120)**	**(2 839)**
- Subcontracting of studies and services	(182)	(132)
- Fees and advice	(3 135)	(2 328)
- Travel	(190)	(139)
- Other taxes	(133)	(159)
- Rent and related costs, insurance, postage	(753)	(702)
- Family tax credit	116	120
- Others	157	501
Other non-cash operating expenses	**(357)**	**(332)**
- Net depreciation, amortization and provisions	(357)	(332)
Total general and administrative expenses	**(9 170)**	**(7 167)**

Personnel expenses included in general and administrative expenses have risen due to a higher provision for the value-sharing premium (VSP) and other personnel expenses relating to nursery costs.

Fees and consultancy increased significantly over the period, due to consultancy assignments concerning the Research Tax Credit, audit fees and fees relating to investor relations .

6.3 - Group headcount and payroll costs

6.3.1 - Workforce

The Group had 134 employees at March 31, 2024, compared with 143 at March 31, 2023. The average full-time equivalent workforce was 138 for the year ended March 31, 2024, compared with 152 for the previous year.

Changes in Group headcount by function over the year were as follows:

Function	31/03/2024 12 months	31/03/2023 12 months
Research & Development	94	105
Marketing and sales	12	11
General and administration	28	27
Total workforce	**134**	**143**

6.3.2 - Breakdown of personnel expenses by nature

Personnel expenses included in the cost of sales, research and development expenses, marketing and sales expenses and general and administrative expenses cover the following items:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Wages and salaries	(9 389)	(9 736)
Payroll taxes and social security contributions	(5 004)	(4 553)
Share-based payments	(2 809)	(2 279)
Provisions for retirement commitments	(89)	(79)
Total personnel expenses	**(17 291)**	**(16 647)**

6.3.3 - Breakdown of personnel expenses by function

Personnel expenses included in cost of sales, research and development expenses, marketing and sales expenses and general and administrative expenses are detailed as follows:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Research and development costs	(10 711)	(10 869)
Marketing and sales expenses	(1 887)	(1 781)
General and administrative expenses	(4 692)	(3 996)
Total personnel expenses	**(17 291)**	**(16 647)**

6.4 - Depreciation, amortization and provisions: charges and reversals

Depreciation, amortization and provisions net of reversals included in the income statement are summarized below:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Research and development costs	(1 375)	(1 342)
Marketing and sales expenses	(60)	(57)
General and administrative expenses	(372)	(346)
Other operating income and expenses	89	2
Total depreciation, amortization and provisions, net of operating reversals	**(1 719)**	**(1 742)**

Charges to provisions, net of reversals, and depreciation and amortization cover the following items and their reconciliation with the lines of the cash flow statement:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Net depreciation - TFT	**(1 719)**	**(1 665)**
Net amortization expense - Intangible assets	(197)	(166)
Net depreciation charge - Property, plant and equipment	(892)	(974)
Net amortization - Rights of use	(628)	(525)
Net reversals of provisions for liabilities and charges - TFT	-	**(77)**
Net charge to provisions for liabilities and charges	89	2
Employee benefits - Service cost	(89)	(79)
Charges net of reversals of impairment losses on current assets - WCR	-	-
Net provision for customer impairment reversals	-	-
Total depreciation, amortization and provisions, net of reversals	**(1 719)**	**(1 742)**

6.5 - Other operating income and expenses

Other operating income and expenses for the years ended March 31, 2023 and 2024 relate to unusual or infrequent items.

Other operating income for the year ended March 31, 2024 amounted to €114,000, mainly comprising a reversal of a provision for contingencies in the amount of €105,000.

Other operating expenses for the year ended March 31, 2024 amounted to €151,000. They mainly relate to disposals of intangible assets for 133 K€.

Other operating income for the year ended March 31, 2023 amounted to €78,000, and mainly comprised proceeds from the disposal of property, plant and equipment.

Other operating expenses for the year ended March 31, 2023 amounted to 99 K€. They related mainly to disposals of property, plant and equipment for 72 K€.

6.6 - Net financial expense

Net financial income breaks down as follows:

(In thousands of €)	03/31/2024 12 months	03/31/2023 12 months
Income from cash investments	553	41
Gross cost of debt	(4 617)	(3 932)
Change in fair value of financial liabilities	(53)	(5 206)
Net cost of debt	**(4 117)**	**(9 097)**
Foreign exchange losses	(1)	(20)
Net expenses on disposal of marketable securities	-	(37)
Other financial expenses	**(1)**	**(57)**
Foreign exchange gains	136	1 189
Other financial income	9	1
Other financial income	**145**	**1 190**
Total financial result	**(3 973)**	**(7 964)**

Net financial expense mainly comprises interest expense on the EIB loan of €4.4 million at March 31, 2024, compared with €3.5 million at March 31, 2023. The change in fair value of the EIB loan amounts to (0.1) M€ (see note 5.11.1) and is made up of the following items:

- The change in the estimated variable remuneration had an impact of +1.5 M€ on financial income, including an income of 1.2 M€ (decrease in financial liabilities) corresponding to an adjustment to debt over the year, as the fair value at the issue date of the warrants associated with Tranche B was recognized in the consolidated financial statements at March 31, 2023 as a financial expense, whereas it should have reduced the debt component of the loan;

- The fair value of the put options on the BSA components of the BEI loan had an impact of -1.5 M€ on financial expenses. This includes an amount of (1,224) K€ corresponding to a debt adjustment over the year. At March 31, 2023, the value at inception of the BSA linked to Tranche B had been recognized as a financial expense, whereas it should have reduced the debt component of the loan.

The change in net financial expense reflects the renegotiation of the November 22, 2022 EIB loan, which led to an increase in average debt following the issue of tranches B and C, and a reduction in the effective interest rate from 16.3% to 13.0% on tranche A, as well as the re-estimation of the variable remuneration and the change in fair value of the BSA put options linked to the EIB loan at March 31, 2024.

6.7 - Income taxes

6.7.1 - Breakdown of "Income taxes

Income taxes" on the consolidated statement of net income breaks down as follows:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Taxes payable	(88)	-
Deferred taxes	-	-
Income tax (expense) benefit	(88)	-

Current taxes relate to the subsidiary MedInCell Inc.

As explained in Note 4.22, the Research Tax Credit is not included in "Income taxes", but is presented under "Other income" (see Note 6.1).

6.7.2 - Reconciliation of effective and theoretical tax expense

The following table shows the reconciliation between the effective income tax charge and the theoretical tax charge (tax charge calculated at the nominal rate of 25%, excluding additional contributions):

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Profit before tax	(24 950)	(32 010)
Theoretical tax rate	25%	25%
Theoretical tax (expense) income	**6 238**	**8 003**
Reconciling elements		
- Tax credits (including Research Tax Credit)	726	1 179
- Share-based payments	(702)	(570)
- Permanent differences	96	(1 730)
- Non-activation of period deficits	(6 446)	(6 882)
Tax recognized in the income statement	**(88)**	**-**
Effective tax rate	**(0,35%)**	**0,00%**

A rate of 25% has been applied to Medincell SA, the Group's only company in mainland France.

6.7.3 - Deferred tax assets and liabilities

Medincell SA has loss carryforwards from previous years, to which the current year's loss has been added. At March 31, 2024, accumulated tax loss carryforwards in France amounted to €167,392,000, representing potential deferred tax assets of €41,848,000. The recent losses are due to the intensification of R&D expenditure for the development of the company's own products.

The Group is subject to an accounting verification procedure by the tax authorities covering the period from 1er April 2018 to March 31, 2021, which is still in progress at March 31, 2024.

Following discussions with the tax authorities, the Group has received a proposed adjustment of €1.3m in respect of the 2019 and 2020 research/innovation tax credits, the maximum impact of which is estimated by the Group at €0.9m. A provision for tax risk has been booked for the same amount. The Group contested the entire amount reassessed in the taxpayer's observations sent to the tax authorities in October 2023.

The Group has also set aside a €1 million provision for risks relating to the 2021 and 2022 CIRs (see Note 5.13). The corresponding charges to provisions are deducted from "Other income" (see Note 4.22).

At March 31, 2024, as at March 31, 2023, given the uncertainties associated with the current environment, and although the Company expects to return to operating profitability in the medium term, it considers it more unlikely than probable that it will be able, in the medium term, to offset the tax losses for which deferred tax assets have been recognized against future taxable profits. As a result, no deferred tax assets were recognized during the year.

6.8 - Earnings per share

6.8.1 - Basic earnings per share

Basic earnings per share are calculated by dividing net income attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year.

	31/03/2024 12 months	31/03/2023 12 months
Profit (Loss) for the period - Attributable to Medincell shareholders (in K€)	(25 038)	(32 010)
Weighted average number of shares outstanding	28 419 502	25 188 499
Weighted average number of treasury shares held	26 230	38 161
Basic and diluted earnings per share, in euros	**(0,88)**	**(1,27)**

6.8.2 - Diluted earnings per share

Diluted earnings per share are calculated by dividing consolidated net income attributable to Medincell SA shareholders by the weighted average number of shares outstanding.

For each financial year presented, an equity instrument (i.e. a stock option, warrant, BSPCE or free share allocation, 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 stock options, share subscription warrants, share subscription warrants or bonus share allocations, 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 - FINANCIAL RISK EXPOSURES

The Company's main financial instruments are financial assets, cash and marketable securities. The purpose of managing these instruments is to finance the Company's activities. The Company's policy is not to subscribe to financial instruments for speculative purposes. The Company does not use derivatives for speculative or 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 marketable securities and cash equivalents, as well as borrowings.

Marketable securities and cash equivalents consist of term accounts with fixed interest rates. Changes in interest rates therefore have no impact on the rate of return on these investments or on the cash flows generated.

All the Company's debt is at fixed rates.

In addition to interest paid annually or in arrears, Medincell S.A. is also required to pay the EIB a variable remuneration linked to milestone payments and sales (note 5.11).

Repayment of repayable advances may vary depending on whether targets are met. Changes in expected repayment flows would be recognized in the income statement.

7.2 - Credit risk

The maximum exposure to credit risk at the end of each financial year is represented by the carrying amount of financial assets and is summarized in the following table:

(In thousands of €)	31/03/2024	31/03/2023
Tax receivables - non-current portion	1 250	881
Tax receivables - current portion	4 441	10 170
Non-current financial assets	527	551
Accounts receivable	2 254	2 093
Current financial assets	118	82
Financial investment securities	-	3
Cash and cash equivalents	19 460	6 467
Total	**28 050**	**20 247**

Receivables relating to government subsidies and tax credits are not considered to represent a material credit risk in view of the Company's past history.

The credit risk associated with cash, cash equivalents and marketable securities is not material in view of the quality of the co-contracting financial institutions.

The credit risk associated with trade receivables is limited due to the low level of outstanding trade receivables in the years presented and the quality of the Group's aged trial balance.

7.3 - Foreign exchange risk

The Group is exposed to currency risk insofar as most of its revenues are denominated in US dollars, while most of its costs are in euros. The Company does not benefit from any total or partial mechanical backing.

The Group is exposed to foreign exchange risk, and in particular to changes in the euro/US dollar exchange rate in relation to (i) foreign currency debts and (ii) the invoicing of certain milestone receivables.

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 5.11 describes the financial liabilities to which the Group is committed.

The following table summarizes the remaining contractual maturities of the Group's financial liabilities at March 31, 2024 (total contractual amounts to be disbursed, including principal, capitalized interest, accrued interest and known variable remuneration of €0.7 M):

Name	Grant date	Amount obtained	Contract interest rate	Effective interest rate	31/03/2024 (balance sheet)	Amount to be disbursed	<March 31, 2025	<March 31, 2026	<March 31, 2027	<March 31, 2028	<March 31, 2029	<March 31, 2030
Refundable advances and 0% interest loans	2015 2021	2 143	0%	1,40% à 2,29%	891	914	361	553				
EIB loan	12/2022 01/2023 07/2023	40 000	-	Tranche A: 13 Tranche B: 8,97% Tranche C 8.56	44 320	51 895	1 508	850	881	36 838	11 818	
BPI Innovation loan	11/2021	3 00	0.71%	0,71%	3 000	3 069	321	618	613	609	605	303
State-guaranteed loan	2020	13 700	3 at 0.25% and one at 1.75%.	1,01%	7 831	7 969	3 551	3 542	876			
Accrued interest on borrowings					17	17	17	0				
Financial liabilities	**-**	**-**	**-**	**-**	**56 059**	**63 864**	**5 758**	**5 563**	**2 370**	**37 447**	**12 423**	**303**

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 subcontracted exclusively to Purac Biochem B.V., a Dutch company in the Corbion group.

As part of the collaboration, the Group has committed itself, through CM Biomaterials B.V., to minimum polymer manufacturing volumes. Should these volumes not be achieved, CM Biomaterials B.V. may be required under certain circumstances to pay certain financial compensation to Corbion. The volume commitment was met for the year ended March 31, 2024.

8.2 - Commitments given on borrowing contracts

The EIB granted Medincell a €40 million line of credit in November 2022, which has been fully drawn down since July 2023 following fulfillment of all the conditions specified in the agreement.

Under the terms of this loan agreement, Medincell undertakes to maintain (i) at least 8 million euros of available cash and cash equivalents, and (ii) at least 12 months of financial visibility in its cash flow forecast base scenario. In the event of default, the Company has 30 days to remedy the situation. After this period, the EIB would have the right to request partial or total early repayment of the existing loan.

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 distributions ;
- Make investments in other companies (acquisitions) ;
- Creating additional liens or security interests ;
- Contract restrictions on the ability of its subsidiaries to pay dividends or make other payments to it
- Disposal of assets or interests in other companies ;
- Transactions with affiliated companies ;
- Substantially change activity; 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.

In addition to the interest remuneration paid annually or at maturity, Medincell S.A. must pay the EIB a variable annual remuneration linked to milestone payments and sales.

This variable remuneration is capped in terms of amount and limited to the duration of product sales.

Based on current cash flow forecasts, the commitment is expected to be met over the next 12 months. These forecasts do not include potential revenues from new service contracts or licensing agreements.

8.3 - Commitments to certain subcontractors

Over the past three years, the Company has signed several CRO/CDMO subcontracting contracts for ongoing projects, for a total value of €9.1 million. This amount represents the maximum value of the commitment, assuming that the projects are carried through to their next stage. The contracts provide for legal and/or contractual clauses offering the possibility of early termination, with notice periods ranging from one day to three months. Since the signing of the various agreements, the Company has recognized the corresponding expenses billed by the subcontractors. The off-balance-sheet commitment at March 31, 2024 therefore corresponds to the total amount of purchase orders signed, less expenses recognized over the year and previous years, i.e. a maximum off-balance-sheet commitment of €2.3 million assuming the projects are completed.

NOTE 9 - CONSIDERATION OF CLIMATE, WATER AND BIODIVERSITY RISKS

The Group takes climate risks into account to the best of its knowledge in its closing assumptions, so as to integrate their potential impact in the financial statements where appropriate. Given its current research and development activity and the fact that only one of its products is currently on the market, the Group's direct or 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.

Together with its partners, the Company is committed to optimizing 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.

NOTE 10 - INFORMATION ON RELATED PARTIES

10.1 - Transactions with related companies

For the years ended March 31, 2024 and March 31, 2023, the amounts break down as follows:

(In thousands of €)	Related companies 31/03/2024	Related companies 31/03/2023
Fixed assets		
- Shareholdings	10	10
- Receivables from investments	-	17
Current assets and liabilities		
- Other receivables	1 329	1 692
- Other liabilities	-	991
Operating income and expenses		
- Purchasing :		
Raw materials	1 334	2 297
Commitment fees	891	404
- Products :		
Royalties	1 125	1 189

The only related company is CM Biomaterials BV, which is accounted for by the equity method (see Note 11 below).

10.2 - Executive compensation

Total compensation for Group executives (members of the Executive Board and Supervisory Board) is shown in the table below:

(In thousands of €)	31/03/2024 12 months	31/03/2023 12 months
Loaded wages	1 173	1 216
Termination benefits	-	124
Post-employment benefits	-	-
Services	95	119
Share-based payments * (in thousands of euros)	517	338
Total	**1 786**	**1 797**

** Share-based payments correspond to the total fair value of instruments granted to members of the Executive Board during the year.*

At March 31, 2024, the Company had also been invoiced €20,000 (compared with €145,000 in the previous year) by service providers who also hold less than 1% of the Company's share capital. The main purpose of the related contracts is to support the Company in the clinical development of products and market access.

At March 31, 2023 and 2024, the balance of associates' current accounts is zero.

NOTE 11 - SCOPE OF CONSOLIDATION

The Medincell Group's scope of consolidation comprises the following companies, unchanged over the year:

Entity	Country	Percentage interest March 31, 2024	Consolidation method	Percentage interest March 31, 2023	Consolidation method
Medincell SA	France	100%	Parent company	100%	Parent company
CM Biomaterials	Netherlands	50%	Equity method	50%	Equity method
Medincell Inc.	United States	100%	Full consolidation	100%	Full consolidation

Medincell S.A. holds a 50% stake in CM Biomaterials. The company was established in August 2015 in the Netherlands as a joint venture in collaboration with Corbion. The shareholders are equally Medincell and Corbion, and the Company accounts for CM Biomaterials using the equity method.

For information, the balance sheet of this company at March 31, 2024 is as follows (at 100%, in thousands of euros):

31/03/2024

ASSETS		LIABILITIES	
Stocks	2 762	Shareholders' equity	30
Accounts receivable	-		
Other receivables	142	Trade payables	2 958
Availability	82	Other liabilities	-
Total	**2 986**	**Total**	**2 986**

Its profit for the year ended March 31, 2024 breaks down as follows (in thousands of euros) :

(In thousands of €)	
CONDENSED INCOME STATEMENT	**31/03/2024**
Sales figures	3 003
Cost of products and services rendered	(1 871)
Other operating income and expenses	(1 133)
Net financial income	(0)
Net income	**0**

Other operating income and expenses correspond to royalties invoiced by Medincell and Corbion under the licensing agreement for the rights to use their technologies, which are granted to CM Biomaterials BV for the manufacture and distribution of the polymers needed to formulate, 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.

By way of comparison, the company's balance sheet at March 31, 2023 was as follows (in thousands of euros):

31/03/2023

ASSETS		LIABILITIES	
Stocks	2 884	Shareholders' equity	30
Accounts receivable	972		
Other receivables	107	Trade payables	3 922
Availability	66	Other liabilities	77
Total	**4 028**	**Total**	**4 028**

Its results for the year ended March 31, 2023 were as follows (in thousands of euros):

(In thousands of €)	
CONDENSED INCOME STATEMENT	**31/03/2023**
Sales figures	5 569
Cost of products and services rendered	(3 093)
Other operating income and expenses	(2 475)
Net income	**1**

Medincell Inc. is the US subsidiary. It is located at 4920 Pennel Road, Suite 372, Aston, Pennsylvania 19014, and has been registered in the State of Delaware since April 7, 2022. Since its creation, the company has generated no sales and has two employees.

The Group's business is almost exclusively driven by its French parent company, Medincell SA.

NOTE 12 - STATUTORY AUDITORS' FEES

Fees paid to the Statutory Auditors for the last two years were as follows:

	31/03/2024			31/03/2023		
(In thousands of €)	**Becouze**	**PWC**	**Total**	**Becouze**	**PWC**	**Total**
Audit fees	200	194	394	161	161	322
Other services provided at the request of the entity (SACC) :						
- Additional reports on capital transactions	9	11	20	13	13	26
- CSR certificate		-	-	19	-	19
- Partner expense certification fees	40	-	40	22	-	22
Total	**249**	**205**	**454**	**215**	**174**	**389**

3.4. PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH FRENCH ACCOUNTING PRINCIPLES FOR THE YEAR ENDED MARCH 31, 2024

BALANCE SHEET ASSETS (in euros)

Sections	Gross	Depreciation / Provisions	Net March 31, 2024	Net March 31, 2023
Intangible assets				
Concessions, patents and similar rights	4 289 788	1 894 977	2 394 810	1 914 329
Assets under construction	55 623	-	55 623	10 505
Total intangible assets	**4 345 411**	**1 894 977**	**2 450 434**	**1 924 833**
Property, plant and equipment				
Plant, machinery and equipment	3 699 358	3 157 895	541 463	754 402
Other property, plant and equipment	3 943 127	2 238 840	1 704 288	1 971 786
Assets under construction	37 455	-	37 455	259 042
Total property, plant and equipment	**7 679 940**	**5 396 735**	**2 283 206**	**2 985 231**
Long-term investments				
Other investments	16 553	-	16 553	16 553
Receivables from investments	-	-	-	17 119
Other long-term investments	660 469	-	660 469	632 901
Total long-term investments	**677 022**	**-**	**677 022**	**666 573**
Fixed assets	**12 702 374**	**7 291 712**	**5 410 662**	**5 576 637**
Receivables				
Advance payments	117 727	-	117 727	8 062
Accounts receivable	2 254 081	-	2 254 081	2 092 566
Other receivables	5 743 983	-	5 743 983	11 113 294
Total receivables	**8 115 791**	**-**	**8 115 791**	**13 213 922**
Availability				
Marketable securities	5 158 876	-	5 158 876	3 061
Availability	14 185 579	-	14 185 579	6 455 294
Total cash and cash equivalents	**19 344 455**	**-**	**19 344 455**	**6 458 356**
Prepaid expenses	2 300 939	-	2 300 939	749 123
Current assets	**29 761 185**	**-**	**29 761 185**	**20 421 401**
Deferred debt issuance costs	766 592	-	766 592	621 406
Cumulative translation adjustment	21 542	-	21 542	20 871
Total	**43 251 693**	**7 291 712**	**35 959 981**	**26 640 315**

BALANCE SHEET LIABILITIES (in euros)

Sections		Net March 31, 2024	Net March 31, 2023
Net worth			
Share capital of which paid-in 290,858.21		290 858	252 880
Additional paid-in capital		31 014 468	7 415 720
Legal reserve		3 010 994	3 010 994
Retained earnings		(45 952 962)	(22 281 925)
Net income for the year		**(21 084 573)**	**(23 668 015)**
	Total equity	**(32 721 215)**	**(35 270 346)**
Shareholders' equity		**(32 721 215)**	**(35 270 346)**
Conditional advances		852 553	1 152 553
Other shareholders' equity		**852 553**	**1 152 553**
Provision for contingencies		3 684 185	1 316 049
Provisions for contingencies and charges		**3 684 185**	**1 316 049**
Financial liabilities			
Other bonds		-	1 260 513
Borrowings from credit institutions		7 797 822	11 261 274
Borrowings and other financial liabilities		45 615 254	34 449 644
	Total borrowings	**53 413 076**	**46 971 431**
Sundry liabilities			
Trade accounts payable		1 832 342	4 156 340
Tax and social security liabilities		2 999 275	2 381 428
Other liabilities		131 642	126 244
	Total other liabilities	**4 963 259**	**6 664 012**
Deferred income		5 658 973	5 737 395
Payables		**64 035 308**	**59 372 838**
Translation adjustment liabilities		109 150	69 220
Total		**35 959 981**	**26 640 315**

INCOME STATEMENT (in euros)

Sections	France	Export	Net March 31, 2024	Net March 31, 2023
Sales of merchandise	-	-	-	-
Sales of services	97 007	9 033 715	9 130 722	9 929 987
Net sales	**97 007**	**9 033 715**	**9 130 722**	**9 929 987**
Operating subsidies			28 000	14 000
Expense transfers and provision reversals			437 003	745 351
Other products			539 105	7 443
Operating income			**10 134 830**	**10 696 781**
External expenses				
Purchases of raw materials and other supplies			-	2 968 835
Other purchases and external charges			14 759 157	17 998 491
Total external expenses			**14 759 157**	**20 967 326**
Taxes and similar payments			**299 368**	**312 567**
Personnel expenses				
Wages and salaries			8 862 630	9 314 774
Social security charges			4 805 199	4 375 163
Total personnel expenses			**13 667 829**	**13 689 937**
Operating allowances				
Depreciation of fixed assets			1 244 904	1 157 303
Total operating allowances			**1 244 904**	**1 157 303**
Other operating expenses			**201 076**	**147 439**
Operating expenses			**30 172 333**	**36 274 572**
Operating income			**(20 037 503)**	**(25 577 791)**
Financial income				
Other interest and similar income			579 835	48 184
Reversal of provision			-	113 839
Positive exchange difference			96 469	1 160 258
Net proceeds from sales of marketable securities			-	133 370
Total financial income			**676 304**	**1 455 652**
Financial expenses				
Depreciation, amortization and provisions			1 471 305	309 797
Interest and similar expenses			3 163 218	2 966 342
Net expense on disposal of marketable securities			-	166 762
Total financial expenses			**4 634 523**	**3 442 901**

Net financial income	**(3 958 219)**	**(1 987 249)**
Profit before tax and exceptional items	**(23 995 722)**	**(27 565 040)**
Extraordinary income		
Extraordinary income from management operations	-	7 557
Extraordinary income from capital transactions	123 953	201 539
Reversals of provisions and expense transfers	105 337	20 000
Total non-recurring income	**229 290**	**229 096**
Extraordinary expenses		
Exceptional expenses on management operations	2 671	-
Exceptional expenses on capital transactions	202 080	145 603
Exceptional depreciation, amortization and provisions	15 966	18 068
Total non-recurring expenses	**220 717**	**163 671**
Net exceptional income	**8 573**	**65 425**
Income taxes - (income) / expense	(2 902 576)	(3 831 601)
Total income	**11 040 424**	**12 381 528**
Total expenses	**32 124 997**	**36 049 543**
Loss	**(21 084 573)**	**(23 668 015)**

NOTES TO THE FINANCIAL STATEMENTS

The financial year runs for 12 months, from 1er April 2023 to 31 March 2024.

The following notes and tables form an integral part of the financial statements.

The figures presented in the annual financial statements are expressed in euros unless otherwise stated.

NOTE 1 - Key events of the year

1.1 Summary of key events in the year ended March 31, 2024 which had an impact on the financial statements for the year ended March 31, 2024

(press releases available on medincell.com)

April 2023	FDA (Food and Drug Administration, the body responsible for regulatory approval of drugs in the United States) approval of mdc-IRM / UZEDY™ (risperidone), an antipsychotic in the form of a prolonged-release subcutaneous injectable suspension for the treatment of schizophrenia in adults.
May 2023	Commercial launch of UZEDY™ in the United States, resulting in the first royalties being invoiced to Teva on net sales of the product.
	Successful Global Offering of €25.1 million.
July 2023	Receipt of the final €10 million tranche of the European Investment Bank (EIB) loan.
October 2023	Medincell and the European Investment Bank (EIB) are replacing a financial covenant in their loan agreement to ensure greater consistency with the Company's business model, with effect from September 28, 2023.

1.2 Governance

The program to open up the executive team to new members, which has been underway since January 2022, continued during the year, and Medincell's operational governance evolved. The executive team has been opened up to new members to reflect the diversity of Medincell's activities and to foster exchanges and collaboration within the company. Named MLT (Medincell Leadership Team), the executive team brings together members of the management board and department heads. It is made up of :

- Christophe Douat - *Chairman of the Executive Board*
- Franck Pouzache - *Human Resources Director*, *Member of the Executive Board*
- Julie Alimi - *General* Counsel
- Stéphane Chambaud - Pharmaceutical *Operations Director*
- Sébastien Enault - *Business Development Director*
- Adolfo Lopez-Noriega - *Director of Research and* Development
- Richard Malamut - *Medical Director*
- Hélène Martin - *Director of Alliances and Project Management*
- Stéphane Postic - *Chief* Financial Officer

In September 2023, Stéphane Postic succeeded Jaime Arango as CFO of the Company, following the latter's resignation.

It should also be noted that on February 15, 2024, Mr. Anh Nguyen resigned from his position as member and Chairman of the Company's Supervisory Board, having reached the age limit imposed by the Company's bylaws for members of the Supervisory Board.

On March 11, 2024, Philippe Guy, already a member of the Supervisory Board, was appointed Chairman.

1.3 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 activities in these countries that could significantly affect their future operations.

1.4 Conflict between Israel and Hamas

The possible extension of the conflict between Israel and Hamas could disrupt the business of its partner TEVA.

Indeed, TEVA's global headquarters and several of their manufacturing and R&D facilities are located in Israel. Although operations in Israel are not currently affected, the continuation, escalation or expansion of this war could lead to supply chain disruptions, delays in production and distribution processes, R&D initiatives and in their ability to respond in a timely manner to consumer demand. According to the information provided by TEVA, while the impact of this war on TEVA's results of operations

and financial position was negligible in the year ended December 31, 2023, this impact could increase.

A deterioration in TEVA's operational and/or financial capacity could expose the Company to the following main risks:

- Delays in clinical trials and in the development of certain products in the portfolio due to TEVA's reorganization and supply chain constraints, or delays in production and distribution. In particular, this could result in a delay in finalizing phase 3 of mdc-TJK and the development of mdc-MRI Neurosciences;
- Delay in expected royalties from the commercialization of UZEDY® due to TEVA's reorganization constraints.

In this context, while the Company does not have control over the management of the situation at its partner TEVA on programs conducted jointly, TEVA has implemented certain measures in response to these macroeconomic pressures and geopolitical events, and is continually considering various initiatives, alternative raw material sourcing strategies and back-up production plans for its key products, in order to mitigate and partially offset the impact of these macroeconomic and geopolitical factors.
This context has no accounting consequences for Medincell.

1.5 Taking climate, water and biodiversity risks into account

The company takes account of climate risks to the best of its knowledge in its closing assumptions, so as to integrate their potential impact 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.

Together with its partners, the Company is committed to optimizing 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

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 euros 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 euros after expenses (1.9 million euros).

Main terms of the Offer
The Global Offering, for a total gross amount of 25.1 million euros (23.2 million euros net), 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, as part of :

- an offering of 3,324,804 new ordinary shares for a total amount of 24.3 million euros to qualified investors or a restricted circle of investors as defined by article L. 411-2 1° of the French Monetary and Financial Code, in accordance with the 20ème resolution of the Company's Combined 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 18ème resolution of the Annual General Meeting, via the PrimaryBid platform in France only, for a total amount of 768,982.76 euros, 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 Offering and 11.9% of the Company's share capital, on a non-diluted basis, after completion of the Global Offering, were issued by decision of the Executive Board pursuant to and within the limits of the delegations of authority granted by the Annual 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 Medincell's closing share price of €8.01 on May 11, 2023, and by 10% compared with the volume-weighted average of the Company's share price on the Euronext Paris regulated market over the last 3 trading sessions prior to the start of the Global Offering (i.e. from May 9 to May 11, 2023 inclusive), i.e. €8.12, in accordance with resolution 20ème of the Annual General Meeting.

EIB loan

On July 31, 2023, the Company received the third and final €10 million tranche of the loan granted by the EIB in 2022, and issued 313,607 warrants to the European Investment Bank ("EIB").

At March 31, 2023, one of the ratios (total shareholders' equity + cash and cash equivalents > €1) had not been met, which constituted an event of default entitling the EIB to request, at its discretion, partial or full repayment of the loan, unless waived by the EIB. As a result, and in accordance with accounting rules, the debts concerned were reclassified in full as Financial liabilities

- current at that date. On June 12, 2023, the Company received written confirmation from the EIB that it had waived its right to request this early repayment.

On September 27, 2023, Medincell and the EIB signed an amendment to the loan agreement, replacing this old clause with a new one in which the Group undertakes (i) to have at all times at least €8 million in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term, and (ii) to have at least one year's financial visibility in its baseline cash forecast scenario. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would have the right to demand early repayment of all or part of the existing loan.

The Company indicates that, according to its current cash flow forecasts, the commitment should be respected over the next 12 months. These forecasts do not include potential revenues from new service contracts or licensing agreements not known at the balance sheet date.

1.7 Inflation

The Company has not been significantly affected by macro-economic conditions, particularly inflation and rising interest rates.

The Company's business model is based on receiving milestone payments or royalties on sales of products marketed by pharmaceutical partners, which are calculated as a percentage of net sales generated by these products. There is therefore no direct correlation between expenses for the year and the selling price of drugs sold by commercial partners. These partners regularly adapt their own selling prices to the global macro-economic context. The Company recovers these price increases indirectly through the royalties it receives.

1.8 Employee share ownership

Date on which the delegation was used by the Executive Board	Date of delegation by Shareholders' Meeting	Type of plan
July 27, 2023	September 8, 2022	3,014 free ordinary shares of the Company (AGA 2023 A)
July 27, 2023	September 8, 2022	25,000 bonus shares in the Company (AGA 2023 ABIS)
December 15, 2023	September 12, 2023	457,800 free ordinary shares of the Company (AGA 2023 B1)
December 15, 2023	September 12, 2023	94,876 free ordinary shares of the Company (AGA 2023 B2)
December 19, 2023	September 12, 2023	20,200 share subscription warrants (BSA 2023 A)

NOTE 2 - Subsequent events

2.1. An additional $6 million to fight malaria

On April 8, 2024, the global health agency Unitaid granted Medincell an additional envelope of up to $6 million over three years to fund the phase 1 clinical trial of the injectable long-acting treatment mdc-STM. If proven safe, effective and well-tolerated, it could have a significant impact on malaria transmission in vulnerable populations living in the worst-affected areas.

Based on Medincell's BEPO® technology, mdc-STM is an injectable formulation of ivermectin active for three months aimed at combating malaria transmission. A previous Unitaid grant of $6.4 million was awarded in March 2020 to fund the program's research, formulation and preclinical studies, carried out by Medincell and the consortium members gathered around the project, IRD, IRSS and CIRDES.

As of April 17, 2024, the Company has received $1.1 million of the $6 million granted, with further payments expected at a later date as expenditures progress.

2.2. Strategic co-development and licensing agreement with AbbVie

On April 16, 2024, Medincell announced that it had entered into a strategic co-development and licensing agreement with AbbVie to develop a new generation of long-acting injectable therapies. Medincell and AbbVie will co-develop up to six innovative long-acting injectable products, and AbbVie will be responsible for their commercialization.

Under the terms of the agreement, Medincell received an upfront payment of $35 million in May 2024, and could receive up to $1.9 billion in milestones linked to the potential achievement of development milestones and revenue thresholds, as well as royalties on worldwide sales.

This strategic alliance will draw on Medincell's technological platform and know-how for the development of long-acting injectable treatments, and on AbbVie's expertise in driving the clinical development of innovative therapeutic solutions and marketing them to patients worldwide.

2.3. Positive efficacy results from TEV-'749 (olanzapine / mdc-TJK) phase 3 SOLARIS trial

On May 8, 2024, Medincell and its partner Teva announced positive efficacy results for the Phase 3 SOLARIS trial of TEV-'749 (olanzapine / mdc-TJK), a monthly long-acting subcutaneous injection for adults with schizophrenia

TV-'749 met the primary endpoint in all dose groups. The mean change in total score on the Positive and Negative Symptoms Scale (PANSS) from baseline to week 8 was -9.71 points, -11.27 points and -9.71 points versus placebo, for the high, medium and low dose groups respectively. These differences from placebo were clinically remarkable and statistically significant, with adjusted values of P < 0.001 for each comparison. Several key secondary endpoints also showed statistically significant improvements after homogenization: ICG-S (Clinical Global Impressions - schizophrenia) and PSP (Personal and Social Performance Scale) total score. No cases of PDSS (Post-Injection Delirium Sedation Syndrome) have been reported to date, after administration of around 80% of the required number of injections.

The Company has not experienced any other significant events subsequent to the closing of its financial statements.

NOTE 3 - Going concern

The going concern principle has been adopted by the Company's management in view of the following key factors and assumptions:

- The Company's loss-making position at March 31, 2024 is explained by the innovative nature of the products developed in-house, implying a research and development phase requiring substantial financing;
- Available cash at March 31, 2024 amounted to €19.5 million;
- On April 16, 2024, the Company announced the signature of a contract with the AbbVie pharmaceutical group, with an immediate upfront payment of $35 million, which was received on May 7, 2024;
- The sales forecast linked to royalties expected from the commercialization of UZEDY™ is determined on the basis of sales recorded by Teva over the first months of commercialization and an expected progression of these sales established by taking into account the progressions of comparable drugs ;
- Forecast sales linked to milestones and services rendered, in particular for mdc-TJK, where the milestone relating to the completion of Phase 3 ($5 million) is expected in the next twelve months according to Teva's latest communications;
- Research and innovation tax credits are taken into account on the basis of expected estimates of eligible expenditure, taking into account the Company's projects and in accordance with the current rules for determining these credits;
- Compliance with EIB covenants at the balance sheet date and over the next 12 months.

These resources will enable us to finance our expected cash consumption over the next 12 months.

NOTE 4 - Accounting policies

The annual financial statements have been prepared in accordance with the provisions of the French Commercial Code and the General Chart of Accounts (ANC Regulation 2014-03). The general accounting conventions have been applied with due respect for the principle of prudence, in accordance with the basic assumptions of going concern, consistency of accounting methods from one year to the next, and independence of financial years, in compliance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to value items recorded in the accounts is the historical cost method.

The figures given in the notes to the financial statements are in euros.

The main methods used are as follows:

4.1 Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are valued at acquisition cost, after deduction of rebates, discounts and cash discounts, or at production cost.

Development costs are capitalized when a project meets all the criteria laid down in French accounting rules and methods. Amortization is based on the development time of each project, and may not exceed 5 years.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset:

Brevet	20 ans
Matériel de Laboratoire	5 à 10 ans
Installations et agencements divers	3 à 15 ans
Matériels de bureau et informatique	2 à 3 ans
Autres immobilisations corporelles	5 à 10 ans

At each balance sheet date, management assesses whether there is any indication of impairment of property, plant and equipment and intangible assets. If there is any indication of impairment, an impairment test is performed.

4.2. non-current financial assets

Investments in associates are carried at cost. An impairment loss is recognized if the asset's value in use at the balance sheet date is less than its carrying amount.

4.3. Accounts receivable

Receivables are valued at their face value. A provision is recorded when the inventory value is lower than the book value. The risk of non-recovery of receivables is determined by the company on a customer-by-customer basis at each balance sheet date. The risk associated with receivables from the joint venture is assessed on the basis of the company's business prospects.

4.4. Conditional advances

Repayable advances are recorded in their entirety as other equity, while project expenses are booked as operating expenses. In the event of failure of the project financed, a request for a declaration of failure is made to the funding organization. If this is successful, the waiver is recognized as exceptional income as soon as the declaration of failure is accepted.

4.5. Provisions for contingencies and charges

Provisions for liabilities and charges are recognized when the company has an obligation to a third party and it is probable or certain that this obligation will result in an outflow of resources to the third party without at least equivalent consideration expected from the latter7 . They are estimated on the basis of management's best estimate assumptions. They also include translation adjustments.
Charges to and reversals of provisions for income taxes that do not qualify as operating, financial or non-recurring income or expenses are recorded under "Income taxes".

4.6. Sales figures

Sales are recognized when the revenue is certain in principle and amount, and has been earned during the year.

Partnership contracts

Revenues from partnership agreements with pharmaceutical companies for research programs consist of :

- Research funding payments, which depend on the resources allocated to the scientific program concerned, and are 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 materials, equipment and activities subcontracted as sales, and are recognized as and when the expenses giving rise to these payments are incurred;
- Non-refundable payments. These amounts are recognized immediately in sales, provided that no future obligation remains with the Company, that there is no condition of prior validation by the co-contractor, and that there is no other future obligation under a related contract. Otherwise, these amounts are recognized in sales based on the stage of completion of expenditure, throughout the term of performance of the obligations.

Revenue from other partnership contracts is recognized in the income statement according to the terms of the contract and the progress of the programs, where applicable.

Milestone payments

Through agreements signed with certain partners, the company is eligible to receive milestone payments for each stage reached in the development, regulatory approval and marketing of products for which the technology has been implemented. As soon as the conditions for achieving this milestone are met, the corresponding invoicing is considered certain, and recognized immediately and in full as sales.

Commercial licenses (royalties)

Marketing of the first product incorporating the technology developed by the Company began in the United States in May 2023, with revenues first recognized in the year ending March 31, 2024. These royalties result from a partnership agreement with a pharmaceutical manufacturer. Their amount is determined quarterly in proportion to sales achieved, and recognized in sales at the end of each quarter.

Joint venture royalties

In accordance with the licensing agreement for the rights to use their technologies granted to CM Biomaterials BV for the manufacture and distribution of the polymers needed to formulate, develop and market the various products using BEPO technology, these royalties contractually amount to 50% of CM Biomaterials BV's profits for each of the two partners, Corbion and Medincell.

4.7. Grants

Since its creation, the Company has received a number of grants from the French government or public authorities to finance its operations or specific recruitment needs, in recognition of its innovative nature.
These grants are recognized in the income statement on the date they are awarded, provided that the conditions precedent are met.

4.8. Research tax credit

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

The determination of the tax credit was carried out by the Company using the structured approach and appropriate methodologies described below:

- The scope of research and development activities eligible for the research tax credit has been defined on the basis of a case-by-case analysis of each research project and its stage of completion. Only experimental development expenditure was taken into account in calculating the tax credit;
- Depreciation of fixed assets dedicated in part to research activities is calculated by applying an allocation key determined according to objective criteria, such as the time spent on eligible activities and the number of people assigned to these activities;
- Personnel costs relating to researchers and technicians have been taken into account on the basis of internal monitoring using time sheets showing the number of hours devoted to the various eligible research projects identified, and the work carried out and linked to the project concerned;
- Subcontracting expenses have been taken into account if the service provider to whom the research work is entrusted is established in a member state of the European Union or the European Economic Area, and if the service provider is approved by the French Ministry of Higher Education and Research.

The Company has a supporting file and a scientific file for each of the eligible projects identified, thanks to real-time monitoring of research projects and the associated technical, human and financial resources.

4.9. Variable remuneration on financial debt

When a loan contract includes variable remuneration clauses based on the achievement of milestones or sales, this remuneration is an expense for the Company.

During the term of a loan, variable remuneration is recognized as an expense when milestones are reached and/or sales achieved, through a financial expense and liability.

The variable remuneration due in respect of milestones reached and sales achieved after repayment of the loan is provided for over the term of the loan by means of a provision for financial contingencies and charges. The provision is measured as the present value of probable post-repayment variable compensation payments. The provision is discounted using the effective interest rate specific to the debt in question, calculated in line with the rate determined for the purposes of preparing the consolidated financial statements.

Provisions are measured on the basis of information available after the balance sheet date and up to the balance sheet date.

4.10. Foreign currency transactions

Income and expenses in foreign currencies are recorded at their equivalent value on the transaction date. In accordance with regulation no. 2015-05 of July 2, 2015 on forward financial instruments and hedging transactions applicable as from January 1, 2017, foreign exchange gains and losses on trade receivables and payables are recognized under "other expenses" and "other income" in the operating income statement.

Foreign exchange gains and losses on financial transactions are recognized in the financial income statement.

Payables, receivables and cash denominated in foreign currencies are shown in the balance sheet at the exchange rate prevailing at the balance sheet date. The difference arising from the discounting of foreign currency payables and receivables at the closing rate is recorded in the balance sheet under "Translation adjustment". Unrealized foreign exchange losses are fully provided for. The portion of the unrealized loss corresponding to trade receivables and payables is recognized in operating income, to ensure symmetry between the recognition of the unrealized loss and the definitive loss.

NOTE 5 - Intangible assets

Intangible assets	Gross at beginning of year	Acquisitions during the year	Reclassifications	Disposals / scrapped during the year	Gross at year-end
Concessions, patents, licenses	3 764 997	810 589	-	285 798	4 289 788

Assets under construction	10 505	55 623	-	10 505	55 623
TOTAL	**3 775 501**	**866 213**	**-**	**296 303**	**4 345 411**

Amortization of intangible assets	Accumulated at beginning of year	Charge for the year	Reclassifications	Reversals for the year	Accumulated at year-end
Concessions, patents, licenses	1 850 668	197 726	-	153 417	1 894 977
Assets under construction	-	-	-	-	-
TOTAL	**1 850 668**	**197 726**	**-**	**153 417**	**1 894 977**

Fixed assets in progress and major acquisitions of intangible assets represent costs incurred by the Company to further consolidate its intellectual property.

NOTE 6 - Property, plant and equipment

Property, plant and equipment	Gross at beginning of year	Acquisitions for the year	Reclassifications	Disposals / scrapped during the year	Gross at year-end
Laboratory equipment	3 564 113	102 893	106 260	73 908	3 699 358
Miscellaneous fixtures and fittings	2 597 536	111 584	-	-	2 709 120
Office and computer equipment	857 975	69 861	-	34 704	893 133
Furniture	338 389	2 486	-	-	340 875
Assets under construction	259 042	37 455	(106 260)	152 782	37 455
TOTAL	**7 617 055**	**324 279**	**-**	**261 394**	**7 679 940**

Depreciation of property, plant and equipment	Accumulated at beginning of year	Charge for the year	Reclassifications	Reversals for the year	Accumulated at year-end
Laboratory equipment	2 809 711	422 093	-	73 908	3 157 895
Miscellaneous fixtures and fittings	1 001 901	264 547	-	-	1 266 449
Office and computer equipment	664 294	133 752	-	34 655	763 391
Furniture	155 919	53 081	-	-	209 000
Assets under construction	-	-	-	-	-
TOTAL	**4 631 825**	**873 473**	**-**	**108 563**	**5 396 735**

The Company invested over the period to support and maximize its growth, in particular by :

- Laboratory equipment (filtration hoods, air conditioners, tanks, thermal welding equipment, water softeners, safety devices for handling active ingredients, etc.);
- Fixtures and fittings for the building to be delivered in 2022;
- The acquisition of equipment to replace computer and telephone equipment and to equip new premises;
- Laboratory refurbishment as part of premises expansion.

Assets under construction mainly concern building refurbishment and laboratory expansion.

NOTE 7 - Non-current financial assets

Long-term investments	Gross at beginning of year	Increase	Reclassifications	Disposals during the year	Gross at year-end
Other investments	16 553	-	-	-	16 553
Receivables from investments	17 119	15 132	-	32 250	-
Deposits and guarantees	131 340	10 000	-	36 489	104 851

Liquidity contract	433 293	2 855 969	-	2 872 910	416 352
Own shares	68 268	2 987 859	-	2 916 861	139 266
TOTAL	**666 573**	**5 868 960**	**-**	**5 858 510**	**677 022**

No impairment of long-term investments was recognized in the 2023/2024 financial year.

Receivables related to equity interests concerned current account advances made to the US subsidiary, Medincell Inc, set up in April 2022. They have been reclassified and are now recorded under other receivables.

The increase in deposits and guarantees during the year corresponds mainly to the payment of guarantee deposits to crèches for employees' children. Disposals were mainly due to the repayment of a guarantee deposit initially paid as part of a loan, and to the termination of an investor consultancy contract.

Other long-term investments mainly comprise a liquidity contract signed on October 22, 2018 with Kepler Cheuvreux. This contract is described in Note 28. The sharp variations are due to the increase in volumes of shares traded and to changes in the share price.

NOTE 8 - Maturities of receivables

During the year, the Company received a refund of research and innovation tax credits for 2022 in the amount of €4.2 million. Research and innovation tax credits for 2021 were also reimbursed during the year, having been pre-financed in April 2023 in the amount of €4 million.

Medincell has also requested repayment of research and innovation tax credits for 2023, amounting to €3.7 million, in accordance with current legislation.

In addition, the company is subject to an accounting verification procedure by the tax authorities covering the period from April 1er , 2018 to March 31, 2021. This procedure was still in progress at March 31, 2024 (see Note 13).

Receivables	Gross amount	Less than 1 year	More than 1 year
Deposits and guarantees	104 851	-	104 851
Total fixed assets	**104 851**	**-**	**104 851**
Accounts receivable	2 254 081	2 254 081	-
Social security and other social organizations	19 067	19 067	-
State/Local Taxes	5 496 642	4 443 201	1 053 441
Of which Research tax credit	4 664 814	3 641 387	1 023 427
Of which Innovation Tax Credit	29 478	23 627	5 851
Of which Family Tax Credit	151 297	127 134	24 163
Of which VAT	644 053	644 053	-
Of which ANRT Cifre grant	7 000	7 000	-
Medincell Inc. receivable	32 250	-	32 250
Sundry debtors	117 727	117 727	-
CIR pre-financing deductions	196 023	-	196 023
Total current assets	**8 115 791**	**6 834 076**	**1 281 715**
Prepaid expenses	2 300 939	2 285 880	15 059
TOTAL	**10 521 581**	**9 119 956**	**1 401 625**

Maturity by maturity date	< 60 days	60 to 90 days	> 90 days	Total
Accounts receivable	783 122	10 617	1 460 342	**2 254 081**
% clearance at balance sheet date	**34,74 %**	**0,47%**	**64,79%**	**100%**

Change in CIR claim

Accounts receivable at March 31, 2023	**9 856 072**
+ Tax receivable recognized during the year	3 745 015
- Pre-financing received during the year in respect of CIR 2021	(4 788 206)
- Payment received during the year in respect of CIR 2022	(4 148 067)
Other movements	-
Accounts receivable at March 31, 2024	**4 664 815**

The tax receivable recognized during the year comprises CIR 2023 in the amount of €2,797,354 and the first quarter of CIR 2024 in the amount of €947,661.

NOTE 9 - Prepayments and accrued income

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 included in the following items	March 31, 2024	March 31, 2023
Government - accrued income	977 675	881 045
Suppliers - credit notes receivable	-	17 493
Miscellaneous	158 876	3 061
TOTAL	**1 136 551**	**901 599**

Accrued income corresponds mainly to the CIR and CII for the 1er quarter 2024. Miscellaneous income mainly comprises accrued interest on marketable securities.

NOTE 10 - Marketable securities

At March 31, 2024, marketable securities comprised €5 million in forward contracts and €0.2 million in accrued interest.

NOTE 11 - Shareholders' equity

Statement of changes in shareholders' equity	Number of shares	Unit value in euros	Amount in euros
[A] Shareholders' equity at beginning of year	**25 288 045**		**(35 270 346)**
[B] Net income for the year			(21 084 573)
[C] Capital increases/(decreases) in cash	3 797 776	0,01	23 283 244
- Of which changes in capital	3 797 776	0,01	37 978
- Of which changes in additional paid-in capital, net of expenses			23 245 266
[D] Other changes			350 460
- Of which subscription to share warrants			353 482
- Of which final AGA allocations to retained earnings			(3 022)
[E] Shareholders' equity at year-end [A] + [B] + [C] + [D]	**29 085 821**		**(32 721 215)**

History of capital movements

Date	Nature of operations	Number of shares issued or cancelled	Capital	Additional paid-in capital	Cumulative nominal amount of share capital	Total number of shares outstanding	Nominal value
December 23, 2002	Creation	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	Issue of ordinary shares	20 161	10 081	4 200	121 080,50	242 161	0,50
	Issue of preferred shares	60 484	30 242	131 939	151 322,50	302 645	0,50
September 9, 2014	Capital reduction	(12 254)	(6 127)		145 195,50	290 391	0,50
2015/2016 financial year	Exercise of BSA /BSCPE	1 086	543	20 902	145 738,50	291 477	0,50
2016/2017 financial year	Exercise of BSA /BSCPE	666	333	19 945	146 071,50	292 143	0,50
December 19, 2016	Capital reduction	(3 900)	(1 950)	-	144 121,50	288 243	0,50
March 16, 2017	Dividing the nominal value				144 121,50	14 412 150	0,01
2017/2018 financial year	Exercise of BSA /BSCPE	39 150	392	30 576	144 513,00	14 451 300	0,01
2018/2019 financial year	Exercise of BSA /BSCPE	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% to legal reserve			(2 995 862)	186 195,31	18 619 531	0,01
October 9, 2018	ORA conversion	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
2018/2019 financial year	IPO fees			(2 831 900)	200 733,18	20 073 318	0,01

2018/2019 financial year	Exercise of BSA /BSCPE	17 990	180	34 859	200 913,08	20 091 308	0,01
Financial year 2019/2020	BSA	-	-	10 490	200 913,08	20 091 308	0,01
Financial year 2019/2020	Exercise of BSA /BSCPE	42 748	427	28 116	201 340,56	20 134 056	0,01
2020/2021 financial year	Exercise of BSA /BSCPE	24 050	241	10 301	201 581,06	20 158 106	0,01
2020/2021 financial year	AGA	104 187	1 042		202 622,93	20 262 293	0,01
2020/2021 financial year	Capital increase	4 428 750	44 288	45 335 813	246 910,43	24 691 043	0,01
2020/2021 financial year	IPO fees			(3 387 090)	246 910,43	24 691 043	0,01
Fiscal year 2021/2022	Appropriation of profit / RAN			(68 280 008)	248 092,43	24 809 243	0,01
Fiscal year 2021/2022	Exercise of BSA /BSCPE	118 200	1 182	46 442	248 092,43	24 809 243	0,01
Fiscal year 2021/2022	AGA	339 460	3 395		251 487,03	25 148 703	0,01
Fiscal 2022/2023	Exercise of BSA /BSCPE	32 260	323	35 952	251 809,63	25 180 963	0,01
Fiscal 2022/2023	AGA	107 082	1 071		252 880,45	25 288 045	0,01
Fiscal 2022/2023	BSA subscription			466 291	252 880,45	25 288 045	0,01
Fiscal 2023/2024	Exercise of BSA /BSCPE	65 550	656	37 528	253 535,95	25 353 595	0,01
Fiscal 2023/2024	AGA	302 226	3 022		256 558,21	25 655 821	0,01
Fiscal 2023/2024	Capital increase	3 430 000	34 300	25 039 000	290 858,21	29 085 821	0,01
Fiscal 2023/2024	Expenses Capital increase			(1 831 261)	290 858,21	29 085 821	0,01
Fiscal 2023/2024	BSA subscription			353 482	290 858,21	29 085 821	0,01
	TOTAL			**31 014 468**	**290 858,21**	**29 085 821**	

Breakdown of capital and voting rights

The following table summarizes the breakdown of the Company's capital and voting rights at year-end:

	Non-diluted basis at March 31, 2024	
	% capital	**% voting rights**
Floating	47%	33%
Former employees, consultants and affiliates	26%	36%
Founder Nguyen	7%	9%
Employees and consultants	6%	7%
Crédit Mutuel Innovation	5%	3%
BNP Paribas Développement	4%	5%
Seventure Partners	3%	2%
Executive Board, Supervisory Board and Consultants	2%	3%
Other registered shareholders	0%	0%
Own shares	0%	0%
TOTAL	**100%**	**100%**

In accordance with Article L. 225-123 of the French Commercial Code and Article 10.2 of the Articles of Association, double voting rights are granted to shares registered in the name of the same person for at least two years.

Securities granting entitlement to a share of the capital

Details of stock purchase warrant (BSA) plans

	BSA 2016'	BSA 2019 A	BSA BEI1	BSA 2022B	BSA BEI2	BSA BEI3	BSA 2023A
Meeting date	10/05/2016	28/06/2018	08/09/2022	08/09/2022	08/09/2022	08/09/2022	12/09/2023
Date of grant by the Management Board	05/05/2017	01/04/2019	21/12/2022	05/01/2023	11/01/2023	31/07/2023	19/12/2023
Number of warrants authorized by the Annual General Meeting	8 211			7% of share capital (**)			
Number of warrants granted	1 121 (*)	18 490	175 000	52 900	286 041	318 313	20 200
Total number of shares available for subscription at inception	**56 050**	**18 490**	**175 000**	**52 900**	**286 041**	**318 313**	**20 200**
Number of non-agent beneficiaries (at inception)	1	6	1	7	1	1	3
Starting point for progressive exercise of warrants	(A)	(B)	(C)	(D)	(C)	(C)	(E)
BSA expiration date	May-27	march-29	december-37	january-28	january-38	july-38	january-33
BSA subscription price	6,00	1,00	1,00	0,70	1,00	1,00	0,84
BSA exercise price (price per share adjusted for any 50-for-1 stock split)	1,24	6,00	5,97	6,30	7,31	5,93	7,00
Terms and conditions	(A)	(B)	(C)	(D)	(C)	(C)	(E)
Number of warrants exercised at March 31, 2024	281	1 598	-	-	-	-	-
Number of shares subscribed at March 31, 2024	14 050	1 598	-	-	-	-	-
Cumulative number of warrants forfeited or cancelled at March 31, 2024	-	8 000	-	400	-	-	-
BSAs outstanding at March 31, 2024	840	8 892	175 000	52 500	286 041	313 607	20 200
Of which number of warrants exercisable at March 31, 2024	840	8 892	175 000	-	286 041	313 607	-
Total number of shares available for subscription at March 31, 2024	42 000	8 892	175 000	52 500	286 041	313 607	20 200
Of which number of shares resulting from warrants exercisable on March 31, 2024	42 000	8 892	175 000	-	286 041	313 607	-

(A) *The **2016' warrants** become exercisable as follows:*

- *Before the first anniversary of the Opening Date: no warrants may be exercised;*
- *20% of the BSAs allocated (the "**BSA 2016' Tranche 1**") as follows:*
  - *For holders appointed prior to May 5, 2016, the 2016' Tranche 1 BSAs will be exercisable immediately from the grant date and within three months,*
  - *For all partnerships entered into with the Company on or after May 5, 2016, the 2016' Tranche 1 BSAs will be exercisable within three months of the 1er anniversary of the Opening Date;*
- *As from the 2ème anniversary of the Opening Date: 25% of the warrants granted and not yet exercisable;*
- *As from the 3ème anniversary of the Opening Date: 33% of the warrants granted and not yet exercisable;*
- *As from the 4ème anniversary of the Opening Date: 50% of the warrants allocated and not yet exercisable.*
- *As from the 5ème anniversary of the Opening Date: the balance of warrants allocated and not yet exercisable.*

If the Tranche 1 BSA 2016' are not exercised within the timeframe set out above, all of the holder's BSA 2016' will lapse and be cancelled ipso jure.

In the event of Cessation for any reason whatsoever occurring before the 1er anniversary of the Opening Date: no BSA 2016' of the holder concerned will be exercisable and all BSA 2016' will lapse and be cancelled.

In the event of a Cessation occurring after the Opening Date: BSA exercisable on the Cessation date (if not at the initiative of the BSA holder) may be exercised within a period of three months from the Cessation date (without this period exceeding May 4, 2027). At the end of this period, any BSA 2016' that have not been exercised will lapse.

(B) The ***2019 A warrants** become exercisable as follows:*

- *Before the 1er anniversary of the Grant date: no 2019 A warrants may be exercised;*
- *As from the 1er anniversary of the Allotment: 20% of the BSA2019 A will become exercisable (the **"Tranche 1 BSAs"**).*
- *As from the 2ème anniversary of the Grant Date: 20% of the allocated and not yet exercisable BSA2019 A;*
- *As from the 3ème anniversary of the Grant Date: 20% of the allocated and not yet exercisable BSA2019 A;*
- *From the 4ème anniversary of the Grant Date: 20% of the allocated and not yet exercisable BSA2019 A;*
- *As from the 5ème anniversary of the Opening Date: All 2019 A warrants will be exercisable.*

As an exception to the above, in the event that the Opening Date (date of appointment of the BSA holder as a corporate officer or member of a corporate body of the Company or one of its subsidiaries, or the date of entry into force of the agreement binding him/her to the Company or one of its subsidiaries) is prior to March 31, 2018 (inclusive), the 2019 A Tranche 1 BSAs will be exercisable immediately on the grant date and within 3 months of that date.

If the 2019 A Tranche 1 BSAs are not exercised within 3 months of the 1er anniversary of the grant date or within the period specified in the paragraph above, all 2019A BSAs will lapse on expiry of said period.

(C) ***BEI 1, BEI 2 and BEI 3 warrants*** *become exercisable as soon as they are subscribed.*

(D) The ***2022 B warrants*** *become exercisable as follows:*

- *Each BSA2022B will become exercisable on condition that a performance criterion is met, assessed on the basis of the average quoted price of the Company's shares over thirty (30) continuous trading sessions (the "Average Reference Price") as at January 5, 2025 (the "Exercise Date").*
- *If the Average Benchmark is greater than or equal to ten euros (€10.00) (the "Performance Criterion") on the Exercise Date, all the BSA2022Bs allocated to each BSA2022B Holder will become exercisable immediately as from the said date.*
- *If the Performance Criterion is not met on the Exercise Date, all of the BSA2022Bs allocated to each BSA2022B Holder will automatically lapse without formality.*
- *Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all the BSA2022Bs allocated to each BSA2022B Holder will become immediately exercisable in advance.*

(E) The ***2023A warrants*** *become exercisable as follows:*

- *Each BSA2023A will become exercisable on condition that a performance criterion is met, assessed on the basis of the average quoted price of the Company's shares over thirty (30) continuous trading sessions (the "Average Reference Price") as at December 19, 2028 (the "Exercise Date").*
- *If the Average Benchmark is greater than or equal to twelve euros (€12.00) (the "Performance Criterion") on the Exercise Date, all the BSA2023A allocated to each BSA2023A Holder will become exercisable immediately as from the said date.*
- *If the Performance Criterion is not met on the Exercise Date, all the BSA2023A allocated to each BSA2023A Holder will automatically lapse without formality.*
- *Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all the BSA2023A allocated to each BSA2023A Holder will become immediately exercisable in advance.*

Details of BSPCE stock purchase warrant plans

	BSPCE 2014	**BSPCE 2016**	**BSPCE-2016'**	**BSPCE 2017**
Meeting date	09/09/2014	10/05/2016		05/07/2017
Date of grant by the Management Board	17/03/2015	31/08/2016	05/05/2017	08/01/2018
Number of BSPCE originally authorized by the Shareholders' Meeting	12 254	8 211		149 310
Number of BSPCE granted	5 219	1 090	2 146	23 000
Total number of shares available for subscription	**5 219**	**1 090**	**2 146**	**23 000**
Number of non-executive beneficiaries (at grant date)	23	41	42	11
Starting date for exercising BSPCEs	(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
Terms and conditions	(A)	(B)	(C)	(D)
Number of BSPCE exercised at March 31, 2024	3 757	650	1 324	6 800
Number of shares subscribed at March 31, 2024	187 850	32 500	66 200	6 800
Cumulative number of BSPCEs lapsed or cancelled at March 31, 2024	1 429	212	333	8 280
Number of BSPCE outstanding at March 31, 2024	33	228	489	7 920
Of which number of BSPCE becoming exercisable at March 31, 2024	33	228	489	7 920
Total number of shares available for subscription at March 31, 2024	1 650	11 400	24 450	7 920
Of which number of shares to be issued on exercise of BSPCEs at March 31, 2024	1 650	11 400	24 450	7 920

(A) ***The 2014 BSPCE*** *may be exercised as follows:*

- *Before the 1er anniversary of the beneficiary's start date (i.e. the most recent date between the effective date of the employment contract and the effective date of the beneficiary's new position) (the* ***"Start Date"****): no BSPCE may be exercised;*
- *As from the 1er anniversary of the Date of Entry into Service: 20% of the BSPCEs granted and not yet exercisable (the* ***"2014 Tranche 1 BSPCEs"****);*
- *As from the 2ème anniversary of the Date of Entry into Service: 25% of the BSPCEs granted and not yet exercisable;*
- *As from the 3ème anniversary of the Date of Entry into Service: 33% of the BSPCEs granted and not yet exercisable;*
- *As from the 4ème anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable;*
- *As from the 5ème anniversary of the Date of Entry into Service: the balance of the BSPCEs granted and not yet exercisable.*

If the 2014 Tranche 1 BSPCEs are not exercised before the end of the 15ème month following the Date of Entry into Service, all the 2014 BSPCEs of the holder concerned will lapse and be cancelled ipso jure.
In the event of a transfer of control, the holder of the 2014 BSPCEs will be entitled to exercise 50% of the allocated 2014 BSPCEs (subject to the exercise of all Tranche 1 2014 BSPCEs).

(B) ***The 2016 BSPCEs*** *become exercisable as follows:*

- *Before the 1er anniversary of the Date of Entry into Service: no BSPCE may be exercised;*
- *20% of the BSPCEs granted (the* ***"2016 Tranche 1 BSPCEs"****) as follows:*
  - *For holders whose Date d'Entrée en Fonction is prior to August 31, 2015, the 2016 Tranche 1 BSPCEs will be exercisable immediately from the date of grant and within a period of three months,*

- *For all Entry-On-Duty Dates on or after August 31, 2015, the 2016 Tranche 1 BSPCEs will be exercisable from the 1er anniversary of the Entry-On-Duty Date within a period of three months,*

- *As from the 2ème anniversary of the Date of Entry into Service: 25% of the BSPCEs granted and not yet exercisable;*
- *As from the 3ème anniversary of the Date of Entry into Service: 33% of the BSPCEs granted and not yet exercisable;*
- *As from the 4ème anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable.*
- *As from the 5ème anniversary of the Date of Entry into Service: the balance of the BSPCEs granted and not yet exercisable.*

If the Tranche 1 2016 BSPCEs are not exercised within the aforementioned timeframe, all the relevant holder's 2016 BSPCEs will lapse and be cancelled ipso jure.

(C) ***BSPCE 2016'*** *become exercisable as follows:*

- *Before the 1er anniversary of the Date of Entry into Service: no BSPCE may be exercised;*
- *20% of the BSPCEs granted (the* ***"2016 Tranche 1 BSPCEs"****) as follows:*
  - *For holders whose Date d'Entrée en Fonction is prior to May 5, 2016, the BSPCE 2016' Tranche 1 will be exercisable immediately from the date of grant and within a period of three months,*
  - *For all Start Date on or after May 4, 2016, the 2016 Tranche 1 BSPCEs will be exercisable within three months of the 1er anniversary of the Start Date,*
- *As from the 2ème anniversary of the Date of Entry into Service: 25% of the BSPCEs granted and not yet exercisable;*
- *As from the 3ème anniversary of the Date of Entry into Service: 33% of the BSPCEs granted and not yet exercisable;*
- *As from the 4ème anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable;*
- *As from the 5ème anniversary of the Date of Entry into Service: the balance of the BSPCEs granted and not yet exercisable.*

If the Tranche 1 BSPCE 2016' are not exercised within the aforementioned timeframe, all of the holder's BSPCE 2016' will lapse and be cancelled ipso jure.

(D) The **2017 BSPCE** may be exercised as follows:

- *20% of the BSPCEs granted (the "2017 Tranche 1 BSPCEs") as follows:*
  - *For holders whose Date of Entry into Service is prior to January 8, 2017, the 2017 Tranche 1 BSPCEs will be exercisable immediately from the date of grant,*
  - *For any Entry-On-Duty Date on or after January 8, 2017, the 2017 Tranche 1 BSPCEs will be exercisable as from the 1er anniversary of the Entry-On-Duty Date,*
- *As from the 2nd anniversary of the Date of Entry into Service: 25% of the BSPCEs granted and not yet exercisable;*
- *As from the 3rd anniversary of the Date of Entry into Service: 33% of the BSPCEs granted and not yet exercisable;*
- *As from the 4th anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable;*
- *As from the 5th anniversary of the Date of Entry into Service: the balance of the BSPCEs granted and not yet exercisable.*

No 2017 BSPCE may be exercised before December 31, 2018 (the "Reference Date").
If the 2017 Tranche 1 BSPCEs are not exercised within three months of the Reference Date, all of the relevant holder's 2017 BSPCEs will lapse and be cancelled ipso jure.

For each BSPCE plan :

- In the event of loss of employee status or cessation of corporate officer duties (the "Cessation") occurring after the 1er anniversary of the Date d'Entrée en Fonction and the expiration date of the BSPCEs: the BSPCEs exercisable at the Cessation date may be exercised within a period of 3 months from the Cessation date (without this period exceeding the expiration date of the BSPCEs). At the end of this period, any BSPCE not exercised will lapse.
- In the event of resignation, the BSPCEs will lapse on the date of resignation.

Details of stock option plans

	Options 2019 A	**Options 2019 B**	**Options 2019 B Bis**
Meeting date	28/06/2018	28/06/2018	28/06/2018
Date of grant by the Management Board	01/04/2019	31/10/2019	31/10/2019
Number of options authorized by the Annual General Meeting		7% of share capital (*)	
Number of options granted	190 543	194 906	44 900
Total number of shares available for subscription at the grant date (1)	**190 543**	**194 906**	**44 900**
Number of non-executive beneficiaries (at grant date)	116	125	1
Starting date for exercising stock options	(A)	(B)	(C)
Expiry date of stock options	47 208	47 421	47 421
Exercise price of stock options	6	7	7
Terms and conditions	(A)	(B)	(C)
Number of options exercised at March 31, 2024	-	-	-
Number of shares subscribed at March 31, 2024	-	-	-
Total number of options cancelled at March 31, 2024	3 577	9 979	44 900
Number of options outstanding at March 31, 2024	186 966	184 927	-
Of which options exercisable at March 31, 2024	-	-	-
Number of shares to be issued on exercise in full of options outstanding at March 31, 2024	186 966	184 927	-
Of which number of shares that may be created at March 31, 2024	-	-	-

(*) Common ceiling for BSA, stock options and AGA issues.

(A) 2019A TheOptions may be exercised on one or more occasions, but each time for a whole number of2019A Options equal to at least twenty percent (20%) of the total number of2019A Options granted to the Beneficiary, at any time between April 1,er 2024 and March 31, 2029 (the "***Exercise Period***"). By exception, the minimum whole number of2019A Options to be exercised may be less than twenty percent (20%) of the total number of2019A Options granted to the Beneficiary if it represents all the2019A Options still held by the Beneficiary concerned.

By way of derogation, if the Company sets up a company savings plan ("PEE") before midnight, Paris time, on March 31, 2024, Options2019A may be exercised as from the third month following 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 the same PEE.

(B) Options2019B may be exercised on one or more occasions, but each time for a whole number of Options2019B equal to at least twenty percent (20%) of the total number of Options2019B granted to the Beneficiary, at any time between October 31, 2024 at 00:01, Paris time and October 30, 2029 at midnight, Paris time (the "Exercise Period"). By exception, the minimum whole number of2019B Options to be exercised may be less than twenty percent (20%) of the total number of2019B Options granted to the Beneficiary if it represents all the2019B Options still held by the Beneficiary concerned.

By way of derogation, if the Company sets up a company savings plan ("PEE") before midnight Paris time on October 30, 2024, Options2019B may be exercised as from the third month following 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 the same PEE.

(C) This plan has been cancelled.

Details of plans Bonus share awards (AGA)

	AGA 2020ABIS	AGM 2021 A		AGM 2021 B		AGM 2021BBIS
		1st tranche	2nd stage (T2)	1st tranche	2nd stage (T2)	
	June 28, 18	10-Sept-20		9-Sept-21		9-Sept-21
Date of grant by the Management Board	1-july-20	21-July-21		15-Dec-21		15-Dec-21
Number of AGAs originally authorized by the General Meeting	7% of share capital (*)					
Number of AGAs granted	16 800	9 767		252 347		5 000
Total number of shares available for subscription at the grant date (1)	**16 800**	**5 214**	**4 553**	**102 032**	**150 315**	**5 000**
Number of non-executive beneficiaries (at grant date)	1	10		148		1
Starting point of the vesting period	1-july-20	21-July-21		15-Dec-21		15-Dec-21
Expiry date of vesting period	(C)	21-Jul-22	(B)	15-Dec-22	(D)	(E)
End of retention period	Feb.7-25	21-Jul-24		15-Dec-24		(E)
Exercise price	NA	NA	NA	NA	NA	NA
Vesting / performance conditions	(C)	(A)	(A) and (B)	(A)	(A) and (D)	(E)
Number of AGAs in the process of vesting at March 31, 2024	6 720	-	2 856	-	115 342	2 000
Number of AGAs vested at March 31, 2024	10 080	4 740	-	92 492	-	3 000
Number of AGAs held at March 31, 2024	-	4 740	-	92 492	-	-
Cumulative number of AGAs cancelled as at March 31, 2024	-	474	1 697	9 540	34 973	-
Total number of free shares likely to be created at March 31, 2024	6 720	2 856		115 342		2 000

	AGM 2022 A	AGM 2022 B	AGM 2023 A

	1st tranche	2nd stage (T2)	1st tranche	2nd stage (T2)	1st tranche	2nd stage (T2)
	9-Sept-21		8-Sept-22		8-Sept-22	
Date of grant by the Management Board	21-July-21		15-Dec-22		27-Jul-23	
Number of AGAs originally authorized by the General Meeting	7% of share capital (*)					
Number of AGAs granted	3 859		588 021		3 014	
Total number of shares available for subscription at the grant date (1)	**2 919**	**940**	**185 274**	**402 747**	**1 493**	**1 521**
Number of non-executive beneficiaries (at grant date)	10		138		5	
Starting point of the vesting period	22-Jul-21		15-Dec-22		27-Jul-23	
Expiry date of vesting period	21-Jul-22	(D)	15-Dec-24	(F)	15-Dec-23	(G)
End of retention period	21-Jul-26		15-Dec-26		27-Jul-24	
Exercise price	NA	NA	NA	NA	NA	NA
Vesting / performance conditions	(A)	(A) and (D)	(A)	(A) and (F)	(A)	(A) and (G)
Number of AGAs in the process of vesting at March 31, 2024	-	440	-	239 196	1 042	1 328
Number of AGAs vested at March 31, 2024	2 319	-	167 844	121 903	-	-
Number of AGAs held at March 31, 2024	2 319	-	167 844	-	-	-
Cumulative number of AGAs cancelled as at March 31, 2024	1 100		59 078		644	
Total number of free shares that may be created at March 31, 2024	440		239 196		2 370	

	AGA 2023ABIS	AGM 2023 B1 1st tranche	AGM 2023 B1 2nd stage (T2)	AGA 2023B2
	8-Sept-22	12-Sept-23		12-Sept-23
Date of grant by the Management Board	27-Jul-23	15-Dec-23		15-Dec-23
Number of AGAs originally authorized by the General Meeting	7% of share capital (*)			
Number of AGAs granted	25 000	457 800		94 876
Total number of shares available for subscription at the grant date (1)	**25 000**	**198 400**	**259 400**	**94 876**
Number of non-executive beneficiaries (at grant date)	1	*51*		74
Starting point of the vesting period	27-Jul-23	15-Dec-23		15-Dec-23
Expiry date of vesting period	(H)	(I)	(J)	(K)
End of retention period	(H)	(I)	(J)	(K)
Exercise price	NA	NA	NA	NA
Vesting / performance conditions	(A) and (H)	(A) and (I)	(A) and (J)	(K)

Number of AGAs in the process of vesting at March 31, 2024	20 000	198 400	259 400	94 876
Number of AGAs vested at March 31, 2024	-	-	-	-
Number of AGAs held at March 31, 2024	-	-	-	-
Cumulative number of AGAs cancelled as at March 31, 2024	5 000		-	-
Total number of free shares likely to be created at March 31, 2024	20 000		457 800	94 876

(*) Common ceiling for BSA, stock options and AGA issues.

(A) The condition for definitive vesting is continuous presence between the grant date and the expiry date of the vesting period.

(B) Vesting of the AGA2021A Second Tranche is conditional on the achievement of a performance criterion assessed on the basis of the average of the prices quoted over the 30 continuous trading sessions immediately preceding the third anniversary of the grant date, divided by €9.06. This ratio is called the Performance Quotient and :
- If the Performance Quotient is less than 1.12, none of the bracket 2 AGAs are acquired;
- If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the AGAs in band 2 (rounded down to the next 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 AGAs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.50, then 100% of the AGAs in band 2 are acquired;
- Lastly, notwithstanding the above, all Tranche 2 AGAs will vest early if, before the third anniversary of the Grant Date, the average quoted price over 90 continuous trading sessions is greater than 1.5 times the grant price (the vesting date in this case being the later of the first business day following this 90 trading session period or the first anniversary of the Grant Date).

(C) Vesting will take place in five annual tranches of 20% each between July 1er 2021 and July 1er 2025, subject to the beneficiary's effective presence within the Company. There are no performance conditions attached to this plan.

(D) Vesting of the AGA2021B and AGA2022A Second Tranche is conditional on the achievement of a performance criterion assessed on the basis of the average share price over the 30 trading sessions immediately preceding the third anniversary of the grant date, divided by €9.56. This ratio is called the Performance Quotient and :
- If the Performance Quotient is less than 1.12, none of the bracket 2 AGAs are acquired;
- If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the AGAs in band 2 (rounded down to the next 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 AGAs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.50, then 100% of the AGAs in band 2 are acquired;
- Lastly, notwithstanding the above, all Tranche 2 AGAs will vest early if, before the third anniversary of the Grant Date, the average quoted price over 90 continuous trading sessions is greater than 1.5 times the grant price (the vesting date in this case being the later of the first business day following this 90 trading session period or the first anniversary of the Grant Date).

(E) Vesting will take place in five annual tranches of 20% each between December 15, 2022 and December 15, 2026, subject to the beneficiary remaining with the Company. There are no performance conditions attached to this plan.

(F) For each given Beneficiary, the balance of the AGA2022Bs allocated to him or her (rounded down to the nearest whole number) (number of AGA2022Bs less the number of AGA2022Bs First Tranche) (the "AGA2022Bs Second Tranche") will vest definitively at the end of a period of one (1), two (2) or three (3) years as the case may be, commencing on the Allotment Date and ending no later than December 16, 2025, and allocated to the Beneficiaries as follows:

- one-third (1/3) of the AGA2022B Second Tranche will vest definitively at the end of a period of one (1) year from the Allotment Date, i.e. December 16, 2023 (the "First Third AGA2022B Second Tranche Vesting Date") and will be subject to a retention period of one (1) year from the First Third AGA2022B Vesting Date, i.e. December 16, 2024 (the "Second Tranche Retention Period");
- one-third (1/3) of the AGA2022B Second Tranche will vest definitively at the end of a period of two (2) years from the Allotment Date, i.e. December 16, 2024 ("Vesting Date Second Third AGA2022B Second Tranche") and will not be subject to a holding period;
- one-third (1/3) of the AGA2022B Second Tranche will vest definitively at the end of a period of three (3) years from the Allotment Date, i.e. December 16, 2025 ("Vesting Date third-third AGA2022B Second Tranche") and will not be subject to a holding period.

(G) For each given Beneficiary, the balance of the AGA2023A allocated to him (rounded down to the nearest whole number) (number of AGA2023A less the number of AGA2023A First Tranche) (the "AGA2023A Second Tranche") will be definitively acquired at the end of a period of one (1), two (2) or three (3) years as the case may be, starting on the Allotment Date and ending no later than July 28, 2026, and allocated to the Beneficiaries as follows:

- one-third (1/3) of the AGA2023A Second Tranche will vest definitively at the end of a period of one (1) year from the Allotment Date, i.e. July 28, 2024 (the "First Third AGA2023A Second Tranche Vesting Date") and will be subject to a retention period of one (1) year from the First Third AGA2023A Vesting Date, i.e. July 28, 2025 (the "Second Tranche Retention Period");
- one-third (1/3) of the AGA2023A Second Tranche will vest definitively at the end of a period of two (2) years from the Allotment Date, i.e. July 28, 2025 ("Vesting Date Second Third AGA2023A Second Tranche") and will not be subject to a holding period;

- one third (1/3) of the AGA2023A Second Tranche will vest definitively at the end of a period of three (3) years from the Allotment Date, i.e. July 28, 2026 ("Vesting Date third third AGA2023A Second Tranche") and will not be subject to a retention period.

(H) For each given Beneficiary, the AGA2023ABIS allocated to him or her ("AGA2023ABIS") will vest definitively at the end of a period of one (1), two (2) or three (3) years, as the case may be, commencing on the Allotment Date and ending no later than July 28, 2026, and allocated to the Beneficiaries as follows:

- one-third (1/3) of the AGA2023ABIS will vest definitively at the end of a period of one (1) year from the Allotment Date, i.e. July 28, 2024 ("***Vesting Date first third AGA2023ABIS***") and will be subject to a holding period of one (1) year from the Vesting Date of the first third AGA2023ABIS, i.e. July 28, 2025 (the "***Holding Period***");

- one-third (1/3) of the AGA2023ABIS will vest definitively at the end of a period of two (2) years from the Allotment Date, i.e. July 28, 2025 ("***Vesting Date second third AGA2023ABIS***") and will not be subject to a holding period;

- one-third (1/3) of the AGA2023ABIS will vest definitively at the end of a period of three (3) years from the Allotment Date, i.e. July 28, 2026 ("***Vesting Date third-third AGA2023ABIS***") and will not be subject to a holding period.

(I) For each given Beneficiary, a number "N" AGA2023B1 out of the total number of AGA2023B1 granted to the Beneficiary (rounded down to the nearest whole number) (the "First Tranche AGA2023B1") will vest at the end of a period of one (1), two (2) or three (3) years, as the case may be, commencing on the Grant Date and ending no later than December 15, 2026, and will be granted to the Beneficiaries as follows:

- one-third (1/3) of the AGAs2023B1 First Tranche will vest definitively at the end of a period of one (1) year from the Allotment Date, i.e. December 16, 2024 ("***Vesting Date of the first third of the AGAs2023B1 First Tranche***") and will be subject to a holding period of one (1) year from the Vesting Date of the first third of the AGAs2023B1 , i.e. December 16, 2025 (the "***Holding Period of the First Tranche***");

  one-third (1/3) of the2023B1 First Tranche AGAs will vest definitively at the end of a period of two (2) years from the Allotment Date, i.e. December 16, 2025 ("***Vesting Date - Second Third AGA2023B1 First Tranche***") and will not be subject to a holding period;

- one-third (1/3) of the2023B1 First Tranche AGAs will vest definitively at the end of a period of three (3) years from the Allotment Date, i.e. December 16, 2026 ("***Vesting Date third third2023B1 First Tranche AGA***") and will not be subject to a holding period.

(J) Vesting of the AGA2023B1 Second Tranche is conditional on the achievement of a performance criterion assessed on the basis of the average share price over the thirty (30) continuous trading sessions immediately preceding the third anniversary of the Grant Date (the "Average Reference Price").
N hereafter refers to the percentage of2023B1 Second Tranche AGAs allocated to a Beneficiary vesting on the Vesting Date based on the Performance Quotient.

(i) If the Average Reference Value is less than twelve (12) euros, N = 0%, none of the2023B1 Second Tranche AGAs will vest and all of the2023B1 Second Tranche AGAs will lapse on the third anniversary of the Grant Date;

(ii) If the Average Reference Value is greater than or equal to twelve (12) euros but less than fifteen (15) euros, N = 20%, i.e. twenty (20) percent of the2023B1 Second Tranche AGAs (rounded down to the nearest whole number) will vest, with the balance of the2023B1 Second Tranche AGAs lapsing on the third anniversary of the Allocation Date;

(iii) If the Average Reference Value is greater than or equal to fifteen (15) euros but less than seventeen (17) euros, N = 50%, i.e. fifty (50) percent of the2023B1 Second Tranche AGAs (rounded down to the nearest whole number) will vest, with the balance of the2023B1 Second Tranche AGAs lapsing on the third anniversary of the Allocation Date;

(iv) If the Average Reference Value is greater than or equal to seventeen (17) euros, N = 100%, i.e. all2023B1 Second Tranche AGAs vest on the third anniversary of the Allotment Date.

Notwithstanding the above, all2023B1 Second Tranche AGAs will vest early if, prior to the third anniversary of the Allotment Date, the average quoted price of the Company's shares over forty-two (42) continuous trading sessions is greater than or equal to seventeen (17) euros (the Vesting Date in this case being the later of the following two (2) dates: the first business day following this period of forty-two (42) trading sessions or the first anniversary of the Grant Date, in accordance with the provisions of article L.197-225-1 of the French Commercial Code).

(K) For each given Beneficiary, a number "N" of AGA2023B2 granted to him or her will vest definitively at the end of a period of one (1) year from the Grant Date, i.e. December 15, 2024 (the "Vesting Date") and will be subject to a retention period of one (1) year from the Vesting Date, i.e. until December 15, 2025 (the "Retention Period").

NOTE 12 - Conditional advances

Details of conditional advances are shown below:

Conditional advances	Region	BPI	Total

Amount at beginning of year	**900 000**	**252 553**	**1 152 553**
Payments received	-	-	**-**
Refunds made	(300 000)	-	(300 000)
Abandonment by the organization	-	-	-
Amount at year-end	**600 000**	**252 553**	**852 553**

Object	Growth	Expansion
With or without interest	No interest	No interest
Probability of repayment	**100%**	**100%**

The probability of repayment of the advances is mentioned, subject to all reservations, and includes the uncertainties inherent in the conduct of any research project. It is the result of an assessment by the Company's management based on the following criteria:

- A probability of 100% corresponds to the absence of elements likely to call into question the correct completion of the project, both technically and commercially.
- A probability of 50% means the existence of elements likely to compromise the complete success of the project. At this stage, partial success or failure can be envisaged.
- A probability of 0% relates to the project failure notification phase. The declaration of failure has been requested by the Company but has not been recorded by the organization at year-end.

Repayment schedule for conditional advances :

Conditional advances	**Region**	**BPI**	**Total**
Amount at year-end	**600 000**	**252 553**	**852 553**
Contractual reimbursements :			
Less than 1 year	300 000	-	300 000
Between 1 and 2 years	300 000	252 553	552 553
Between 2 and 3 years	-	-	-
Beyond 3 years	-	-	-
Probability of repayment	**100%**	**100%**	
Repayments based on probability of success :			
Less than 1 year	300 000	-	300 000
Between 1 and 2 years	300 000	252 553	552 553
Between 2 and 3 years	-	-	-
Beyond 3 years	-	-	-

NOTE 13 - Statement of provisions and impairment losses

Provisions	**At beginning of year**	**Endowments**	**Reversals (provisions used)**	**Reversals (unused provisions)**	**At year-end**
Provision for foreign exchange losses	20 871	671	-	-	21 542
Provision for tax risks	885 196	986 202	-	-	1 871 398
Provision for industrial tribunal risk	120 337	15 966	-	105 337	30 966
Provision for variable remuneration risk on EIB financing	289 645	1 470 634	-	-	1 760 279
TOTAL Risks and charges	**1 316 049**	**2 473 473**	**-**	**105 337**	**3 684 185**
Provision on fixed assets					

Provision VMP	-	-	-	-	-
TOTAL Impairment	**-**	**-**	**-**	**-**	**-**
GENERAL TOTAL	**1 316 049**	**2 473 473**	**-**	**105 337**	**3 684 185**

At the previous year-end, provisions were as follows:

Provisions	At beginning of year	Endowments	Reversals (provisions used)	Reversals (unused provisions)	At year-end
Provision for foreign exchange losses	719	20 152	-	-	20 871
Provision for tax risks	-	885 196	-	-	885 196
Provision for industrial tribunal risk	122 269	18 068	20 000	-	120 337
Provision for variable remuneration risk on EIB financing	-	289 645	-	-	289 645
TOTAL Risks and charges	**122 988**	**1 213 061**	**20 000**	**-**	**1 316 049**
Provision on fixed assets	-	-	-	-	-
Provision VMP	113 839	-	113 839	-	-
TOTAL Impairment	**113 839**	**-**	**113 839**	**-**	**-**
GENERAL TOTAL	**236 827**	**1 213 061**	**133 839**	**-**	**1 316 049**

Provision for tax risks :
The Company is subject to an accounting verification procedure by the tax authorities covering the period from April 1er , 2018 to March 31, 2021. This procedure was still in progress at March 31, 2024.

During the year under review, the Company received a proposed tax adjustment of €1,284,000 in respect of the 2019 and 2020 research/innovation tax credits, the maximum impact of which, in the Company's opinion, should not exceed €907,000. A provision for tax risk has been set aside to cover this maximum impact. The Company contested the full amount of the reassessment in the taxpayer's observations sent to the tax authorities in October 2023.

In the year ended March 31, 2024, as a precautionary measure, the Company also set aside a provision for risks in respect of CIR 2021 and 2022 amounting to €964,000. The corresponding charges to provisions are deducted from the income tax charge (see Note 4.5).

Provision for variable remuneration risk on EIB financing :
The variable remuneration due in respect of milestones reached and sales achieved after repayment of the EIB loan is provisioned over the term of the loan by means of a provision for financial contingencies and charges.

The provision is measured as the present value of probable post-repayment variable remuneration payments corresponding to an undiscounted amount of €19.2 million. The provision is discounted using the effective interest rate specific to the debt in question, calculated in line with the rate determined for the purposes of preparing the consolidated financial statements. At March 31, 2024, the discounted amount of the variable remuneration is €7 million, spread on a straight-line basis over the repayment period of the loan.

NOTE 14 - Borrowings and financial liabilities

Borrowings and financial liabilities	Gross amount	Less than 1 year	From 1 to 5 years	Over 5 years
Borrowings from credit institutions	7 797 822	3 463 377	4 334 445	-
Borrowings and other financial liabilities	45 615 254	1 331 520	43 983 734	300 000
TOTAL	**53 413 076**	**4 794 897**	**48 318 179**	**300 000**

Change in indebtedness

Borrowings and financial liabilities	Amount at beginning of year	Payment	Capitalized interest	Refund	Cumulative translation adjustment	Year-end amount
TOTAL	46 971 431	10 000 000	2 807 340	(6 365 695)	-	53 413 076

At March 31, 2024, financial debt mainly comprised a loan from the European Investment Bank and state-guaranteed loans.

Borrowings from credit institutions
To finance its development, between May and June 2020, and again in October 2020, the Company benefited from state-guaranteed loans (PGE) totalling €13.7 million as part of the exceptional guarantee scheme set up by the French government to support business financing. 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 contracted a 5-year amortization option 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 being amortized over the term of the loan.

Borrowings and other financial debt
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 benefits from a deferred capital repayment until September 30, 2024, at the end of which the 5-year amortization period will begin.

On November 22, 2022, Medincell and the EIB signed (i) a €40 million financing agreement containing drawdown conditions and covenants, and (ii) a warrant issue agreement (warrants will be issued for each tranche drawn). With the drawdown of the first €20 million tranche on December 21, 2022, this loan is an early repayment of the previous contract signed in 2018 with the EIB. This repayment, amounting to 23.2 M€, took place on January 26, 2023 and includes the principal of 20 M€ as well as interest for 3.2 M€.

The conditions applicable to the calculation of the variable remuneration remain unchanged compared with the previous loan (and according to the amendment signed on June 2, 2020). The main features of this contract are as follows:

-The credit facility is divided into a first tranche of €20 million (tranche A, drawn on December 21, 2022) and two tranches of €10 million (tranche B, drawn on January 26, 2023, and tranche C, drawn on July 31, 2023). The maturity date is five years after the disbursement of each tranche, meaning 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 sales.
-In addition, BSAs (Bons de Souscription d'Actions), the value of which will fluctuate according to the Company's future performance, are planned. On December 21, 2022, January 26, 2022 and July 31, 2023, 175,000 BSAs, 286,041 BSAs and 313,607 BSAs respectively were issued to BEI, giving entitlement to subscribe for 175,000 shares, 286,041 shares and 313,607 shares.

The EIB is entitled to demand partial or total payment of the existing debt if the financial conditions described in note 27 are not met. At year-end, the company complied with the covenants required by the EIB.

NOTE 15 - Debt maturities at year-end

Operating liabilities	Gross amount	Less than 1 year	1 to 5 years	Over 5 years
Trade accounts payable	1 832 342	1 832 342	-	-
Social debts	2 763 508	2 763 508	-	-
Tax liabilities	235 767	235 767	-	-
Other liabilities	131 642	131 642	-	-
Deferred income	5 658 973	5 167 298	491 675	-
TOTAL	10 622 232	10 130 558	491 675	-

Maturity by maturity date	< 60 days	60 to 90 days	> 90 days	Total
Trade payables	1 787 183	0	45 159	1 832 342
% clearance at balance sheet date	97,54%	0,00%	2,46%	100%

NOTE 16 - Accrued expenses

Accrued expenses included in the following items	March 31, 2024	March 31, 2023
Borrowings - accrued interest and variable remuneration on EIB financing	2 570 826	1 512 719

Suppliers - invoices not yet received	1 128 760	1 985 849
Social debts	2 763 508	1 795 140
Tax liabilities	65 161	66 414
TOTAL	**6 528 255**	**5 360 123**

Borrowing costs correspond to accrued and capitalized interest on borrowings from credit institutions and on the EIB loan, as well as the variable remuneration in favor of the EIB.

The sharp increase in accrued interest is explained by the fact that in the previous year, the Company paid cash and capitalized interest when it repaid the nominal amount of the old EIB loan (€20 million) on January 10, 2023, thereby reducing the value of the item at March 31, 2023.
At the same time, an accrued expense of €686,000 has been recognized in respect of the EIB's variable remuneration, based on milestones achieved during the year (see Note 4.9).

Accrued expenses relating to social security liabilities mainly comprise provisions for paid leave, provisions for bonuses and liabilities to social security bodies. The increase is mainly due to the recognition of a larger provision for bonuses at March 31, 2024 than at the previous year-end, and a provision for employer contributions on bonus shares in the process of being acquired and on directors' fees.

At March 31, 2024, amounts due to social security bodies consist of March and calendar-quarter maturities.

NOTE 17 - Deferred income

Deferred income amounted to €5.7m at March 31, 2024, and is mainly due to the recognition of revenue as work progresses on contraception programs with the Bill & Melinda Gates Foundation, malaria programs with the Unitaid Organization, and a feasibility study with a partner.

NOTE 18 - Sales

	France	Export
Development services	-	3 073 592
Licenses, milestones and royalties	-	5 959 193
Sales of merchandise	-	-
Provision of personnel	94 707	-
Other ancillary income	2 300	930
TOTAL	**97 007**	**9 033 715**

Sales to March 31, 2024 correspond to milestones of €3.6m, development services of €3.1m, royalties on intellectual property invoiced to the partner Teva for €1.7m in connection with UZEDY™ sales, and to the joint venture for €0.6m on polymer sales.

In accordance with the licensing agreement for the rights to use their technologies granted to CM Biomaterials BV for the manufacture and distribution of the polymers needed to formulate, develop and market the various products using BEPO technology, these royalties contractually 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 most of its resources to research and development. Total research and development expenses amounted to €18.9 million. These expenses were down €8.1 million on the previous year, mainly due to a reduction in the number of staff assigned to research and development activities, and to the end of phase II of the mdc-TTG program.

NOTE 20 - Number of employees

The number of employees at the end of the 2023/2024 financial year was 132, compared with 141 at March 31, 2023. The average full-time equivalent workforce is 136 for 2023/2024 compared with 151 for 2022/2023.

NOTE 21 - Net financial expense

Financial result	Expenses	Products	Total
Charges to/reversals of provisions for liabilities and charges	1 471 305	-	(1 471 305)
Income from marketable securities	-	579 835	579 835
Interest and similar expenses (including variable compensation)	3 163 218	-	(3 163 218)
Exchange rate differences	-	96 469	96 469
TOTAL	**4 634 523**	**676 304**	**(3 958 219)**

The financial result is mainly made up of interest charges on loans from credit institutions and the European Investment Bank, as well as, in accordance with the loan agreement (cf. note 14) a €2.2m charge for variable remuneration in favor of the European Investment Bank, comprising €0.7m for milestones reached during the year and €1.5m for a provision for probable post-repayment instalments on the EIB loan, estimated at the balance sheet date.

In addition to the interest paid annually, Medincell S.A. must pay the EIB a variable annual remuneration linked to milestone payments and the marketing of all its products .

This variable remuneration is capped in terms of amount and limited to the marketing period of all products.

NOTE 22- Exceptional items

Non-recurring items consist mainly of the following:

Non-recurring income consists of :

- 115,000 bonus on treasury shares,
- 105,000 reversal of provision for industrial tribunal risk,
- 8 K€ interest on liquidity contract.

Non-recurring expenses consist mainly of :

- 133 K€ book value of assets sold,
- 69 K€ loss on treasury shares,
- 16,000 in provisions and adjustments to provisions for industrial tribunal risks.

NOTE 23 - Auditors' fees

Fees paid to the Statutory Auditors amounted to €454,000 excluding tax for the year.

(In thousands of €)	31/03/2024			31/03/2023		
	Becouze	PwC	Total	Becouze	PwC	Total
Fees for certification of financial statements	200	194	394	161	161	322
Other services provided at the request of the entity (SACC)						
- Statutory reports on capital transactions	9	11	20	13	13	26
- CSR certificate	-	-	-	19	-	19
- Certification of a partner's expenditure	40	-	40	22	-	22
Total	**249**	**205**	**454**	**215**	**174**	**389**

NOTE 24 - Transactions with subsidiaries s

At March 31, 2024, Medincell S.A. owned two subsidiaries:

- CM Biomaterials: the company was established 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

Name	Capital, Reserves and retained earnings before appropriation of net income	Share, Dividends received during the year	Val. Gross Val. Net	Loans and advances by MDC S.A	Guarantees and endorsements given by MDC S.A	Sales, Results
CM Biomaterials	20 695	50%	10 000	-	-	3 003 002
	29 853	-	10 000	-	-	(116)
Medincell Inc.	461	100,00%	478	32 250	-	887 897
	(37 364)	-	478	-	-	58 020

Both subsidiaries present their accounts in US dollars.

The conversion rate used for the two subsidiaries presenting their accounts in foreign currencies is the average rate for the year for shareholders' equity and sales.

Information with affiliated companies and participating interests

In €	March 31, 2024	
	Related companies	Shareholdings
Fixed assets :		
- Shareholdings	10 478	6 075
- Receivables from investments	-	
Current assets and liabilities :		
- Other receivables	1 329 209	
- Other liabilities	-	
Operating income and expenses :		
- Purchasing :		
raw materials	1 333 576	
commitment fees	811 575	
- Royalties	1 125 144	
Financial income and expenses :		
- Royalties	-	

NOTE 25 - Income taxes and deferred taxes

The balance of the tax mainly corresponds to research and innovation tax credits 2023 and 2024 for amounts of €2.8m and €1m respectively, and family tax credits 2023 and 2024 for €0.1m.

The Company has losses carried forward from previous years, to which the current year's loss has been added. At the close of business on March 31, 2024, losses carried forward amounted to €167 million.

The company is subject to an accounting verification procedure by the tax authorities covering the period from April 1er , 2018 to March 31, 2021. This procedure was still in progress at March 31, 2024 (see Note 13).

NOTE 26 - Executive compensation

Total gross remuneration received by all members of the Executive Board amounted to €821,000 for the 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 €119,000.

NOTE 27 - Off-balance sheet commitments

The breakdown by maturity of contractual obligations and other commercial commitments is shown below (in K€):

Contractual obligations and other commercial commitments	March 31, 2024	March 31, 2023
Operating leases	1 181	818
Commitments Capital leases	426	570
Commitment to employees	365	354
TOTAL COMMITMENTS GIVEN	**1 972**	**1 743**
Commitment received from subsidiary	-	-
Commitment received from the Region	-	-
Commitment received from BPI	-	-
TOTAL COMMITMENTS RECEIVED	**-**	**-**

Operating leases

- Real estate rental

The lease signed with Indivision Tisserand for the premises from mid-March 2016 is for a period of 9 years, with a three-year termination option. The off-balance sheet commitment corresponds to the sum of rents remaining to be paid before the next termination option, i.e. March 15, 2025 (11.5 months).

A second lease was signed on July 4, 2019 with Indivision Tisserand for new premises to be delivered on August 1er 2021. This lease is for a period of 9 years, with a three-year termination option from the date the premises are made available, i.e. August 1,er 2021. The off-balance sheet commitment at March 31, 2024 therefore corresponds to the sum of rents remaining to be paid from the effective date of the lease, prior to the next termination option, i.e. July 31, 2027 (40 months).

A third lease for future employee premises was signed with Rose Tisserand on September 9, 2021, with an effective date of September 1er 2021. The lease is for 9 years, with a three-year termination option. The off-balance sheet commitment corresponds to the sum of rents remaining to be paid before the next termination option, i.e. August 31, 2027 (41 months).

Lastly, a fourth furnished residential lease has been signed with the Matusiak Bergamaschi lessors, with an effective date of January 15, 2024, and concerns the provision of housing for an employee of the US subsidiary. The lease is for a period of 12 months, renewable by tacit agreement, and may be terminated at any time after one month's notice. At March 31, 2024, the off-balance sheet commitment corresponds to the sum of the remaining lease payments to be made up to the end of the lease term, i.e. January 15, 2025 (9.5 months).

- Equipment rental

The Company has entered into equipment leases for which the off-balance sheet commitment corresponds to the sum of rents remaining to be paid before the end of the leases:

Contract signature date	Co-contractor	Duration (months)	Contract end date	Purpose of financing	Duration of off-balance sheet commitment (months)

June 1, 2021	CMC Leasing	64	September 30, 2026	Photocopiers x 3	30
August 22, 2022	Rigby	36	August 21, 2025	Data center IT	16,5
December 1, 2022	Rigby	36	November 30, 2025	Acquity UPLC	20
July 1, 2023	Rigby	48	June 30, 2027	Nitrogen production station	39
July 1, 2023	Rigby	48	June 30, 2027	Capillary station	39
April 1, 2024	3 Step IT	12	March 31, 2025	Database access	12

Lease contracts

The two 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 a chromatography system, for a 4-year period.

Four 4-year contracts have been 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 granulometer.

In 2021 and 2022, six 4-year contracts were signed with NCM Groupe BNP Paribas, referenced A1J35835, A1I27722, A1K57418, A1K59512, A1K77590, A1J89805. These contracts were used to finance laboratory equipment: a reactor, an oxygen analyzer, a sample analyzer, a balance, a UPLC and a particle size analyzer, respectively.

In the year ended March 31, 2023, three 4-year contracts were signed with NCM Groupe BNP Paribas, referenced A1L38281, A1L38282 and A1K77589, respectively for the financing of a reactor, a ferry and a sampler.

During the year, the Company signed a new contract with NCM Groupe BNP Paribas, reference A1Q64906, to finance computer servers and storage racks.

Leasing	Cost of entry	Endowment		Net value
		Exercise	Cumulative	
A1B32369	30 150	-	30 150	-
A1F74201	239 260	39 877	199 383	-
A1G07260	70 352	11 725	58 627	-
A1H43922	108 425	27 106	65 507	15 812
A1H43921	45 000	11 250	26 250	7 500
A1I27721	39 927	3 327	9 150	27 450
A1H43920	43 115	10 779	21 558	10 779
A1J35835	51 702	12 926	23 697	15 080
A1I27722	102 475	25 619	46 968	29 889
A1K57418	42 390	10 598	14 130	17 663
A1K59512	51 938	12 985	17 313	21 641
A1K77590	58 147	14 537	16 959	26 651
A1J89805	43 500	10 875	12 688	19 938
A1L38281	63 719	15 930	11 947	35 842
A1L38282	38 697	9 674	1 612	27 410
A1K77589	36 253	9 063	-	27 190
A1Q64906	126 296	7 016	-	119 280
TOTAL	**1 191 346**	**233 286**	**555 938**	**402 122**

Leasing	Royalties paid		Outstanding royalties				Residual value
	Exercise	Cumulative	at 1 year	1-5 years	over 5 years	Total	
A1A83631	3 492	29 848	-	-	-	-	289
A1B32369	3 109	31 303	-	-	-	-	302
A1F74201	61 935	242 203	10 323	-	-	10 323	2 393
A1G07260	18 253	71 028	3 042	-	-	3 042	704
A1H43922	27 987	95 932	16 326	-	-	16 326	1 084
A1H43921	11 615	39 073	7 744	-	-	7 744	450
A1I27721	10 258	33 794	7 693	-	-	7 693	399
A1H43920	11 129	33 387	11 129	-	-	11 129	431
A1J35835	13 110	38 052	13 110	2 185	-	15 295	517
A1I27722	26 372	74 720	26 372	4 395	-	30 767	1 025
A1K57418	10 914	26 346	10 914	7 276	-	18 191	424
A1K59512	13 350	31 224	13 350	8 900	-	22 250	519
A1K77590	14 990	33 063	14 990	12 492	-	27 482	581
A1J89805	11 155	24 356	11 155	9 296	-	20 451	435
A1L38281	16 363	29 090	16 363	20 454	-	36 817	637
A1L38282	9 937	12 201	9 937	18 218	-	28 156	387
A1K77589	9 363	9 780	9 363	18 725	-	28 088	363
A1Q64906	8 796	8 796	45 878	84 110	-	129 988	1 263
TOTAL	**282 129**	**864 198**	**227 689**	**186 052**	**-**	**413 741**	**12 202**

Commitments to employees: Retirement indemnities

The Company has commissioned an actuary to assess the probable present value of the benefits to be paid in respect of the retirement of its employees. This amounted to €365,000 at March 31, 2024. This commitment has not been recognized.

The main assumptions used to calculate the obligation are :

- The discount rate ;
- Inflation rate ;
- The expected rate of salary increases
- Staff turnover rate.

Actuarial assumptions	March 31, 2024	March 31, 2023
Collective bargaining agreement	Chemicals industry	Chemicals industry
Retirement age - Frame - Non-executive	Increasing age by year of birth - Reform 2023 From 63 to 66 years Age 60 to 64	Increasing age by year of birth - 2013 reform From 63 to 66 years From 60 to 63 years
Discount rate (Olig. AA)	3,40%	3,60%
Social security charges	45,00%	45,00%
Rate of salary increases	3,50%	4,50%
Staff turnover assumptions :	Turnover table with decreasing rates by age and zero from age 60, generating an average rate of 5.21%.	Turnover table with decreasing rates by age and zero from age 60, generating an average rate of 5.35%.
Mortality table	INSEE M/F 2017-2019	INSEE M/F 2015-2017

Commitments to certain subcontractors

Over the past three years, the Company has signed several CRO/CDMO subcontracting contracts for ongoing projects, for a total value of €9.1 million. This amount represents the maximum value of the commitment, assuming that the projects are carried through to their next stage. The contracts provide for legal and/or contractual clauses offering the possibility of early termination, with notice periods ranging from one day to three months. Since the signing of the various agreements, the Company has recognized the corresponding expenses billed by the subcontractors. The off-balance sheet commitment at March 31, 2024 therefore corresponds to the total amount of purchase orders signed, less expenses recognized over the year and previous years, i.e. a maximum off-balance sheet commitment of €2.3 million assuming the projects are completed.

Commitments to 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.

As part of the collaboration, the Company has committed, through CM Biomaterials B.V., to minimum polymer manufacturing volumes. Should these volumes not be achieved, the Group may be required under certain circumstances to pay certain financial compensation to Corbion.

Other commitments given

The EIB granted Medincell a €40 million line of credit in November 2022, which has been fully drawn down since July 2023 following fulfillment of all the conditions specified in the agreement.

The three tranches A, B and C of the new EIB financing are accompanied by the issue of share warrants (BSA) to the EIB. At March 31, 2024, the Company had issued a total of 774,648 warrants under the three tranches. These warrants carry a put option for the EIB and a call option for the Company. At March 31, 2024, the fair value of the BSA put option was €5.7 million.

Under the terms of this loan agreement, Medincell undertakes (i) to have at all times at least 8 million euros in available cash and cash equivalents, and (ii) to have at least one year's financial visibility in its cash flow forecast base scenario. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would have the right to demand early repayment of all or part of the existing loan.

The €40 million 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 additional liens or security interests ;
-contract restrictions on the ability of its subsidiaries to pay dividends or make other payments to it
-dispose of assets or holdings in other companies ;
-Transactions with affiliated companies;
-change business activities substantially; 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.

In addition to the interest remuneration paid annually or at maturity, Medincell S.A. is required to pay the EIB a variable annual remuneration linked to milestone payments and sales.

This variable remuneration is capped in terms of amount and limited to the duration of product sales.

Based on current cash flow forecasts, the commitment is expected to be met over the next 12 months. These forecasts do not include potential revenues from new service contracts or licensing agreements.

NOTE 28 - Liquidity contract

Since October 22, 2018, the Company has entrusted the brokerage firm KEPLER CHEUVREUX with the implementation of a liquidity contract, a contract that falls within the scope of a market practice accepted by the Autorité des Marchés Financiers.

This liquidity contract has been signed for a period of one year, renewable by tacit agreement. Its purpose is to provide liquidity for Medincell shares on the Euronext Paris market.

To implement this contract, €200,000 was allocated to the liquidity account.

At March 31, 2024, under the liquidity contract, 14,754 shares were held in treasury, together with 416 K€ in cash. (see Note 7)

3.5. INFORMATION ON THE ACTIVITIES OF MEDINCELL SA

Headings (in euros)	Net March 31, 2024	Net March 31, 2023
Net sales	**9 130 722**	**9 929 987**
Operating income	10 134 830	10 696 781
Operating expenses	30 172 333	36 274 572
Operating income	(20 037 503)	(25 577 971)
Net financial income	(3 958 219)	(1 987 249)
Profit before tax and exceptional items	(23 995 722)	(27 565 040)
Net exceptional income	8 573	65 425
Income tax	(2 902 576)	(3 831 601)
Loss	**(21 084 573)**	**(23 668 015)**

The analysis of MedinCell SA's main income statement balances is broadly similar to the analysis of the consolidated income statement, with one main exception: at March 31, 2024, operating income does not include the Research Tax Credit. This is recognized directly at the bottom of the income statement as tax income.

3.6. APPROPRIATION OF PROFIT

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 (21,084,573.21), to be allocated as follows:

Loss for the year..... (21,084,573.21) euros.

In full to "Retained earnings", from (45,952,962.22) euros to (67,037,535.43) euros.

3.7. OBSERVATIONS OF THE SUPERVISORY BOARD ON THE MANAGEMENT BOARD'S REPORT AND ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 202 4

The members of the Supervisory Board have no matters to report in connection with either the Management Board's report or the parent company and consolidated financial statements for the year ended March 31, 2024.

3.8. STATUTORY AUDITORS' REPORTS

3.8.1. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 202 4

MEDINCELL

Report statutory statutory auditors on the consolidated financial statements

(Fiscal year ended March 31, 2024)

At the Annual General Meeting
MEDINCELL
3, rue des Frères Lumière
34830 JACOU

Opinion

In compliance with the assignment entrusted to us by your your Annual General Meeting*we have* audited the accompanying consolidated financial statements of MEDINCELL for the year ended March 31, 2024as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the financial position and the assets and liabilities of the Group as at December 31, 2009 and of the results of its operations for the year then ended in accordance with IFRSs as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities Relating to the Audit of the Consolidated Financial Statements".

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Auditors' Code of Ethics for the period from 1er April 2023 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) no. 537/2014.

Justification of assessments - Key audit points

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as the responses we have given to these risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these consolidated financial statements.

Identified risk	Our answer
Determining sales See note "4.22 - Revenue recognition", note "6.1 - Operating and other income".	
At March 31, 2024, consolidated sales amounted to 9.0 million euros, including 3.1 million euros from development services, 3.6 million euros from milestones and 2.3 million euros from royalties. Medincell, with the help of external advisors, reviewed all material contracts, and defined its revenue recognition rules in accordance with IFRS 15. Sales accounting is a key point in our audit for the following reasons: • The complexity of contracts ; • The fact that the correct recognition of sales is based on estimates such as the appropriate measurement of the progress of studies or the crossing of certain thresholds, which involve significant judgments by management both on the total forecast budget for these studies and on the recognition of expenses already incurred in relation to these studies. Sales are a sensitive indicator, both for the presentation of the consolidated financial statements and for the company's financial communications.	With the involvement of our in-house specialists, we met with Medincell and its advisors at regular intervals to critically review their conclusions and decisions. We assessed the compliance of the policy adopted by Medincell and its application with the requirements of IFRS 15. Where revenue has been recognized over time, we have paid particular attention to ensuring that it is recognized in accordance with contractual agreements. We obtained an understanding of the internal control environment and tested the main controls relating to the recognition of sales, in particular with regard to the monitoring of time, expenses per study and the crossing of certain thresholds. For a sample of contracts for each type of income, we performed the following procedures: • We independently identified and confirmed the performance obligations in the sampled contracts and compared them with management's proposals; • We compared the total price of the recorded transaction with the underlying contracts; • We assessed the compliance of the accounting treatment of these contracts with IFRS with regard to contractual obligations. On a sample basis, we tested invoices issued, invoices to be issued and deferred income. Lastly, we have examined the appropriateness of the qualitative and quantitative information provided in the notes to the consolidated financial statements described above.
Research and development costs See note "4.23 - Research and development costs", note "6.2.1 - Nature of expenses included in research and development costs", note "6.3.2 - Breakdown of personnel costs by nature", note "6.3.3 - Breakdown of personnel costs by function".	
Research and development costs amounted to 21.1 million euros for the year ended March 31, 2024 2024 and 27.9 million euros for the previous year. Research and development costs are a key point in our audit for the following reasons: • Research and development expenditure represents a significant amount in the financial statements and relates to a large number of complex contracts (pre-clinical, clinical, research and development, etc.), • There is a significant risk associated with the recording or non-recording of an expense, or with non-compliance with the accrual principle,	We spoke to management to understand the internal control system set up by the company for this process, including the budgeting process for these expenses. We carried out detailed tests of expenses recognized at year-end, including accrued expenses, using sampling methods. We also carried out detailed tests of invoices received by the company after the year-end. For each selection, we obtained and analyzed supporting documents, including invoices, delivery notes, contracts and amendments, where applicable, as well as proof of payment.

• The contracts include numerous off-balance sheet commitments which may not be disclosed in the financial statements.	We also reviewed the main collaboration contracts to identify off-balance sheet commitments. Lastly, we have examined the appropriateness of the qualitative and quantitative information provided in the notes to the consolidated financial statements described above.

Accounting for the loan with the European Investment Bank (EIB) See note "2 - Significant events of the year", note "4.3 - Basis of preparation of the consolidated financial statements", note "5.11 - Financial liabilities" and note "6.6 - Net financial income".	
On November 22, 2022, the company took out a new loan with the EIB for €40 million. On March 31, 2024, following the fulfillment of certain business-related conditions, the final tranche of the loan was drawn down for an amount of €10 million. Each tranche is accompanied by a warrant issue. Interest on this loan, calculated at the effective interest rate, amounted to €4.4 million over the year. Financial income of €1.5 million was recognized over the year in respect of the change in fair value of the variable remuneration due in respect of this debt, including income of €1.2 million corresponding to an adjustment of the debt over the year as mentioned in notes 5.11 and 6.6 of the notes to the financial statements. This loan, repayable at maturity after 5 years (from the drawdown of each tranche), is remunerated by interest payable annually, capitalizable interest payable on repayment of the capital, share warrants issued at the time of each tranche and a variable annual remuneration linked to the company's current and future sales. Medincell, with the help of its external advisors, reviewed the financing contract and determined the accounting rules for the debt, the derivatives related to the warrants and the financial expense in accordance with IFRS. The accounting treatment of this loan is a key point in our audit for the following reasons: • The contract with the EIB is complex and requires in-depth analysis to determine the appropriate accounting treatment; • The estimates used to determine variable compensation linked to the loan are based on projected future sales and therefore require significant management judgment; • The valuation of the BSA put option involves a complex model described in the "Derivative liabilities" section of note 5.11 "Financial liabilities".	With the involvement of our internal specialists, we met with the company's management and advisors at regular intervals to critically review their analyses, conclusions and assessments, in order to assess the appropriateness of the accounting treatments used and the calculations performed. As the variable remuneration of this debt is based on the company's current and future revenues, we have interviewed management to understand the main assumptions used in determining future cash flows and the probabilities of success retained by the company, and we have assessed the reasonableness of the assumptions made by management. We verified the mathematical accuracy of the various calculations. We have also verified the consistency of the estimate of the market value of the BSA put option described in note 5.11. Lastly, we have examined the appropriateness of the qualitative and quantitative information provided in the notes to the consolidated financial statements described above.

Specific checks

In accordance with professional standards applicable in France, we have also verified the information given in the management report concerning the Group, as required by law. management board's report.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

Other verifications and disclosures required by law and regulations

Presentation format for consolidated financial statements included in the annual financial report

In accordance with the professional standards applicable in France relating to the audit of the annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified that the consolidated financial statements included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which are the responsibility of the Chairman of the Executive Board, comply with the format defined by European Delegated Regulation no. 2019/815 of December 17, 2018. As these are consolidated financial statements, our procedures include verifying that the presentation of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the single European electronic reporting format, the content of certain tags in the notes may not be rendered identically to the consolidated financial statements appended to this report.

Appointment of Statutory Auditors

We were appointed statutory auditors of MEDINCELL by your Annual General Meeting of November 22, 2002 for PricewaterhouseCoopers Audit and May 13, 2015 for Becouze.

At March 31, 2024, PricewaterhouseCoopers Audit was in the 22ème year of its uninterrupted engagement and Becouze in the 9ème year, including six years, for both firms, since the Company's shares were admitted to trading on a regulated market.

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

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and to implement such internal control procedures as it determines are necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these statements, where appropriate, the necessary information relating to going concern, and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

It is the responsibility of the audit committee monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as internal audit where appropriate, with respect to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the management board.

Statutory auditors' responsibility for the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance refers to a high level of assurance, without however guaranteeing that an audit performed in accordance with professional standards would systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements.

As stipulated by article L.821-55 of the French Commercial Code, our role as statutory auditors does not include guaranteeing the viability or quality of your company's management.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit.

In addition :

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal controls;

- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control ;

- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;

- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is any significant uncertainty linked to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of his report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;

- It assesses the overall presentation of the consolidated financial statements, and whether they give a true and fair view of the underlying transactions and events;

- concerning the financial information of the persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for directing, supervising and performing the audit of the consolidated financial statements, and for expressing an opinion on these financial statements.

Report to the audit committee

We submit to the audit committee a report setting out, in particular, the scope of our audit and the work program implemented, as well as the conclusions drawn from our work. We also report to the Audit Committee on any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information.

Among the information provided in the report to the audit committee include the risks of material misstatement that we considered to be the most important for the audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where necessary, we confer with the audit committee the risks to our independence and the safeguards applied.

Signed in Montpellier and Paris, on July 26th, 2024

Statutory Auditors

PricewaterhouseCoopers Audit	Becouze
Cédric Minarro AssociateAssociat	Fabien Brovedani e

MEDINCELL

Report statutory statutory auditors on the annual financial statements

(Year ended March 31, 2024)

PricewaterhouseCoopers Audit
541 rue Georges Méliès
Complexe 7 Center/Bâtiment M'Otion
34000 Montpellier

Becouze
34, rue de Liège
75008 Paris

Report statutory statutory auditors on the annual financial statements

(Fiscal year ended March 31, 2024)

At the Annual General Meeting
MEDINCELL
3, rue des Frères Lumière
34830 JACOU

Opinion

In compliance with the assignment entrusted to us by your your Annual General Meeting*we have* audited the accompanying financial statements of MEDINCELL for the year ended March 31, 2024as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2009 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section entitled "Responsibilities of the responsibilities responsibilities relating to the audit of the financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Auditors' Code of Ethics for the period from 1er April 2023 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) no. 537/2014.

Justification of assessments - Key audit points

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements for the year, as well as the responses we have given to these risks.

These assessments were made in the context of our audit of the financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Identified risk	**Our answer**
Determining sales See note "4.6 - Accounting principles - Sales" and note "18 - Sales".	
At March 31, 2024, sales totaled 9.1 million euros, including 3.1 million euros in development services, 3.7 million euros in milestones and 2.3 million euros in royalties.	Medincell, with the help of external advisors, reviewed all material contracts, and defined its revenue recognition rules in line with French accounting principles.

Sales accounting is a key point in our audit for the following reasons: • The complexity of contracts ; • The fact that the correct recognition of sales is based on estimates such as the appropriate measurement of the progress of studies or the crossing of certain thresholds, which involve significant management judgments both on the total forecast budget for these studies and on the recognition of expenses already incurred in relation to these studies; • Sales are a sensitive indicator, both for the presentation of the annual financial statements and for the company's financial communications.	With the involvement of our in-house specialists, we met with Medincell and its advisors at regular intervals to critically review their conclusions and decisions. We have assessed the compliance of the policy adopted by Medincell and its application with French accounting principles. Where revenue has been recognized over time, we have taken particular care to ensure that it is recorded in accordance with contractual agreements. We have obtained an understanding of the internal control environment and tested the main controls relating to sales recognition, in particular with regard to time tracking, project expenditure and the crossing of certain thresholds. For a sample of contracts for each type of income, we performed the following procedures: • We independently identified and confirmed the performance obligations in the sampled contracts and compared them with management's proposals; • We compared the total price of the recorded transaction with the underlying contracts; • We assessed the compliance of the accounting treatment of these contracts with French accounting principles with regard to contractual obligations; • On a sample basis, we tested invoices issued, invoices to be issued and deferred income. Lastly, we have examined the appropriateness of the qualitative and quantitative information provided in the notes to the financial statements described above.
Research costs See note "19 - Research and development costs".	
Research costs represented 18.9 million euros for the year ended March 31, 2024 and 26.6 million euros for the previous year. Research and development costs are a key point in our audit for the following reasons:	We spoke to management to understand the internal control system set up by the company for this process, including the budgetary process linked to these expenses. We carried out detailed tests of expenses recognized at year-end, including accrued expenses, using sampling methods.

• Research and development expenses represent a significant amount in the financial statements and refer to a large number of complex contracts (preclinical, clinical, research and development, etc.); • There is a significant risk associated with the recording or non-recording of an expense, or with non-compliance with the accrual principle; • The contracts include numerous off-balance sheet commitments which may not be disclosed in the financial statements.	We also carried out detailed tests of invoices received by the company after the year-end. For each selection, we obtained and analyzed supporting documents, including invoices, delivery notes, contracts and amendments, where applicable, as well as proof of payment. We also reviewed the main collaboration contracts to identify off-balance sheet commitments. Lastly, we have examined the appropriateness of the qualitative and quantitative information provided in the notes to the financial statements described above.
Accounting for the loan with the European Investment Bank (EIB) See note "1.6 Financing", note "13 - Provisions and impairment", note "14 - Borrowings" and note "21 - Net financial income".	
On November 22, 2022, the company took out a new loan with the EIB for €40 million. On March 31, 2024, following the achievement of certain business-related conditions, the final tranche of the loan was drawn down for an amount of €10 million. Interest on this loan in respect of variable remuneration amounted to €2.2 million in 2024, comprising €0.7 million in respect of milestones achieved during the year and €1.5 million in respect of a provision for probable payments due following redemption of the loan. This loan, repayable at maturity after 5 years, is remunerated by interest payable annually, capitalizable interest payable when the capital is repaid, share warrants issued at the time of each tranche and a variable annual remuneration linked to the company's current and future sales. MedinCell, with the help of its external advisors, reviewed the financing contract and determined the accounting rules for the debt and financial expense in accordance with French accounting rules and principles. 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 variable remuneration payments. The provision is discounted using the internal borrowing rate specific to the debt in question, calculated in accordance with the consolidated financial statements.	With the involvement of our internal specialists, we met with the company's management and advisors at regular intervals to critically review their analyses, conclusions and assessments, in order to assess the appropriateness of the accounting treatments used and the calculations performed. As the variable remuneration of this debt is based on the company's current and future revenues, we have interviewed management to understand the main assumptions used in determining future cash flows and the probabilities of success retained by the company, and we have assessed the reasonableness of the assumptions made by management. We verified the mathematical accuracy of the various calculations. Lastly, we have examined the appropriateness of the qualitative and quantitative information provided in the notes to the financial statements described above.

The accounting treatment of this loan is a key point in our audit for the following reasons: • The contract with the EIB is complex and requires in-depth analysis to determine the appropriate accounting treatment; • The estimates used to determine variable compensation linked to the loan are based on projected future sales and therefore require significant management judgment.	

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

Information provided in the management report and other documents on the financial situation and financial statements sent to shareholders to shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors. management board and in the other documents ***addressed*** to shareholders with respect to the financial position and the financial statements. to shareholders.

We hereby attest to the fair presentation and the conformity with the financial statements of the information relating to the payment periods mentioned in article D.441-6 of the French Commercial Code.

Report on corporate governance

We hereby confirm that the Supervisory Board's report includes supervisory board's report the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or granted to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements , or with the data used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled by it and included in the scope of consolidation. On the basis of our work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to factors your company considers liable to have an impact in the event of a takeover bid or public exchange offer, we have verified its consistency with the source documents provided to us. On the basis of our work, we have no matters to report in connection with this information.

Other information

In accordance with French law, we have ensured that the required information concerning the identity of shareholders and holders of voting rights has been properly disclosed in the management report.

Other verifications and disclosures required by law and regulations

Format for annual financial statements included in ***the annual financial report***

In accordance with the professional standards applicable in France relating to the audit of the annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified that the annual financial statements included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman of the Executive Board, comply with this format as defined by European Delegated Regulation no. 2019/815 of December 17, 2018.

Based on our work, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

Appointment of Statutory Auditors

We have been appointed statutory auditors of the company MEDINCELL by your Annual General Meeting of November 22, 2002 for PricewaterhouseCoopers Audit and of May 13, 2015 for Becouze.

To March 31, 2024PricewaterhouseCoopers Audit was in the 22ème year of its uninterrupted engagement and Becouze in the 9ème year, including six years for both firms, since the Company's shares were admitted to trading on a regulated market.

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

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement any internal control procedures that it considers necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these statements, where appropriate, the necessary going concern information and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

It is the responsibility of the Audit Committee to monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as internal audit where appropriate, with regard to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements have been approved by the management board.

Responsibilities of the statutory statutory auditors in relation to the audit of the annual financial statements

Audit objective and approach

Our responsibility is to express an opinion on these financial statements based on our audit. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement. Reasonable assurance refers to a high level of assurance, without however guaranteeing that an audit performed in accordance with professional standards would systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements.

As stipulated by Article L.821-55 of the French Commercial Code, our role as statutory auditors does not include guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition :

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;

- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;

- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements;

- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is any significant uncertainty linked to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of his report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;

- assesses the overall presentation of the annual financial statements, and whether they give a true and fair view of the underlying transactions and events.

Report to the Audit Committee

We submit to the Audit Committee a report setting out, in particular, the scope of our audit and the work program implemented, together with the conclusions arising from our work. We also report to the Audit Committee on any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information.

Among the matters disclosed in the report to the Audit Committee are the risks of material misstatement that we considered to be the most important for the purposes of our audit of the financial statements for the year and which therefore constitute the key points of our audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of EU Regulation no. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where necessary, we discuss with the Audit Committee the risks weighing on our independence and the safeguards applied.

Signed in Montpellier and Paris, on July 26th, 2024

Statutory Auditors

PricewaterhouseCoopers Audit	Becouze
Cédric Minarro Associate	Fabien Brovedani Associate

3.8.3. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE YEAR ENDED MARCH 31, 20 2 4

Statutory Auditors' special report on regulated agreements
Annual General Meeting to approve the financial statements for the year ending March 31, 2024

To the Annual General Meeting of MEDINCELL,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements.

Our responsibility is to report to shareholders, based on the information provided, about the main terms and conditions of agreements that have been disclosed to us and the reasons why they are of interest to the Company. We are not required to comment as to whether they are beneficial or appropriate, nor to identify any undisclosed agreements. It is your responsibility, under the terms of Article R. 225-58 of the Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information specified in
Article R. 225-58 of the French Commercial Code relating to the performance during the year of agreements already approved by the Annual General Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the source documents from which it has been extracted.

1 - AGREEMENTS SUBMITTED FOR APPROVAL AT THE ANNUAL GENERAL MEETING

1-1 Agreements authorized and entered into during the year

In accordance with Article 225-88 of the French Commercial Code (Code de commerce), we have been advised of the following agreements entered into during the year which were authorized by your Supervisory Board.

1-1-1 Nature and purpose: remuneration of Mr Christophe DOUAT

Person concerned: Christophe DOUAT, Chairman of the Management Board

Terms: Mr Christophe DOUAT's remuneration amounts to €300,000 gross per annum from May 1, 2023. Mr. Christophe DOUAT is Chairman of the Executive Board of MEDINCELL.

This agreement was authorized by the Supervisory Board on June 12, 2023.

1-1-2 Nature and purpose: remuneration of Mr Jaime ARANGO

Person concerned: Mr Jaime ARANGO, Member of the Executive Board until September 27, 2023

Terms: Mr. Jaime ARANGO's remuneration amounts to €200,000 gross per annum from May 1, 2023. Mr. Jaime ARANGO was Chief Financial Officer of MEDINCELL and stepped down from his position as Chief Financial Officer and Member of the Executive Board on September 27, 2023.

This agreement was authorized by the Supervisory Board on June 12, 2023.

1-1-3 Nature and purpose: remuneration of Mr Franck POUZACHE

Person concerned: Franck POUZACHE, Member of the Executive Board

Terms: Mr Franck POUZACHE's remuneration amounts to €172,000 gross per annum as from May 1, 2023. Franck POUZACHE holds the position of Director of Human Resources within MEDINCELL.

This agreement was authorized by the Supervisory Board on June 12, 2023.

1-1-4 Nature and purpose: exceptional bonuses paid to Mr Christophe DOUAT

Person concerned: Christophe DOUAT, Chairman of the Management Board

Terms: exceptional bonuses paid to Mr Christophe DOUAT amounted to €84,998 gross for the year.

This agreement was authorized by the Supervisory Boards on June 12, 2023 and June 19, 2023.

1-1-5 Nature and purpose: exceptional bonuses paid to Mr Jaime ARANGO

Person concerned: Mr Jaime ARANGO, Member of the Executive Board until September 27, 2023

Terms: exceptional bonuses paid to Mr. Jaime ARANGO amounted to €56,933 gross for the year.

This agreement was authorized by the Supervisory Board on June 12, 2023.

1-1-6 Nature and purpose: exceptional bonuses paid to Mr Franck POUZACHE

Person concerned: Franck POUZACHE, Member of the Executive Board

Terms: exceptional bonuses paid to Franck POUZACHE amounted to €26,194 gross for the year.

This agreement was authorized by the Supervisory Board on June 12, 2023.

1-2 Agreements authorized and entered into since the year-end

We have been advised of the following agreements authorized and entered into since the end of the previous year, which have been authorized by your Supervisory Board.

1-2-1 Nature and purpose: bonus awarded to Mr Christophe DOUAT

Person concerned: Christophe DOUAT, Chairman of the Management Board

Terms: a bonus of €114,000 was awarded to Christophe DOUAT in respect of the year ended March 31, 2024.

This agreement was authorized by the Supervisory Board on June 24, 2024.

1-2-2 Nature and purpose: remuneration of Mr Christophe DOUAT

Person concerned: Christophe DOUAT, Chairman of the Management Board

Terms: Mr. Christophe DOUAT's remuneration amounts to €345,000 gross per annum with effect from May 1, 2024. Mr. Christophe DOUAT is Chairman of the Executive Board of MEDINCELL.

This agreement was authorized by the Supervisory Board on June 24, 2024.

1-2-2 Nature and purpose: bonus awarded to Mr Franck POUZACHE

Person concerned: Franck POUZACHE, Member of the Executive Board

Terms: Mr Franck POUZACHE was awarded a bonus of €39,225 for the year ended March 31, 2024.

This agreement was authorized by the Supervisory Board on June 24, 2024.

2 - AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

2-1 Agreements approved in prior years which remained in force in the year under review

In accordance with Article 225-57 of the French Commercial Code (Code de commerce), we have been advised that the following agreements, which were approved by the Annual General Meeting in prior years, remained in force during the year.

2-1-1 Nature and purpose: expenses, insurance and indemnity for revocation of Mr Christophe DOUAT

Person concerned: Christophe DOUAT, Chairman of the Management Board

Terms: Mr Christophe DOUAT in his capacity as Member and Chairman of the Management Board:

-May be reimbursed, retroactively from August 1, 2014, for entertainment and travel expenses, subject to justification,

-Will benefit from a job loss insurance scheme,

-In the event of dismissal without just cause as Chairman of the Executive Board, he will automatically receive an indemnity equivalent to his last 12 months' remuneration.

2-1-2Nature and purpose: advance and compensation of expenses for Mr Olivier Sabri MARKABI

Person concerned: Olivier Sabri MARKABI, Vice-Chairman of the Supervisory Board

Terms and conditions: 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, in particular as a result of his duties within the company.

2-1-3Nature and purpose: advance and compensation of expenses for Mrs 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.

2-1-4Nature and purpose: advance and compensation for Mr Philippe GUY's expenses

Person concerned: Mr Philippe GUY, Chairman 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 as a result, in particular, of his duties within the company.

2-1-5Nature and purpose: advance and compensation for 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 compensation 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.

2-1-6Nature and purpose: advance and indemnification of Ms Tone KVALE's expenses

Person concerned: Mrs Tone KVALE, Member of the Supervisory Board

Terms and conditions: 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 as a result, in particular, of her duties within the company.

2-2Agreements approved in prior years but terminated in the current year

2-2-1Nature and purpose: consulting fees for NH CONSULT

With: NH CONSULT

Person concerned: Mr Ahn NGUYEN, Managing Director of NH CONSULT and Chairman of the Supervisory Board until February 15, 2024

Terms: an agreement has been signed between MEDINCELL and NH CONSULT for consultation on various subjects. This company operates in the management consulting sector. Fees invoiced up to February 15, 2024, the date on which Mr Ahn NGUYEN resigned from his position as Chairman of the Supervisory Board, amounted to €95,250.

2-2-2 Nature and purpose: advance and compensation for Mr Anh NGUYEN's expenses

Person concerned: Mr Anh NGUYEN, Chairman of the Supervisory Board until February 15, 2024

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. Mr. Anh NGUYEN resigned from his position as Chairman of the Supervisory Board on February 15, 2024.

Signed in PARIS and MONTPELLIER on July 26, 2024

Statutory Auditors

BECOUZE	**PRICEWATERHOUSECOOPERS AUDIT**
F. BROVEDANI	**C. MINARRO**
Associate	**Associate**

3.9. INFORMATION ON SUPPLIER AND CUSTOMER PAYMENT TERMS

3.9.1. INVOICES RECEIVED AND ISSUED BUT NOT YET PAID AT YEAR-END (TABLE PROVIDED FOR IN I OF ARTICLE D. 441-6)

	APPENDIX D.441 I.-1°: Invoices received but not paid by the end of the fiscal year for which the due date has passed						APPENDIX D.441 I.-2°: Invoices issued but not yet paid at year-end for which the due date has passed					
	0 days (indi-cative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**TOTAL 1 day and more**	0 day (indi-cative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**TOTAL 1 day and more**
(A) Late payment brackets												
Number of invoices concerned		6	3	0	4	13				1	5	6
Total amount of invoices concerned		48 266	17 327	0	45 218	110 811				10 617	1 578 548	1 589 166
Percentage of total purchases for the year including VAT		0,23%	0,08%		0,22%	0,53%						
Percentage of sales for the year including VAT								N/A	N/A	N/A	N/A	N/A
(B) Invoices excluded from (A) relating to disputed or unrecorded payables and receivables												
Number of invoices excluded			0							0		
Total amount of excluded invoices			0							0		
(C) Reference payment terms used (contractual or legal - article L.441-6 or article L.443-1 of the French Commercial Code)												
Payment terms used to calculate late payments			30							30		

3.9.2. INVOICES RECEIVED AND ISSUED IN ARREARS DURING THE YEAR (TABLE PROVIDED FOR IN II OF ARTICLE D. 441-6)

	APPENDIX D.441 II. Invoices received in arrears during the year						APPENDIX D.441 II. Invoices issued with late payment during the year					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	TOTAL 1 day and more	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	TOTAL 1 day and more
(A) Late payment brackets												
Cumulative number of invoices concerned		522	111	33	35	701		14	6	1		21
Cumulative amount of invoices concerned		7 165 170	1 035 766	1 437 918	218 972	9 857 826		4 229 404	152 155	3 321		4 384 880
Percentage of total invoices received during the year including VAT		34,50%	4,99%	6,92%	1,05%	47,46%						
Percentage of total invoices issued during the year including VAT								67,21%	2,42%	0,05%		69,68%
(B) Invoices excluded from (A) relating to disputed or unrecorded payables and receivables												
Number of invoices excluded			0						0			
Total amount of excluded invoices			0						0			
(C) Reference payment terms used (contractual or legal - article L.441-6 or article L.443-1 of the French Commercial Code)												
Payment terms used to calculate late payments			N/A						N/A			

3.10. COMPANY RESULTS FOR THE LAST 5 YEARS

Type of transaction (in thousands of euros)	03/31/2024 12 months	31/03/2023 12 months	03/31/2022 12 months	03/31/2021 12 months	03/31/2020 12 months
1- Capital at year-end					
Share capital	290 858	252 880	251 487	246 910	201 341
Number of existing ordinary shares	**29 085 821**	25 288 045	25 148 703	24 691 043	20 134 056
Number of preferred dividend shares	-	-	-	-	-
Maximum number of shares to be created in the future - by bond conversion	-	-	-	-	-
2- Transactions and income for the year					
Sales figures	9 130 722	9 929 987	4 089 196	8 185 435	2 852 023
Income before tax, employee profit-sharing, depreciation, amortization and provisions	(21 254 975)	(26 014 448)	(25 561 738)	(18 783 754)	(21 497 562)
Income tax	2 902 576	3 831 601	4 352 492	3 642 081	3 209 938
Employee profit-sharing for the year	-	-	-	-	-
Depreciation, amortization and provisions	2 732 175	1 485 168	1 068 214	1 102 788	1 418 206
Income after tax, employee profit-sharing, depreciation, amortization and provisions	(21 084 573)	(23 668 015)	(22 277 460)	(16 244 461)	(19 705 830)
Distributed earnings		-	-	-	-
3- Earnings per share					
Income after tax, employee profit-sharing but before depreciation, amortization and provisions	(0,63)	(0,88)	(0,85)	(0,69)	(0,91)
Income after tax, employee profit-sharing, depreciation, amortization and provisions	(0,72)	(0,94)	(0,90)	(0,74)	(0,98)
Net dividend per share		-	-	-	-
4- Personnel					
Average number of employees during the year	136	151	149	139	126
Total payroll for the year	8 862 630	9 314 774	8 052 948	7 896 126	7 091 793
Employee benefits paid during the year	4 805 199	4 375 163	4 274 531	3 971 045	3 713 947

3.11. DATE OF LATEST FINANCIAL INFORMATION

March 31, 2024.

3.12. DIVIDEND 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.

3.13. LEGAL AND ARBITRATION PROCEEDINGS

As of the date of this document, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or threatened, that are likely to have or have had in the past twelve months a material impact on the Company, its business, prospects, ability to achieve its objectives, financial position and/or development.

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, 2024 (see Note 13 to the parent company financial statements).

3.14. SIGNIFICANT CHANGE IN FINANCIAL OR COMMERCIAL SITUATION

See section 1.1.3 of this document.

3.15. FURTHER INFORMATION

3.15.1. BRANCHES

None.

3.15.2. INTER-COMPANY CASH LOANS

None.

3.15.3. NON-TAX-DEDUCTIBLE EXPENSES

Sumptuary expenditure

In accordance with the provisions of article 223 quater of the French General Tax Code, we draw your attention to the absence of expenses and charges referred to in article 39-4 of said Code.

Adding overheads back to taxable income

None.

3.15.4. CLASSIFIED FACILITIES

The Company does not own any facilities falling within the scope of Article L. 225-102-2 of the French Commercial Code.

CSR REPORT 2023/24

SOCIAL AND ENVIRONMENTAL INFORMATION ABOUT THE COMPANY AND ITS ACTIVITIES

CEO INTRODUCTION

Our mission is to develop new therapeutic options to bear on the world's major healthcare challenges. Beyond the medical benefits, our goal is to make our innovative treatments more widely available.

In 2023, our team continued its efforts to develop our portfolio of products in numerous indications. The first of these, UZEDY® was approved in the United States in May 2023. This treatment for schizophrenia was successfully launched by our partner Teva and has been very well received by patients and the medical community. UZEDY® has the potential to become a reference for the maintenance treatment of schizophrenia, a disease which affects almost 1% of the world's population[1] .

Like UZEDY®, most of the products in our R&D portfolio are developed in collaboration with leading partners. For some programs, the initial stages of development are handled by the Company, with the aim of involving the right partner(s) subsequently. The year was marked by the progress of projects supported by international health foundations and agencies, such as the Gates Foundation and Unitaid, as well as by the expansion of our network of pharmaceutical partners, with the launch of a strategic collaboration with the AbbVie laboratory for the development of 6 treatments. Together, we are contributing to several Sustainable Development Goals (hereafter SDGs), including better health, gender equality, water protection, and partnerships for the success of the SDGs.

In 2023, we continued to advance our CSR strategy. We have created a department dedicated to Global Health, strengthened our ethical governance of processes, continued our efforts to set and achieve environmental objectives.

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 one of the foundations of our company model. Our employees, their commitment and their creativity are essential to the success of our mission.

With this communication, we are expressing 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)

GOOD HEALTH & WELL-BEING. We develop innovative, affordable medicines and strive to make them widely available.

GENDER EQUALITY. We are empowering women by developing a contraceptive product tailored to their needs and making it widely available.

PARTNERSHIPS FOR THE GOALS. We encourage collaboration by developing a network of valuable partners from the pharmaceutical industry, academia, NGOs and others.

CLEAN WATER & SANITATION BEPO®, our Long-Acting Injectable technology, addresses the issue of water contamination due to pharmaceutical residues through significantly reducing the amount of active ingredient needed in comparison to oral treatments.

EXTERNAL ESG PERFORMANCE RATING 2023 AND 2022:

Agency	2023	2022	Benchmark

[1] S&PAA, About Schizophrenia, Available at sczaction.org/about-schizophrenia/ - Accessed June 2023

ISS ESG	C+ Status Prime	B- Status Prime	Top 30% of the sector
EthiFinance	80	81	
CDP			Sector average:
Climate	B-	C	C
Water	C	-	C
Supplier	B-	D	B-
Sustainalytics	25.9 medium risk	29.7 average risk	13th percentile sub-sector
S&P Global	43/100 51/100 with modeling	21/100 -	Sector average 25/100

SCOPE OF THE ACTIVITY REPORT AND REFERENCES

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 Lumières, 34830 Jacou, France. It has been listed since October 8, 2018, on the Euronext regulated market in Paris under the ISIN code FR0004065605 and the ticker MEDCL, and since 2021 on Compartment B.

The consolidated financial statements of the Medincell Group for the year ended March 31, 2024, were approved by the Management Board on June 7 2024 which subsequently authorized their publication. They will be presented for approval to the Annual General Meeting of Shareholders to be held on September 12, 2024.

Given its size (headcount < 500 and revenues < 40 M€), the Company is not bound by the obligation to draw up the Extra-Financial Performance Declaration (DPEF) stipulated in Article L. 225-102 of the French Commercial Code. The information contained within this chapter has been prepared in accordance with the provisions of article L.225-100-1 2° and 4° of the French Commercial Code.

This chapter describes Medincell Group's social, environmental and societal indicators for the fiscal year ended March 31, 2024.

The consolidated activity report for fiscal year 2023 -24 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 URD (available at https://www.medincell.com/regulated-information/*).

Both companies will be referred to in this chapter as Medincell, Medincell Group, the Company or the Group.

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 corporate social and environmental transparency obligations, and verification procedures.

The indicators used refer to the requirements of the decree implementing Article 225 of the Grenelle II Law, and take into account the nomenclature of the Law on Energy Transition, Green Growth and the Pact Law of May 22, 2019, and in part the GRI and future CSRD (EFRAG) guidelines.

Data for 2022-23 (except for those recalculated and marked with an *) were verified during the Extra-Financial Performance Declaration (EFPD) verification audit carried out by Becouze, a COFRAC-accredited Independent Third-Party Body (OTI) (*BECOUZE verification accreditation no. 3-1880)* in June 2023.

Data for 2023-24 have not been audited but cover the same perimeter and have been obtained or calculated using methods validated in the previous year.

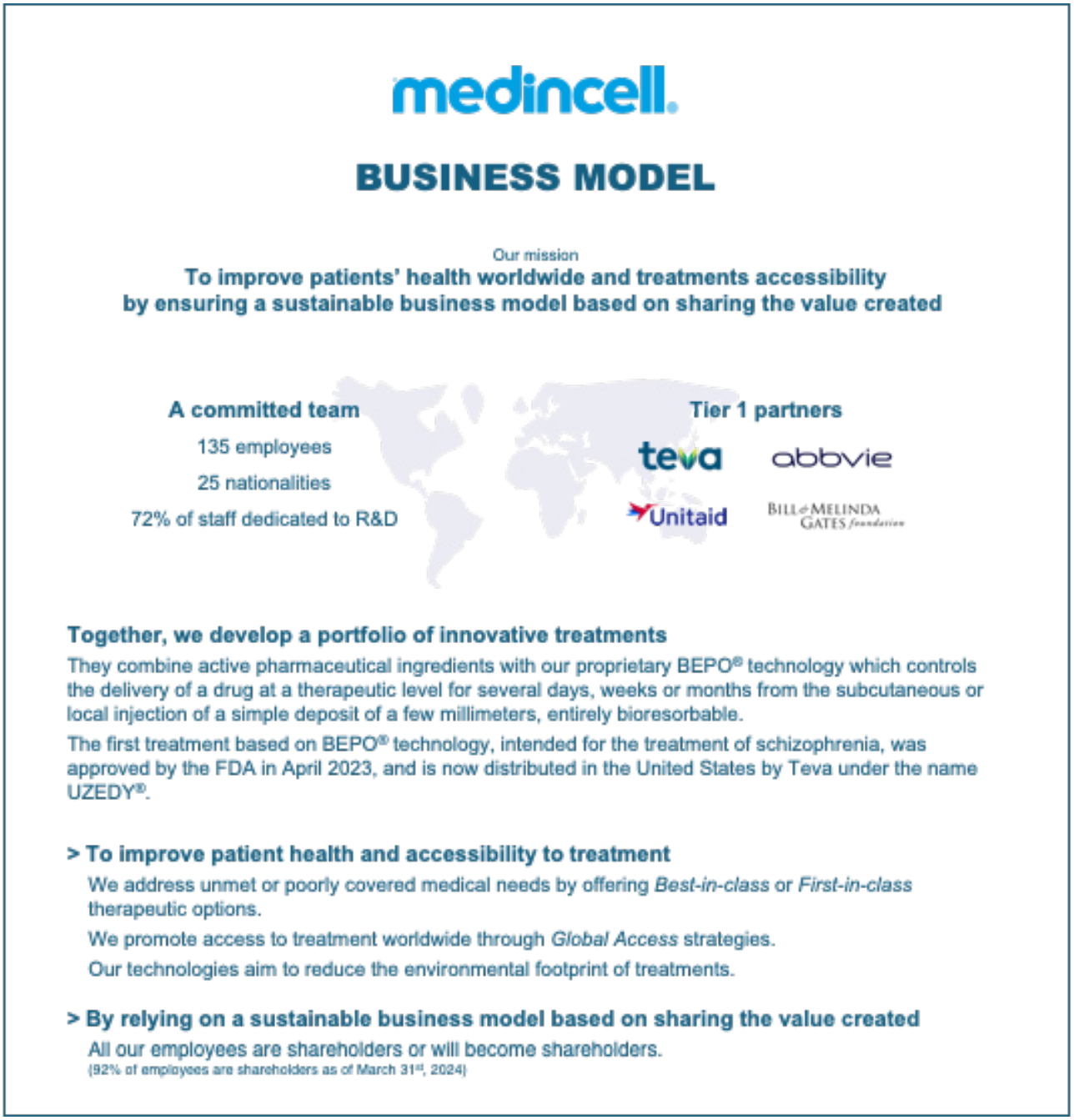
Correspondence tables with the GRI, ODD and methodological appendices are available in the ***Cross-reference tables*** *and* ***methodological appendix*** *sections of this chapter.*

CONTENTS

MEDINCELL A SOCIAL IMPACT COMPANY

1.1. COMPANY MODEL

Medincell is a clinical and commercial-stage biopharmaceutical licensing company developing long-acting injectable drugs in a wide range of therapeutic areas. Our innovative treatments aim to ensure compliance with medical prescriptions, improve efficacy and accessibility, and reduce their environmental footprint. They combine active ingredients with our proprietary BEPO® technology, which controls the release of a drug at a therapeutic level for several days, weeks or months from the subcutaneous or local injection of a simple, fully bioresorbable deposit measuring just a few millimeters. The first treatment based on BEPO® technology, intended for the treatment of schizophrenia, was approved by the FDA in April 2023, and is now distributed in the United States by Teva under the name UZEDY® (the BEPO® technology is licensed to Teva under the name SteadyTeq™). We collaborate with leading pharmaceutical companies and foundations to improve global health through new treatment options. Headquartered in Montpellier, Medincell currently employs over 135 people representing more than 22 different nationalities.



1.1.1. Purpose and values

The new generation of treatments developed by Medincell and its partners aims to have a positive impact on the lives of patients, their relatives and society as a whole. Our technologies also aim to promote the widest possible access to quality treatments. Through our history and the very nature of our business, we have always had a strong commitment to society and to our employees.

To support our growth and preserve our company model created in 2002, we committed ourselves in 2018 to formalizing our Social, Environmental and Societal Responsibility ("CSR").

On September 5, 2019, Medincell's shareholders voted at the Annual General Meeting 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 company model. The sustainability of MedinCell is an essential condition for achieving our objectives. "***

Medincell's founders, managers and employees are united on a daily basis by strong values:

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*
Purposeful innovation	*Our science is carried out with a concrete purpose; our mission is to manufacture medicines beneficial to patients.*
Trust	*We trust each other from the very first interaction. As we are all shareholders in the company, our interests are aligned.*
Respect	*We act, interact and speak with the consideration that we expect from others. We are sensitive to individual sensitivities and personalities, to cultural backgrounds, to gender equality and we accept any differences.*
Directness and transparency	*We have the courage to share our ideas and thoughts directly with those concerned.*
Adaptability	*We accept uncertainty and are ready to adapt at any time. Our ability to adapt is essential to our strategy.*
Going beyond	*We are proactive. Wherever possible, we seek and propose solutions to the problems we face.*
Fun	*We want to take pleasure and be satisfied in our work when facing new challenges and developing relationships with our colleagues. Well-being at work is essential and contributes to our performance.*

1.1.2. Main environmental, social and governance issues

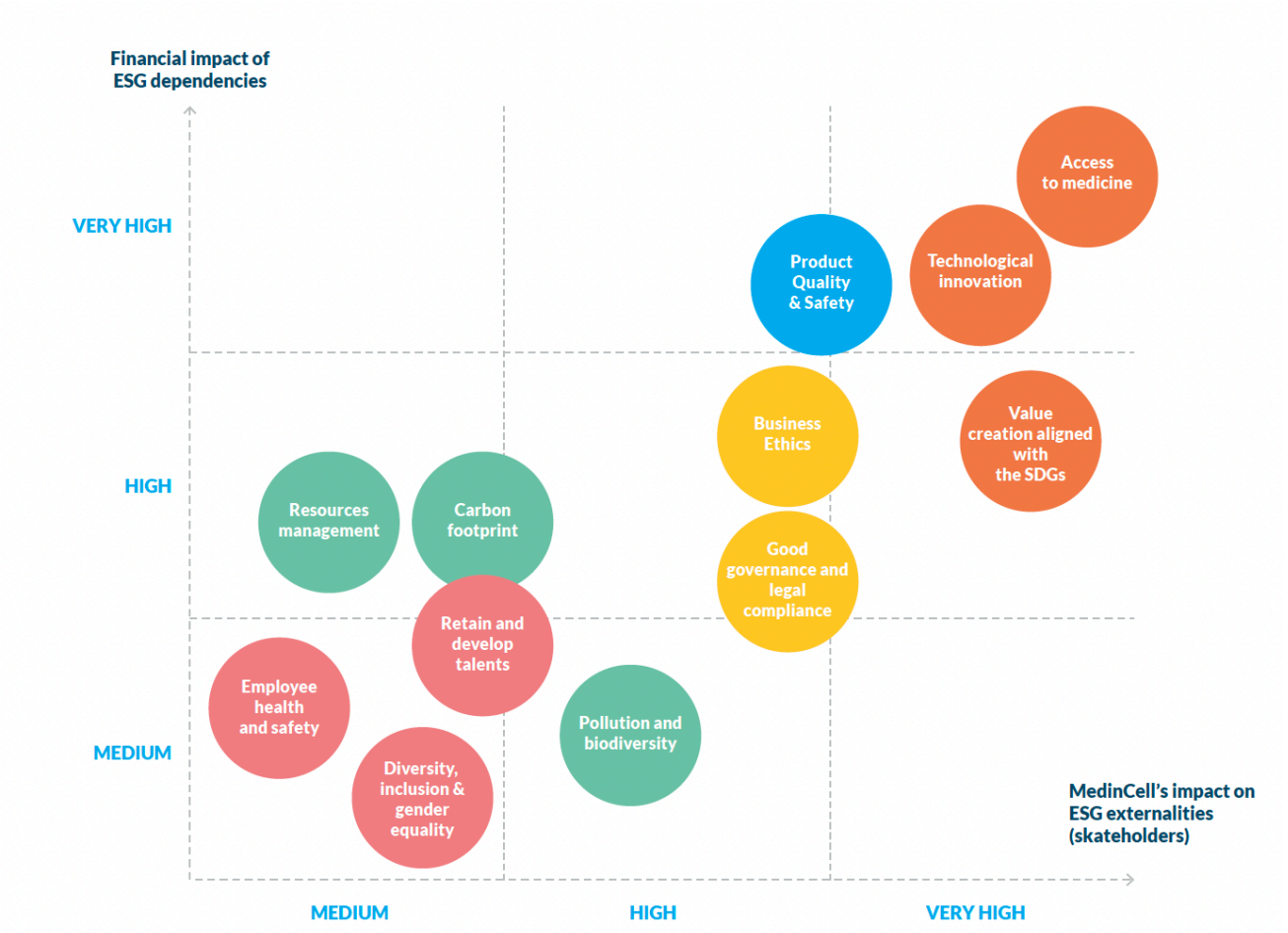
Medincell has been a proactive in terms of social and environmental responsibility since its creation. After setting up an ESG committee attached to its Supervisory Board in 2022, we have refined our strategy and our objectives for 2030.

We have identified financial, reputational and ESG challenges, risks and opportunities in line with our business as a technology-based pharmaceutical company and our purpose.
In addition, in 2022, a financial materiality analysis and a materiality analysis for our stakeholders enabled us to prioritize our challenges and to associate a policy/strategy with them. Risks and double materiality analyses are detailed in the ***ESG materiality and risks*** *section of this chapter.*

Identified risks	Stakes / Materiality	Policy / Ambition
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 patients' 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 using appropriate technologies. Work towards the development of sustainable, collaborative healthcare systems.

Identified risks	Stakes / Materiality	Policy / Ambition

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, QLWC), 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. Promoting professional equality between men and women.
Environmental deterioration	Carbon footprint	Minimize carbon footprint by rationalizing energy use (scope 1 and 2) and reducing emissions (scope 3).
	Resources management	Offer products with reduced environmental impact and design new sustainable technologies with optimized resource management.
	Pollution & biodiversity	Limiting the environmental impact of pharmaceutical products (pharmaceutical compounds in water) and 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, Anti-corruption Policy, Conflicts of Interest Policy)
Company mismanagement and non-compliance (controversies, litigation)	Good governance and legal compliance	Ensure good corporate governance (MiddleNext Code) Ensure legal compliance of the Company's activities and value chain (Codes of Ethics and Conduct, Supplier Code of Conduct).



1.1.3. Main CSR objectives and indicators

Stakes	Objective 2030	Key indicators	2022/2023	2023/2024	2030 target
Product Quality & Safety	Maintain efficient internal quality assurance and compliance with best practices (GxP) at all stages of product development.	Indicators being re-evaluated	NE	NE	NE
Technological innovation	Innovating for patients' health.	% R&D budget / operating expenses No. of patents - articles	74* 4 - 3	64 3 - 1	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 international health agencies.	% project with leverage to improve access	22	40	50
Value creation aligned with SDGs	Share the value created through our company model. Contribute to the Sustainable Development Goals through our projects. Contribute to the development of the Sustainable Development Goals through our partnerships and the Global Compact.	% employees shareholder or with action plan % revenue linked to a contribution to the SDGs	91 - 99 88	92 - 98 92	85 - 95 85 min
Retain and develop talents	Support sustainable employment. Promote professional development among all employees.	Turnover rate Training intensity h/employee/year	10.0 12	10.2 23	< LEEM turnover 16
Employee health and safety	Maintain a safe, healthy and respectful work environment.	Accident and incident frequency rate (TF3)	70	121	TF3<20
Diversity, inclusion & gender equality	Improve the gender equality ratio and maintain the presence of women on the Supervisory Board. Increase the presence of women at the highest management levels.	Gender F/H pay gap % % Women at Board, Executive Committee % Women among top 10 earners No. of nationalities among workforce	17.84 50 - 30 20 22	9.15 60 - 22 40 22	<5 50 - 50 50 NA
Carbon footprint	Energy intensity reduction target for scope 2: - Office buildings: achieve the reduction target set by France ("tertiary regulation"). - Laboratory: improve and maintain energy intensity in line with the Paris Agreement target.	Energy intensity kWh/m^2/year office Energy intensity kWh/ FTE R&D/year	111* NE	126 NE	156 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)	31	17	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 CO_2 e / R&D FTE	NA 0.068	NA 0.079	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, reporting deviations and resolution.	No. of third-party audits No. controversy No. of alerts reported and processed	1 0 0	8 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 stakeholders committed to the Supplier Code of Conduct	18 NA	11 NA	NA 100%

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

1.2. VALUE CREATION AND SHARING

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

Challenges and associated risks	Policy / Ambition	Objective 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 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.	• Guarantee that the value created through our company model is shared. • Contribute to the development of the Sustainable Development Goals through our projects. • Contribute to the Sustainable Development Goals through our partnerships and the Global Compact.

Beyond its financial targets, Medincell Group's ambition for 2030 is to have a societal impact with 85 % of its revenues aligned with the SDGs. *More comprehensive information and data are available in the sections* ***Contribution to the SDGs and The SDG targets directly addressed*** *at the end of this chapter.*

1.2.1 Activity description and key events during the year

Our BEPO® technology can be combined with numerous active ingredients and therefore can be used in a wide range of therapeutic indications. Our strategy aims to maximize our medical and financial impact by developing products selected for their potential benefits for patients, their relatives, healthcare systems and society at large. *More comprehensive information and data are available in chapter 1 of the annual URD (accessible via the website https://www.medincell.com/regulated-information/.)*

As a result, the products in our portfolio and in our R&D portfolio are:

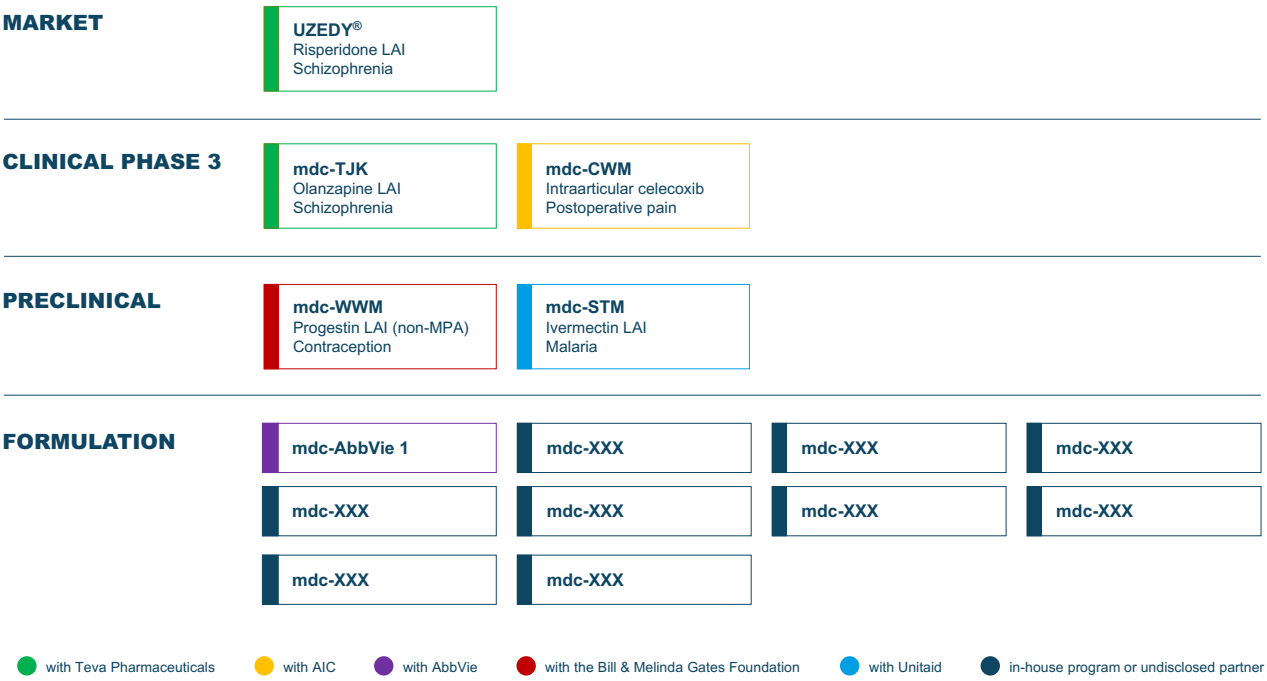
- Either developed entirely in partnership from the launch of the program. This approach, which responds in particular to financial optimization, has taken shape with the collaboration with TEVA, initiated in 2013, which led to the launch of UZEDY® ten years later, and the advancement of the mdc-TJK program into Phase 3. More recently, the Company announced a strategic collaboration with the AbbVie laboratory for the development of 6 treatments using its technology (post-closing, April 2023);
- Or directly supported by the Company for the initial stages of development in order to:
    - accelerate the development of our portfolio of drug candidates,
    - increase the chances of success for products entering formulation and then regulatory and clinical development,
    - improve the conditions for potential partnerships in subsequent stages.

Products portfolio and R&D pipeline

As at March 31, 2024, the product portfolio and R&D pipeline included:

- 1 product marketed under the name UZEDY® by TEVA in the U.S. market, following the FDA marketing approval on April 28, 2023;
- 2 candidate products in clinical development and 2 candidate products in preclinical regulatory development;
- Several programs, developed on our own or in partnership, are at the formulation stage, the preliminary stage in the selection of a candidate product. These include the first program developed with AbbVie. Details of these programs remain confidential for strategic reasons.

During the year, two programs at the preclinical stage were discontinued for strategic reasons: mdc-ANG, which was being developed in partnership with TEVA, and mdc-GRT, an in-house program. In May 2022, TEVA launched preclinical activities with a view to obtaining approval for UZEDY® in a second neuroscience indication, these activities are still ongoing.



Products portfolio and R&D pipeline

Events to be taken into consideration for the year ended March 31, 2024, and post-closing:

- In April 2023, TEVA and Medincell announced the U.S. FDA approval of UZEDY® (risperidone).
- On February 15, 2024, Anh Nguyen stepped down as a member and Chairman of MedinCell's Supervisory Board, having reached the age limit stipulated in the Articles of Association. He is replaced by Philippe Guy in March 2024.
- In April 2024, the global health agency Unitaid awarded a new grant of $6 million over three years to fund the Phase 1 clinical trial of the injectable long-acting treatment mdc-STM, aimed at preventing the transmission of malaria.
- On April 16, 2024, Medincell announced that it had entered into a strategic co-development and licensing agreement with AbbVie to develop a new generation of long-acting injectable therapies. Medincell receives an upfront payment of $35 million and could receive up to $1.9 billion in milestones and revenue thresholds, as well as royalties on worldwide revenues. Medincell and AbbVie will co-develop up to six innovative long-acting injectable products, and AbbVie will be responsible for their commercialization.
- In May 2024, Medincell and its partner TEVA announced positive efficacy results for the Phase 3 SOLARIS trial of TEV-'749 (olanzapine / mdc-TJK), a monthly long-acting subcutaneous injection for adults with schizophrenia.
- A few days later, Medincell announced that the phase 3 clinical trial of mdc-CWM had failed to meet its primary endpoint, but that it was showing encouraging results on other endpoints, allowing the program to continue.

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

1.2.2. Summary of 2023-2024 economic data

The Group's financial results are detailed *in chapters 3 and 7 of the annual URD (available on the website https://www.medincell.com/regulated-information/.)* For the year ended March 31, 2024, the Company generated consolidated revenues of 9,032 k€ and net income of - 25,038 k€. No dividend has been paid since the Company was founded.

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

Consolidated financial data - IFRS	2023/2024	2022/2023
Consolidated revenues (k€)	9,032	9,889
Current operating income (k€)	-20,940	-24,025
Operating margin before non-recurring items (%)	-231.84	-242.95
Net income (k€)	-25,038	-32,010
Shareholders' equity (k€)	-40,824	-42,294
Total financial debt (CT & LT) (k€)	56,059	51,465
Cash and cash equivalents (k€)	19,460	6,467
Gearing[2] (%)	-89.65	-106.39
Balance sheet total (k€)	36,948	29,339
Share price at 03/31 (€)	9.59	7.81
Dividend per share (€)	-	-
Market capitalization at 03/31 (M€)	278.9	197.5
Share of audit costs/auditors' fees (%)	86.8	90.50
PEA PME eligibility	yes	yes

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

Since our creation, the know-how and strong involvement of our employees have been essential elements of our development. In order to preserve the shared ambition of Medincell's extra-financial mission *"to have an impact on health in the world"* and *"to share value",* all the Company's employees are called upon to become shareholders shortly after joining. *"The fair sharing of the value created with all our employees is the foundation of our company 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, objectives, stock price performance). *Further information on share attributions can be found in chapters 6 and 7 of the annual URD (available via the website https://www.medincell.com/regulated-information/) and in the* ***Human Capital Development*** *section of this chapter.* All new employees without seniority conditions benefits from share plans. Some of the shares allocated are systematically acquired after one year's service at the Company at the latest. They carry voting rights at the Company's Annual General Meeting.

As a result, as at March 31 2024, 92 % of employees held shares in the Company, and 98 % benefited from share grants which will vest after 1 year of presence. Five and a half years after its IPO, the Company remains 41 % owned by its employees, former employees or founders. The proportion of employee shareholders reflects Medincell's unique corporate model and culture.

By 2030, we aim 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 describe the Company's shareholder base over the last two years:

	2023/2024	2022/2023
Share ownership among active employees		
Employee shareholders rate[3] (%)	92	91
Percentage of employees holding shares or a share plan (%)	98	99
Share capital held by collaborators:		
Employees	5	5
Former employees and consultants and affiliates	21	24
Executive Board, Supervisory Board	2	3
Founders and families	12	14
Total Medincell affiliates (%)	**41**	**47**

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, we must distinguish between:

- work on the continuous improvement of BEPO® technology, for which Medincell holds all the patents,
- R&D activities for new therapeutic products based on this technological platform.

A description of the R&D policy and intellectual property are presented in chapters 1 and 8 of the annual URD (available on the website https://www.medincell.com/regulated-information/.)

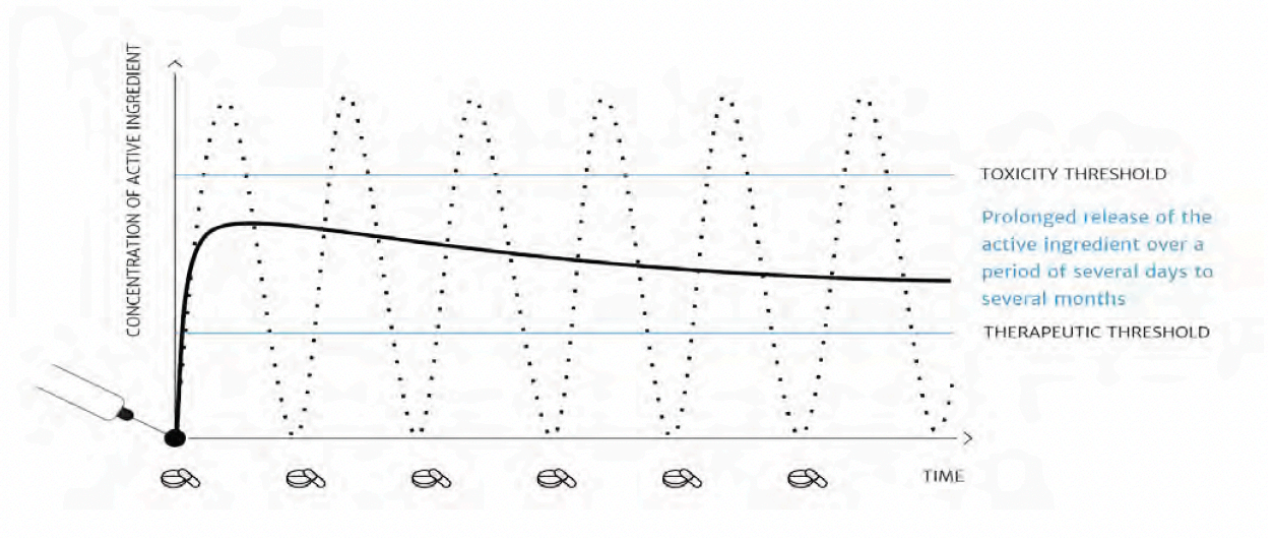
[2] (Financial debt - Cash and cash equivalents) / Shareholders' equity x 100
[3] *Number of employees whose shares have vested after 1 year's service.*

Stake and associated risks	Policy / Ambition	Objective 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.	• Innovating 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.



- 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* ***Technology with Low Environmental Impact*** *section of this chapter.*

New patent applications

Medincell innovates to meet patients' needs: 1 new regional patent application 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 chapter.*

By 2030 we aim to increase to at least 75 % the proportion of our operating expenditure devoted to Research and Development.

	2023/2024	2022/2023
R&D employees (FTE), % FTE R&D (%)	101 - 71	112 - 73
Share of R&D-related operating expenses (%)	64.1	74.1*
Patent applications (occurrence)	3	4
Published scientific literature (occurrence)	1	3

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

1.4. A NETWORK OF PLAYERS COMMITTED TO SUSTAINABLE HEALTH

We believe in the need to develop a network of committed, long-term partners who share our vision, to ensure a real impact on healthcare worldwide. To this end, we surround ourselves with partners capable of supporting our mission from the identification of a medical need to the delivery of the product to the patient.

Stake and associated risks	Policy / Ambition	Objective 2030

Access to medicines
• Risks related to the implementation of certain access-to-medicines strategies and differential pricing programs, in light of the Company's financial resources and 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 "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 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 related to technological limitations and intellectual property management. • Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	• 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 development of the Sustainable Development Goals through our projects. • Contribute to the Sustainable Development Goals through our partnerships and the Global Compact.

We collaborate with medical practitioners, specialists, humanitarian organizations and foundations, to be as close as possible to the therapeutic need and identify those who could be targeted by long-acting injectables. Depending on therapeutic areas and products specificities, we associate with industrial and commercial partners to guarantee their access to the greatest possible number of patients. *More detailed information and data on our partnerships can be found in chapter 8 of the annual URD (accessible via the website https://www.medincell.com/regulated-information/.)*

Our network also includes partners who bring know-how, expertise and financial resources to make a positive impact on health worldwide. For strategic reasons, these partnerships remain confidential at this stage. *Products and access to medicines are detailed in the following sections of this chapter*

Description of main partnerships

Partner	Domain	Description
Teva Pharmaceuticals	Schizophrenia	Partnership initiated in 2013, development of 3 antipsychotic products based on Medincell's technology, with the most advanced receiving FDA marketing authorization in the US on April 28, 2023.
Arthritis Innovation Corporation	Postoperative pain management	Partnership initiated in 2016 with this 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 arthroplasty.
Bill & Melinda Gates Foundation	Women's health	Financial support in the form of a grant ($23 million in total) in 2019 for Medincell's mdc-WWM aiming at developing a 6-month active contraceptive. The agreement includes a "Global Access" strategy to enable as many women as possible to benefit from the product, particularly in developing countries.
Unitaid **Medicines Patent Pool**	Tropical disease	Partnership concluded in 2020 for the development of a malaria control product that would be widely accessible in low- and middle-income countries. In April 2024, Unitaid awarded a new grant of $6 million over three years to fund the Phase 1 clinical trial of the injectable long-acting treatment mdc-STM, aiming at preventing the transmission of malaria. A licensing agreement with the Medicines Patent Pool was also signed in 2022 to ensure equitable access to the product in low- and middle-income countries, and to have a significant impact on the most vulnerable populations.
Corbion	Polymer development and manufacturing	As part of the development of its programs, and in particular the supply of the polymers required for its BEPO technology, in 2015 Medincell set up a joint venture with Dutch company Corbion, World Number One in the sector.
AbbVie	Several therapeutic areas	On April 15, 2024, Medincell and AbbVie signed a strategic agreement to co-develop and commercialize up to six products in different therapeutic areas and indications. Medincell will use its technology platform to formulate these innovative long-acting injectable therapies. Medincell will be responsible for formulation activities, preclinical studies, including CMC support activities to bring the candidate products to the clinical stage. AbbVie will fund and lead the clinical development of each program, and will be responsible for regulatory approval, manufacturing and commercialization.

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IMPACT PRODUCTS

2.1. TECHNOLOGIES INTENDED TO HAVE AN IMPACT ON HEALTH WORLDWIDE

The products we develop with our partners are designed to meet essential needs and respond to numerous healthcare challenges worldwide. The long-acting injectable treatments could have a real impact on the lives of patients, their relatives and society at large. BEPO® technology could also make it possible to ultimately offer greater access to Medincell products in both developed and developing countries. The potential benefits of long-acting injectable treatments are numerous:

More efficient treatments

Long-acting injectable treatments guarantee 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 active ingredient necessary for treatment, thus limiting certain side effects.

Therapeutic compliance

Long-acting injectable therapies enable therapeutic compliance with treatments whether curative, preventive (also known as prophylactic) or maintenance (aimed at avoiding relapses, in psychiatry in particular).

These treatments are at the heart of public health strategies, prevention being at least as important as treatment. Measures designed to limit the risk of occurrence of the dreaded phenomenon, disease or epidemic, are based on a whole range of tools. In the 20th century, the simplest measures (information, hygiene, quarantine, etc.) were joined by immunization (vaccination), early detection, rehabilitation and prophylactic and maintenance drug treatments. These treatments, which aim at preventing the onset, recurrence or spread of a disease or condition, often need to be followed rigorously by patients over the medium to long term in order to be effective. Long-acting injectable treatments are ideal for meeting these needs, as demonstrated by products developed for psychiatry, infectiology, immunology or contraception.

Correct uptake of treatment, a major public health challenge

The World Health Organization (WHO) estimates that one in two patients do not start or follow their treatment, and that improving compliance 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 intake of a medication with a simple injection, long-acting injectable treatments provide an appropriate response to the compliance problems faced by many patients.

More accessible treatments

Long-acting injectable treatments can also be an effective way of improving access to healthcare in emerging countries, particularly if their production costs enable them to be offered at affordable prices, which is what BEPO® technology aims to achieve.

An economic opportunity for the society

Long-acting injectable therapies are a significant source of potential savings for healthcare systems. They reduce the direct and indirect costs associated with relapses, worsening of disease, rehospitalization, prolonged treatment or work incapacity, among other things, generally associated with poor adherence to treatment. According to the CDC (Centers for Disease Control and Prevention), the main federal health agency in the United States, non-adherence costs American society $300 billion a year, and could be responsible for 125,000 deaths.

The environmental impact of BEPO® technology is *discussed in more detail in the* ***Technology with Low Environmental Impact*** *section of this chapter.*

2.2. OVERVIEW OF EXPECTED IMPACTS OF PRODUCTS UNDER DEVELOPMENT

Strengthening the upstream product portfolio

We are continually evaluating new molecules and indications in order to enrich our upstream portfolio and meet patients' needs. In line with our ambitions and our mission, we continue to strengthen our clinical, CMC, regulatory and medical skills to support the development and advancement of our product portfolio comprising in-house programs, programs supported by the Gates Foundation (BMGF) or Unitaid, and new programs in collaboration with our partners.

Therapeutic area	Program	Status at March 31 2024	Main additional impact on medical benefits
Psychiatry	mdc-IRM - UZEDY®	Marketed in May 2023	Improved compliance
	mdc-TJK	Phase 3 in progress	
Contraception	mdc-WWM	Preclinical	Easier access to quality contraception and improved compliance
Tropical disease	mdc-STM	Preclinical	Controlling the malaria transmission vector
Pain	mdc-CWM	1st Phase 3 completed	Improved recovery of post-op motor functions and reduced consumption of pain-relieving opiates

2.3. ACCESS TO MEDICINES

In our selection process for new programs entering development, we take into account the WHO Essential Medicines List[4] and we try to align our access to medicines strategy with national/international health priorities. We also refer to the recommendations of the Access to Medicine Foundation index[5] .

In its Pharmaceutical Strategy 2021, the European Union for Health aims to guarantee the affordability of medicines for patients and the financial and fiscal sustainability of healthcare systems[6] . 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 savings for healthcare systems, and an effective solution for developing access to care 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 chapter* ***at the heart of innovation: BEPO® technology.***

Depending on therapeutic areas and products specific requirements, Medincell joins forces with industrial and commercial partners to provide access to the largest possible number of patients. *More information on this subject can be found in the previous section of this chapter* ***A network of players committed to sustainable health*****.**

We have set ourselves the following means-based objectives for improving access to medicines by 2030. We plan to have at least at least half of our portfolio addressing at least one lever for improving access to treatment.

Stake and associated risks	Policy / Ambition	Objective 2030
Access to medicines • 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 "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 international health agencies

The mdc-WWM product, financially supported by the Bill & Melinda Gates Foundation, and the mdc-STM product, supported by the Unitaid agency, have specific strategies for accessing emerging countries, as well as specific strategies for accessing Intellectual Property.

[4] https://list.essentialmeds.org/
[5] https://accesstomedicinefoundation.org/medialibrary/2022_access-to-medicine-index-1669982501.pdf p245
[6] 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

Program	Lever for access to treatment	
mdc-WWM	Access strategy Emerging countries, Affordable prices PI access strategy, Supranational access strategy, Self-administration access strategy Administration access strategy extended to healthcare practitioners	Medincell and the Bill & Melinda Gates Foundation collaborate to develop a new form of contraception adapted to the needs of women in emerging countries. The Gates Foundation supports the development of products to improve health outcomes for the world's most vulnerable populations. In line with the partnership's global access strategy and to ensure a significant impact on female populations, the goal is to make the product widely available (26 countries). Affordable prices in emerging economies will help eliminate cost as a barrier to wider 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 Emerging countries, Affordable prices PI access strategy Supranational access strategy	Medincell and Unitaid have entered into a partnership to fight malaria. Unitaid aims to expand access to essential medicines and diagnostics, and 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 access to the product developed in low- and middle-income countries (10 countries, of which 4 are the majority), and to have a significant impact on the most vulnerable populations. In 2022, Medincell signed a licensing agreement with the Medicines Patent Pool to ensure public-sector distribution of the final product in low- and middle-income countries.

Our portfolio is mainly composed of molecules that are already approved and available. As a result, although the products we have developed respond to clearly identified medical and/or patient needs *(see details of the **Products under development** in the next section of the chapter),* they do not all respond to an unmet medical need in the strict sense of the term.

Medical need and access to medicines	**2023/2024**	**2022/2023**
Product covering an unmet medical need	0	0
Molecules on the WHO essential drug list[7]	3	4
Product with an Emerging countries access strategy	2	2
Product with PI access strategy	2	2
Product with a supranational access strategy	2	2
Product with self-administration access strategy	1	1
Product with administration access strategy extended to healthcare practitioners	1	1
Share of products with a lever to improve access (%)	40	22

Global Health Department

Since a few years, Long-Acting Injectable (LAI) medicines have been more and more sought to tackle Global Health challenges like malaria elimination, HIV prevention and tuberculosis (TB) treatment.

To have a high impact on these epidemics, Medincell created a Global Health Development (GHD) department in 2023. It has three main objectives:

- Build Global Access strategies for the existing programs described previously with a strong focus on mdc-STM and mdc-WWM;
- Expand Medincell's network through new public–private partnerships established to develop and provide access to our new LAI medicines;
- Design new LAI products with Medincell's technology that would answer several other unmet medical needs in Global Health, i.e.: multidrug resistant TB, neglected tropical diseases.

2.4. PRODUCTS UNDER DEVELOPMENT

2.4. 1 Needs and expected impacts for schizophrenia products

Schizophrenia is a chronic, progressive and severely disabling mental disorder that affects the way we think, feel and act. Patients experience an array of symptoms, including delusions, hallucinations, disorganized speech or behavior, and impaired cognitive abilities.

[7] https://list.essentialmeds.org/

Approximately 1 % of the world's population will develop schizophrenia in their lifetime[8] , and 3.5 million people in the United States are currently diagnosed with the condition. Although schizophrenia can occur at any age, the average age of onset is between the late teens and early twenties for men, and between the late twenties and early thirties for women. The long-term course of schizophrenia is marked by episodes of partial or full remission, interspersed with relapses that often occur in the context of a psychiatric emergency and require hospitalization. Around 80 % of patients experience multiple relapses within the first five years of treatment[9] , and each relapse carries a biological risk of loss of function, treatment refractoriness and changes in brain morphology [10][11]. Patients are often unaware of their illness and its consequences, which contributes to a high rate of non-adherence to treatment, and consequently to significant direct and indirect healthcare costs from subsequent relapses and hospitalizations.

Thus, 75 % of patients had discontinued treatment within 2 years[12] due to insufficient efficacy, intolerable side effects or other reasons. In the USA, schizophrenia accounts for 20 % of all hospital days and over 50 % of the beds occupied in psychiatric wards[13]. The annual costs of schizophrenia are estimated at between $134 and $174 billion[14] .

Long-acting injectable therapies (LAI) are often recommended to improve compliance, especially in patients who have already suffered several relapses.

Initial feedback on the impact of UZEDY® (risperidone), the first treatment on the US market

Since May 2023, our partner TEVA has been marketing UZEDY® (mdc-IRM) the first product based on BEPO® technology approved by the FDA in the USA. UZEDY® is intended for the treatment of schizophrenia in adults. Clinical studies have demonstrated that it can provide an effective response to the many challenges inherent in treating this complex disease. Thanks to its BEPO® technology, UZEDY® possesses unique and innovative features which could make it the reference treatment for schizophrenia:

- Pre-filled syringe,
- Low volume injection,
- Small needle for subcutaneous injection,
- Therapeutic levels reached within 24 hours of 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.

On August 2, 2023, TEVA Chairman and CEO Richard Francis commented on the U.S. commercial launch of UZEDY® at TEVA's Q2 2023 results presentation[15]:

"[...] the newest member of our innovative family, UZEDY, risperidone, our long-acting treatment for schizophrenia. [...]. *we've only just launched UZEDY, but we're very pleased with the feedback were getting from health care professionals. And they're confirming that the profile that we have with UZEDY is unique and advantageous. Now we're seeing this in the fact that our NBRX[16] is 40 %, so already we're getting 40 % of the risperidone long-acting market. We're also seeing hospitals look to use our free samples and free trial requests, and we're having good discussions with our payers[17] So once again, I think excitement around UZEDY, early days, but initial feedback is very positive."*

On November 8, 2023, during TEVA's third-quarter results presentation, Sven Dethlefs, Executive Vice President Commercial in the United States, responded to a question from Goldman Sachs analyst Nathan Rich concerning the launch of UZEDY®: *"[...] we have a very good uptake. Our launch plan is fully on track. We are, of course, now working towards market access, in-hospital access, listing on hospital formularies. We are right on plan. Medicaid and Medicare, we are also in discussions here. We have secured [ph.] on par access with INVEGA SUSTENNA in a couple of states, and we are working towards this goal with all the remaining states, but also with the Medicare plans so that they are quite confident that we will have a very good market access position going into 2024.*

[8] S&PAA, About Schizophrenia, Available at sczaction.org/about-schizophrenia/ - Accessed June 2023
[9] 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
[10] Emsley, R., Chiliza, B., Asmal, L. et al. (2013) The nature of relapse in schizophrenia. BMC Psychiatry 13, 50
[11] 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
[12] Velligan DI, et al. Psychiater Serv. 2003;54(5):655-667. Weinstein PJ , et al. Medication noncompliance in schizophrenia: I. assessment. Journal of Practical Psychiatry and Behavioral Health. 19977;3:106-110
[13] Comprehensive understanding of schizophrenia and its treatment, Maguire GA. Am J Health Syst Pharm. 2002
[14] Analysis Group, Otsuka, Lundbeck LLC - 2016
[15] Excerpts from TEVA's Q2 2023 earnings conference, August 2, 2023. Webcast, transcript and presentation are available on ir.TEVApharm.com
[16] NBRX = « new-to-brand prescriptions » : première fois qu'un patient se voit prescrire un médicament particulier
[17] Public and private health insurances and reimbursements

What is very encouraging for us is that the product profile that we hope for will find a good reception with physicians actually plays out as planned. We've generated so far about 4,000 prescriptions. Please keep in mind that we have a large number of free samples in the market to get patients started. So when we move forward and have utilized these samples, we will see more paid-for prescriptions.
So today, the majority of our patients switches from oral therapies to UZEDY and then from – within the category of switches, from other LAIs to UZEDY® [...] So we believe what we always hope for or aim for that this becomes a new standard of care in the LAI segment will actually materialize. [...]"

Efficacy results from phase 3 clinical trial SOLARIS mdc-TJK (olanzapine)

On May 8, 2024 (post-closing), Teva and Medincell announced positive efficacy results for the phase 3 trial of mdc-TJK[18] another antipsychotic treatment for schizophrenia.

- The study met its primary endpoint in all mdc-TJK dose groups compared with the placebo group, achieving clinically remarkable and statistically significant reductions in the total score on the Positive And Negative Symptoms Scale (PANSS), a widely used assessment tool for gauging the severity of schizophrenia symptoms.
- The mdc-TJK product has been well tolerated, with no cases of post-injection delirium/sedation syndrome (PDSS) observed to date. Further safety data are being collected as part of the long-term follow-up study.

2.4.2 Needs and expected impacts for the contraceptive product

Around 74 million women become involuntarily pregnant every year in low- and middle-income countries, resulting in 25 million voluntary terminations of pregnancy outside healthcare facilities, and 47 000 maternal deaths[19]. Improving access to effective contraception - accompanied by clear information and relevant family planning services - aims to reduce the number of unwanted pregnancies and the resulting deaths, as well as lowering abortion rates and the number of infant deaths. Improving access to contraception is therefore a real public health issue that can have a positive economic and cultural impact.
Medincell's mdc-WWM product could be the first contraceptive to combine the essential features needed to become a reference in both developing and developed countries: progestogen molecule (non-MPA), 6-month action, subcutaneous injection, fully bioresorbable depot and accessibility of treatment.
Since 2017, the Bill & Melinda Gates Foundation has supported the development of this product with over 22 million dollars in grants. In line with their Global Access strategy and in order to make a real impact in women's lives, the two 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 shown by women and young women in long-acting contraception augurs well for the market's strong growth potential, to the benefit of the health of women, newborns and children. The Gates Foundation also has a non-exclusive license for non-commercial use of the product in low- and middle-income countries.

2.4.3 Needs and expected impacts for the malaria transmission vector control product

Despite much progress, malaria continues to represent a major public health problem throughout the world, hampering socio-economic development in endemic countries. According to WHO estimates, 247 million people were affected worldwide in 2021, 95 % of them in Africa, resulting in 619,000 deaths. Children under 5, the most vulnerable, accounted for 76 % of malaria deaths[20] .
Moreover, while the number of malaria cases has begun to decline globally since 2015, a resurgence of cases has been observed locally in several countries in the WHO AFRO region revealing the limitations of current tools[21] . The disruption of medical services during the Covid-19 pandemic has also caused additional deaths between 2019 and 2021.
Anopheles mosquitoes, which carry and transmit malaria, are the vector responsible for spreading the disease[22]. Our aim is to break this chain of transmission by killing mosquitoes through the bite of human populations treated with ivermectin[23]. With a single injection, ivermectin would be active for several months in treated populations. This new dosing regimen would reduce the logistical barriers encountered when taking oral forms, whose duration of efficacy is too short[24]. In the worst affected areas, this single injection of ivermectin could help maximize coverage[25].
Administered at the start of the transmission season, the 3-month formulation of ivermectin could have a significant epidemiological impact. This is shown by data from initial in vivo tests conducted in Burkina Faso by IRD, IRSS, CIRDES and Medincell, which were presented at the 68ème ASTMH annual meeting in November 2019 in Washington. Medincell has already been collaborating for ten years with these

[18] https://www.medincell.com/wp-content/uploads/2024/05/PR_Solaris_08052024_FR_final.pdf
[19] https://www.who.int/fr/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%20ce%20are,000%20d%C3%A9c%C3%A8s%20maternal%20every%20year%C3%A9e.
[20] WHOC World Malaria report 2022. https://www.who.int/teams/global-malaria-programme/reports/world-malaria-report-2022
[21] WHO: World Malaria Report 2017. http://apps.who.int/iris/bitstream/10665/259492/1/ 9789241565523-eng.pdf?ua=1.
[22] Malar J. 2018; 17: 462. A discovery and development roadmap for new endectocidal transmission-blocking agents in malaria.
[23] Malar J. 2018; 17: 462. A discovery and development roadmap for new endectocidal transmission-blocking agents in malaria.
[24] Long-acting technologies for the prevention and treatment of major infectious diseases - COMPENDIUM OF TECHNICAL AND MARKET INFORMATION
[25] 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

three French and Burkinabe research institutes, committed together for over forty years in the fight against malaria. They provide the theoretical and practical expertise, and essential infrastructure to the development of a long-lasting injectable of ivermectin[26].
Thanks to the partnership with Unitaid, which is providing financial support for the formulation and pre-clinical activities of a 3-month active injectable of ivermectin, this product could then constitute a complementary measure to contribute to eradicate malaria in the most vulnerable populations[27]. 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 could redefine the prevention and treatment of infectious diseases (HIV, tuberculosis, malaria)[28]. With this funding, Unitaid is investing in the creation of an additional tool to fight malaria and make it accessible[29]. Under the terms of the agreement, Medicines Patent Pool, which manages patents for Unitaid, will ensure that the product based on Medincell technology is accessible wherever it is needed.[30]

2.4.4 Needs and expected impacts for the pain management product

Pain has an enormous impact worldwide on the lives of patients and their families. The fear of uncontrolled post-operative pain is among the main concerns of many patients about to undergo surgery[31]. Despite the development of many techniques over the last few decades to combat the burden of postoperative and perioperative pain[32], the massive use of opiates has continued to increase over the last two decades. Today, we're at the point where we're talking about 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 every day[33] and costs more than $78.5 billion a year[34]. Data also suggest that up to 15 % of surgical patients may become addicted as a result of perioperative opioid use, and during treatments lasting as little as ten days[35]. It's time to consider pain as a global issue[36373839] . With the essential help of the medical community, Medincell is striving to provide a solution in the field of analgesia to combat this burden.
The mdc-CWM project currently 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, reduce opioid use, improve patient's quality of life and patient management by healthcare 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 now working to provide patients with a post-operative analgesic solution that totally or partially limits the need for opioids.

2.5. TECHNOLOGY WITH LOW ENVIRONMENTAL IMPACT

The link between the health of the ecosystems that surround us and human health is becoming increasingly apparent. The WHO estimates that climate change could result in up to 250,000 additional deaths per year between 2030 and 2050[40] .
The presence of chemical and medicinal substances in water can also disrupt ecosystems over the long term, particularly hormones and antibiotics. While the effect on human health has not been proven at current concentration levels, it could be a major future challenge for the preservation of ecosystems and water resources[41].

Medincell recognizes environmental conditions and access to clean water as health factors. We are engaged in reducing our impact by developing medical technology that is more sustainable and more respectful of the environment and its water resources. We are taking action in particular for Sustainable Development Goal 6 "Clean Water and Sanitation". Further information is provided in the ***Environmental***

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[40] *https://www.who.int/fr/news/item/06-11-2022-health-must-be-front-and-centre-in-the-cop27-climate-change-negotiations#:~:text=Entre%202030%20et%202050%2C%20on,stress%20li%C3%A9%20%C3%A0%20la%20chaleur.*
[41] Sustainable use of resources: environmental efficiency

***Charter** available on https://www.medincell.com/code-and-policies/ and in the **Sustainable use of resources: environmental efficiency** section of this chapter.*

Stake and associated risks	Policy / Ambition	Objective 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 Medincell's 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, in particular unconsumed medicine blister packs discarded outside the recycling or destruction channels. In some cases, they also make it possible to reduce the dose of active ingredient required for treatment, limiting the amount released into the human body, and thus limiting the release of certain active residues of pharmaceutical molecules subsequently found in the environment, as well as in water intended for human consumption.

2.5.1 Reducing the quantity of active ingredient

BEPO® technology allows to reduce the amount of active ingredient required to treat a patient through improved bioavailability of the active ingredient (a pharmaceutical term indicating the extent to which a drug's active ingredients become available at the intended site) compared with oral treatment and certain injections. The reduction in the amount of active ingredient administered results in less rejection of the active ingredient (and/or its metabolites) into the environment via the patient's excretions.
The reduction in the quantity of active ingredient depends on the absolute and relative bioavailability of each active ingredient, and on the optimization of the continuous release profile obtained with BEPO® technology. Medincell estimates that this reduction in active ingredient quantity can potentially represent 3 % to 40 % less active ingredient per patient for the same treatment duration.
In the case of a treatment in which the active ingredient is administered locally with targeted action instead of being distributed systemically, the estimated reduction is major and could reach 60 % to 90 %.
The reduction in environmental impact associated with the use of BEPO® technology is far from negligible, particularly for long-term treatments (mental health, chronic pain).

2.5.2 Eliminating inappropriate disposal of active ingredients

BEPO® technology enables a single administration to deliver an active ingredient in a regular, controlled manner, thus guaranteeing patients' complete compliance with their treatment for a set period, and until the treatment is renewed if necessary. By ensuring complete compliance, patients and their relatives no longer dispose of unused (unused, partially used or expired) active ingredients in an inappropriate and polluting way.
Therapeutic compliance varies from one therapeutic area to another, but the WHO admits that, generally speaking, 50 of treatments are not taken correctly. Of the quantity handed over to the patient, only 25 % of unused medicines are disposed of by an appropriate channel, the rest being generally thrown away in household waste and sewage. These historical disposal practices tend to persist, despite efforts by health authorities and other players in the pharmaceutical sector to raise patient awareness.

For an equivalent oral treatment (effectively withdrawn from pharmacies by patients), BEPO® technology could potentially reduce water and soil contamination and patients' inappropriate disposal of active ingredients by around 35 %.
Thanks to these two levers, for the same number of patients, the quantity of active ingredient required for manufacturing would be reduced, and any pollution from production and disposal would also be reduced. The balance between treatment benefits versus pollution risks 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 result target for 2030.

2.5.3 Eco-design of products

We want to move towards an even more sustainable technology, and are working on two areas of improvement:

- the Pharmaceutical Operations department evaluates the stages of the current process with the highest environmental impact (synthesis, characterization) in order to optimize them;
- the Research and Innovation department aims at pushing our BEPO® technology forward in this direction.

In addition to its environmental and resource management[42] , Corbion, our partner in the development and manufacture of the copolymers used in the composition of our products, is also researching ways of improving its processes, the results of which have recently been quantified (reduction of 0.224 t of CO_2 per ton of Lactic Acid produced[43]).

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

By 2030, we plan to allocate at least 20 % of our Research and Innovation workforce (FTEs) to the research and development of more sustainable technology.

Research toward sustainable technology	2023/2024	2022/2023
% R&I FTEs working on a sustainable technology research theme	16.63	31

For this year 2023, 16.63 % of the Company's Research staff have been assigned to research lines with a sustainable technology theme.

[42] https://annualreport.corbion.com/annual-report-2022/our-performance/sustainability-performance
[43] https:// www.corbion.com/Sustainability/Measuring-what-matters/Life-cycle-assessment

GOVERNANCE

3.1. CORPORATE GOVERNANCE

To ensure the proper management of operations and the control of its mission, Medincell has a dual governance structure consisting of a Supervisory Board and an Executive Board. This governance structure is complemented by an operational executive committee, the Medincell Leadership Team (MLT), comprising 9 members (including members of the Executive Board), which acts as a decision-making body.
The Company complies with the recommendations of the Corporate Governance Code and the MiddleNext Governance Code.

To the best of the Company's knowledge, there are no actual 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 and Executive Boards. These members are not subject to any sanctions that would prevent them from carrying out their duties. *More detailed information can be found in chapter 5 of the annual URD, which can be accessed via the Investor Relations website: https://www.medincell.com/regulated-information/.*

Stake and associated risks	Policy / Ambition	Objective 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 (Middle Next Code). • Ensure legal compliance of the Company's activities and value chain (Codes of Ethics and Conduct, Supplier Code of Conduct).	• Maintain good governance practices within Medincell. • Maintain a proactive approach to ESG best practices. • Ensure proper value chain management.

3.1.1 Governance and management bodies and control committees

Composition of governance and management bodies as at March 31, 2024:

Mandates	Role and independence	Committees and functions
Members of the Supervisory Board		
Philippe Guy	Chairman of the Supervisory Board independent	Member of the Audit Committee, Chairman of the ESG Committee Member of the Compensation Committee
Sabri Markabi	Vice-Chairman of the Supervisory Board independent	N/A
Virginie Lleu	Member of the Supervisory Board independent	Chairwoman of the Compensation Committee
Elizabeth Kogan	Member of the Supervisory Board independent	Member of the ESG Committee
Tone Kvåle	Member of the Supervisory Board independent	Chairwoman of the Audit Committee
Executive Board members		
Christophe Douat	Chairman of the Executive Board - Member of the Executive Board	Chief Executive Officer
Franck Pouzache	Member of the Executive Board	Chief People Officer

On February 15, 2024, Anh Nguyen stepped down as a member and Chairman of MedinCell's Supervisory Board, having reached the age limit stipulated in the Articles of Association. He is replaced by Philippe Guy in March 2024. *More detailed information on changes in governance during the year can be found in chapter 5 of the annual URD, which can be accessed via the investor website: https://www.medincell.com/regulated-information/ .*

Members of the MLT	Function
Julie ALIMI	Head of Legal
Stéphane POSTIC	Chief Financial Officer
Christophe DOUAT	Chief Executive Officer
Sébastien ENAULT	Chief Business Officer
Adolfo LOPEZ-NORIEGA	Head of Research and Development
Helen MARTIN	Head of Alliances and Project Management
Franck POUZACHE	Chief People Officer
Richard MALAMUT	Chief Medical Officer
Stéphane CHAMBAUD	Head of Pharmaceutical Operations

The **Medincell Leadership Team (MLT),** created in January 2022, serves as the Company's decision-making body. This team of 9 members, 7 men and 2 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 exchanges and information between the various departments.

In addition to the dialogue and frequent meetings between the CSV, 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 issues relating to the preparation and control of accounting and financial information. Its mission is to make recommendations to the Supervisory Board in its role of controlling and auditing the management of the Company, as provided for by law and the Company's Articles of Association. The Audit Committee meets whenever the Chair of the Audit Committee or the Supervisory Board deems it necessary, and at least twice a year, in particular before the publication of the parent company and group consolidated financial statements.

The Compensation Committee is responsible for making recommendations to the Supervisory Board on the appointment and remuneration of corporate officers, members of the Executive Board and other operational and functional directors, as well as on internal remuneration strategy. The Compensation Committee meets whenever the Chair of the Compensation Committee or the Supervisory Board deems it necessary, 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 players*** *in the chapter below*.

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

	31/03/2024	31/03/2023
Composition of the Supervisory Board		
Number of members (excluding censors)	5	6
Number of women	3	3
Number of executive members	0	0
Number of external members	5	5
Number of independent members	5	5
Number of independent or external women	3	3
Number of (non-executive) members representing founders	0	1
Number of voting employee representatives	0	0
Number of members representing other shareholders (excluding founders)	0	1
Number of censors	0	0
Committee independence		
Compensation Committee independence (%)	100	50
Audit Committee independence (%)	100	100
ESG Committee independence (%)	100	100
Composition of the Executive Board		
Number of members	2	3
Number of women	0	0
Composition of the (Executive Committee) Management Leadership Team		
Number of members	9	10
Share of women (%)	22	30

Capital ownership

Medincell has been listed on the stock exchange (Euronext Paris - MEDCL) since October 2018, and the tables below summarize the breakdown of the Company's capital and voting rights at year-end:

	2023/2024	2022/2023	2023/2024	2022/2023
Capital ownership, non-diluted basis	**% of capital**		**% of voting rights**	
Share held by founders (Anh Nguyen)	7	8	9	10
Share held by executives	2	3	3	4
Share held by former employees, consultants and affiliates	27	31	37	42
Of which part held by shareholders owning at least 5 % of total shares	6	7	8	9
Including Sabine Nguyen	6	7	8	9
Share held by employees (excluding directors)	5	5	6	5
Share of Free float (shareholders holding less than 5 % of total shares)	59	53	44	39
Of which Crédit Mutuel Innovation	5	6	3	4
Of which funds managed by Seventure Partners	3	4	2	3
Of which total funds managed by Mirova	6	9	4	6
Of which BNP Paribas Développement	4	4	5	6
Treasury stock	0	0	0	0

	2023/2024	2022/2023
Capital		
Number of shares outstanding (in units)	29,085,821	25,288,045
Number of shares including dilutive instruments (in units)	31,360,942	27,095,662
Capital control		
Control of capital (holding >=34 % of shares) by a shareholder or group of shareholders	no	no
Shareholder democracy		
Size of shareholder base required to introduce a new resolution (%)	5	5
Existence of a shareholder agreement	yes	yes
Existence of double voting rights	yes	yes

At financial year-end, no shareholder individually held a controlling interest in the Company, nor held a percentage of the capital 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. In accordance with the provisions of Article L. 225-123 of the French Commercial Code and Article 10.2 of the Articles of Association, a double voting right is granted to shares registered in the name of the same person for at least two years.

In addition, under the shareholders' agreement entered into on July 13, 2018, between all individual and institutional shareholders on said date, and which came into force on October 3, 2018, at the time of the Company's IPO, several provisions remain in force until September 30, 2024:

- a pre-emptive right in favor of the parties to the agreement until September 30, 2024, on shares sold off-market for more than 0.50 % of the capital,
- a right of first offer granted by Crédit Mutuel Innovation, the Seventure Funds and BNP Paribas Développement to Mr. Anh Nguyen until September 30, 2024.

3.1.2 Management Compensation

The remuneration policy takes into account the following principles in accordance with the rules set by the Middlenext Code of Corporate Governance in its revised version published in September 2016 (Middlenext Code), to which the Company has adhered:

- **The completeness of the remuneration** presented: all elements of remuneration 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 with the Company's general interests,
- **Legibility of rules**: rules must be simple; the performance criteria used to establish the variable portion of compensation, 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,
- **Measurement**: the determination of remuneration must strike the right balance, taking into account the Company's general interest, market practices and its executives' performance,
- **Transparency**: Annual shareholder information on all remuneration and benefits received by senior executives and Supervisory Board members is provided in a transparent manner, in accordance with applicable regulations.

The Supervisory Board and the Compensation Committee respect the ***benchmark* principle**. Remuneration is assessed in the context of the reference market, within the limits of the specific nature of the missions, the responsibilities assumed, the results obtained, and the work carried out by executive directors and Supervisory Board members.

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

The total amount of remuneration allocated annually to members of the Supervisory Board (formerly known as attendance' fees) is allocated 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 Board and its Committees. *More detailed information can be found in chapters 5 and 7 of the annual URD, which can be accessed via the investor website: https://www.medincell.com/regulated-information/.*

Compensation of the members of the Executive Board

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

It is specified that in accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for executive and non-executive corporate officers is subject to shareholder approval. The payment of any variable compensation to executive directors and officers is subject to shareholders approval at the General Meeting, in accordance with Articles L. 225-100 and L. 22-10-34 of the French Commercial Code.

The **annual fixed compensation** of the Chairman of the Executive Board 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 **annual fixed compensation** of other members of the Executive Board is set in their employment contracts.

Variable compensation paid to executive corporate officers, as well as to employees of the Company, is allocated on a quarterly basis in some cases, and on an annual basis in others, in the form of bonuses contingent on the achievement of performance targets. The details of these targets and their evaluation criteria are strategic and economically sensitive information, of which only the broad outlines can be made public. *More exhaustive information is available in chapters 5 and 7 of the annual URD which can be accessed via the investor site: https://www.medincell.com/regulated-information/.* Part of this remuneration includes a 10 % CSR component, the CSR bonus described in the following sections of this chapter.

The **long-term compensation** policy in place for executive directors and officers is mainly based on the allocation of free shares, the definitive acquisition of which is subject to the Supervisory Board's recognition, on 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 Board may, where appropriate, decide that certain performance conditions concern only a part of the allocation granted executive corporate officers, in accordance with the principles set out in the Middlenext Code.

The table below summarizes the remuneration of each member of the relative governing bodies. *More detailed information, particularly concerning the composition of the Supervisory Board, can be found in Chapter 5 of the annual URD, which can be accessed via the investor website: https://www.medincell.com/regulated-information/.*

Compensation of Supervisory Board members (in €)	**2023/2024**	**2022/2023**
Individual compensation for Anh Nguyen	92,250	118,750
Individual compensation for Sabri Markabi	26,500	25,000
Individual compensation of Philippe Guy	28,000	60,600
Virginie Lleu's individual compensation	25,000	46,300
Individual compensation for Elizabeth Kogan	21,000	47,875
Individual compensation for Tone Kvåle	25,000	55,177
Total compensation paid to members of the Supervisory Board	**218,000**	**353,702**
Attendance rate of Supervisory Board members (%)	100	100

Compensation of the Executive Board members (in €)	**2023/2024**	**2022/2023**
Total individual compensation for the CEO, Christophe Douat	781 528	521,830
Individual compensation for Jaime Arango (from 01/04/2023 to 27/09/2023)	145,148	323,489
Individual compensation for Joël Richard	-	270,305
Individual compensation for Franck Pouzache	383,092	270,858
Total compensation paid to members of the Executive Board	**1,1309,768**	**1,386,482**
Result of AGM vote on executive compensation (%)	AGM scheduled for 12/09/24	76.32

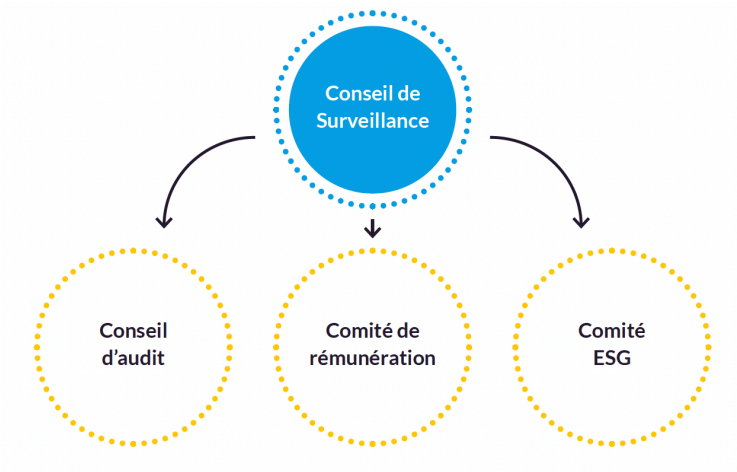
The compensation of Corporate Executives Officers includes fixed, variable and exceptional remuneration, benefits in kind and the valuation of shares allocated free of charge during the financial year (the variable portion being paid only after approval of the variable remuneration of Executive Board members by the Annual General Meeting called to approve the financial statements for the years ended March 31, 2023, and March 31, 2024).

Remuneration paid to Supervisory Board members includes remuneration in respect of their office and directors' fees.

The total amount of compensation and valued shares received by all members of the Executive Board active in 2023 amounted to €1,309,768 for the year, of which €760,768 in gross remuneration. Total attendance fees paid to Supervisory Board members amounted to €125,500.

3.2. CSR GOVERNANCE: ESG COMMITTEE, KEY CSR PLAYERS

In order to give greater scope to our ambitions and guarantee the sustainability of our CSR approach, we have formalized and consolidated our CSR governance. We have thus established an ESG Committee since 2022 which aims to embody our purpose (raison d'être) from a strategic point of view for a sustainable performance. This is a voluntary initiative that follows the inclusion of the Company's purpose in its Articles of Association.



The missions of the ESG Committee are:

- to examine the Company's extra-financial matters and provide advice and recommendations to the Supervisory Board;
- to evaluate the Company's ESG policy and related results;
- to measure progress and achievement of ESG objectives, and propose any relevant changes to these 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 consist of two members of the Supervisory Board and will be supplemented by external members over the coming years.

Philippe Guy (Chairman of the Supervisory Board)
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 (Sea Foundation), 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.

Élisabeth Kogan
Co-founder and CEO of Clexio Biosciences, a clinical-stage pharmaceutical company developing new drugs for neurological and psychiatric disorders, Élisabeth Kogan has over 20 years' experience in the pharmaceutical industry. She has held senior positions in R&D, sales and marketing. She has extensive experience in innovation and the introduction of new technologies, from concept 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 medicines and the place of women in our society.

Key CSR players

All our employees and stakeholders contribute to our CSR initiatives. However, the CSR orientations and objectives are incorporated and managed by the CSR Steering Team and the Management Leadership Team.

Management Leadership Team

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

CSR Steering Team

The CSR steering team provides in-house CSR expertise and is responsible for managing the CSR approach on the strategic priorities defined in synergy with the MLT and the ESG Committee. This cross-functional management team monitors the progress of projects, notably by means of monitoring indicators and by coordinating CSR referrers. The steering team reports directly to the ESG Committee and calls upon it when necessary.

CSR Governance	2023/2024	2022/2023
Existence of a CSR manager	yes	yes
CSR member present at Supervisory Board	yes	yes
CSR strategy presented to Supervisory Board	yes	yes

Objectives

Beyond the CSR stakes linked to our purpose (raison d'être), the nature of our activities, and those linked to financial dependencies, we consider the material CSR stakes of our stakeholders. The Company has carried out a double materiality analysis in 2022 in order to confirm the alignment of its long-term strategy and define key objectives. This double materiality analysis is presented in the *next section of this chapter*.

For the year 2023, the CSR players have focused on meeting the short-term objectives set out in the table below, and on setting certain milestones necessary for achieving medium- and long-term objectives.

Short-term objectives	Sub-objective 2023-2024	Performance (%)	Sub-target 2024-2025
Governance and policy formalization	Report to the ESG Committee	100	Report to the ESG Committee
	Drafting policies and other reference texts (continued)	100	Drafting policies and other reference texts (continued)
	100 % of employees trained in new reference texts	NA	100 % of employees trained in new reference texts
	Refine short-, medium- and long-term objectives and action plans	83	Improve or maintain at least 6 of the main ESG indicators (Objective triggering the CSR Bonus)
	Integrate at least one new rating (S&P Global)	200	
Improvement of identified CSR gaps	Maintain Scope 3 perimeter	100	Anticipate CSRD requirements
	Maintain ISS overall rating at B- Prime (Objective triggering the CSR Bonus)	100	Extend the inclusion of group stakeholders
Improving ESG risk management	Improve Sustainalytics medium-risk rating (Objective triggering the CSR Bonus)	50	

Over the year 2023, we have globally achieved our short-term ESG improvement targets. The Company's CSR bonus was linked to two of these targets.

The CSR bonus rewards specific efforts on a CSR thematic, in the form of an increase in the Company bonus linked to strategy development objectives. For the 2023 fiscal year, this increase amounts to 10 % of the collective bonus, obtained in half and representing an additional €8,000 to be distributed among employees.

3.3. ESG MATERIALITY AND RISKS

Taking into account the materiality of ESG (Environmental, Social and Governance) stakes in an organization's policies and objectives is essential to ensure a responsible and sustainable approach to its activities. In order to identify the relevant stakes, we have carried out an analysis of material stakes for our activities, our business sector and our stakeholders.

The latter include: 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 to 2030

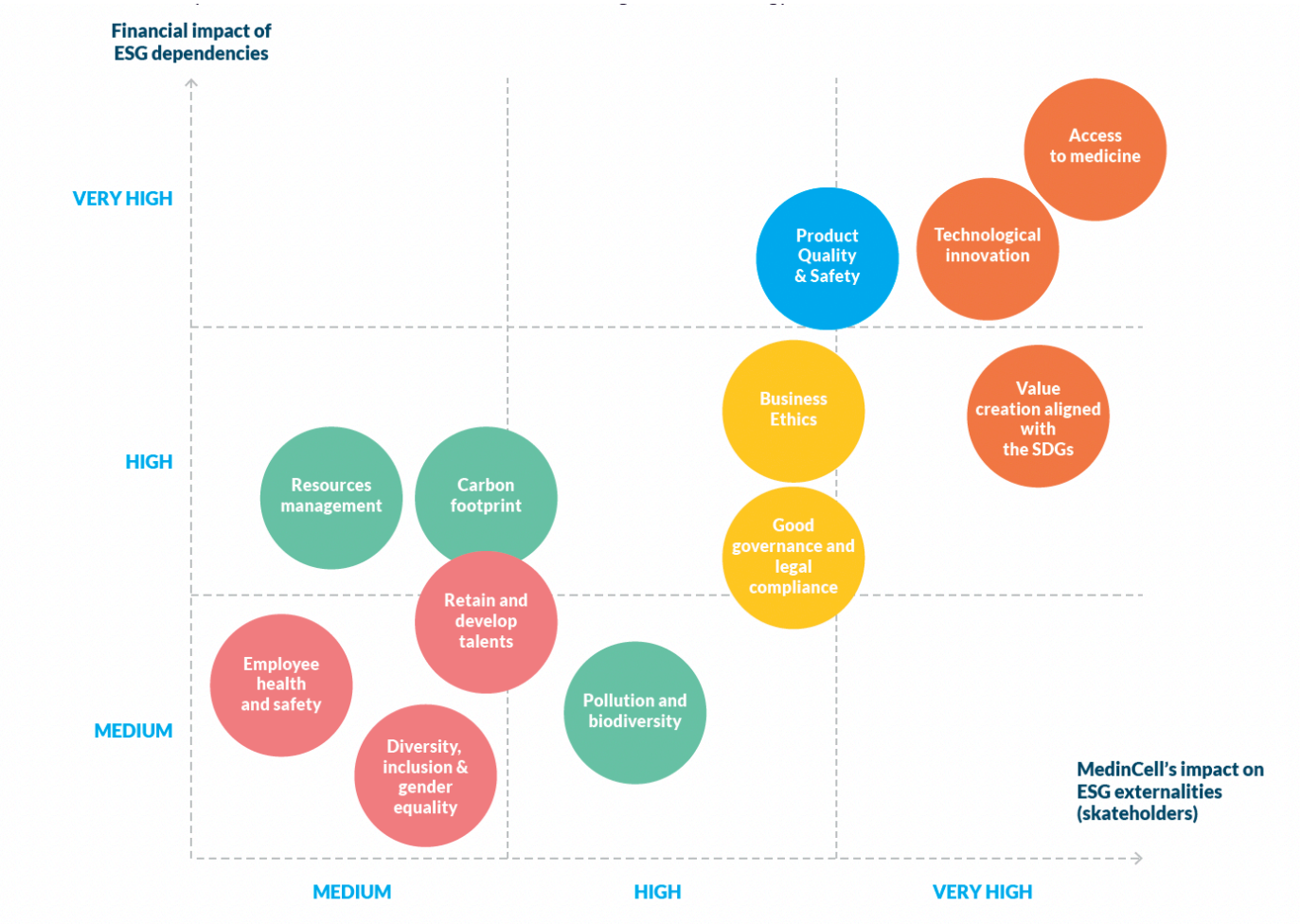
The risks involved in addressing sustainability objectives for a clinical-stage pharmaceutical technology company are intrinsically linked to those of the pharmaceutical industry. Taking into account the growing expectations of stakeholders is becoming fundamental. We have therefore considered twelve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

Stakes	Risks	Proba	Impact	Criticality
Product Quality & Safety	Risks associated with manufacturing and supplying 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 medicines	Risks related to the implementation of certain access-to-medicines strategies and 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.	**	**	**
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 related to technological limitations and intellectual property management. Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	*	***	*
Retain and develop talent	Risks linked to the difficulty of attracting and retaining talented employees, and risks linked to a reduction in the value created, particularly through innovation.	*	**	*
Employee health and safety	Risks linked to deteriorating working conditions affecting operations and the value created.	*	**	*
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 by certain stakeholders and in certain regions. Risks of worsening phenomena linked to climate change.	**	*	**
Resources management	Risks associated with the water-intensive pharmaceutical industry. Risks of poor environmental mismanagement 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 importance of risks was assessed according to:
- The probability of occurrence (Low: *; Medium: ** and High: ***) "Proba", weighted taking into account current societal expectations, Medincell's dependence on its commercial partners and its scope of action.
- Estimated impact (Low: *; Medium: ** and High: ***) "Impact", taking into account reputational, legal, financial and business 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 considering the current stage of development of the Company's activities and the policies designed to manage these risks.

3.4 DOUBLE MATERIALITY ANALYSIS

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



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

Double materiality takes into account both:

- material dependencies through **financial materiality**. Potential external impacts on the Company include matters that affect the Company's ability to provide its services and develop treatments, such as its potential vulnerabilities to a disruption in the supply of natural resources or changes in its operating ecosystem. The study of financial risks (*detailed in chapter 2 of the annual URD accessible via the investor site: https://www.medincell.com/regulated-information/.)* enables us to identify ESG stakes with a potential impact on Medincell's operations, reputation or regulatory environment. And secondly:

- ESG externalities through **non-financial materiality**. The impacts of a 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 topics has been assessed through the declared or estimated materiality of the various stakeholders, and according to their influence on society and the Company's ESG risks.

This double materiality analysis was carried out in 2022 and is not fixed in time. It should be reassessed periodically.

3.5. MATERIALITY AND CSR OBJECTIVES

The policy and strategy for addressing the materiality of ESG stakes 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 stakes into the organization's policies or procedures, and the objectives to 2030 for addressing these stakes. These objectives should enable Medincell's strategic vision to be progressively aligned with stakeholder expectations.

Stakes	Policy	Objective 2030
Product Quality & Safety	Create safe, high-performance, high-quality technologies and products. (QHSE policy).	Maintain efficient internal quality assurance and compliance with best practices (GxP) at all stages of product development.
Technological innovation	Supporting innovation to better meet patient needs.	Innovating for patients' health.
Access to medicines	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 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 drugs 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 the 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, QLWC), 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: achieving the reduction target set by France (« tertiary regulation»), - Laboratory: improve and maintain energy intensity in line with the Paris Agreement target.
Resources management	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 resources availability in Medincell's value chain.
Pollution & biodiversity	Limiting the environmental impact of pharmaceutical products (pharmaceutical compounds in water) and Medincell's 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, reporting deviations and resolving them.
Good governance and legal compliance	Ensure good corporate governance. (Middle Next 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 issues is measured and monitored using the key performance indicators in the table thereafter. 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 stakes.

3.6. MAIN OBJECTIVES AND CSR INDICATORS

Stakes	Objective 2030	Key indicators	2022/2023	2023/2024	2030 target
Product Quality & Safety	Maintain efficient internal quality assurance and compliance with best practices (GxP) at all stages of product development.	Indicators being re-evaluated	NE	NE	NE
Technological innovation	Innovating for patients' health.	% R&D budget / operating expenses No. of patents - articles	74* 4 - 3	62 3 - 1	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 international health agencies.	% project with leverage to improve access	22	40	50
Value creation aligned with SDGs	Share the value created through our company model. Contribute to the Sustainable Development Goals through our projects. Contribute to the development of the Sustainable Development Goals through our partnerships and the Global Compact.	% employees shareholder or with action plan % revenue linked to a contribution to the SDGs	91 - 99 88	92 - 98 92	85 - 95 85 min
Retain and develop talents	Support sustainable employment. Promote professional development among all employees.	Turnover rate Training intensity h/employee/year	10.0 12	10.2 23	< LEEM turnover 16
Employee health and safety	Maintain a safe, healthy and respectful work environment.	Accident and incident frequency rate (TF3)	70	121	TF3<20
Diversity, inclusion & gender equality	Improve the gender equality ratio and maintain the presence of women on the Supervisory Board. Increase the presence of women at the highest management levels.	Gender F/H pay gap % % Women at Board, Executive Committee % Women among top 10 earners No. of nationalities among workforce	17,84 50 - 30 20 22	9,15 60 - 22 40 22	<5 50 - 50 50 NA
Carbon footprint	Energy intensity reduction target for scope 2: - Office buildings: achieve the reduction target set by France ("tertiary regulation"). - Laboratory: improve and maintain energy intensity in line with the Paris Agreement target.	Energy intensity kWh/m^2/year office Energy intensity kWh/ FTE R&D/year	111* NE	126 NE	156 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)	31	17	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 CO_2e / R&D FTE	NA 0,068	NA 0,079	NA -5 %
Business Ethics	Ensure compliance with ethical business practices at Medincell and in its value chain. Be vigilant to avoid controversy.	No. of third-party audits No. controversy No. of alerts reported and processed	1 0 0	8 0 0	NA NA NA

	Promote a culture of feedback, reporting deviations and resolution.				
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 stakeholders committed to the Supplier Code of Conduct	18 NA	11 NA	NA 100%

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

3. 7. CONTRIBUTION TO SDGs

We want our evolution to have an increasingly positive impact on society and the environment, and on our stakeholders in general. Alignment with and contribution to the SDGs is an essential measure of the Company's value creation. *The **SDG targets directly addressed** are specified at the end of this chapter.*

Stake and associated risks	Policy / Ambition	Objective 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 related to technological limitations and intellectual property management. • Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	• Develop a virtuous company model based on the fair sharing of 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 by our company model. • Contribute to the Sustainable Development Goals through our projects. • Contribute to the Sustainable Development Goals through our partnerships and the Global Compact.

GOOD HEALTH & WELL-BEING. We develop innovative and affordable medicine and strive to make them as accessible as possible.

GENDER EQUALITY. We strive to empower women by notably developing a contraceptive product adapted to their needs and making it widely available.

PARTNERSHIPS FOR THE GOALS. We promote collaboration by developing a high-value network of partners from the pharmaceutical industry, academia, NGOs, etc.

CLEAN WATER & SANITATION. BEPO®, our Long-Acting Injectable technology, addresses the issue of water contamination due to pharmaceutical residues through significantly reducing the amount of active ingredient needed in comparison to oral treatments.

By 2030, we aim to maintain our direct or indirect contribution to the SDGs at least 85 % of our revenues.

Contribution to the SDGs	2023/2024	2022/2023
Proportion of revenues addressing at least one SDG (%)	92	88

Over the year 2023, we contributed directly or indirectly to the SDGs 1, 3, 5, 9 and 17 to the tune of at least 92 % of our revenues (internal projects currently being formulated and/or not generating revenues have not been considered).

3. 8. 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.

Challenges and associated risks	Policy / Ambition	Objective 2030
Business ethics • Risk of non-compliance with the internal Code of Conduct, conflicts of interest, corruption, 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.

We put 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, we follow existing principles, regulations and guidelines to ensure high ethical standards.

Our Codes of Ethics and Conduct set out the Company's ethical values, our expectations in terms of professional behavior and the responsibilities of each employee, and our Supplier Code of Ethics those towards our suppliers and service providers.
On certain topics, we are implementing a program to raise awareness and train our employees in the Company's ethical standards, policies and best practices.
Confidential reporting channels enable our employees and our external parties to report ethical violations in complete safety, without fear of reprisal.

3. 8.1. Fundamental rights and principles

As a signatory to the Global Compact, we are 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.
As a company committed to global health, we consider human rights, environmental rights and the right to water to be fundamental rights.
To the best of our ability, we strive to be vigilant with regard to these fundamental rights, as well as with regard to controversial issues relating to social and environmental rights, or which are the subject of criticism or concern on the part of our stakeholders.

3. 8.2. Promoting ethical and fair practices

We demand total integrity from all our employees in their relations with all their interlocutors (colleagues, service providers, partners, patients, regulatory authorities, etc.). The main principles and standards of conduct applicable to our activities described in Medincell's Codes of Ethics and Conduct are supported by documents and actions designed to promote them. *Some of these documents are available on our website https://www.medincell.com/code-and-policies/.*

Our employees can refer to:

- Medincell internal Rules and Regulations,
- to 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,
- to the Anti-Corruption Policy
- to the Conflict of Interest Policy.

3. 8.3. Reporting system (whistleblowing system)

Our employees are encouraged to report any deviation or risk of deviation, and have access to a confidential reporting system that guarantees no reprisals (described in the Code of Ethics and Conduct).

Promoting ethical and fair practices	2023/2024	2022/2023
Rate of training in Code of Ethics, Code of Conduct, reporting system (%)*	64	87
Insider trading prevention training rate (%)*	100	80

*Training rate of workforce enrolled in biannual training campaign

In 2023, we have developed and implemented a reporting system open to people outside the Company (with the possibility of anonymity). We have also trained our staff in the new Codes of Ethics and Conduct.

3. 9. ETHICAL PRINCIPLES RELATED TO OUR ACTIVITIES

3. 9.1. Measures taken for patients' health and safety

We are deeply committed to the safety, health and lives of our patients. We are therefore committed to developing safe, effective candidate medicines of the highest quality, 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 2030
Product quality and safety • Risks associated with manufacturing and supplying 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 efficient internal quality assurance and compliance with best practices (GxP) at all stages of product development.

Quality Management

Our practices aim to produce reliable, relevant and traceable data. These data are controlled through a quality system, from exploratory research to clinical development. All activities are governed by the QHSE Manual and a QHSE policy, both updated and signed in 2023. This ensures product development and the 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 our products is monitored throughout the development process, and we are committed to maintaining the appropriate standards of quality:

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

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

Quality Management	2023/2024	2022/2023
Deviations		
Average closing time (days worked)	38	66
Preventive and corrective action		
On-time closure rate (%)	47	45*
Supplier audits		
No. of audits (occurrence)	11	18

**time perimeter correction*

3. 9.2. Limiting and supervising animal experimentation

As part of our Research & Development activities, we commission preclinical studies, which must be conducted within a strict regulatory framework. These are carried out by external service providers: CROs (Contract Research Organizations, companies managing regulatory preclinical 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 into all aspects of candidate product development, manufacturing and testing.

We ensure that CROs with which we collaborate have an animal ethics committee in place. We also ensure accreditation by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) for CROs in North America. Ethical committees (or IACUCs for "Institutional Animal Care and Use Committees" in North America) review all protocols and ensure the scientific relevance of experiments and animal welfare. The Code of Ethics and the Supplier Code of Conduct provide further details on this subject. *These documents are available on the https://www.medincell.com/code-and-policies/ website.*
In addition to the regulatory framework, we require as far as possible the presence of an in-house representative to ensure the proper handling and administration of products and the proper start-up of animal studies.

3.9 .3. Clinical trials involving human subjects

We are deeply committed to patient safety, health and life, and demand 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 April 16, 2014 on clinical trials of medicinal products for human use). *The Code of Ethics, available at https://www.medincell.com/code-and-policies/provides further details on this subject.*
Clinical trials of products based on BEPO® technology, carried out by our commercial partners or by ourselves, comply with Good Clinical Practice. Clinical research is carried out only after authorization by the competent authorities, scientific validity and a favorable benefit/risk ratio of our experimental drugs, implementation of measures to protect subjects (including GCP audits) and the favorable opinion of an independent Ethics Committee. The inclusion of a patient in a clinical trial requires his or her free and informed consent.

To date, clinical trials have only involved molecules already approved. These clinical trials do not fall within the scope of the following ethical concerns: research involving human embryonic stem cells, use of biological samples (excluding bioanalysis), genetic research, pediatric medicine, emergency medicine, inclusion of vulnerable study subjects.

3. 9.4. Good pharmaceutical promotion practices

We consider that all healthcare players, from patients to industry, must work together to develop sustainable healthcare systems that benefit everyone.
Where appropriate, we expect our partners promoting drugs using our 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.

We are also committed to promoting good behavior among the general public, particularly when it comes to taking medicines. The Code of Ethics, available at https://www.medincell.com/code-and-policies/provides further details on this subject.

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

3. 10. ETHICAL PRINCIPLES RELATING TO COMMERCIAL CONDUCT

3. 10.1 Anti-corruption, anti-subornation and anti-kickbacks

In keeping with our values and engagements, we operate our activities in a transparent and ethical manner. Member of the UN Global Compact, we are particularly committed to the 10ème principle emanating from the United Nations Convention against Corruption *"Businesses work against corruption in all its forms, including extortion and bribery."*
We proscribe all forms of bribery and corruption, whether by employees, consultants, shareholders, management or anyone carrying out activities on our behalf or on behalf of 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 December 9, 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, we ensure that these interactions comply with anti-corruption, anti-subordination and anti-kickback regulations.

Our employees are trained in the Codes of Ethics and Conduct (*see previous section in the chapter* ***Promoting ethical and fair practices***) and our stakeholders can refer to these as well as to the Supplier Code of Conduct. In the course of 2023, we have put in place an Anti-Corruption Policy and a Conflicts of Interest Policy defining appropriate behaviors, consultation mechanisms and operational guidelines concerning approval procedures and record keeping.
These documents are available on the website https://www.medincell.com/code-and-policies/.

3. 10.2 Lobbying

We do not provide any political support, whether monetary or non-monetary. We may seek to support (non-monetary) committees, philanthropic organizations committed to healthcare innovation or patient access to therapies. To date, we do not participate in lobbying activities (http://www.lobbyfacts.eu).

3. 11. ETHICAL PRINCIPLES RELATED TO THE VALUE CHAIN

3. 11.1. Controversial activities and sectors or areas at risk

We are 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 power, minerals,
- Weapons, including biological and chemical weapons, and military contracts
- Prisons, orphanages and children's aid organizations,
- Animal products, pesticides, genetically modified plants and seeds, human embryonic stem cells and foetal tissue, abortion, milk substitute.

Because of its value chain, we are likely to interact with companies or in sectors of activity or geographical zones that may present risks of social or environmental damage, or be the subject of criticism or concern on the part of stakeholders (*see the section below on subcontracting and supplier management).*

Because our activities are directly linked to the pharmaceutical industry, we, or our subcontractors, are required to use chemicals (including active ingredients for medicines and contraceptives) and to conduct animal experiments and clinical trials.

Certain chemical products can be pollutants for the environment at any point in their life cycle, from production to disposal through specific waste channels, but also when they are discharged into domestic water via patient excretion.

We strive to measure and mitigate our 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 whenever possible right from the design stage. *More information on this subject can be found in the* ***Technology with Low Environmental Impact*** *section of this chapter.* In addition, the environmental impact of treatments, or "*Environmental Risk Assessment",* has been a mandatory chapter of a drug's regulatory file since 2004 for the AMM[44] and 2019 for an IND[45] .

3. 11.2 Supervision of subcontractors and suppliers

A significant proportion of our activities are outsourced to service providers, notably for activities requiring specific regulatory approvals, such as Good Manufacturing Practice (GMP) and Good Laboratory Practice (GLP). The service providers we use mainly provide intellectual and service. These include CROs and providers in charge of the production and control of medicine candidates, CDMOs. Our main suppliers include suppliers of equipment, laboratory materials and consumables, and raw materials for the composition of medicine candidates.

In 2021, we ratified the UN Global Compact and support its founding principles. We have formalized our commitment to human rights, the promotion of International Labor standards (ILO), environmental protection and the fight against corruption. In 2021, Medincell shared its ethical commitments in a Code of Ethics and a Code of Conduct.

In 2022, we extended our commitments through the publication of a Supplier Code of Conduct. These documents are available on the website https://www.medincell.com/code-and-policies/.

We value trust, respect and integrity in all our interactions and activities. We take particular care to:

- To create safe, high-performance, high-quality products and technologies through continuous integrated quality/risk management and a continuous improvement approach; *see the previous section on* ***Quality Management*** *in this chapter;*
- To work with partners who share our values, endeavoring to assess their practices in terms of safety and quality, respect for human rights, working conditions, sustainable development, fair trade and fight against-corruption;
- Demanding compliance with the legal framework and promoting a responsible and ethical corporate culture within Medincell through training and controlled procedures; *see previous section* ***Promoting ethical and fair practices*** *of this chapter and the Supplier Code of Conduct;*
- Include criteria of quality, legal and regulatory compliance, respect for human rights, ethics, environmental approach and sustainability in the selection of suppliers, service providers and subcontractors.

The rigorous selection of our suppliers and subcontractors is carried out on the basis of multi-criteria evaluations, systematic competitive bidding and, where necessary, a qualification audit. All selected service providers must comply with applicable regulatory requirements and with our specifications at both operational and quality levels. 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.

Our vigilance is limited to mapping spending in high-risk zones or sectors of activity.

[44] Directives 2001/83/EC and 2004/27/EC, framework and methodology (EMA, 2006)
[45] July 29, 1997 regulation (FDA, 1997) supplemented by 1998 guidance (FDA, 1998) and (FDA, 2015)

Vigilance effort (GRI 407, 408, 409, 414-2)	2023/2024	2022/2023
Share of expenditure in countries with significant social risk and activities exposed to risk:		
of human rights violations (%)	0.41	2.5
of child labor exploitation (%)	0.15	2.46
corruption (%)	4.72	6.65
non-compliance with democratic principles (%)	1.19	5.38
Share of expenditure relating to activities with an environmental risk and in significantly exposed countries:		
Chemical pollution (%)	2.59	2.72
water-intensive industries (%)	4.87	4.33
Number of ethical audits of subcontractors (additional to quality audits) (occurrence)	8	1
Serious business incident reported or detected (occurrence)	0	0
Serious human rights incident reported or detected (occurrence)	0	0
Serious environmental incident reported or detected (occurrence)	0	0

For the year ended March 31, 2024 in addition to quality and financial audits, 8 new subcontractors were subject to an ESG paper audit. In addition, no violations of the principles of the United Nations Global Compact or the OECD guidelines were reported or detected.

SOCIAL RESPONSIBILITY

4.1 SOCIAL IMPACT OF MEDINCELL GROUP'S INTERNAL OPERATIONS

Medincell is a biopharmaceutical *licensing* company in clinical and commercial phases (medicine research and development), whose business is the formulation and development of new therapeutic products through to marketing. As such, we generate intellectual property coupled with our know-how. Our team, with its skills and experience, is therefore one of our main resources. As a result, we pay particular attention to social responsibility issues. Our ability to attract, retain and motivate our employees has been identified as a major stake. To this end, we allow every employee to become a shareholder and encourage each of them to participate actively in the governance of Medincell.

4.1.1. Work ethics

Our policies towards our employees are aligned with internationally recognized standards applicable to its workers, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labor Organization (ILO). We attach great importance to working conditions, social protection, job stability, employee relations and social dialogue. In France, the right to strike and the right of association are constitutional rights, and freedom of assembly is a fundamental freedom.

We demand total integrity from our employees in their dealings with all their interlocutors, and in particular with their colleagues. The main principles and standards of behavior applicable to Medincell's activities, as described in the Medincell Codes of Ethics and Conduct, are supported by documents and actions designed to promote them. *Some of these documents are available on the website https://www.medincell.com/code-and-policies/.*

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,
- Anti-Corruption Policy,
- and the Conflicts of Interest Policy.

Our employees are encouraged to report any deviation or risk of deviation, and if necessary have at their disposal a confidential and anonymous reporting mechanism to guarantee the absence of reprisals (*described in the Code of Ethics and Conduct and available online at https://www.medincell.com/ethics-line/).*

Stake and associated risks	Policy / Ambition	Objective 2030
Retain and develop talent		
• Risks linked to the difficulty of attracting and retaining employees/talents and risks linked to the reduction in the value created, notably through innovation.	• Be an attractive employer and foster human development.	• Supporting sustainable employment. • Promoting individual professional development.

4.1.2. Working conditions and social protection

Medincell SA (France)

As employees of a French company, Medincell SA employees are subject to the provisions of the French Labor Code.

The minimum growth wage (SMIC) is defined by law as the minimum hourly remuneration that an employee must receive. The gross hourly wage is equivalent to €11.65 at January 1st, 2024. In 2023, the lowest wage in the Company was 9 % above the SMIC and 30 % above the poverty line defined by INSEE[46] for France.

[46] https://www.insee.fr/fr/statistiques/5759045#:~:text=Le%20seuil%20de%20pauvret%C3%A9%20est,de%20moins%20de%2014%20ans.

Deductions can be applied for apprentices or trainees, who have their own pay scale.

The French Labor Code sets the legal working week at 35 hours. The Company offers two types of working time organization:

- Hourly package: a 39-hour working week that allows employees to choose between full payment for overtime or partial recovery of overtime, giving them access to time-off in lieu of overtime.
- Day package: employees with a certain level of autonomy and responsibility are not subject to a maximum daily or weekly working time limit. They are therefore offered a fixed number of days worked over the year, currently 216 d. However, they are also entitled to Annualized Recovery Days. Each year, these employees benefit from a dedicated interview and regular meetings with their managers to discuss their workload. Day-package employees also respect the mandatory daily and weekly rest periods of 11 h and 35 h respectively.

The company puts in place procedures and flexibility opportunities to facilitate work-life balance, such as the Charter on the Right to Disconnect, or telecommuting. *More information on this subject can be found in the **Human Capital Development** section of this chapter.*
All employees, with the exception of trainees, are covered by a company health insurance scheme and a provident scheme covering incapacity for work and death or total and irreversible loss of autonomy[47]. In France, all salaried activity is legally subject to social contributions deducted from the employer, which are used to finance various social benefits, such as retirement pensions and health insurance[48]. Employees are entitled to 25 days of paid annual leave, to which may be added days of recovery.

When a child is born or welcomed, parents are entitled by law to 16 weeks' maternity leave and 28 days for the second parent. Parents receive compensation from the French health insurance scheme or the Family Allowance Fund. 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, and can be either full-time or part-time.
In addition to these legal obligations, we compensate in full for the period of paternity leave, and partially finance daycare slots to help young parents return to work and reconcile their private lives with their personal lives.

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

4.1.3. Employee relations

Social dialogue and collective bargaining are framed in France by the Rebsamen law n°2015-994 of August 18, 2015, as well as by the French Labor Code.

As a company with more than 11 employees, we set up a Social and Economic Committee (CSE) in 2019, whose members were elected by employees for a four-year term. New professional elections were held at the end of 2023. A trade union list of 3 candidates was elected in the first round on November 27, and 9 other members were elected in the second round on December 11, 2023, to represent the executive, supervisor and technician colleges. The CSE enables social dialogue between management and employee representatives through frequent meetings. The Trade union representative is empowered to negotiate and conclude collective agreements.

As a simplification measure, we have replaced the Health, Safety and Working Conditions Commission (CSSCT) by a group of 3 members of the CSE with responsibility for health, safety and working conditions, in order to continue the work begun by the previous commission on health, psychosocial risks and working conditions, and to maintain a body dedicated to these concerns given current laboratory activities.

Meetings of the CSE are held on a regular basis, in accordance with legal procedures. Employee representatives are regularly informed and involved in decisions taken by the Company. Minutes are posted as they are validated on a dedicated staff website.

Over the past three years, social dialogue has led to the signature and/or agreement of:

- 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 telecommuting, 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,

[47] GRI 401-2a, I., III. Employement 2016
[48] GRI 401-2a, II. V.

- an updated IT charter, on 1 September 2022,
- an "Anti-harassment, discrimination and violence" charter, in September 2022,
- a Grave and Imminent Danger procedure, on 23 May 2022.

During the year ended March 31, 2024, of reflections and work were carried out, leading to the implementation of an External Alert procedure, an Anti-Corruption Policy, a Conflicts of Interest Policy and the updating of the Information Notice on Personal Data.

Social dialogue has also led to the introduction of a €50 Sustainable Mobility Package in addition to the "fuel package" already in place.

4.1.4. Equal treatment, Diversity and Inclusion

We are committed to applying the principle of non-discrimination and ensuring equal treatment between individuals, regardless of nationality, gender, race or ethnic origin, religion or beliefs, disability, sexual orientation or age, when recruiting or making any decision relating to an employee's career. We are also committed to a fair and objective assessment of each individual's performance and professional development. We are particularly committed to equal treatment for men and women.

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

An anti-harassment, discrimination and violence charter formalizes the best practices at Medincell. We do not condone any type of actions that runs counter to our values and represents a form of violence, harassment, sexism or discrimination, and we undertake to take all necessary means to prevent or remedy such behavior.
In 2019, we successfully integrated a worker with a motor disability into its workforce. We carefully consider possible job adjustments when a candidate with a disability applies for a position.

4.1.4.1. Measures taken to promote cultural diversity and inclusion

Considering cultural diversity to be an asset, we recruit both locally and internationally. This plurality is one of our drivers of creativity and adaptability. Adopting Medincell's own internal culture (hierarchical relations, team spirit, communication) helps to alleviate some of the stress factors induced by cultural differences, turning them into a real strength. This diversity and open-mindedness also make Medincell an attractive company for the return of certain French expatriates.

Cultural diversity and inclusion indicator	2023/2024	2022/2023
Number of different nationalities in the workforce[49] (occurrence)	22	22
Share of employees with a declared disability (%)	0.74	0.70
Share of employees over 50 years old (%)	13.33	8.45
Number of incidents of discrimination, including harassment (GRI 406-1) (occurrence)	0	0
Number of incidents of discrimination, including harassment, leading to a sanction (occurrence)	0	0

At the end of March 2024, Medincell had a legal workforce of 22 different nationalities, sometimes with several representatives from the same country. Including trainees, apprentices and corporate officers, Medincell's workforce for the 2023/2024 financial year brings together 25 different nationalities. Although nearly 1/4 of the Company's workforce remains of non-French origin, nationalities are tending to homogenize with many nationals from the same countries. Some of our French national employees have international professional experience.

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

Our Executive Board, our management and our Human Resources Department are committed to equal treatment for men and women in the management of individual compensation and career development.

[49] Workforce as defined by the Labor Code

Our charter anti-harassment, discrimination and violence illustrates in particular our determination to combat gender-based violence and harassment, sexual harassment and discrimination based on sex or gender, and to banish ordinary sexist behavior.
An annual pay review ensures that pay differentials for equal positions and experience do not reflect gender discrimination but are based exclusively on individual performance.

We also pay special attention to women absent on maternity or parental leave during these salary reviews. All these people remain eligible despite their absence to the annual pay review so as not to be penalized on their return.
Our employees benefit from measures to reconcile family and professional life, such as flexible working hours, the possibility of teleworking, paid sick days, access to part-time work, whatever their level of responsibility.

In 2022, a study was carried out on gender equality, which led to the establishment of a 2-year progress plan. Actions have mainly focused on rebalancing hiring in favor of men overall, and in favor of women for managerial positions to be filled. The use of indicators has been systematized to guarantee equal pay for equivalent positions. A new gender equality plan is currently being drawn up for 2024.

By 2030, our goal is to (i) reduce the average pay gap between men and women to less than 5 %, (ii) maintain or achieve parity on our Supervisory Board and MLT Executive Committee, and (iii) have 4 women among the top 10 earners.

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

Gender equality indicators	2023/2024	2022/2023
Breakdown of M/F staff (%)	44/56	44/56
Share of women on the Supervisory Board (%)	50	50
Share of women on the Executive Board (%)	0	0
Share of women in MLT Executive Committee (%)	22	30
Women in management[50] (%)	46	41
Average remuneration for women[51] (€)	53,800	48,572
Average remuneration for men[52] (€)	59,219	59,116
Gross hourly wage gap F/H (GRI 405-2) (%)	9.15	17.84
Share of women in the top 10 salaries (%)	40	20
Professional equality index defined by the French government	91/100	93/100

In 2023, the gap observed between the average compensation of men and women - as a result of differences in the nature of the positions held - has narrowed with the arrival or promotion of women to senior positions. While the proportion of women in the MLT is decreasing, the proportion of women on the management team and in the top 10 earners is increasing. Medincell achieves a score of 91/100 for the professional equality index, thus meeting departmental targets. This year, the gross hourly pay gap between men and women fell to 9.15 %, well below the 14.1 % average observed in the French private sector in 2022 by INSEE [53].

Gender parity and work-family balance (GRI 401-3)	2023/2024		2022/2023	
	Women	Men	Women	Men
Number of maternity and paternity leaves (occurrence)	11	2	5	6
Number of parental leaves (occurrence)	3	1	5	0
Rate of employees returning to work after parental leave (%)	92	100	83	100
Retention rate (N+1) of employees after parental leave (%)	100	100	88	NA

In 2023, the return-to-work and job retention rates for women after parental leave are high. Over the same period, Medincell reserved 36 daycare places within the People and Baby network of company daycare to help young parents return to work.

4.1.4.3. Equity ratio

Our executive compensation policy takes into account the following principles, in accordance with the rules set out in the Middlenext Code of corporate governance. *More detailed information is available in the previous section of this chapter.* In line with our company model, part

[50] *The rate includes women with management responsibility (for a team and/or a significant activity) or with management responsibility for a significant budget in relation to the Management workforce.*
[51] *Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officer CEO*
[52] *Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officer CEO*
[53] https://www.insee.fr/fr/statistiques/7707884#:~:text=Aux%20extr%C3%A9mit%C3%A9s%20de%20la%20distribution,7%2C5%20fois%20le%20Smic.

of the value created is shared through employee shareholding, collective bonuses and profit-sharing. We take into account the equity ratio in order to remain in line with best practice and consistent with our company model.
The ratios below have been calculated on the basis of annualized fixed and variable remuneration paid during the years mentioned, as well as BSCPE, free shares and stock options granted during the same periods and valued at fair value. *More detailed information can be found in chapter 5 of the annual URD (available at https://www.medincell.com/regulated-information/).*

Equity ratio	2023/2024	2022/2023
CEO compensation / average employee compensation	11.01	6.97*
CEO compensation / median compensation employees	13.55	7.75*

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

The pay equity ratio has risen above 10 between the median and the highest salary, but remains below that of SBF 120 companies (Paris Stock Exchange index)[54], whose average is 43.

4.1.5. Employment and workforce

Our headcount (as defined by the French Labor Code) comprises all individuals with an employment contract and present in the Company on March 31, 2024, excluding temporary staff, employees on fixed-term replacement contracts, non-salaried trainees (paid or unpaid) and work-study contracts (apprenticeship or professionalization). All researchers on thesis contracts are included in the ESG report headcount, which may result in minor discrepancies with the headcount and FTEs used in financial accounting.
The evolution of our workforce is part of our forward-looking approach to jobs and skills management. We regularly refine our estimate of skills requirements in line with the evolution of our strategic orientations, at budget preparation meetings and at MLT meetings.

The professional development of our staff at is a priority for the Company. It takes the form of team or job changes, new responsibilities and the acquisition of new skills. These changes depend on the progress of the Company's projects, business activity, skills requirements and employees' expectations in terms of professional development.

Internal mobility is 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.

Stake and associated risks	Policy / Ambition	Objective 2030
Retain and develop talents		
• Risks linked to the difficulty of attracting and retaining employees/talents and risks linked to a reduction in the value created, particularly through innovation.	• Being an attractive employer and foster human development.	• Supporting sustainable employment. • Promoting individual professional development.

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 telecommuting and the expectations of different generations are changing the job market, we wish 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 achieve this objective, we have developed a plan to attract and retain talent, including the various components of human capital development (*developed in the previous and subsequent sections, notably* ***Human Capital Development*** *in this chapter)*: cultural openness and open-feedback culture, flexible working hours, compensation and employee share ownership, training, professional development, quality of life at work and other benefits.

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

	2023/2024	2022/2023
Total workforce and demographics		
Number of employees as at March 31 (per headcount)	135	142
Full-time equivalent workforce[55] (FTE)	136	152
Workforce France/USA (per headcount)	133/2	140/2
Share of staff on permanent contracts (%)	95	92
Distribution of M/F staff (%)	44/56	44/56

[54] https://www.wtwco.com/fr-fr/insights/2024/04/remuneration-des-dirigeants-suivi-et-evolution
[55] Full-time equivalent = headcount prorated over the year according to entries and exits

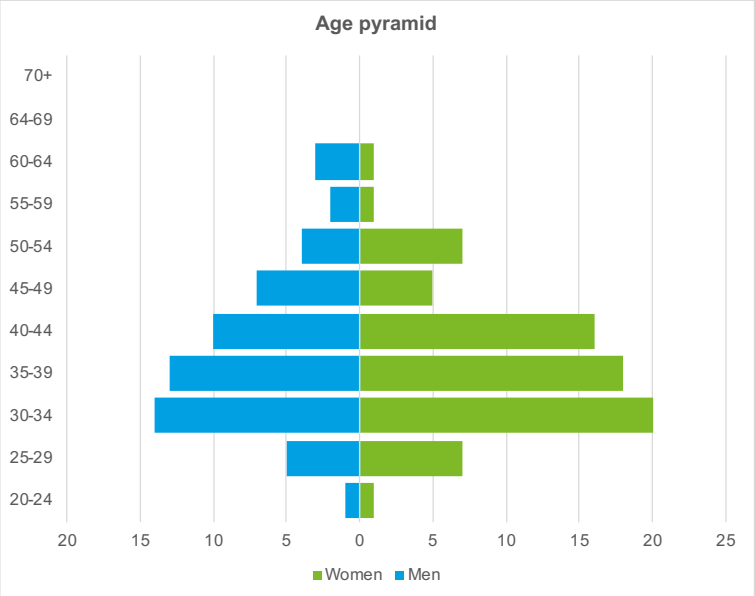
Average age (years)	39	38
Consultant workforce		
Consultant headcount[56] (per headcount)	4	5
Consultants' share of FTE (% cumulated FTEs)	2.06	1.99
Hires and departures		
Number of net jobs creation(occurrence)	-7	-13
Growth rate in permanent & fixed-term contracts (%)	-4.9	-8.4
Departure rate in permanent & fixed-term contracts[57](%)	11.8	13,4
Turnover rate in permanent & fixed-term contracts[58](%)	10.2	10.0
Turnover rate in permanent contracts[59] (%)	7.3	7.1
Salaries and salary trends		
Average compensation[60] (€)	56,524	53,091

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

At March 31 2024, the Medincell Group employed 135 people, the majority of whom are based in France. Over the year, we counted 136 full-time equivalents (FTEs). We regularly call on external experts, particularly in the medical field. For its core activities, Medincell uses the services of consultants. Three of them became salaried employees during the year, 4 of them kept their consultant status and represents a share of 2 % of total FTEs.

We welcome interns every year on medium- and long-term projects, and train students on work-study contracts. Medincell is particularly open to collaborative projects with partner universities and regularly recruits interns for research projects. Over the year 2023, we welcomed 4 apprentices and 1 interns (internships between 4 and 6 months), which is the equivalent of one young person per 8 full-time equivalent employees (FTE). All trainees (excluding observation trainees) receive a stipend.

The gender split of the workforce, 44/56 (M/F), is stable and in line with the national average for manufacturers in the pharmaceutical sector (44/56). It is, however, much better than for companies with fewer than 200 employees in the sector (37/63)[61]. The average age has risen to 39 for a median age of 37 years old. The average age remains well below the national average for manufacturers in the pharmaceutical sector (around 45 years)[62]. The age pyramid has evolved little, with 22 % of the workforce aged over 45, and remains younger than the national average for pharmaceutical manufacturers (36 % in 2022)[63].

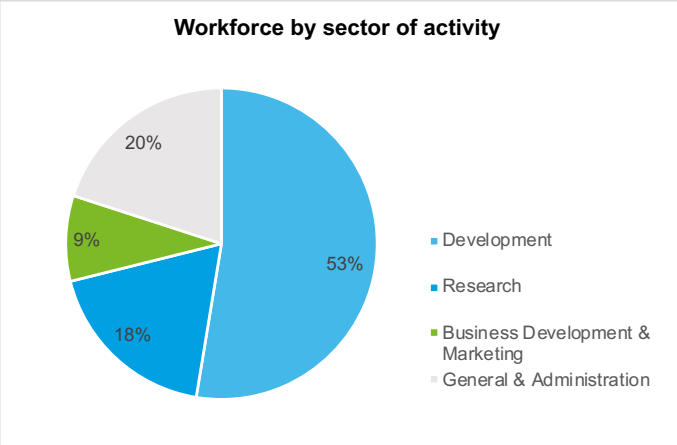


[56] *Consultant who has worked more than 20h/week for at least 6 months*
[57] *Calculated on the annual number of permanent and fixed-term employees, number of departures/cumulative workforce over the year*
[58] *Calculated on the basis of annual headcount on permanent and fixed-term contracts (no. of arrivals + no. of departures)/2/ headcount at start of year*
[59] *Calculated on the basis of annual headcount on permanent and fixed-term contracts (no. of arrivals + no. of departures)/2/ headcount at start of year*
[60] *Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officer CEO*
[61] *https://www.leem.org/publication/rapport-annuel-sur-la-situation-de-l-emploi-et-les-remunerations-dans-les-entreprises-2*
[62] *https://www.leem.org/publication/rapport-annuel-sur-la-situation-de-l-emploi-et-les-remunerations-dans-les-entreprises-2*
[63] https://www.leem.org/publication/tableau-de-bord-de-l-emploi-2022-octobre-2023

Breakdown of workforce by category and gender (GRI 405-1) (% workforce)

	Managers		Supervisors		Technicians		Employees		Total	
	H	F	H	F	H	F	H	F	H	F
Under 30	3.0	3.0	0.0	0.7	1.5	2.2	0.0	0.0	4.4	5.9
30-50 years	2 9.6	40.0	0.0	1.5	3	2.2	0.0	0.0	32.6	43.7
50+ years	13.3	4.4	0.0	0.0	0.7	1.5	0.0	0.7	6.7	6.7
Total	38.5	47.4	0.0	2.2	5.2	5.9	0.0	0.7	43.7	56.3

The workforce is characterized by a high level of qualifications; 76 % of employees have a Master's degree of 5 years or higher and 85.9 % are managers. As at March 31, 2024, 71 % of the workforce was dedicated to Research and Development activities. These proportions remain stable between 2018 and 2023.



Workforce by sector of activity (%)	2023/2024	2022/2023
Development	**53**	**56**
Search	**18**	**18**
Business Development and Marketing	9	8
General and Administration	20	19

Workforce by category (GRI 401-1) (people)

	Managers	Supervisors	Technicians	Employees	FR/US	Under 30 yo	30-50 yo	50+ yo	M/F	Non- / Fixed contract
Hires	9	1	1	0	11/ 0	4	7	0	4/ 7	6/5
Departures	13	0	5	0	18/0	4	12	2	7/ 11	4/ 14
Balance	-4	1	-4	0	-7/0	0	-5	-2	-3/- 4	-2/-9

4.1.5.2 Arrivals et departures

In recent years, we have strengthened the workforce and internal skills, and set up the centers of expertise needed to support the growth of the Company, anticipated following the approval of our product.

As at March 31,2024, net job creation was negative -7 positions (GRI 401-1a). This decline in headcount -4.9 % is also observed in 30 % of pharmaceutical companies of the same size, and overall employment in the sector in the Occitanie region is low +0.8 %[64].

The departure rate increased this year, marked in particular by several departures of employees in their first position since 2015. The stabilization of the workforce and the rate of departures maintain a turnover rate at 10.2 % (GRI 401-1b), slightly lower than that of the sector at 14 %[65]. The Company has secured employment with the conversion of 7 fixed-term contracts into open-ended contracts and an open-ended contracts ratio of 95 % compared with 87.5 %[66] for companies of the same size.

In the 2023/2024 financial year, we have increased our internal mobility efforts, with 18 people changing positions as a result. *More information on this subject can be found in the **Human Capital Development** section of this chapter.*

[64] https://www.leem.org/publication/rapport-annuel-sur-la-situation-de-l-emploi-et-les-remunerations-dans-les-entreprises-2
[65] https://www.leem.org/publication/tableau-de-bord-de-l-emploi-2022-octobre-2023
[66] https://www.leem.org/publication/rapport-annuel-sur-la-situation-de-l-emploi-et-les-remunerations-dans-les-entreprises-2

4.1.6 Health, safety and working conditions (GRI 403)

Working environment

Promoting employee health and safety and optimizing working conditions are fundamental to Medincell's sustainable development. We pay particular attention to the health and safety needs of employees within the working environment, including through regular risk assessments and experience sharing.

We observed the compulsory declarations for our facilities. We carry out technical inspections and checks on our facilities in accordance with current legislation. Our employees' health is monitored by EnSanté, an inter-company occupational health service. In addition, our employees are encouraged to remain vigilant and to banish any form of violation of an individual's dignity, including harassment.

Medincell is historically located north of Montpellier, in Jacou (France). To support our growth, we have reorganized our premises several times but always on a single site to maintain team spirit and facilitate communication between our employees. Since January 2022, a new main building brings together all our employees. It brings our facilities to 2958 m^2 on the Jacou site. This is a flexible space that allows us to envisage, if necessary, the redevelopment or even the extension of the laboratory surfaces. Keeping our business in Jacou enables us to remain close to our employees' homes, in keeping with our corporate spirit.

Our staff have access to private parking, two bus lines nearby and the tramway 1.3 km away. Employees have access to a large multi-purpose area, a catering area, relaxation areas as well as alternative workspaces and showers.

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

Quality Environment Health and Safety

The role of our newly established Quality Environment Health and Safety (QEHS) Committee is to integrate EHS into the company's governance, to ensure the continuous, long-term improvement of this culture and associated performance. In order to strengthen the QEHS prevention program (QEHS Roadmap), certain objectives are directly integrated into team or department objectives. In addition, the achievement of a QEHS objective is a condition for the payment of part of the Company bonus.

The risks to which our employees may be exposed are recorded in the “Single Document for the Assessment of Occupational Risks” (DUERP in French), which is regularly updated by the EHS team. Our employees are encouraged to report all work-related hazards and dangerous situations. Apart from the managerial channel, a Serious and Imminent Danger procedure also allows for reporting protected against reprisals, and a right of withdrawal allows employees to withdraw from work situations if they believe could cause injury or health problems.

All work-related accidents and incidents are recorded internally in a specific register. All work-related accidents, incidents and near-misses are investigated with the CSSCT or the Health, Safety and Working Conditions referents to determine the associated hazards and risks, and thus determine the corrective actions to be taken using the hierarchy of controls, and the improvements to be made to the QEHS management system.

Short-term objectives	Sub-objective 2023-2024	Performance	Sub-target 2024-2025
Lower TF3	TF3<64	0%	TF3<70

By 2030, would like to achieve a level of EHS culture and control that would enable us to reduce the cumulative annual accident and injury frequency rate (TF3) to less than 20.

In 2023, Medincell adopted a new QHSE manual and a new QHSE policy (*available at https://www.medincell.com/code-and-policies/).*

Over the year 2023, the EHS team, in collaboration with the CSSCT, the Health Safety Working Conditions referents, the Occupational Physician, the line management and the workers, ensured the implementation of the 2023 EHS roadmap and the following main achievements:

- Carriage of Dangerous Goods (CDR/ ADR in French): Review and optimize UN codes,
- Emergency Response refresher training,
- Optimizing waste management,
- Definition of an internal audit strategy,
- Conduct one "Managerial Visit" per quarter for each Team Leader/ Manager of the laboratory teams,
- Publication of new laboratory rules and training for Managers/Team Leaders,
- Promoting spontaneous declarations and improvements.

Quality of Life and Working Conditions

The continuous improvement of the Quality of Life and Working Conditions (QLWC) has been at the heart of our company policy for several years now. The QLWC committee, made up of representatives of HR, the CSE, the EHS department and 2 employee volunteers, has the role of integrating QLWC within the Company. For the year 2023, the new QLWC committee has been working on the following three areas: (i) equip managers, (i) manage workload, (iii) develop cohesion, cooperation and initiative within Medincell.

We provide all our 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.

The types of events 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.

The table below summarizes the indicators used to monitor health and safety within the Company over the last two years.

	2023/2024	2022/2023
Number of deaths (occurrences)	0	0
Work-related accidents and incidents		
Number of LTI (occurrences)	0	1
LTI Frequency Rate*	0	5
LTI Severity rate**	0	0.016
Number of RA (occurrences)	2	2
RA Frequency Rate*	12	11
Number of incidents requiring First Aid (occurrences)	5	1
First Aid frequency rate*	30	5
Number of Near Misses (occurrences)	13	9
Near-Miss Frequency rate*	79	49
Number of occupational diseases (occurrences)	0	0
Frequency rate TF3* (LTI + RA + First Aid)	**121**	**70**
Number of days lost (AAA + death + occupational diseases) (days)	**0**	**3**

**Frequency rate = (Number of events) x 1,000,000 / (Number of theoretical annual hours worked) smoothed over 12 months.*
**Severity rate = (Number of days lost due to workplace accidents) x 1,000 / (Theoretical annual hours worked)

In 2023, no lost-time accidents occurred. Despite continuous improvement actions, 2 accidents without incapacity, 5 first aid cares and 13 incidents were reported in 2023 (stings, cuts, splashes and spills during laboratory manipulations). Shared equipments and a sudden increase in activity resulted in a lot of clumsiness and minor incidents, which increased TF3 to 121. The objective of reducing TF3 to 70 is therefore renewed and supported by a financial incentive. A general training plan (refresher courses) on chemical risks has been launched to bring knowledge up to date.

Absenteeism

The consequences of psychosocial risks in the workplace have an impact on the physical and mental health of employees. They 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	2023/2024	2022/2023
Absenteeism rate [67](%)	3.77	3.80
Average number of days per FTE (days)	9.0	8.9
Proportion of absences under and over 15 days (%)	82/17	79/21

[67] *The absenteeism rate is calculated on the basis of the total number of working days of absence during the year for employees included in the workforce during the period. It does not take into account maternity, paternity or parental leave, or long-term illness.*

The absenteeism rate, which has risen slightly, is 3.77 % in 2022; days of absence are mainly for sickness, with a few for sick children and family events. These figures remain below the absence rate observed for companies in the chemicals sector (6.9 %) and the number of days of sickness for companies of comparable size (12.7 days)[68] in 2020. The weight of long-term absences is increasing, and the top 10 absences alone account for 76 % of sickness absence days.

4.1.7 Human Capital Development

Our highly qualified staff is at the heart of our innovation approach, and therefore of our value creation. Our ability to attract, retain and motivate our employees is a major challenge. We are committed to fostering an open, empowering and professional working atmosphere, while ensuring mutual respect. We value the health and general well-being of our employees and facilitate work-life balance for all our employees, whatever their function.

Stake and associated risks	Policy / Ambition	Objective 2030
Retaining and developing talent		
• Risks linked to the difficulty of attracting and retaining talents/ employees, and risks linked to a reduction in the value created, particularly through innovation.	• Being an attractive employer and foster human development.	• Support sustainable employment. • Promote individual professional development.

The organization of working hours, our corporate culture and values, our compensation policy, employee shareholding, professional development, working environment and various employee benefits all contribute to retaining our talents. Our proactive policy of involving all our employees in value creation through the employee share ownership program is an initiative that promotes employee loyalty. *These topics are discussed in detail in the following sections of this chapter.*

In addition to traditional recruitment practices, we maintain close relations with local universities and schools, as well as with research centers specializing in chemistry and polymers, such as the University of Mulhouse and CPE Lyon. We are also present at a number of job fairs and scientific forums and conferences.

4.1.7.1. Work organization

We offer flexible working hours, including the option of telecommuting, and promote work-life balance.

Our Company agreement on the Organization of Working and Rest Times formalizes the flexible work organization framework within Medincell, alternating fixed and variable working hours, with the possibility of smoothing working hours over four consecutive weeks.

We operate on the basis of a 39-hour working week. Employees working on a fixed hourly rate (hourly package) have the choice of how to recover hours over 35 h, with the possibility of benefiting from recovery days of working time (RTT). Overtime beyond 39 hours 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 (day package).
A Time Savings Account agreement enables employees with at least 12 months' service to accumulate paid leave rights for future use, or to receive compensation for periods of leave not taken.

The flexibility of telecommuting is governed by a **Telecommuting Agreement** and a **Charter on the Right to Disconnect.** Eligible employees can take up to 9 teleworking days per month, if they so wish. This agreement enables employees to reduce their commute travel and more easily reconcile their personal and professional lives.

Beyond these general principles, the Company is attentive to its employees' needs. We regularly grant accommodations in cases of disability, illness, pregnancy/breastfeeding and other special cases. A small number of employees benefit from modified working time or from sabbatical leave.

The table below summarizes the indicators used to describe work organization at Medincell over the past two years:

Organization of working hours	2023/2024	2022/2023
Share of part-time employees [69](%)	0.74	2.11
Share of Reduced working time arrangement (%)	8.15	4.23

[68] https://www.leem.org/sites/default/files/2022-03/030322-Reperes-Emploi.pdf
[69] *Proportion of employees working less than 35 hours a week*

At the end of March 2024, the proportion of part-time employees - working less than 35 hours a week - stands at 0.74 % of the workforce, and 11 employees work less than the reference working hours for personal convenience. Overall, 8.15 % of employees benefit from reduced working time. During the 2023/2024 financial year 4 employees benefited from sabbatical leave.

4.1.7.2. Cultural openness, communication and open-feedback

With employees representing 25 different nationalities, we see cultural diversity as an asset. We recruit locally, nationally and internationally, and make this diversity one of our driving forces for innovation 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 “power of the group". *More information on Medincell's purpose and values can be found in the **Purpose and Values** section at the beginning of this chapter.*

We place a great deal of importance on internal communication and exchanges between all our employees, based on mutual trust, respect, directness and transparency. An organization with few hierarchical levels and the promotion of an open-feedback culture, enable us to remain agile, adaptable and innovative.

We meet at least once a quarter to keep our employees informed of the latest important developments in the Company's business and strategy. In addition to management, all employees are likely to speak at these meetings, to present a past, current or future project, or to answer a question. All employees are encouraged to take part and ask questions during these meetings.

Since September 2019, we have implemented an anonymous survey tool (Bleexo) to monitor the well-being, engagement of our employees and *ad hoc* themes. Survey results are used to identify both the reasons for employee satisfaction and the main concerns at company and department level, so that we can act accordingly. They enable each department manager to identify any problems within his or her team, and to open a dialogue, either anonymously or not, depending on the wishes of the employees concerned. The Human Resources team supports managers in this process.

To ensure smooth exchanges and rapid access to information on a daily basis, we are equipped with our own mobile application that employees can use on their work cell phones (all Medincell employees have one).

Other events punctuate corporate life, encouraging exchanges and the circulation of information. Employees are invited to meet once a month for an informal get-together. In addition, during breakfasts open to all, presentations are organized on themes they consider important, whether or not directly linked to the life of the Company.

Other initiatives are designed to encourage exchanges and interaction within the Company, so that employees can better understand each other and work together, such as: lunches offered by the Company with guests chosen by lottery, or discovery days in another department. We also organize staff lunches several times a year, as well as family events.

Open-feedback and exchange opportunities	**2023/2024**	**2022/2023**
Quarterly or collegial meetings (occurrences)	3	5
Global survey (occurrences)	2	3
Thematic exchange time (occurrences)	18	26

4.1.7.3. Employee benefits (excluding compensation)

In keeping with our values and purpose (raison d'être), we offer to our employees benefits designed to promote physical and mental health, conviviality and, more recently, purchasing power. Certain legally-mandatory benefits, *described in the **Working Conditions and Social Protection** and **Work Organization** sections of this chapter,* are not included in the list of benefits below:

- lunch vouchers worth 9 euros, 60 % paid by the Company,
- 3 days paid absence per year and per child, for sick children,
- 1 day's paid absence in the event of relocation,
- full payment for paternity leave,
- free on-site sports classes (yoga, Pilates and circuit training),
- a fitness trail application available free of charge to all employees,
- access to a mental health platform,
- relaxation area, lunch area, showers, free drinks dispensers, free parking, bicycle parking,
- access to a car-sharing platform " Blablacar Daily" as part of the mobility plan,
- a "fuel package" and a Sustainable Mobility Package,

- benefits offered by the CSE (gift vouchers, vacation vouchers, sport and culture subsidies, seasonal gifts and access to preferential rates through the Accès CE platform),
- festive events organized by and/or the CSE (Christmas party, Thanksgiving).

4.1.7.4 Training and professional development

The training policy and strategy of a pharmaceutical development company are crucial to ensuring the development of the skills and knowledge needed to successfully conduct product development (GRI 404-2).

The management of training needs is part of a forward-looking approach to jobs and skills. We regularly refine our estimate of skills requirements in line with the evolution of our strategic orientations, at budget preparation meetings and during MLT meetings. The annual employee performance appraisal 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. All these measures are designed to ensure the Company's success 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 related 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 which lasts around 2 weeks. Since 2023, managers have been supported by a quality procedure governing integration and training. An appointment is made at three months' time with the HR team to monitor integration and cover any training needs.

If necessary, all new recruits are offered the opportunity to learn French or English, in order to improve communication and integration in an international working environment.

At the same time, our 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. These theoretical courses are complemented by opportunities for practical learning and experience in the field. Shadowing - experience in different positions or on special projects - enables our employees to develop new skills. In some cases, these experiences provide the opportunity for alternative professional development, and may even 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. We collaborate 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, we help researchers wishing to obtain a doctorate to turn to partner universities in order to align their position with a degree and thus guarantee their employability.

Every year, during the performance review, every employee receives constructive, and preferably 360-degree, feedback on his or her job performance. Twice a year, each employee takes part in a professional interview, enabling him or her to play an active role in him or her own career development. These two processes feed into the annual training plan, ensuring that the Company's interests and employees' wishes are properly aligned.

By 2030, as part of the actions undertaken to develop the individual and collective skills of our employees, we plan to reach an objective of an average of 16 hours of external training per employee per year.

The tables thereafter summarize the indicators used to describe training and professional development efforts at Medincell over the past two years:

Training (GRI 404-1)	Managers	Supervisors	Technicians	Employees	Men	Women
Average number of hours of training per employee (h) *	21	0	21	30	17	23

**excluding mandatory training and authorizations*

Funds dedicated to training	2023/2024	2022/2023
Medincell training expenses (including funding OCPO, €)	167 069	135 054
Expenses via FNE and FSE-Training (€)	4 344	27 272
Share of employees who benefited from at least one training among the FTE workforce (%) *	100	69
Average number of training hours per FTE (GRI 404-1, h) *	23	12
Share of employees who received at least one training out of the total annual workforce (%),*.	88	64
Average no. of hours of training per employee present over the year (GRI 404-1, h) *	20	11
Annual performance review rate (% over the year)	100	97
Rate of professional interviews (career) biennial campaign (% over the year)	100	3% catch-up

**excluding mandatory training and authorizations*

For this fiscal year, a budget of €b167,069 , supplemented by external funding of €4,344 , was devoted to professional training (non-compulsory), including technical and business training, some leading to qualifications and/or diplomas. Thus, as in the previous year, in addition to mandatory training, 88 % of the workforce was able to enhance their skills and gain a better understanding of their profession and its potential developments. In addition, 18 employees benefited from internal mobility to diversify (3) or develop their careers (15).

The average number of hours of training per employee rose from 11 h to 20 h per employee. This significant difference is explained by the postponement of certain training courses planned last year to this year.

In addition to these external training courses, our employees regularly benefit from internal training courses aimed at improving their business skills. These internal training courses, which are not included in these figures, will be quantified in the near future.

In addition, we continued to support professional and personal development initiatives, in particular by assisting:

- one career « skills assessment »,
- initiation or continuation of 4 PhD,
- the continuing retraining of an employee in intellectual property (financing of a 2-year training course and in-house mentoring).

4.1.7.5 Compensation and employee share ownership

One of the strong points of our company model, particularly highlighted in terms of attractiveness, is the remuneration system. We believe in sharing the value we create with all our employees, and we favor a compensation system that values collective performance through employee shareholding, company bonuses and profit-sharing. Our aim is to share our successes, preserve our ambitions and our extra-financial mission: "to have an impact on health worldwide", all employees of the Company are invited to become shareholders shortly after their arrival. *More information on these subjects can be found in the section* ***A company model with value sharing through employee shareholding*** *and in the chapter on share plan allocations in chapter 6 of the annual URD (accessible via the investor site: https://www.medincell.com/regulated-information/).*

Fixed remuneration is determined according to criteria such as position, experience and responsibilities. Variable remuneration, with the exception of business development positions, 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.

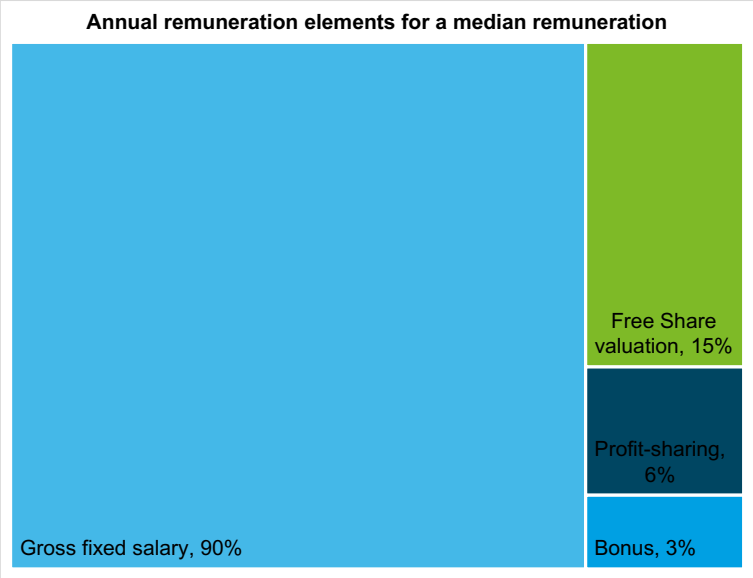
The corporate bonus**,** calculated on the basis of the achievement of Company performance targets, is awarded to staff on an annual basis. When a target is reached, a global amount is paid to employees, including senior management, based on a fixed minimum amount for all employees and an indexation to salary, thus proportionally favoring the lowest salaries. The company bonus has undergone some changes in 2022, notably to incorporate CSR performance and employee safety objectives.

Similarly, our company agreement renewed on April 1er 2022 provides for a profit-sharing scheme for all employees**,** triggered by the achievement of major pharmaceutical product development milestones. It is divided into a 20 % equal share and an 80 % salary-related share. The maximum profit-sharing amount has been raised to 16% of gross payroll.

All our new employees, regardless of their length of service, benefit from share ownership plans. A large proportion of the free shares distributed for the year 2023 will be acquired after one year's service, and will carry voting rights at the Company's Annual General Meeting.

Annual remuneration elements for a median remuneration	2023/2024	2022/2023
Total gross annual compensation	62,772	70,609
Gross fixed salary[70] (€)	49,337	45,316
Gross variable compensation (€)	5,179	4,444
Valuation of Free Shares distributed (not acquired, €)	8,256	20,849

For the 2023/2024 financial year, profit-sharing for one quarter and a company bonus were paid for collective performance. The variable portion paid over the year just ended represents, for a median salary, 9.5 % of the total remuneration paid, i.e. the equivalent of 1.26 months' additional salary. The Free Shares, distributed over the 2023/2024, are valued at a sum equivalent to 15 % of the annual remuneration paid for a median salary, i.e. around 2 months of additional salary acquired one year later.



As at March 31 2024, 92% of employees held shares in Medincell and 98% benefited from share grants that will vest after 1 year's presence. Five and a half years after its IPO, the Company's capital remains almost 41% owned by its employees, former employees or founders (*More details are presented in the **A company model with value sharing through employee shareholding** section of this chapter.).*

4.2 MEDINCELL GROUP'S SOCIAL IMPACT ON COMMUNITIES

4.2.1. Contributing to the local and charitable economy of Jacou and Montpellier Metropole

We are determined to play an active role in the local development of the town of Jacou and the Montpellier metropolitan area. Despite the constraints, we have chosen to remain at our historic site, preferring to extend our premises rather than relocate, despite numerous incentives to do so. We encourage our 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 a population of around 7,000 residents. We participate in job creation and scientific training in the Metropole. We are 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.

The Company favors, wherever possible local businesses and shops. We offer the possibility of promoting local initiatives and using the internal communications application to make calls for participation and humanitarian donations.

[70] *Median gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officer*

In the 2023/2024 financial year we supported the participation of our employees at in the St Pierre challenge 'Terre et Mer' for children, and in the Montpellier Reine race in support of breast cancer prevention and research. We also supported the collection of foodstuffs and clothing for Ukraine.

4.2.2. Contributing to training and scientific innovation

We support innovation to better meet patients' needs and enable the development of sustainable, collaborative healthcare systems. We collaborate regularly with universities, hospitals and research centers. *More information on partnerships is available in the **A company model with value sharing through employee shareholding** section of this chapter.* Whenever possible, we share the results of our research through publications and conferences.

Over the year 2023, we collaborated with the following entities in particular:

- 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 the IRCM, through a PhD aimed at "Improving the immunomodulatory effects of combined therapies through the use of 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 "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 de Relance.
- The LCPO laboratory (Laboratoire des Chimie des Polymères Organiques - UMR 5629) in Bordeaux, under the supervision of Prof. Sébastien Lecommandoux, for a PhD on "Elaboration of polypeptide-based deposits for controlled drug release". This program is supported by Medincell and funded by the LCPO laboratory through the CIFRE program.

We participate in scientific training, hosting and training students from middle-school to doctorate level. Over the year 2023, in addition to hosting numerous interns, co-funded 4 PhDs.

We have contributed to the advancement of scientific research by sharing our technical advances and discoveries through an article of scientific literature:

- Ng F., Nicoulin V., Peloso C., Curia S., Richard J. And Lopez-Noriega A. (2023) *In vitro* and *in vivo* hydrolytic degradation behaviors of a drug delivery system based on the blend of PEG and PLA copolymers. *ACS Appl. Mater. Interfaces* 15, 55495-55509.

We also had the opportunity to interact with the scientific community at the following congresses and conferences:

- CRS 2023 (Las Vegas, July 24-28): presentation of two posters (Romain Delamare and Feifei Ng),
- 14th Advanced Polymers via Macromolecular Engineering (APME 2023, Paris, April 23-27), no presentation,
- 14th World Meeting on Pharmaceutics, Biopharmaceutics and Pharmaceutical Technology in Vienna, March 18-21, 2023, no presentation,
- SCF2023 National congress - Nantes - June 2023 - Oral presentation by Romain Hello,
- GFP2023 National congress - Bordeaux - November 2023 - Poster Romain Hello- Development of electrostatic polymer complexes for the local and controlled release of actives,
- SCF Section Grand Sud Ouest (GSO) - Bordeaux - February 2024 - Talk - Development of electrostatic polymer complexes for the local and controlled release of actives,
- 19th annual meeting of Canceropole GSO (Arcachon, November 22-24). Oral presentation by Fang Liu.

4.3. SOCIAL IMPACT OF THE MEDINCELL GROUP ON AND THROUGH 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. By our purpose, our values and our status as a French company, we aim to have a positive influence, in line with current French and European regulations and aligned with the SDGs.

As a reminder, France has ratified the ILO's eight fundamental conventions on 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.

We support these principles and have signed the UN Global Compact every year since 2021, formalizing thus our commitment to Human Rights, the promotion of international labor standards. This commitment extends beyond Medincell, through its value chain and business partners. We ensure as much as possible that Human Rights are respected in all our interactions.

In 2021, we shared our ethical commitments in a Code of Ethics and a Code of Conduct, and in 2022 through a Supplier Code of Conduct. In 2023, we strengthened our ethical governance with an Anti-Corruption Policy and a Conflicts of Interest Policy. *These documents are available on the https://www.medincell.com/code-and-policies/ website.*

Amounts spent in areas of significant social risk and in activities exposed to a risk of non-compliance with Human Rights, exploitation of child labor, corruption and non-compliance with democratic principles are less than 5%. No violations of the principles of the United Nations Global Compact or the OECD guidelines have been reported or detected.
More information is available in the ***Promoting ethical and fair practices*** *and* ***Supervision of subcontractors and suppliers*** *sections of this chapter.*

The Company's societal contribution through its products and its network of stakeholders committed to sustainable health for all *is described in the sections* ***Impact Products, A network of players committed to sustainable health*** *and* ***Contribution to SDGs*** *of this chapter.*

As a result of its activity, Medincell is not directly concerned by, nor does it make a significant contribution 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.

ENVIRONMENT

Because the quality of the Environment is also a global health issue, we aim to minimize our impact on the environment with the ambition to offer products with a reduced ecological footprint, and to design new sustainable technologies. We are committed to optimizing our processes in order to reduce over the long term the waste and emissions linked to the production of our products or products using our technologies. In our day-to-day operations, we seek to minimize our environmental footprint by reducing and sorting waste, rationalizing the use of resources and reducing emissions.

Our 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 has been set up in 2022. This analysis enables us to anticipate any potential deviations and promote best practices. Because environmental challenges are a common concern, we are convinced that each of our employees and each of our teams must integrate sustainable objectives into their activities, 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/code-and-policies/ website.

In addition to minimizing our direct impact on the environment, we strive to develop products that are consistent with current environmental issues.

BEPO® technology enables products to be designed with a reduced impact on the environment through two factors:

- Reducing the amount of active ingredient needed to treat a patient through improved bioavailability and/or targeted action,
- The elimination of inappropriate and polluting disposal of active ingredients not used by patients.

The potential for reducing the environmental impact linked to using this technology *is detailed in the **Technology with Low Environmental Impact** section of this chapter.*

Stake and associated risks	Policy / Ambition	Objective 2030
Carbon footprint		
• Risks related to the lack of environmental management by certain stakeholders and in certain regions. • Risk 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 (“tertiary regulations”), - Laboratory: improve and maintain energy intensity in line with the Paris Agreement target.
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 resources management.	• Develop technologies compatible with sustainable resources management (water, fossil carbon and land management). • Anticipate changes in resources availability in Medincell's value chain.
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 Medincell's 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.

For the 2023/2024 financial year, we have established reference consumption in order to begin aligning the carbon strategy with the Paris Agreement on 2 degrees and to refine its carbon footprint.

5.1. DIRECT ENVIRONMENTAL IMPACT OF MEDINCELL'S ACTIVITIES

5.1.1 Medincell location

Our premises are located on the Commercial Activity Zone in the commune of Jacou, north of Montpellier. Given the nature of our activities and our relatively small size, we are not subject to the regulations governing Classified Installations for Environmental Protection (CIPE). Furthermore, we comply for our pharmaceutical and laboratory activities with an extremely rigorous regulatory framework. We have all the necessary approvals to carry out our activities.

Due to our research and development activity and absence of industrial activity, we can claim to have a low environmental impact on our Jacou site. For the year ending March 31 2024, most research activities were carried out in our laboratories, while preclinical and clinical development activities were outsourced. Commercial manufacturing activities are carried out by our commercial partners. Development activities include industrial-scale polymer production. This production is carried out by CM Biomaterials BV, a joint venture with our partner Corbion, at the latter's plants.

Despite the low impact of our current activities on the Jacou site, we are taking into account the necessary adaptation to the consequences of climate change. An analysis of climate risks and their impacts has been carried out. We are committed to reducing our environmental footprint and optimizing our resources management.

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 lead to water and soil pollution, as well as greenhouse gas emissions contributing to climate change. Although our research activities do not involve industrial production or distribution, and therefore require little use of raw materials or result in significant environmental discharges or emissions of greenhouse gases, 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 our only site in Jacou, we rent and historically occupy existing buildings, which has long limited our thermal performance. As our workforce grew, we expanded our premises and built a new office building. While the old laboratory building remains less energy-efficient, the new office building, occupied since early 2022, complies with the French Thermal Regulation of 2012, with 100 % LED lighting, presence detectors and calendar-based heat management.

The Covid pandemic, growth in the number of employees and activities, and changes to premises have made it difficult to monitor certain indicators and to make year-on-year comparisons. This second year of operation has enabled us to begin assessing building consumption, with a view to optimizing energy performance. Sub-meters were installed at the end of 2023, to monitor buildings more precisely and better estimate the distribution of consumption (offices, laboratory, temperature control). These meters have enabled us to partially define reference consumption levels, and will guide certain actions to reduce consumption to meet the requirements of the French Tertiary Eco Efficiency Scheme (DEET). This scheme, an application of the ELAN law, entered into force in 2022 aims to reduce the amount of final energy consumed by buildings by 60 % by 2050. Some of our facilities are concerned.

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

5.1.2.1. Energy consumption: annual electricity consumption

We use only purchased electrical energy for all our activities, and no other source of energy or combustion.

By 2030, we aim to stabilize the energy intensity of our offices (coworking or meeting spaces excluding server installations) at 40 kWh/m²/year for the HVAC component and 116 kWh/m²/year for the USE component[71]. We would also like to stabilize the energy intensity of our laboratory in relation to the number of FTE R&D staff at a target value defined at after the laboratory's construction work and two reference years.

The following table gives details of the estimated annual electricity consumption over the fiscal years 2022 and 2023 for our buildings:

	2023/2024	2022/2023
Renewable energy production (kWh)	0	0
Non-renewable energy production (kWh)	0	0
Energy consumption (kWh)	690,687	627,537
Of which electricity consumption (kWh)	690,687	627,537
Of which fossil energy consumption (kWh)	0	0
Share of renewable energy (GRI 302-1a, %)	2.55	2.96
Share of non-renewable energy (GRI 302-1b, %)	97.45	97.04
Energy consumption intensity (GRI 302-3, GWh/M€ revenues)	0.076	0.063
Energy consumption intensity (MWh/m²/year)	0.233	0.212
Energy consumption intensity tertiary activities (MWh/m²/year)	0.126	0.111*
Energy consumption intensity (MWh/FTE/year)	5.08	4.13
Indirect greenhouse gas emissions (t CO_2e, scope 2)	40.82	12.86

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

Electricity consumption has slightly increased compared to the previous year (10.1 %) for a total surface area of equal to 2,958 m². As our supplier's energy mix shifted towards a greater proportion of thermal energy (from 3.42 % to 9.81 %), average greenhouse gas emissions per kWh consumed increased by 188 %. As a result, indirect greenhouse gas emissions linked to electricity consumption in buildings increased by 217 %, representing 41 t CO_2e.
The intensity of tertiary activities 126.1 kWh/m²/year is below the reference intensity for the building at current occupancy 156 kWh/m²/year. This consumption includes company vehicle charging (estimated at 547.89 kWh), the provision of 5 charging stations for staff electric vehicles (share not estimated), and powering electrical and IT equipment (share not estimated).

Post-closure, early 2024, we were able to upgrade our electricity supply contract to a 100 % renewable energy mix to reduce our carbon footprint.

5.1.2.2. Annual water consumption

Building water consumption corresponds to laboratory activities, to the use of sanitary water and to a negligible extent to the watering of vegetation. Water discharged after use comes mainly from sanitary use, followed by washing machines and sinks installed in the laboratory. Residual wastewater from the laboratory is treated as domestic wastewater and discharged into the metropolitan sewer system, where it is treated in a wastewater treatment plant. The usage of water makes it possible to postulate its compliance and acceptability for sewer system, although the attempted analysis of discharges was inconclusive (GRI 303-1 and 303-2).

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

	2023	2022
Water consumption (m³)	819	944
Water use intensity (m³/M€ revenues)	90,68	95,46
% city water (potabilized)	100	100
% of water collected or abstracted (spring, rainwater, drawing)	0	0
% recycled water	0	0
% of water discharged directly into the environment (watering)	0	0
% of wastewater collected and treated (mains drainage)	100	100
Wastewater pollution indicator	Inconclusive analysis	Under analysis

[71] Order of November 28, 2023 amending the order of April 10, 2020 on obligations to reduce final energy consumption in tertiary buildings

Annual water consumption was reduced by 13 %. We strive to avoid wasting water, thanks in particular to timed foam taps and the monitoring of our installations. Due to the complexity of our internal and external water drainage systems, it has not been possible to conclude the quality control analyses of the discharge water at the few possible sampling points.

5.1.3 Pollution and waste and effluents management

5.1.3.1 Waste management

Pharmaceutical activities frequently use chemicals and processes that can lead to air or water pollution and generate environmentally hazardous waste. In 2022, we carried out an internal analysis of pollution risks and associated an action plan for residual risks, all of which are minor. *More information is available in the **Environmental Risk Analysis** section of this chapter.*

Solid and liquid laboratory waste (chemical water, in particular rinsing water), which is potentially hazardous for the environment, is sorted and stored in a specific manner pending weekly collection. An accredited company ensures their 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 water (collected separately from chemical water) and is discharged into the metropolitan sewer system, then treated in a wastewater treatment plant.

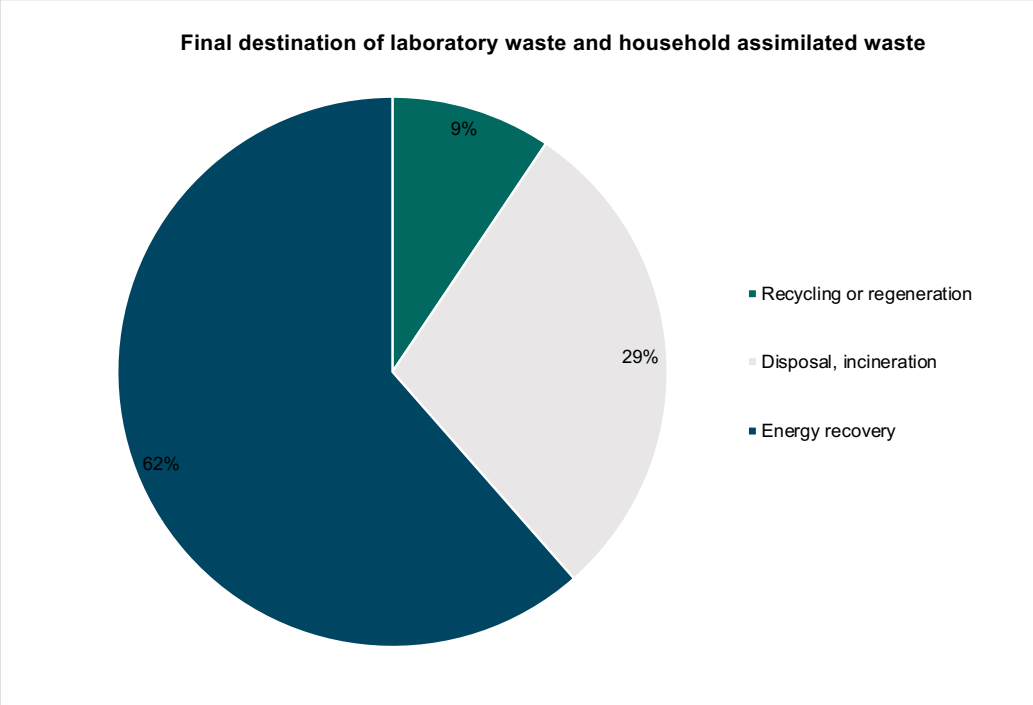
In general, our employees actively participate in the reduction of common waste by limiting the use of paper and single-use consumables, and by recycling paper, cardboard and plastic in the sorting garbage bins provided. Company waste treated as household waste is collected and processed by the Montpellier Agglomeration (simplification of the sorting of common household waste). Half of the common waste is packaging waste from upstream deliveries. We do not have a company restaurant. As a result, our leeway is limited with regard to the potential food waste on our site. Nevertheless, our employees are made aware of the importance of waste sorting, and appropriate garbage cans are installed throughout the site.

Our priority objective is to treat laboratory waste properly 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, we estimate a 5 % reduction in waste and laboratory effluent intensity in relation to the number of FTEs working in Research and Development.

Stake and associated risks	Policy / Ambition	Objective 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 Medincell's 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.

This year, the overall volume of waste decreased slightly (15 %), but the nature or final destination of the waste increased the associated carbon footprint by 12 %. The multi-year trend shows a correlation between the volume of laboratory waste and the intensity of laboratory activities. The equivalent in tonnes of CO_2 of this laboratory waste, estimated at 9.498 t CO_2e, is approximate, as the composition of chemical waters and solvents can vary in nature and concentration, and emission factors are very generic. However, the proportion of waste recycling and recovery remains stable.



The following table shows the 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	**2023/2024**	**2022/2023**
Assimilated household waste (estimates) (t)	3.653	5.21
Laboratory waste, hazardous waste (t)	16.442	18.399
Radioactive waste (t)	-	-
Wastewater volume (m^3)	819	944
Percentage of waste recycled or regenerated (%)	9	8
Percentage of non-recycled waste disposed of/incinerated (%)	29	30
Percentage of non-recycled waste recovered (%)	61	62
Non-recycled waste intensity (t/M€ invested)	15.28	21.15
Hazardous or radioactive waste intensity (t/M€ invested)	13.80	17.92
Waste intensity-household waste (t/FTE)	0.027	0.034
Hazardous waste discharge intensity (t CO_2e /FTE R&D)	0.079	0.068
Greenhouse gas emissions from household waste (t CO_2e)	1.138	0.449
Greenhouse gas emissions from laboratory waste (t CO_2e)	7.957	7.591
Greenhouse gas emissions from water treatment (t CO_2e)	0.404	0.466
Indirect greenhouse gas emissions (t CO_2e, scope 3)	9.498	8.506

5.1.3.2. Travel-related emissions

5.1.3.2.1. Business travel

We operate on an international scale. Whenever possible, employees use videoconferencing to communicate with partners. When business travel is necessary, we give preference wherever possible to train travel, whose CO_2 emissions are much lower than those of air travel. As many of the Company's contacts are based in the United States (regulatory agencies, medical investigators, investors, industrial partners, scientific congresses, etc.) or on other continents, employees resort to air travel to meet them when videoconferencing is not sufficient.

CO_2e emissions are calculated and made available to Medincell by the travel agencies. We have limited information to assess the quantity of CO_2e emitted during certain business trips made by electric VTC, cab or charged to expense accounts. These emissions, previously

accounted for in the carbon balance sheet through purchases, have been this year and reintegrated into business travel. However, certain data and ratios are still limited to data supplied by transport agencies. We rationalize and organize all these collective trips in order to limit their impact. Four years ago, we invested in an electric utility vehicle for our General Services.

The table below shows the annual change in the quantity of CO_2 emitted directly or indirectly during business travel by train, plane or rental car, as well as during hotel stays:

Business travel	**2023/2024**	**2022/2023**
Greenhouse gas emissions (t CO_2e, Scope 3 upstream)	212.75	248.46*
Emissions intensity (t CO_2e/M€ revenues)	23.556	25.12*
Emission intensity (t CO_2e/FTE)	1.564	1.635*
Kilometers covered by all types of transport through agencies (km)	782,177	781,936
Emission intensity through agencies (g CO_2e/km)	172	176

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

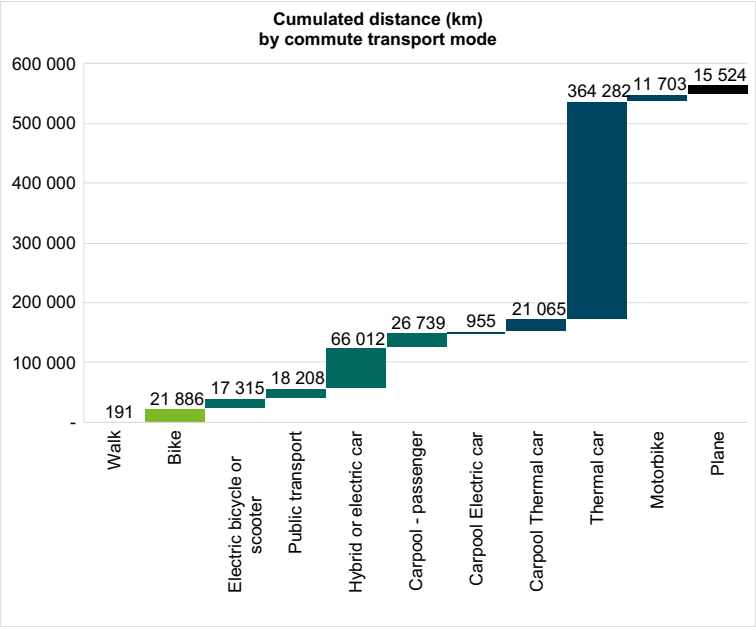
For fiscal year 2023/2024, travel is stabilized at a slightly lower level than in 2019. Use of the electric vehicle avoided the generation of 0.941 t of CO_2e for a total of 3,113 km of travel.

5.1.3.2.2. Commuting and the Company Mobility Plan

Commuting to and from work accounts for a significant proportion of the Company's greenhouse gas emissions. In the middle of 2021, we have committed ourselves, in consultation with local players and the Montpellier Metropolis, to developing a mobility plan for the years 2022-2025. An annual employee mobility survey enables us to estimate the number of journeys made and the associated 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 rally behind the Montpellier Metropole's car-sharing initiative, rolling out the Klaxit car-sharing app at the end of 2021. After this highly encouraging trial phase, the Metropole extended the scheme to the general public in January 2022.

We also encourage our employees to make the transition to more sustainable mobility by providing them with five electric car charging stations as well as a parking at covered bicycles (equivalent to 4 car spaces). Regular communications allow our employees to be informed about the financial aid available for the acquisition of an electric bike or the maintenance of mechanical bikes.

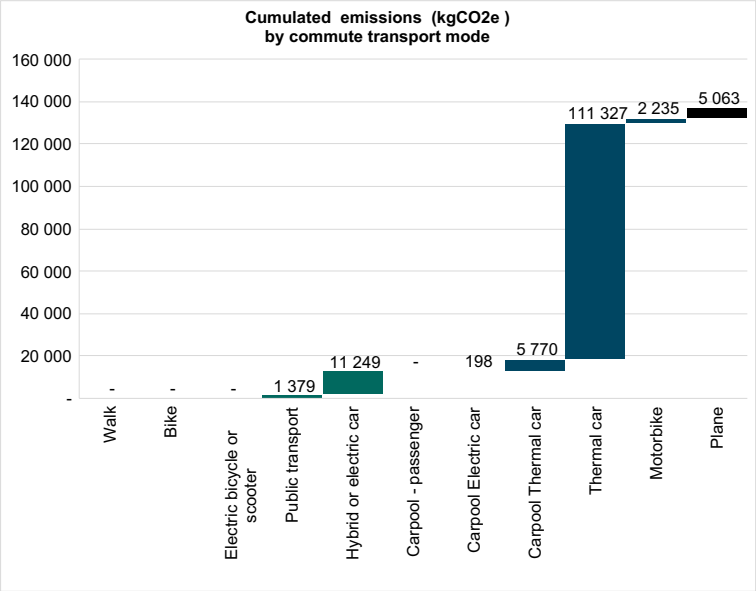
In synergy with the introduction in December 2023 of free public transport every day for all residents of the Metropole, we have introduced a 50-euro Sustainable Mobility Package. Among other things, this financial allowance enables the purchase of equipment for the first and last kilometers to reach the public transport network, bike maintenance and the renewal of safety accessories.



Commuting to work	2023/2024	2022/2023
Mileage for all types of transport (estimated, km)	563,880	568,429
Greenhouse gas emissions (estimated, CO_2e, Scope 3 upstream)	137.22	138.31
Emission intensity (g CO_2e /km)	243	243
Emission intensity (t CO_2e /FTE)	1.01	0.91

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

At for the year ending March 31, 2024, total reconstituted mileage and emissions intensity per km were maintained, although the average distance to home increased from 23 to 36 km. Intensity per FTE increases. The Klaxit application lists 15,000 km saved by carpooling and the corresponding carbon footprint of 1.694 t CO_2e.



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

We have taken steps to minimize our environmental footprint and optimize the use of resources at our Jacou site. Our 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.) we implement actions to reduce emissions whenever possible.

Once depreciated, professional equipment, if still in good condition, is resold to extend its useful life. The computer equipment (laptops and cell phones) is donated or resold at a low price to employees who wish to, avoiding additional emissions. Laboratory equipment, whose environmental cost is often quite high, is also resold occasionally when possible. A generic monetary emission factor is used to quantify the net result of resources saving efforts. Disposing of certain types of waste by combustion with heat recovery or cogeneration avoids greenhouse gas emissions. Optimizing travel and using an electric company vehicle helps limit emissions linked to the use of fossil fuels.

The impact of these resources optimization and circular economy practices is partly quantifiable by the emissions not generated at a local societal level:

Optimizing resources efforts	2023/2024	2022/2023
Emissions avoided thanks to optimized resources (t CO_2e)	**7.515**	**115.595**
Second life of fixed assets (t CO_2e)	3.916	110.924
Cogeneration, Regeneration (t CO_2e)	0.96	1.574
Emissions avoided by carpooling (t CO_2e)	1.694	2.625
Emissions avoided with the company electric vehicle (t CO_2e)	0.942	0.472

The Company has the opportunity to carry out specific actions and facilitate new practices. In 2023, a computer equipment disposal enabled the Company to give a second life to a dozen computers and business telephones that had become too old for the business park and avoided the emissions that would have been necessary for the production of their raw materials. This year there was no laboratory equipment to sold and revalue, which considerably reduced the effort of resources optimization compared with the previous year.

5.2. MEDINCELL GROUP'S ENVIRONMENTAL IMPACT ON COMMUNITIES

The municipality of Jacou is exposed to a Mediterranean climate. It extends 3.43 km^2 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 our facilities are not located near (within a 5 km radius) any protected areas, Natura 2000 zones, watercourses or nature reserves with high biodiversity[72]. As our site is located in an area that is already urban area, the installation of a new building has not altered the use of the land or led to a loss of natural areas. The total surface area of Medincell's facilities, buildings, surroundings and parking lot is 5,010 m^2.

Our R&D activities involve the daily handling of chemicals that can be hazardous to human health and the environment. In order to limit any potential impact on the immediate environment and surrounding biodiversity, we ensure that we have the best procedures in place to manage high-risk activities.

5.2.1. Environmental risk analysis

The analysis of environmental risks associated with the operation of the Jacou site was updated in 2022 in order to update and assess the Company's risks to its immediate environment: air, water, soil, water and biodiversity. The most significant risks are under control, given 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 sets out the next steps to be taken to address residual impacts, all of which are minor.

The degree of negative incidences on the environment and biodiversity that our activities may generate is described in the table below. The impact is considered by default and does not take into account the absence or actual proximity of sensitive areas, nor the extent of the geographical areas concerned:

Degree of environmental impact of activities	**2023/2024**	**2022/2023**
Intensity of direct and indirect emissions of atmospheric pollutants generated (t CO_2 é/M€ invested)	Scope 1, 2 and 3 4 451.73	Scope 1, 2 and 3 6103.93*
Direct and indirect emissions of inorganic pollutants (t CO_2e/M€ invested)	Scope 1, 2 and 3 4 451.73	Scope 1, 2 and 3 6103.93*
Direct emissions of ozone-depleting substances (t CO_2e/M€ invested)	Not detected and negligible	Not detected and negligible
Direct use of substances of very high concern (SVHC) [73]	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*

Atmospheric and inorganic pollutants have been assimilated to CO_2 emissions calculated via the carbon balance. Variations in investment amounts and the scope of the carbon footprint from one year to the next make data difficult to compare.

It should be noted that we have not been involved in any environmental controversies or legal infringements, either this year or in previous years. In addition, no fines or penalties have been imposed[74] .

5.2.2. Mobility plan in consultation with local stakeholders

In the Montpellier metropolitan area, 78 % of NOx and 58 % of GHGs are emitted by transport. The majority of these emissions come from road transport. Promoting multimodal mobility, less dependent on the private car (76 % of the vehicle fleet in the metropolis), would help limit the overall increase in road traffic and thus reduce the pollutant emissions it generates[75]. Aware of this issue, we have developed a

[72] GRI 304-1: Biodiversity - 2016
[73] https://echa.europa.eu/fr/candidate-list-table
[74] GRI 307-1: Biodiversity, 2016
[75] https://www.atmo-occitanie.org/sites/default/files/publications/2022-07/ETU-2022-225%20-%20Montpellier%20M%C3%A9diterran%C3%A9e%20M%C3%A9tropole.pdf

mobility plan for our staff in 2021, in collaboration with the Montpellier Metropolitan and Jacou Council. *More information on this initiative is provided in the previous section of this chapter on Commuting* ***and the Company Mobility Plan***.

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

Our influence on and through our value chain remains limited to date. We cannot quantify our impact beyond our carbon footprint. As a reminder, as of March 31, 2024, the first product using BEPO® technology, UZEDY®, has only been on the market for less than a year. Theoretical estimates of its potential impact *are given in the section* ***Low environmental impact technology*** *in this chapter.*

Established in France, we comply with current French and European regulations. France has ratified the Kyoto Protocol, and passed the Water and Aquatic Environments Act, the Grenelle I and II Laws as well as the law on Energy Transition for Green Growth. We support these principles and have ourselves ratified the UN Global Compact, every year since 2021. We thus formalize our commitment to environmental protection and ensure that our 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 pharmaceutical partners Teva and Abbvie have set ambitious environmental targets at their own scale [76] [77].

The production of polylactic acid (PLA), which goes into the composition of the copolymers made by CM Biomaterials at Corbion's plants, has a moderate carbon footprint. Corbion, in addition to its environmental management and resources[78], is conducting research into process improvements, the results of which have recently been quantified (reduction of 0.224 t of CO_2e per ton of PLA produced[79]). This product is 100 % biobased, with the ambitious goal of becoming a fully compostable, carbon-neutral material[80].

Our ambition is to work primarily with a network of committed partners and to dialogue with the most material subcontractors in order to encourage and share good environmental practices. To date, we are not in a position to have visibility over our entire value chain, however the proportion of the Company's expenditure relating to activities with an environmental risk of pollution by chemical products or water-intensive industries and in countries significantly exposed to these risks remains below 5 %.

More general climate risk stakes are detailed *in Chapter 2 of the annual URD, which can be accessed via the investor website: https://www.medincell.com/regulated-information/*.

5.2.3 Carbon footprint and greenhouse gas (GHG) emissions

We are continuing our efforts to assess our environmental impact, by specifying the evaluation of our carbon footprint, particularly with regard to several scope 3 items. We strive to follow a precise methodology in the evaluation of our emissions, as close as possible to the standards of ISO 14.064-1.

Stakes and associated risks	Policy / Ambition	Objective 2030
Carbon footprint • Risks related to the lack of environmental management by certain stakeholders and in certain regions. • Risk 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 (“tertiary regulations”), - Laboratory: improve and maintain energy intensity in line with the Paris Agreement target.

By 2030, our ambition is to stabilize the energy intensity of our offices at 40 kWh/m²/year for the HVAC component and 116 kWh/m²/year for the USE component. The energy intensity of its laboratory in relation to full-time R&D staff is currently being benchmarked.

Scopes 1 and 2 are assessed with a low degree of uncertainty (<5 %), as the data used comes from reliable sources, associated with precise emission factors from energy suppliers. Scope 3 has higher uncertainty factors. 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 references in the

[76] https://www.teva-sante.fr/our_engagement/article-pages/esg/
[77] https://www.abbvie.com/content/dam/abbvie-com2/pdfs/abbvie-esg-action-report.pdf
[78] https://annualreport.corbion.com/annual-report-2022/our-performance/sustainability-performance
[79] https://www.corbion.com/Sustainability/Measuring-what-matters/Life-cycle-assessment
[80] https://www.corbion.com/-/media/Corbion/Files/Sustainability-Report/Sustainability-Brochure-update-2022.pdf

literature on our business sector. However, impacts are calculated as closely as possible to reality, by using supplier data whenever possible, and by using ADEME's monetary emissions factors[81] when data is not available. *A more complete methodology is detailed in **the Carbon footprint appendix** of this chapter.*

GHG emissions in t CO_2e	2023/2024	2022/2023
Upstream activities Scope 3		
Procurement	Not distinguished from purchases	Not distinguished from purchases
Purchases of products or services	4,214.40	5,120.28*
Leased assets	248.31	248.31*
Fixed assets	438.23	482.34
Of which buildings (construction and renovation)	65.13	65.13
Of which scientific equipment	290.32	334.14
Of which furniture	17.26	18.31
Of which IT equipment	42.0	2
Of which patents	18.43	15
Of which licenses	5.07	5.1
Business travel	212.75	248,46*
Commuting	137.22	138.31
Visitors transport	Anecdotal	Anecdotal
Company activities		
Scope 1 Source of Fossil Combustion (GRI 305-1)	0.776	0
Scope 2 Electricity consumption (GRI 305-2)	40.82	12.86
Of which company vehicle	0.032	0.006*
Of which internal digital	Not rated	Not rated
Downstream Scope 3		
Activity waste	9.50	8.51
Freight transport	Not distinguished from purchases	Not distinguished from purchases
Use of sold products	No available	Not currently applicable
End-of-life of products sold	No available	Not currently applicable
Investments	Immobilized or Negligible	Immobilized or Negligible
Other indirect emissions	Not rated	Not rated
Of which external IT	Not rated	Not rated

** data recalculated for comparability purposes*

Our carbon footprint enables us to identify the biggest emitters and prioritize actions to reduce greenhouse gas emissions. Our goal is to reduce or stabilize our emissions by seizing all potential decarbonization and emissions reduction opportunities to align with the Paris Agreement and scientific recommendations.

Scope 1

The Company uses electricity as its sole energy source, and does not rely on the combustion of fossil fuels or biomass for its energy supply. In the 2023-2024 financial year, a leak was detected and repaired on a valve in a small air-conditioning system. This leak led to the fugitive emission of R-32 refrigerant gas equivalent to 0.776 t CO_2e.
The scope 1 carbon footprint is therefore 0.776 t CO_2e (GRI 305-1).

Scope 2

Indirect emissions associated with energy are solely those linked to the consumption of electricity from the French energy mix. Part of the electricity consumed is for electric vehicles (Company and staff) and for IT equipment.
The scope 2 carbon footprint is therefore 40.82 t CO_2e (GRI 305-2).

Scope 3

Indirect emissions associated with the Company's upstream and downstream activities have been completed.

[81] The Agence de l'environnement et de la maîtrise de l'énergie (ADEME) is a French public industrial and commercial establishment. It is also known as the "Agency for Ecological Transition".

The Company is not in a position to estimate emissions from its supplies, as these are disparate and not linked to a flow of raw materials. Part of these emissions is accounted for through transport costs in 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 the transport costs of purchases.
A portion of business travel, which used to be accounted for in purchases through expense accounts, has been reintegrated into business travel. For reasons of alignment and comparability, these 2022 data have been recalculated (GRI 305-3).

Among the other indirect emissions, we have identified indirect emissions linked to external IT tools and structures, but we are not currently in a position to measure or convert certain data in order to draw up a balance sheet.

5.2.3.1. Carbon and greenhouse gas emissions in equivalent tons of CO_2

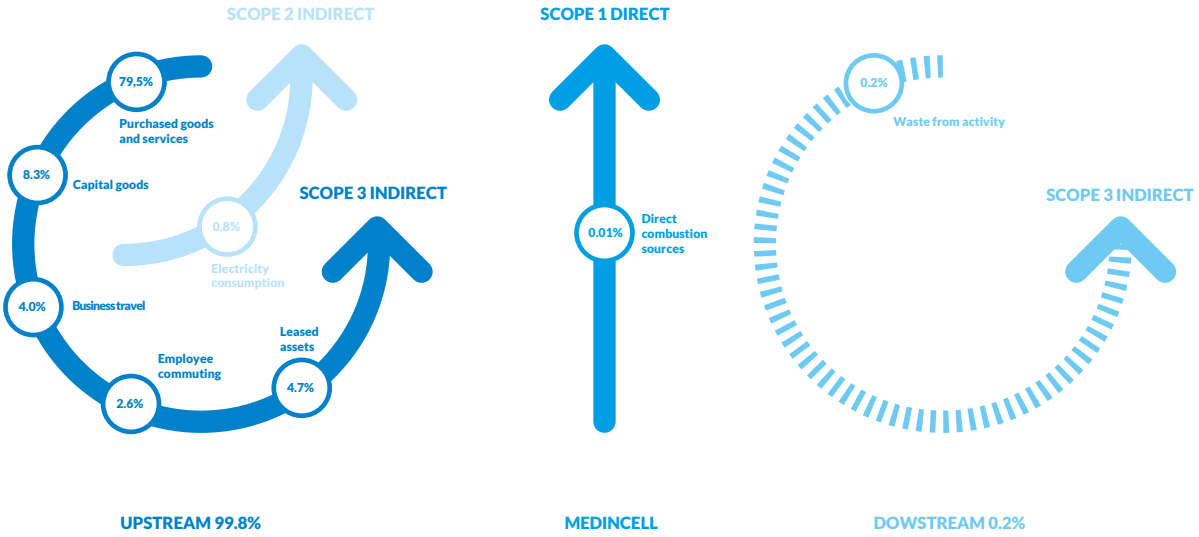
Emission categories	Scope	Number	Emission items	% GHG	Total 2023 in t CO_2e	Total 2022 in t CO_2 e
Direct emissions of GHG	1	1	Direct emissions from stationary combustion sources	N/A	N/A	N/A
	1	2	Direct emissions from heat engine-driven mobile sources	N/A	N/A	N/A
	1	3	Direct emissions from non-energy processes	N/A	N/A	N/A
	1	4	Fugitive emissions	0.01	0.78	N/A
	1	5	Emissions from biomass (soil and forests)	N/A	N/A	N/A
	Subtotal (GRI 305-1)			**0.01**	**0.78**	**0**
Indirect emissions associated with energy	2	6	Indirect emissions from electricity consumption	0.8	40.82	12.86
	2	7	Indirect emissions linked to the consumption of steam, heat or cooling	N/A	N/A	N/A
	Subtotal (GRI 305-2)			**0.8**	**40.82**	**12.86**
Other emissions indirect of GHG	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	79.5	4214.40	5120.28*
	3 upstream	10	Fixed assets	8.3	438.23	482.34
	3 downstream	11	Waste	0.2	9.50	8.51
	3 upstream	12	Inbound freight	N/E	N/E	N/E
	3 upstream	13	Business travel	4.0	212.75	248.46*
	3 upstream	14	Upstream leasing assets	4.7	248.31	254.84*
	3 downstream	15	Investments	N/E	N/E	N/E
	3 upstream	16	Visitor transport	N/E	N/E	N/E
	3 downstream	17	Downstream freight	N/E	N/E	N/E
	3 downstream	18	Use of products sold	N/E	N/E	N/A
	3 downstream	19	End-of-life of products sold	N/E	N/E	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 to work	2.6	137.22	138.31
	3 downstream	23	Other indirect emissions	N/E	N/E	N/E
	Subtotal 3 upstream			*99.8*	*5,250.91*	*6,244.23*
	Subtotal 3 downstream			*0.2*	*9.50*	*8.51*
	Subtotal (GRI 305-3)			**99.2**	***5,260.41***	***6,252.74****
TOTAL				**100**	**5,302.01**	**6,265.61***

*N/A: Not Applicable, N/E: Not Estimated, * data recalculated for comparability purposes.*
Percentages have been rounded to 100 to compensate for rounding.

Data from the previous year concerning part of the business transport included in purchases has been recalculated in order to have comparable data in terms of scope, methodology and allocation of emission items.
For the 2023-2024 financial year, it was possible to match 28 % of the purchasing volume to a supplier's carbon emissions ratio (scope 1, 2 and 3). For the rest of the expenditure, the calculation of the carbon equivalent in emissions was based on ADEME monetary factors.

Purchasing is by far the biggest emitter, followed by fixed assets, which together account for 88 % of the Company's carbon emissions. These items are directly linked to our activity. For equivalent activities, it will only be possible to significantly reduce these emissions by reducing the footprint of our suppliers. Medincell strives to choose the most environmentally committed suppliers.

EVOLUTION OF GREENHOUSE GAS EMISSIONS



5.2.3.2. Carbon intensity ratios

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

Scope 1 & 2 (GRI 305-4)	**2023/2024**	**2022/2023**
Carbon intensity - Scope 1 & 2/Revenues (t CO_2e/M€ revenues)	4.52	1.30
Carbon intensity - Scope 1 & 2/FTE (kg CO_2e/FTE)	305.85	84.63
Carbon intensity - Scope 1 & 2/m^2 (kg CO_2e/m^2)	13.80	4.35

On an equivalent installation basis and with consumption up 8.8 %, the scope 1 and 2 carbon intensity ratios were strongly impacted by the evolution of our supplier's energy mix, which emitted 188 % more this year. Post-closing, at the beginning of 2024, the Medincell Group has had the opportunity to upgrade its electricity supply contract to a 100 % renewable energy mix and should therefore see its scope 2 carbon intensity ratios decrease.

Scopes 1, 2 & 3 (GRI 305-4)	**2023/2024**	**2022/2023**
Carbon intensity - Total/Revenues (t CO_2e/M€ revenues)	587.025	633.593 *
Carbon intensity - Total/CAPEX (t CO_2e/M€ invested)	4,451.726	6,103.930*
Carbon intensity - Total/FTE (t CO_2e/FTE)	38.985	41.512*

** data recalculated for reasons of comparability*

Carbon intensities for the 3 scopes seem to be declining, due in part to the reduction in headcount this year. Ratios are still difficult to compare with companies in the sector, as scopes and activities vary too widely.

Business travel	**2023/2024**	**2022/2023**
Carbon intensity - Business travel/Revenues (t CO_2e/M€ revenues)	23.56	25.125*
Carbon intensity - Business travel/FTE (t CO_2e/FTE)	1.56	1.63*
Carbon intensity - Business travel/Agency distance (g CO_2e/km)	172	176

** data recalculated for reasons of comparability*

Employees frequently travel to mainly USA and Europe. Business trips are governed by a travel policy, and employees make preferential use of the train whenever possible. 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 too high an environmental footprint. The footprint of business travel is returning to its pre-covid level and is increasing relative to the number of employees and revenues generated.

Commuting to work (France)	2023/2024	2022/2023
Carbon emissions - (t CO_2e)	136.21	138.31
Carbon intensity - (t CO_2é/ETP France)	1.02	0.922
Carbon intensity - (g CO_2e/km)	243	243

A study of our employees' home-work journeys has been carried out, and an Employer Mobility Plan will be drawn up in 2021. While commuting distances are increasing this year, emissions and intensities remain stable.

5.2.3.3. Green taxonomy

Medincell is not subject to Green Taxonomy regulations, but we wanted to highlight our investment efforts, albeit minimal. It should be remembered that our main activities are not in essence aligned with Green Taxonomy, which explains such a low proportion. The ancillary activities that are in line with the green taxonomy are mainly linked to the construction and management of buildings and equipment on the Jacou site.

Section	Label for business activities	Criterion	Details	Cost € excl.	Type
6	**Transport**				
6.5	Motorcycle, passenger car and light commercial vehicle transport	284	Kangoo	4,134	OpEx

The only activity considered eligible this year under the European green taxonomy is the leasing of the electric vehicle. This activity is considered to be aligned with the green taxonomy because it makes a substantial contribution to one of the six climate objectives without prejudicing the other five and complies with minimum social guarantees.

	2023/2024		2022/2023	
	Amount € excl.	Share of revenues %	Amount € excl.	Share of revenues %
CapEx Total eligible	-	-	1,200	0,01
CapEx Total aligned	-	-	1,200	0,01
OpEx Total eligible	4,134	0.05	4,134	0,04
OpEx Total aligned	4,134	0.05	4,134	0,04
Revenues Total eligible	-	-	-	-
Revenues Total aligned	-	-	-	-

The proportion in line with the green taxonomy for 2023 remains low as the investments made over the past years in the building and its infrastructure (installation of charging points for electric vehicles, timed faucets, LED and timed lighting, bike racks, etc.) are no longer included this year.

CROSS-REFERENCE TABLES

SDG targets directly addressed:

	Target	Description of concrete actions by Medincell or partner	Section
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	2.1
3 BONNE SANTÉ ET BIEN-ÊTRE	3.3	Contributing to the collective effort to eradicate neglected tropical diseases with the malaria vector control product.	2.4.3
	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.	2.3
	3.8	Participation in access to quality essential health services and to safe, effective, quality and affordable essential medicines through low-cost manufacturing technology.	2.4
	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.	2.3
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.	4.1.5
	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.	2.4.2
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.	5.1.2
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.	4.1 ; 3.1.1
	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)	4.1 ; 3.1.1
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.	4.2.2
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.	4.1
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.	5.1
	12.5	Help reduce waste production through prevention, reduction, recycling and reuse by rationalizing our waste.	5.1.3
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.	5.1
	13.3	Participate in education and awareness-raising on climate change adaptation, mitigation and impact reduction through environmental policy.	5.1
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.	4.3.8
	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.	3.8 ; 3.10 ; 3.11
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.	1.4 ; 1.3 ; 4.2
	17.17	Participation and promotion of public-private partnerships and civil society players, to capitalize on experience and develop financing strategies.	1.4 ; 4.2

GRI correspondence table:

			2023	2022	Sources
Economic Performance - 2016	201-1	a. Direct economic value generated and distributed (EVG&D) on an accrual's 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'.	9,032 k€ -20,940 k€; Text 0;0;0	9 889 k€ -24,025 k€, Text 0;0;0	1.2.2. Summary of 2022-2023 economic data Annual URD Chap 3 and 7; 4.1.7.3. Employee benefits (excluding compensation); 4.1.7.5 Compensation and employee share ownership; 3.10 .2 Lobbying
	201-1	b. Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.	NA	NA	
	201-2	a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.	 NA NA NA NA NA	 Text Text Text Text NA	annual URD 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 URD Chap 2 and 8
		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	
		d. Percentage of salary contributed by employee or employer.	NA	NA	
		e. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.	NA	NA	
	201-4	a. Total monetary value of financial assistance received by the organization from any government during the reporting period, including: i. tax relief and tax credits; ii. subsidies; iii. investment grants, research and development grants, and other relevant types of grant; iv. awards; v. royalty holidays; vi. financial assistance from Export Credit Agencies (ECAs); vii. financial incentives; viii. other financial benefits received or receivable from any government for any operation.	 Text Text Text Text Text Text Text Text Text	 Text Text Text Text Text Text Text Text Text	annual URD Chap 3
		b. The information in 201-4-a by country.	NA	NA	
		c. Whether, and the extent to which, any government is present in the shareholding structure.	NA	NA	
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 Compensation and employee share ownership
		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 URD Chap 3
		b. Current or expected impacts on communities and local economies, including positive and negative impacts where relevant.	Text	Text	2.4. Products under development 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 URD Chap 8 4.1.4. A network of players committed to sustainable health
	203-2	a. Examples of significant identified indirect economic impacts of the organization, including positive and negative impacts.	Text	Text	3.7 . Contribution to the SDGs 6 CONCORDANCE TABLES Directly addressed SDG targets
		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	3.11 .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.	available on website	NA	3.10 .1 Anti-corruption, anti-subornation and anti-bribe-taking 3.8 .2. Promoting ethical and fair 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.	available on website	87%	3.10 .1 Anti-corruption, anti-subornation and anti-bribe-taking 3.8 .2. Promoting ethical and fair 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.	available on website	NA	
		d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	NA	NA	3.10 .1 Anti-corruption, anti-subornation and anti-bribe-taking 3.8 .2. Promoting ethical and fair practices
		e. Total number and percentage of employees that have received training on anti- corruption, broken down by employee category and region.	64%	87%	3.10 .1 Anti-corruption, anti-subornation and anti-bribe-taking 3.8 .2. Promoting ethical and fair practices
	205-3	a. Total number and nature of confirmed incidents of corruption.	Text 0	Text 0	3.11 .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	3.11 .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	3.11 .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 URD Chap 3
		b. Main outcomes of completed legal actions, including any decisions or judgements.	NA	NA	annual URD 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;	 NA NA Text	 NA NA Text	annual URD Chap 3

		iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	NA	NA	
	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 NA Text NA	NA NA NA Text NA	annual URD Chap 3 annual URD 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	4.3.8 .3. Reporting 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	

			2023	**2022**	**Sources**
Materials - 2016	301-1	a. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used.	NA	NA	
	301-2	a. Percentage of recycled input materials used to manufacture the organization's primary products and services.	NA	NA	
	301-3	a. Percentage of reclaimed products and their packaging materials for each product category.	NA	NA	
		b. How the data for this disclosure have been collected.	NA	NA	
Energy - 2016	302-1	a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. d. In joules, watt-hours or multiples, the total: i. electricity sold ii. heating sold iii. cooling sold iv. steam sold	0 0 0 0 0	0 0 0 0 0	5.1.2.1. Energy consumption: annual electricity consumption
		b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	0	0	5.1.2.1. Energy consumption: annual electricity consumption
		c. In joules, watt-hours or multiples, the total: i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption	 690,687 kWh 0 0 0	 627,537 kWh 0 0 0	5.1.2.1. Energy consumption: annual electricity consumption
		d. In joules, watt-hours or multiples, the total: i. electricity sold ii. heating sold iii. cooling sold iv. steam sold	 0 0 0 0	 0 0 0 0	5.1.2.1. Energy consumption: annual electricity consumption
		e. Total energy consumption within the organization, in joules or multiples.	690 687 kWh	627537 kWh	5.1.2.1. Energy consumption: annual electricity consumption
		f. Standards, methodologies, assumptions, and/or calculation tools used.	Bills	Bills	5.1.2.1. Energy consumption: annual electricity consumption
		g. Source of the conversion factors used.	Primeo	Primeo	5.1.2.1. Energy consumption: annual electricity consumption
	302-2	a. Energy consumption outside of the organization, in joules or multiples.	NA	NA	5.1.2.1. Energy consumption: annual electricity consumption
		b. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	5.1.2.1. Energy consumption: annual electricity consumption

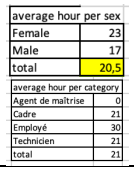
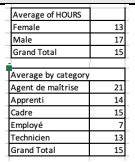
		c. Source of the conversion factors used.	NA	NA	5.1.2.1. Energy consumption: annual electricity consumption
	302-3	a. Energy intensity ratio for the organization.	0.076 GWh/M€ 0.233 MWh/m^2 5.08 MWh/FTE	0.063 GWh/M€ 0.212MWh/m^2 4.13 MWh/FTE	5.1.2.1. Energy consumption: annual electricity consumption
		b. Organization-specific metric (the denominator) chosen to calculate the ratio.	Revenues (M€); surface area (m2); FTEs	Revenues (M€); surface area (m2); FTEs	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.	Energy consumed internally	Energy consumed internally	5.1.2.1. Energy consumption: annual electricity consumption
	302-4	a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.	NA	NA	
		b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.	NA	NA	
		c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	NA	NA	
		d. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	
	302-5	a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.	NA	NA	
		b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	NA	NA	
		c. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	
Water and effluents - 2018	303-1	a. A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts caused or contributed to, or directly linked to the organization's activities, products or services by a business relationship (e.g., impacts caused by runoff).	Text	Text	5.1.2.2. Annual water consumption
		b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used.	Text	Text	5.1.2.2. Annual water consumption
		c. A description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts.	Text	Text	5.1.2.2. Annual water consumption
		d. An explanation of the process for setting any water-related goals and targets that are part of the organization's management approach, and how they relate to public policy and the local context of each area with water stress.	Text	Text	5.1.2.2. Annual water consumption
	303-2	a. A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including: i. how standards for facilities operating in locations with no local discharge requirements were determined; ii. any internally developed water quality standards or guidelines; iii. any sector-specific standards considered; iv. whether the profile of the receiving waterbody was considered.	Text	Text	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 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;	NA	NA	

		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).			
		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
Emissions - 2016	305-1	a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.	0.776	0	5.2.3 Carbon footprint and GHG emissions, Scope 1
		b. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO2 equivalent	all in CO2 equivalent	5.2.3 Carbon footprint and GHG emissions, Scope 1
		c. Biogenic CO2 emissions in metric tons of CO2 equivalent.	0	0	5.2.3 Carbon footprint and GHG emissions, Scope 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 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	CSR Report, 5.2.3 Carbon footprint and GHG emissions
		g. Standards, methodologies, assumptions, and/or calculation tools used.	Text	Text	CSR Report, 5.2.3 Carbon footprint and GHG emissions
	305-2	a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	40.82	12.86	5.1.2.1. Energy consumption: annual electricity consumption 5.2.3 Carbon footprint and GHG emissions
		b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	Not calculated	Not calculated	5.1.2.1. Energy consumption: annual electricity consumption 5.2.3 Carbon footprint and GHG emissions
		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 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 GHG emissions Appendix
		e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions	5.1.2.1. Energy consumption: annual electricity consumption 5.2.3 Carbon footprint and GHG emissions
		f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions

		g. Standards, methodologies, assumptions, and/or calculation tools used.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, 5.2.3 Carbon footprint and GHG emissions
	305-3	a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent.	5,260.41	6,252.74*	Text: CSR Report, 5.2.3 Carbon footprint and 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	
		c. Biogenic CO2 emissions in metric tons of CO2 equivalent.	Not calculated	Not calculated	
		d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation.	NA	NA	
		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.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions	
		f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions	
		g. Standards, methodologies, assumptions, and/or calculation tools used.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions	
	305-4	a. GHG emissions intensity ratio for the organization.	587 / 39	6,234* / 42*	Carbon intensity ratios
		b. Organization-specific metric (the denominator) chosen to calculate the ratio.	M€CA / FTE	M€CA / FTE	
		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	
		d. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO2 equivalent	all in CO2 equivalent	
	305-5	a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent.	4.9	112.5	
		b. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO2 equivalent	all in CO2 equivalent	
		c. Base year or baseline, including the rationale for choosing it.	2023 Fiscal	2022 Fiscal	
		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	
		e. Standards, methodologies, assumptions, and/or calculation tools used.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and 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: Environmental risk analysis	No, CSR Report: Environmental risk analysis	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: Business ethics, Ethical principles related to our activities
	308-2	a. Number of suppliers assessed for environmental impacts.	NA	NA	Other indicators: CSR report: Business ethics, Ethical principles related to our activities
		b. Number of suppliers identified as having significant actual and potential negative environmental impacts.	NA	NA	Other indicators: CSR report: Business ethics, Ethical principles related to our activities
		c. Significant actual and potential negative environmental impacts identified in the supply chain.	NA	NA	Other indicators: CSR report: Business ethics, Ethical principles related to our activities
		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: Business ethics, Ethical principles related to our activities
		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: Business Ethics, Ethical Principles related to our activity

			2023	**2022**	**Sources**
Employment - 2016	401-1	a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.	-7	-13	CSR Report chapter, 4.4.1.5. Employment and workforce
		b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	10.2% globally	10.0% globally	CSR Report chapter, Employment & headcount (not by age group or region) 20230411 HR KPI Recap
	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'.	Employees at Jacou site, France; employees in the United States	Employees at Jacou site, France; employees in the United States	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, parental leave can be taken up to the 3yo of the kid	All employee present for >1year are eligible, , parental leave can be taken up to the 3yo of the kid	4.1.4.2. Measures taken to promote equal treatment for men and women
		b. Total number of employees that took parental leave, by gender.	F: 11 maternity leave, 3 parental leave; M: 2 paternity leave, 1 parental leave	F: 5 maternity leaves, 5 parental leaves; M: 6 paternity leaves, 0 parental leaves	4.1.4.2. Measures taken to promote equal treatment for men and women
		c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	F: 11; M: 3	F: 5; M: 10	4.1.4.2. Measures taken to promote equal treatment for men and women

		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.	F: 9; M: 10	F: 7; M: NA	4.1.4.2. Measures taken to promote equal treatment for men and women
		e. Return to work and retention rates of employees that took parental leave, by gender.	F: 92%; M: 100% F: 100%; M: 100%	F: 83% ; M: 100% F: 88% ; M: NA % at 12 months	4.1.4.2. Measures taken to promote equal treatment for men and women
Labor Management Relations - 2016	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 rated	Not rated	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	Rules of procedure CSE 2020
Occupational Health & Safety - 2018	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
Training and Education - 2016	404-1	a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; II. employee category.			4.1.7.4 Training and professional development NOTE: these are averages per number of employees trained, not per FTE. The data may therefore differ from those in the report.
	404-2	a. Type and scope of programs implemented, and assistance provided to upgrade employee skills.	Text	Text	4.1.7.4 Training and professional development
		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 2 years, so this year only 3% catch-up	4.1.7.4 Training and professional development

Diversity and Equal Opportunity - 2016	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).	Executive Board: 0% Supervisory Board: 60	Management Board: 0% Supervisory Board: 50%	4.1.5. Employment and headcount Age pyramid, 20230411 HR KPI Recap
		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 2023	CSR Report 2022	4.1.5. Employment and headcount 20230411 HR KPI Recap, Degree level
	405-2	a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	9.15 %	17.84 %	Gender Equality, 20230411 HR KPI Recap
		b. The definition used for 'significant locations of operation'.	France	France	NA
Non-Discrimination - 2016	406-1	a. Total number of incidents of discrimination during the reporting period.	0	0	3.11.2 Supervision of subcontractors and suppliers
		b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	N/A	N/A	NA
Freedom of Association and collective bargaining - 2016	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.	1.19%	5.38%	3.11.2 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
Child Labor - 2016	408-1	a. Operations and suppliers considered to have significant risk for incidents of: i. child labor; ii. young workers exposed to hazardous work.	0.15 % of expenditure in countries with significant social risk and activities exposed to risk	2.46 % of expenditure in countries with significant social risk and activities exposed to risk	3.11 .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, China, India	i. Manufacturing, supply manufacturing ii. Burkina Faso, China, India	3.11 .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, 4.4.3 Medincell Group's social impact on and through its Value Chain
Forced or compulsory Labor - 2016	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, Burkina Faso	i. N/A ii. China, India, Arab Emirates, Burkina Faso	3.10.2 Supervision of subcontractors and suppliers
		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 Group's social impact on and through its Value Chain
Security Practices - 2016	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
Rights of Indigenous People - 2016	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	Not rated	Not rated	NA

		routine internal management review processes; iv. Incident no longer subject to action.			
Local Communities - 2016	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 rated	Not rated	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
Supplier Social Assessment - 2016	414-1	a. Percentage of new suppliers that were screened using social criteria.	Not rated	Not rated	NA
	414-2	a. Number of suppliers assessed for social impacts	Not rated	Not rated	NA
		b. Number of suppliers identified as having significant actual and potential negative social impacts.	Not rated	Not rated	NA
		c. Significant actual and potential negative social impacts identified in the supply chain.	Potential impacts and risks	Potential impacts and risks	3.11 .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 rated	Not rated	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 rated	Not rated	NA
Public Policy - 2016	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
Customer Health & Safety - 2016	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.	No	No	NA
Marketing & Labelling - 2016	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, product not sold by MDC	N/A, product not sold by MDC	NA
		b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	100%, regulatory requirement	100%, regulatory 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:	N/A	N/A	NA

		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.			
		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
Customer Privacy 2016	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

METHODOLOGICAL APPENDIX OF MAIN INDICATORS

This chapter describes Medincell Group's social, environmental and societal indicators for the fiscal year to March 31, 2024.

The consolidated activity report for fiscal year 2023 (April 1st, 2023, to March 31st, 2024) covers the entire Medincell Group unless otherwise specified. The Medincell Group comprises Medincell SA and its US subsidiary Medincell Inc. created in May 2022. *See chapter 1 of the annual URD (available at* https://www.*medincell.com/regulated-information/.)*

The non-financial report has been prepared in accordance with 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 corporate social and environmental transparency obligations, and verification procedures.
The indicators used refer to the requirements of the implementing decree of Article 225 of the Grenelle II Law and take into consideration the nomenclature of the Law on Energy Transition, Green Growth, Pact Law of May 22, 2019 and in part the GRI and future CSRD (EFRAG) frameworks.

The verification audit of the Extra-Financial Performance Declaration (DPEF) carried out by Becouze, a COFRAC-accredited independent third-party organization (OTI) (*BECOUZE verification accreditation no. 3-1880)* only concerns data for the 2022-2023 financial year, excluding data recalculated for comparison.

Correspondence tables with the GRI, ODD and methodological appendices are available in the **Concordance *tables*** *section of this chapter***.**

Stake	Main Indicator	Methodology
Product Quality & Safety	Indicators under re-evaluation	NE
Technological innovation	% R&D budget / of operating expenses No. of patents - articles	Operating expenses allocated to R&D as a proportion of total operating expenses for the year. Number of patent applications filed or scientific articles published relating to research conducted at MedinCell during the year.
Access to medicine	% project with a leverage to improve access	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 (no. of arrivals + no. 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/m^2 office/year Energy intensity kWh/ FTE R&D/year	Office energy intensity, calculated as electrical energy consumption in kWh spent on tertiary activities per unit of office space in m^2 per year. 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_2e / R&D FTE /year	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

Medincell strives to improve its carbon footprint year on year, in line with the expectations 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 expenses accounts,
- Application of the monetary carbon factor linked to the activity or product declared by the supplier, failing that, the monetary ratio of the company or group (carbon footprint/revenues) if existing is used;
- If the supplier does not provide a complete 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 "chemical products" category includes both perfumes and acetone, which have very different carbon footprints).
These ratios were determined in 2016, and in view of rising raw material prices and inflation, we estimate that they are too high, at 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 to refine the calculations.

Methodological details for Scope 3:

Purchases of products and services:

The purchasing footprint is obtained from the Company's expenses accounts, combined with ADEME monetary factors in accordance with ADEME's Method for the preparation of greenhouse gas emission inventories V5 July 2022 (in compliance with article L. 229-25 of the French Environment Code). For some of the most important suppliers, a more precise "personalized" carbon footprint has been calculated based on publicly available carbon data from these suppliers. These suppliers account for between 30 % and 40 % of our total purchases of products and services. Salaries and charges linked to payroll, taxes and social security contributions are not taken into account, as the footprint of employees is already included in their travel as well as water and electricity consumption, and the footprint of activities. Expenses and bills attributable to business travel, as well as upstream leasing, are deducted and reallocated to their respective footprints.

Purchasing carbon footprint	**2023/2024**	**2022/2023**
Purchases of products and services (M€)	15.585	22.648 *
Greenhouse gas emissions (t CO_2e, Scope 3 upstream)	4,214.401	5,120.279*
Average emission intensity (t CO_2e /M€ of purchases)	270.403	226.078 *

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

Fixed assets:

Over the past few years, Medincell has invested heavily in its facilities to support growth and business development.
Indirect greenhouse gas emissions from these upstream investments are estimated using the various emission ratios for the associated fixed assets, then divided by the duration of the asset.
The use of the following factors: Fira office furniture monetary ratios[82], ADEME scientific equipment monetary ratios, ADEME built area ratios[83] or Taolen renovated area ratios[84] (up to Medincell investment), monetary emission ratios for Apple computer equipment®[85] and ADEME[86] , provide an estimate of equivalent CO_2 emissions but include uncertainty factors ranging from 5 % for manufacturer data, to 50 % for Base carbone® and base empreinte® de l'ADEME. For each item, the ratio with the lowest degree of uncertainty has been used.
The footprint associated with buildings and renovations has been calculated on the basis of floor area (SHON), an approach deemed more relevant than the use of monetary ratios. Calculating the indirect greenhouse gas emissions of these upstream investments makes it possible to identify the main sources of emissions and prioritize the actions that can be taken to reduce emissions.

[82] http://www.healthyworkstations.com/resources/Environment/FIRA.CarbonFootprint.pdf
[83] https://bilans-ges.ademe.fr/documentation/UPLOAD_DOC_FR/index.htm?batiments.htm
[84] https://resources.taloen.fr/resources/documents/6981_191209_OID_les_emissions_de_GES_liees_aux_travaux_de_renovation.pdf
[85] https:// www.apple.com/environment/pdf/products/notebooks/13-inch_MacBookPro_PER_may2019.pdf
https:// www.apple.com/environment/pdf/products/desktops/Macmini_PER_Mar2020.pdf
https:// www.apple.com/environment/pdf/products/notebooks/13-inch_MacBookPro_PER_May2020.pdf
[86] /ademe-ges-tic-0212.pdf

Indirect greenhouse gas emissions (t CO_2e, scope 3)	2023/2024	2022/2023
Buildings (construction and renovation)	65.13	65.13
Scientific equipment	290.32	334.14
Furniture	17.26	18.31
IT equipment	42.02	44.67
Patents	18.43	15.00
Computer and other licenses	5.07	5.09
Total	**438.23**	**482.34**

Waste:

Household common waste is collected by the Montpellier metropolitan, but the latter does not provide the share of waste processed annually for Medincell. A single weighing campaign was carried out this year to determine the annual waste mass. An ADEME factor was then applied.

Commuting to work:

While data on business travel is supplied directly by travel providers, data on home-work journeys was collected internally. An annual questionnaire was submitted to employees to find out more about their modes of transport.

The emissions factors used are those of MyClimate, taken from the EcoInvent database (2019, version 3.6) and those of ADEME (2018 data). The EcoInvent factors take into account the entire lifecycle and enable the calculation to be refined by integrating vehicle format (small, medium, SUV) by engine (gasoline, diesel, bioethanol). ADEME factors are used for emissions linked to electric vehicles since they are based on emissions from the French electric mix, while EcoInvent includes a more carbon-intensive European mix.

The ADEME factors have also been used for emissions linked to public transport, as this is well developed in France.

The survey obtained a response rate of 90 %, and the data was then reconstituted to cover the entire workforce.

#5

CORPORATE GOVERNANCE AND LEGAL INFORMATION

CONTENTS

5.1. GENERAL INFORMATION ON MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

At the next Annual General Meeting on September 12, 2024, shareholders will be asked to approve a change in the Company's management structure to that of a Board of Directors, governed by Articles L.22-10-2 et seq. and L.225-1 et seq. of the French Commercial Code.

5.1.1. EXECUTIVE BOARD

5.1.1.1. Composition of the Executive Board

During the year under review, the composition of the Executive Board changed following the departure from the Company of Mr. Jaime ARANGO on September 27, 2023. Since then, the Board has comprised two members.

The table below shows the composition of the Executive Board at the date of this document:

First name, Last name, Nationality, Business address	Dates of first appointment and renewal	Mandate expiry date [1]	Principal position held in the Company
Christophe Douat French nationality 3 rue des Frères Lumière 34830 Jacou, France	First appointed by the Supervisory Board on 07/22/2014 Renewed by the Supervisory Board on 14/03/2023	02/01/2028	Chairman of the Executive Board - Member of the Executive Board
Franck Pouzache French nationality 3 rue des Frères Lumière 34830 Jacou, France	First appointment by the Supervisory Board on 15/09/2020 Renewal by the Supervisory Board on 14/03/2023	02/01/2028	Member of the Executive Board

[1] Under the Company's bylaws, Executive Board members are appointed for a term of 4 years, expiring at the close of the Annual General Meeting called to approve the financial statements for the year ended and held in the year in which the term of office expires.

The table below lists the main offices and positions held by members of the Executive Board over the past five years:

First name, Last name	Main offices and positions held over the past 5 years
Christophe Douat	**Directorships and positions held at the date of this document :** - Chairman of the Management Board of MedinCell SA - Director of CM Biomaterials B.V. - CEO of MedinCell Inc. - Director of SATT. **Positions and offices held over the past 5 years and now discontinued** : - Non-voting member of the Supervisory Board of Nanobiotix (listed)
Franck Pouzache	**Directorships and positions held at the date of this document :** - Member of the Management Board of MedinCell SA **Offices and positions held over the past 5 years and now discontinued :** - Director of Human Resources, Mirion Technologies (USA)

5.1.1.2. Personal information about members of the Executive Board

Christophe Douat - Chairman of the Executive Board

Christophe Douat, Chairman of the Board, joined MedinCell in 2009. A former member of the Boston Consulting Group, he was previously Investment Director at Matignon Investissement et Gestion, in French *venture capital* funds specializing in the healthcare sector. He was also *lead investor* at Nanobiotix and sits on the Supervisory Board of Nanobiotix, a pioneering and leading nanomedicine company (listed on Euronext: NANO), as an independent director. Christophe worked for 15 years in North America, where he was notably an entrepreneur. He holds an engineering degree from the École des Mines de Paris, an MS from the University of Minnesota and an MBA from the University of Calgary.

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 is in line with the company's desire to place 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 on to the pharmaceutical industry, where he held the position of HR Director at UPSA, a subsidiary of BMS. He then moved to the energy sector, again as HR Director. Prior to joining MedinCell, he was based in the United States, where he held the position of HR Director Global Operations for an international company with over 2,000 employees. Franck Pouzache holds a Master's degree in Human Resources Management from IAE Aix-en-Provence, complemented by an Executive Master's degree in HR Strategy from HEC Paris.

5.1.2. SUPERVISORY BOARD

5.1.2.1. Composition of the Supervisory Board

During the year, the composition of the Supervisory Board changed following the departure in February 2024 of its Chairman, Mr. Anh NGUYEN, who had reached the statutory age limit. From February 2024 to March 11, 2024, Mr. Sabri Markabi acted as interim Chairman, and since March 11, 2024, Mr. Phillipe Guy has been Chairman.

At the date of this document, the Supervisory Board had 5 members, 3 of whom were women (i.e. 60% of its members):

First name, Last name, Nationality, Business address	Independent member	Dates of first appointment and renewal	Mandate expiry date [1] [4]	Committee member
Philippe Guy French nationality 3 rue des Frères Lumière 34830 Jacou, France	Yes (2) Chairman of the Supervisory Board	First appointed by the General Meeting of 16/11/2010 Renewed at the General Meetings of 06/28/2013, 07/07/2016, 05/09/2019 and 09/12/2023	Date of the AGM called to approve the financial statements for the year ending March 31, 2027	Chairman of the ESG Committee Member of the Audit Committee Member of the Compensation Committee
Sabri Markabi American and French nationality 3 rue des Frères Lumière 34830 Jacou, France	Yes (2)	First appointed by the Annual General Meeting of 05/07/2017	Date of AGM called to approve the financial statements for the year ending March 31, 2024 (3)	Member of the Compensation Committee
Virginie Lleu French nationality 15 avenue d'Eylau 75116 Paris, France	Yes (2)	First appointment: co-opted by the Supervisory Board on May 25, 2016. Subsequently ratified by the General Meeting of 07/07/2016. Renewals by the General Meetings of 05/09/2019 and 12/09/2023	Date of the AGM called to approve the financial statements for the year ending March 31, 2027	Chairman of the Compensation Committee
Tone Kvale Norwegian nationality 3 rue des Frères Lumière 34830 Jacou, France	Yes (2)	First appointment: co-option by the Supervisory Board on 06/13/2022. Ratification requested by the General Meeting of 08/09/2022. Renewal by the General Meeting of 12/09/2023.	Date of the AGM called to approve the financial statements for the year ending March 31, 2027	Chairman of the Audit Committee
Elisabeth Kogan French nationality 3 rue des Frères Lumière 34830 Jacou, France	Yes (2) Vice-Chairman of the Supervisory Board	First appointment by the Annual General Meeting of 15/12/2020	Date of AGM called to approve the financial statements for the year ending March 31, 2024 (3)	Member of the ESG Committee

(1) The Company's bylaws stipulate that Supervisory Board members are appointed for a term of 4 years, expiring at the close of the Annual General Meeting called to approve the financial statements for the previous year and held in the year in which the term of office expires.

(2) Independence assessed with regard to the criteria of the Middlenext Code to which the Company refers, i.e. :

- Not to have been an employee or corporate officer of the Company or any of its affiliates over the past five years: This criterion is verified for each of the five independent members;

- Not to have been in a business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.) over the past two years: This criterion is verified for all members.
  As a reminder, Mr. Sabri Markabi's service agreement was terminated in June 2021. Since that date, he has had no business relationship with the Company.

Virginie Lleu's service agreement was terminated in September 2021. Since that date, she has had no business relationship with the Company.

- Not being a reference shareholder of the Company or holding a significant percentage of voting rights: This criterion is verified for each of the five independent members;
- No close relationship or family ties with a corporate officer or reference shareholder; This criterion is verified for each of the five independent members;
- Not to have been the company's statutory auditor for the last six years. This criterion is verified for each of the five independent members.

(3) At the Annual General Meeting to be held on September 12, 2024, a proposal will be made to renew the terms of office of Sabri Markabi and Elisabeth Kogan.

(4) At the next Annual General Meeting, to be held on September 12, 2024, shareholders will be asked to approve a change in the Company's management and administrative structure to that of a Board of Directors, governed by Articles L.22-10-2 et seq. and L.225-1 et seq. of the French Commercial Code. If the 13th resolution is adopted, the current members of the Supervisory Board will be proposed for election as directors.

Presence of censor

None.

Mandates

The table below shows the main offices and positions held by Supervisory Board members outside the Company over the past five years:

First name, Last name	Other offices and positions held at the date of this Registration Document Universal	Offices and positions held over the past 5 years but no longer occupied
Philippe Guy	- Chairman of the Supervisory Board, Medincell SA - Member of the Board of Directors, Moleac Pty Ltd (Singapore) - Member of the Fondation de la Mer in charge of international development	- Senior Partner and Managing Director, The Boston Consulting Group
Sabri Markabi	- Member of the Supervisory Board, Medincell SA - Managing member of Health R&D, LLC - Member SAB, Oculis S.A (*NASDAQ OCS)* - SAB member of Pivotal Life Sciences Health Venture Capital	- Chief Scientific Officer, Oculis S.A.
Virginie Lleu	- Member of the Supervisory Board of Medincell SA - Senior Partner, Chamberton Partners - Member of the Board of Directors of Fondation Fondamentale	-Member of the Board of Directors, Ysopla - Founder and Managing Director of L3S Partnership
Elisabeth Kogan	- CEO of Clexio Biosciences - President of Gvahim (NGO) - Vice-Chairwoman of the Supervisory Board of Medincell SA	- Senior Vice President Innotech, R&D, Teva Pharmaceutical (listed)
Tone Kvale	- CFO of Herantis Pharma Plc - Member of the Supervisory Board of Medincell SA - Board Member at Lifecare ASA	- CFO Nordic Nanovector - Member of the Board of Directors and Audit Committee, Bonesupport AB

5.1.2.2. Personal information about Supervisory Board members

Philippe Guy - Chairman of the Supervisory Board
During his last 31 years with the Boston Consulting Group, Philippe has advised several 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. 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.

Elisabeth Kogan- Vice-Chairman of the Supervisory Board
Co-founder and CEO of Clexio Biosciences, a clinical-stage pharmaceutical company developing new drugs for neurological and psychiatric disorders, Elisabeth Kogan has over 20 years' experience in the pharmaceutical industry. She has held senior positions in R&D, sales and marketing. She has extensive experience in innovation and the introduction of new technologies, from concept to commercialization.

Sabri Markabi - Member of the Supervisory Board
A specialist in neuroscience with a degree in pharmacology, Dr. Sabri Markabi has been working in the pharmaceutical industry for over twenty-five years in positions of international stature. He headed the clinical neuroscience department and oversaw the development of the ophthalmology unit at Novartis, before heading R&D at pharmaceutical company Alcon between 2008 and 2015. Over the course of his career, Sabri Markabi has participated in or chaired numerous governance bodies for private and listed companies. Since 2015, he has been advising a number of companies, particularly on investment and R&D strategy.

Virginie Lleu - Member of the Supervisory Board
Founder and Managing Director of L3S, one of Europe's leading life sciences search firms, Virginie Lleu held various recruitment positions in the healthcare 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: La Fondation Fondamentale (a scientific cooperation foundation dedicated to the fight against major psychiatric disorders) and LNC (a start-up specializing in the treatment of chronic metabolic diseases, notably pre-diabetes and obesity). She has a background in clinical psychology (post-graduate diploma) and began her career as a neuropsychologist in leading university hospitals in Paris.

Tone Kvale- Member of the Supervisory Board
Tone Kvåle, currently CFO of Herantis Pharma, has over 25 years' experience in the biotech and life sciences industry. She was CFO for 7 years at Nordic Nanovector, a listed company in Norway, and prior to that held CFO positions at NorDiag (a listed company), Kavli Holding, Dynal Biotech, as well as senior positions at Invitrogen/Life Technologies, USA, now part of Thermo Fisher. In these roles, she helped raise over €200 million in financing, was involved in IPOs and M&A, and was responsible for financial reporting under a variety of standards, including US GAAP and IFRS. She was a board director 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 UiT, The Arctic University of Norway, Harstad. She has completed the curriculum and passed the exam for the Advanced Program in Corporate Finance at the Norwegian School of Economics, NHH in 2022.

5.1.3. DECLARATION CONCERNING MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

To the best of the Company's knowledge, as of the registration date of this Universal Registration Document, there are no family ties between the members of the Company's Supervisory Board and/or Executive Board.

To the best of the Company's knowledge, none of these persons has been employed by the Company in the last 5 years:

- Has not been convicted of fraud ;
- Has not been associated with any bankruptcy, receivership or liquidation;
- Not subject to a management ban ;
- Has not been the subject of official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies);
- Has not been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of the affairs of an issuer.

5.1.4. CONFLICTS OF INTEREST

As of the date of this Document, the members of the Executive Board and Supervisory Board are shareholders, directly or indirectly, of the Company and/or holders of securities giving access to the Company's capital (please refer to sections 5.2.2.4 and 6.2 of this Document).

To the best of the Company's knowledge, there are no actual 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 and Executive Boards.

The Supervisory Board's internal rules set out a procedure for informing and preventing existing or potential conflicts of interest. Each member of the Supervisory Board or Executive Board must (i) inform the Supervisory Board of any conflict of interest, even potential, as soon as he or she becomes aware of it, and refrain from taking part in discussions and voting on the corresponding resolution, and (ii) tender his or her 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.

In addition, a shareholders' agreement between the Company's shareholders and the Company was signed on July 13, 2018 (the "Agreement"). As of the date of this report, to the best of the Company's knowledge, apart from dilutive instruments, there are no other pacts or agreements of any kind 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 Executive Board has been appointed in this capacity.

As of the date of this document, subject to the provisions of the Shareholders' Agreement, the members of the Supervisory Board and the members of the Executive Board have accepted no restrictions on the sale of their interests in the Company's share capital, with the exception of rules relating to the prevention of insider trading.

5.1.5. FUTURE DEVELOPMENTS IN GOVERNANCE

At the next Annual General Meeting, to be held on September 12, 2024, shareholders will be asked to approve a change in the Company's governance structure to that of a Board of Directors, governed by Articles L.22-10-2 et seq. and L.225-1 et seq. of the French Commercial Code.
The Meeting will be asked to approve the appointment of the following directors:
Mr Christophe Douat (current Chairman of the Executive Board)
Mr Philippe GUY (current Chairman of the Supervisory Board)
Mr Sabri MARKABI (current Supervisory Board member)
Virginie Lleu (current Supervisory Board member)
Mrs Tone KVALE (current Supervisory Board member)
Mrs Elisabeth KOGAN (current member of the Supervisory Board), and

Subject to the Shareholders' Meeting's approval of the change in governance, the first directors will meet to nominate their Chairman and appoint the Chief Executive Officer.

5.2. COMPENSATION AND BENEFITS PAID TO THE COMPANY'S OFFICERS AND DIRECTORS

5.2.1. COMPENSATION 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 corporate officers, which will be submitted to shareholders for approval, is set out below.

5.2.1.1. General principles governing the compensation policy for corporate officers

The remuneration policy for corporate officers defines the principles and criteria for determining, reviewing and implementing the remuneration components attributable to the Company's corporate officers by virtue of their office.

On the recommendation of the Remuneration Committee and taking into account the recommendations of the Middlenext 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 2023 Shareholders' Meeting or, in its absence, with remuneration or practices previously existing within the Company.

However, in the event of exceptional circumstances, the Supervisory Board may exceptionally derogate from the application of the remuneration policy if such derogation is temporary, consistent with the Company's interests and necessary to ensure the Company's long-term survival or viability. In accordance with the Ordinance of November 27, 2019, the adaptation of the remuneration policy to exceptional circumstances would be decided by the Supervisory Board on the recommendation of the Remuneration Committee.

The Supervisory Board determines, reviews and implements the remuneration policy for each corporate officer, on the recommendation of the Remuneration Committee.

The remuneration policy takes into account the following principles in accordance with the rules set by the Middlenext Code of Corporate Governance in its revised version published in September 2021 (Middlenext Code), to which the Company has adhered:

- **The completeness of the remuneration** presented: all elements of remuneration are taken into account in the overall assessment of remuneration; these are clearly justified,
- **The principle of balance and consistency**: the Remuneration Committee ensures that remuneration is balanced and consistent with the company's general interests,
- **Legibility of rules**: the 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,
- **Measurement**: the determination of remuneration must strike a fair balance, taking into account the general interests of the company, market practices and the performance of 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.

The Supervisory Board and the Remuneration Committee adhere to the *benchmark* **principle**. Remuneration is assessed in the context of the reference market, within the limits of the specific nature of the missions, the responsibilities assumed, the results obtained and the work carried out by executive directors and Supervisory Board members.

5.2.1.2. Remuneration of Executive Board members

The remuneration structure for executive corporate officers is reviewed each year by the Supervisory Board, which sets the various components on the basis of recommendations made by the Remuneration Committee.

On this basis, the Supervisory Board decided on the remuneration of executive corporate officers, as this structure ensures a link with the company's performance and a balance between short- and medium-term performance.

Subject to a favorable vote in favor of the 13^{éme} resolution at the Annual General Meeting of September 12, 2024, these compensation components will then apply to the Chief Executive Officer and the Executive Vice-Presidents.

Fixed remuneration

Mr. Christophe Douat's fixed annual compensation is set by a corporate officer agreement in his capacity as Chairman of the Executive Board, which may be amended by the Supervisory Board on the recommendation of the Compensation Committee.

Franck Pouzache's fixed annual compensation is set in his employment contract.

Furthermore, in the event of the appointment of one or more new members of the Executive Board, the principles set out above would apply to the determination of their remuneration policy, it being specified that the amount could be adapted according to the profile, experience or level of responsibility of the new executive corporate officer.

Lastly, it should be noted that until his departure on September 27, 2023, Mr. Jaime ARANGO was remunerated under his employment contract.

Variable compensation

Variable compensation is designed to associate executive directors with the Company's short-term performance. The rules for setting this compensation are also consistent with the Company's strategy. The terms and conditions of variable annual compensation are clear to shareholders, and will be disclosed clearly and comprehensively in the annual report.

The indicators taken into account to determine the variable portion and the level of targets to be achieved are defined each year by the Supervisory Board on the recommendations of the Remuneration Committee at the start of the reference period to which they apply.

When determining the variable portion of executive directors' compensation, the Supervisory Board sets the financial performance indicators, their targets and their weighting.

Variable compensation paid to the Company's executive officers and employees is awarded annually in the form of bonuses contingent on the achievement of the Company's performance targets.
The payment of any variable compensation to executive corporate officers is subject to shareholder approval in accordance with Articles L. 225-100 and L. 22-10-34 of the French Commercial Code. For the year ended March 31, 2023, variable compensation was approved by the Combined General Meeting of September 12, 2023 under the 11ème and 12ème resolutions. For the year ended March 31, 2024, they will be put to the vote at the Annual General Meeting on September 12, 2024.

In the event of the appointment of a new executive corporate officer, the same principles will apply.

- ***Chairman of the Executive Board - Mr Christophe Douat***

Mr. Christophe Douat's variable annual compensation is subject to performance criteria, the objective of which is set each year and may not exceed 45% of his fixed annual compensation.
The criteria defined for the 2024-2025 financial year by the Supervisory Board comprise 80% corporate objectives, 15% individual objectives and 5% CSR objectives.

- ***Member of the Management Board - Franck Pouzache***

Franck Pouzache's annual variable compensation is subject to performance criteria, the target for which is set each year and may not exceed 45% of his fixed annual compensation. For the 2024-2025 financial year, the criteria defined comprise 70% corporate objectives, 25% individual objectives and 5% CSR objectives.

Long-term and exceptional compensation

The Supervisory Board considers that share-based compensation schemes, which also benefit all the Company's employees, are particularly well suited to the functions of executive directors, given their ability to contribute directly to the Company's long-term performance in a way that is aligned with shareholders' interests.

With this in mind, it is proposed that the Annual General Meeting authorize the Supervisory Board to grant stock options and/or free shares to the Company's employees and executive officers, with a view to motivating them and building their loyalty.

The long-term remuneration policy for executive corporate officers is mainly based on the allocation of free shares, the final allocation of which is subject to the Board's recognition, on the recommendation of the Remuneration Committee, and, where applicable, the satisfaction of performance conditions set by the Board at the time of allocation and aligned with the performance criteria whose objective is set each year. The Board may, where appropriate, decide that certain performance conditions apply to only part of the grant to executive corporate officers, in accordance with the principles set out in the Middlenext Code.

In order to determine the extent to which performance criteria have been met for the allocation of free shares, the Board has set criteria which it must be satisfied have been met.

The vesting and, where applicable, retention periods applicable after vesting are defined by the Board at the time of grant, in accordance with the authorization granted by the Shareholders' Meeting.

The final allocation of bonus shares is also subject to the beneficiary's presence during the vesting period, unless the Supervisory Board expressly decides to waive this requirement.

Share-based compensation is in line with the Company's corporate interests, contributes to its long-term viability and is consistent with the Company's business strategy.

In accordance with the law, the Board requires executive directors to hold all shares actually acquired in registered form until the end of their term of office.

- ***Chairman of the Executive Board - Mr Christophe Douat***

Christophe Douat receives long-term compensation in the form of bonus shares and stock options.

- ***Member of the Management Board - Franck Pouzache***

Franck Pouzache receives long-term compensation in the form of bonus shares and stock options.

The Supervisory Board may, at its discretion, grant executive directors in office or appointed during the year, exceptional compensation in certain special circumstances, unrelated to the fixed and variable components of their remuneration, in accordance with the principles set out in the Middlenext Code, it being specified that payment of such compensation is subject to shareholder approval in accordance with Articles L. 225-100 and L. 22-10-34 of the French Commercial Code.

Indemnities or benefits due to executive directors in the event of termination of their functions

Christophe Douat is entitled to severance pay in the event of termination of his appointment as Chairman of the Executive Board without just cause. This indemnity corresponds to twelve months' gross compensation (fixed and variable) received in the 12 months prior to his removal from office.

Payment of this severance package is subject to the Board's satisfaction of the performance conditions set by the Board, in light of 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 targets set by the Board, on the recommendation of the Remuneration Committee, to determine the variable portion of the employee's remuneration, over the twelve months preceding his or her departure. Compliance with these performance conditions will be acknowledged by the Board prior to any payment.

In the event of dismissal for serious misconduct or gross negligence, no compensation will be paid by the Company.

Benefits in kind

Executive corporate officers can take out GSC insurance for loss of employment.

Although this is not currently the case, other benefits in kind (company car, etc.) could be granted to new executive directors after consultation with the Remuneration Committee.

Executive directors may be reimbursed for expenses incurred in the performance of their duties.

Employment contract

Franck Pouzache has an employment contract with the Company.

None of the other executive directors has an employment contract, but they could benefit from one if necessary.

Supplementary pension plan

Executive directors may be eligible for a supplementary pension plan, where applicable.

Directors' and officers' liability insurance

Corporate officers may be covered by civil liability insurance.

5.2.1.3. Remuneration of Supervisory Board members

The remuneration policy set out below applies to members of the Supervisory Board.

The fixed annual remuneration of the Chairman of the Supervisory Board and Supervisory Board members may be increased at the Supervisory Board's discretion, on the recommendation of the Remuneration Committee.

5.2.1.3.1. Compensation paid to the Chairman of the Supervisory Board

Between April 1er and March 31 2024, the Supervisory Board was chaired by three different chairmen.

- Mr Anh Nguyen for the period from April 1er 2023 to February 15 2024.

Mr. Anh Nguyen's fixed annual compensation was set under his employment contract, which expired on May 31, 2019. Since that date, a scientific consulting contract has been signed between the Company and NH Consult SAS, of which Mr. Anh Nguyen is a director. The fees due under this contract for the year ended March 31, 2024 are shown in section 5.2.2.2 of this Document.

Mr Anh Nguyen, in his capacity as Chairman of the Supervisory Board, received no other remuneration (formerly directors' fees) in the year ended March 31, 2024.

- Mr Sabri Markabi , acting between February 15, 2024 and March 11, 2024
- Mr Phillipe Guy since March 11, 2024

Mr. Sabri Markabi and Mr. Phillipe Guy received no additional remuneration in respect of their office as Chairman.

For the period from April 1er 2024 to March 31 2025, the annual remuneration of the Chairman of the Supervisory Board, or of the Chairman of the Board of Directors if the change of governance from a dual to a single board is adopted at the Annual General Meeting of September 12, 2024, will be 60,000 euros.

5.2.1.3.2. Remuneration of Supervisory Board members

Remuneration for Board membership

The total amount of remuneration allocated annually to members of the Company's Supervisory Board (formerly known as directors' 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 2023-2024 financial year, the terms and conditions for the distribution of remuneration have been determined by the Board as follows, on the recommendation of the Remuneration Committee:

In euros	Fixed annual fee	Additional annual fee for chairing a committee	Additional fixed annual fee for committee members
Supervisory Board	18,000 per independent member 7,000 to the Vice-Chairman of the Supervisory Board.		

Audit Committee	7 000 €	3 000 €
Compensation Committee	7 000 €	3 000 €
ESG Committee	7 000 €	3 000 €

For information purposes, for the 2024-2025 financial year, the terms and conditions for the distribution of remuneration have been determined by the Board as follows, on the recommendation of the Remuneration Committee:

In euros	Fixed annual fee	Additional annual fee for chairing a committee	Additional fixed annual fee for committee members
Supervisory Board	30,000 per independent member 7,000 to the Vice-Chairman of the Supervisory Board.		
Audit Committee		14 000 €	7 000 €
Compensation Committee		14 000 €	7 000 €
ESG Committee		7 000 €	3 000 €

This remuneration will then apply to directors if the change in governance from a dual to a single mode is adopted at the Annual General Meeting on September 12, 2024.

In order to take account of the possible appointment of additional committee members, he proposes that a total sum of €300,000 be submitted to the Annual General Meeting for the remuneration of Supervisory Board members.

The Company may also grant stock warrants to members of the Supervisory Board.
At the time of allocation, the stock warrants are valued at fair value by an independent appraiser, based on market conditions.
The members of the Supervisory Board did not receive any grants during the year.
Subject to a favorable vote in favor of the 13éme resolution at the Annual General Meeting of September 12, 2024, these compensation components will then apply to members of the Board of Directors.

Other benefits

Supervisory Board members may be reimbursed for expenses incurred in the performance of their duties.
They may also receive exceptional remuneration for special one-off assignments, in accordance with Article L. 225-84 of the French Commercial Code.

5.2.2. COMPENSATION PAID TO MEMBERS OF THE EXECUTIVE BOARD AND THE CHAIRMAN OF THE SUPERVISORY BOARD ("EX POST" VOTE)

With regard to the figures given below for the individual compensation of members of the Executive Board and the Chairman of the Supervisory Board, it should be noted that only items paid during the year ended March 31, 2024 and allocated in respect of the year ended March 31, 2024 will be put to the vote of shareholders at the forthcoming Annual General Meeting in the context of its 6ème to 11ème resolutions, it being specified that the compensation of members of the Supervisory Board is not subject to an "ex post" vote.

The amounts shown as granted in the tables below are those granted in respect of the year indicated, and those shown as paid are those paid during the year in question.

It should be noted that the total remuneration of each corporate officer complies with the remuneration policy approved by the Annual General Meeting of September 12, 2023 in its 10éme to 17ème resolutions.

The information described in this section is drawn up with reference to the Corporate Governance Code as published in December 2009 and updated in September 2016 by Middlenext and validated as a reference code by the AMF. The tables falling under "Position - recommendation AMF n°2014-14" updated on April 13, 2015 are presented below.

5.2.2.1. Summary of compensation paid to members of the Executive Board and the Chairman of the Supervisory Board for the years ended March 31, 2024 and March 31, 2023

The table has been extended to include remuneration paid to Mr Anh Nguyen in his capacity as Chairman of the Supervisory Board.

Summary of compensation and stock options granted to each corporate officer

	March 31, 2024	March 31, 2023
Christophe Douat - Chairman of the Executive Board		
Remuneration due in respect of the year (see details in Table 2)	436 628	392 775
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of options granted during the year	-	-
Valuation of free shares granted during the year	344 900	129 055
TOTAL	**781 528**	**521 830**
Jaime Arango - Member of the Executive Board (until September 27, 2023)		
Remuneration due in respect of the year (see details in Table 2)	113 498	251 518
Valuation of multi-year variable compensation awarded during the year		
Valuation of options granted during the year		
Valuation of free shares granted during the year	31 650	71 971
TOTAL	**145 148**	**323 489**
Joël Richard - Member of the Executive Board (until October 14, 2022)		
Remuneration due in respect of the year (see details in Table 2)	-	270 305
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of options granted during the year	-	-
Valuation of free shares granted during the year	-	-
TOTAL	**-**	**270 305**
Franck Pouzache - Member of the Executive Board		
Remuneration due in respect of the year (see details in Table 2)	210 642	198 886
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of options granted during the year	-	-
Valuation of free shares granted during the year	172 450	71 971
TOTAL	**383 092**	**270 858**
Anh Nguyen - Chairman of the Supervisory Board (until February 15, 2024)		
Remuneration due in respect of the year (see details in Table 2)	95 250	118 750
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of options granted during the year	-	-
Valuation of free shares granted during the year	-	-
TOTAL	**95 250**	**118 750**
Sabri Markabi - Chairman of the Supervisory Board (from February 15 to March 11, 2024)		
Remuneration due in respect of the year (see details in Table 2)	1 736	-
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of options granted during the year	-	-
Valuation of free shares granted during the year	-	-
TOTAL	**1 736**	**-**
Phillipe Guy - Chairman of the Supervisory Board (since March 11, 2024)		
Remuneration due in respect of the year (see details in Table 2)	1 556	-

Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of options granted during the year	-	-
Valuation of free shares granted during the year	-	-
TOTAL	**1 556**	**-**

The table below shows the relative share of remuneration awarded to each executive director for the year ended March 31, 2024:

Names	Fixed remuneration	Variable compensation	Exceptional compensation	Benefits in kind	Allocation of stock options	Allocation of AGMs	Directors' fees
Christophe Douat	38%	15%	0%	3%	0%	44%	0%
Jaime Arango	68%	0%	10%	0%	0%	22%	0%
Frank Pouzache	45%	10%	0%	0%	0%	45%	0%
Anh Nguyen	100%	0%	0%	0%	0%	0%	0%
Sabri Markabi	0%	0%	0%	0%	0%	0%	100%
Philippe Guy	0%	0%	0%	0%	0%	0%	100%

5.2.2.2. *Compensation paid to each executive director of Medincell S.A. for the years ended March 31, 2024 and March 31, 2023*

The following table shows the compensation due and paid to successive members of the Executive Board and Chairmen of the Supervisory Board for the years ended March 31, 2024 and March 31, 2023.

Summary table of compensation paid to each executive director

	March 31, 2024		March 31, 2023	
Christophe Douat - Chairman of the Executive Board	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Fixed remuneration (1)	297 333	297 333	267 333	267 333
Variable annual compensation (2) (3)	114 000	99 398	99 261	10 658
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind (4)	25 295	25 295	26 180	26 180
TOTAL	**436 628**	**422 026**	**392 775**	**304 172**
Jaime Arango - Member of the Executive Board (until September 27, 2023)				
Fixed remuneration (5)	98 750	98 750	184 583	184 583
Variable annual compensation (6)	-	66 935	66 935	5 781
Multi-year variable compensation	-	-	-	-
Exceptional compensation (7)	14 748	14 748	-	-
Directors' fees	-	-	-	-
Benefits in kind	-	-	-	-

TOTAL	**113 498**	**180 433**	**251 518**	**190 365**
Joël Richard - Member of the Executive Board (until October 14, 2022)				
Fixed compensation (8)	-	-	186 445	186 445
Variable annual compensation (9)	-	-	11 644	9 607
Multi-year variable compensation	-	-	-	-
Exceptional compensation (10)	-	-	72 216	72 216
Directors' fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**-**	**-**	**270 305**	**268 268**
Franck Pouzache - Member of the Executive Board				
Fixed compensation (11)	171 417	171 417	163 750	163 750
Variable annual compensation (12)	39 225	35 136	35 136	1 578
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**210 642**	**206 553**	**198 886**	**165 328**
Anh Nguyen - Chairman of the Supervisory Board (until February 15, 2024)				
Fixed compensation (13)	95 250	95 250	118 750	126 000
Variable annual compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**95 250**	**95 250**	**118 750**	**126 000**
Sabri Markabi - Chairman of the Supervisory Board (from February 15 to March 11, 2024)				
Fixed compensation (14)	-	-	-	-
Variable annual compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees	1 736	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**1 736**	**-**	**-**	**-**
Phillipe Guy - Chairman of the Supervisory Board (since March 11, 2024)				
Fixed compensation (14)	-	-	-	-
Variable annual compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees	1 556	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**1 556**	**-**	**-**	**-**

(1) These fixed annual remunerations were received by Mr. Christophe Douat in respect of his office as Chairman of the Company's Executive Board, and are prorated to take account of changes in remuneration amounts decided by the Company's Supervisory Board during the years ended March 31, 2023 and 2024.

For the 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,er 2022.

For the year ended March 31, 2024, on June 12, 2023, the Company's Supervisory Board authorized a change in Mr. Christophe Douat's fixed annual remuneration to €300,000, with retroactive effect from May 1,er 2023.

(2) These annual variable compensation packages correspond to those set up for all the Company's employees in accordance with the decision of the Company's Supervisory Board on October 3, 2014. It is specified that variable compensation paid to executive directors and employees is awarded quarterly in the form of bonuses conditional on the achievement of Company performance targets for the year ending March 31, 2022. For the year ending March 31, 2024, variable compensation is subject to performance criteria, the target for which is set each year and which may not exceed 45% of his fixed annual compensation.

The criteria defined for 2023-2024 were as follows:

- 80% of collective objectives
- 10% of personal objectives
- 10% ESG target

Business	Developing a contract with a long-standing partner	10%
	Signing of a licensing agreement with a new partner	37%
Finance	Increase financialvisibility until December 31, 2025	25%
Organization	Organizational changes: new head of investor relations and financial strategy in the United States; ensure continuity of the finance function following the departure of the CFO.	8%
Personal **objectives**	Ensure the autonomy of the management team and free up time for operational activities to develop the US investor base and strategic initiatives.	10%
	Working effectively with the Supervisory Board on strategic orientations	
ESG	Maintaining ISS's ESG "Prime" status	10%
	Improve the Sustainalytics ESG risk rating from "Medium" to "Low".	
		100%

(3) For the year ended March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Mr. Christophe Douat of €1,524 at its meeting on October 20, 2022, €12,875.86 at its meeting on December 5, 2022, €9,998.21 at its meeting on June 12, 2023 and €75,000 at its meeting on June 19, 2023. These bonuses were paid only after the variable compensation of the Chairman of the Executive Board had been approved by the Annual General Meeting called to approve the financial statements for the year ended March 31, 2023.

For the year ended March 31, 2024, the Company's Supervisory Board authorized the payment of bonuses to Mr. Christophe Douat amounting to €114,000 at its meeting on June 24, 2024, corresponding to an achievement rate of 95% of the above criteria. This bonus will only be paid once the variable compensation of the Chairman of the Executive Board has been approved by the Annual General Meeting called to approve the financial statements for the year ended March 31, 2024.

(4) The benefits in kind granted to Mr. Christophe Douat correspond to the payment 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 years ended March 31, 2023 and March 31, 2024.

(5) These fixed annual remunerations were received under the employment contract of Mr. Jaime Arango in his capacity as Chief Financial Officer of the Company.
For the year ended March 31, 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,er 2022.

For the year ended March 31, 2024, on June 12, 2023, the Company's Supervisory Board authorized a change in Mr. Jaime Arango's fixed annual remuneration to €200,000, with retroactive effect from May 1,er 2023.

(6) This variable annual compensation corresponds to the bonuses awarded to Mr. Jaime Arango in respect of his duties as a member of the Executive Board and as an employee of the Company during the year ending March 31, 2023. This variable compensation is awarded quarterly in the form of bonuses contingent on the achievement of the Company's performance targets.

For the year ended March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Mr. Jaime Arango amounting to €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. These bonuses were paid only after the variable compensation of Executive Board members had been approved by the Annual General Meeting called to approve the financial statements for the year ended March 31, 2023.

(7) This exceptional compensation corresponds to vacation pay and JRA as a result of his departure from the Company.

(8) These fixed annual remunerations were received under Mr Joël Richard's employment contract as Director of Technical and Pharmaceutical Operations during the year ended March 31, 2022 and until January 11, 2023.
For the year ended March 31, 2023, the Company's Supervisory Board authorized, on July 5, 2022, the modification of Mr. Joël Richard's fixed annual remuneration to 216,000 euros, with retroactive effect from May 1,er 2022.

(9) This variable annual compensation corresponds to the bonuses awarded to Mr. Joël Richard in respect of his duties as a member of the Executive Board until October 14, 0222 and as an employee of the Company until January 11, 2023. This variable compensation is awarded quarterly in the form of bonuses contingent on the achievement of Company performance targets.

For the year ended March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Joël Richard amounting to €1,247.51 at its meeting on October 20, 2022, and €10,396.97 at its meeting on December 5, 2022. These bonuses will only be paid once the variable remuneration of Executive Board members has been approved by the Annual General Meeting called to approve the financial statements for the year ending March 31, 2023.

(10) This exceptional compensation corresponds to vacation pay and JRA as a result of his departure from the company.

(11) This fixed annual remuneration was received under the employment contract of Mr Franck Pouzache in his capacity as Human Resources Director of the Company with effect from 1er April 2020.
For the year ended March 31, 2023, the Company's Supervisory Board authorized, on July 5, 2022, the modification of Mr. Franck Pouzache's fixed annual remuneration to €165,000, with retroactive effect from May 1,er 2022.

For the year ended March 31, 2024, the Company's Supervisory Board authorized, on June 12, 2023, the modification of Mr. Franck Pouzache's fixed annual remuneration to €172,000, with retroactive effect from May 1,er 2023.

(12) This variable annual compensation corresponds to the bonuses awarded to Franck Pouzache for his duties as a member of the Executive Board and as an employee of the Company. This variable compensation is awarded quarterly in the form of bonuses conditional on the achievement of Company performance targets for the year ending March 31, 2023, and annually for the year ending March 31, 2024, based on individual and collective objectives.

For the year ended March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Mr. Franck Pouzache amounting to €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. These bonuses were paid only after the variable compensation of Executive Board members had been approved by the Annual General Meeting called to approve the financial statements for the year ended March 31, 2023.

For the year ended March 31, 2024, the Company's Supervisory Board authorized the payment of bonuses to Mr. Franck Pouzache amounting to €39,225 at its meeting on June 24, 2024. This bonus will only be paid once the variable remuneration of Executive Board members has been approved by the Annual General Meeting called to approve the financial statements for the year ended March 31, 2024.

(13) These fixed annual fees were received solely in respect of the scientific consulting contract between MedinCell and NH Consult SAS, of which Mr. Anh Nguyen is a director. Fees paid under this contract for the year ended March 31, 2023 totaled €118,750, and for the year ended March 31, 2024, until February 15, the date of his resignation from the Supervisory Board, €95,250.

(14) This remuneration corresponds to the pro rata amount of directors' fees received during the year as a member of the Supervisory Board. No specific remuneration is provided for the Chairman.

5.2.2.3. Remuneration received by Supervisory Board members in the years ended March 31, 2024 and March 31, 2023

The remuneration (formerly directors' fees) and other compensation received by members of the Company's Supervisory Board (as well as a reminder of the remuneration received by its Chairman, for which detailed information is provided in section 5.2.1.1 above) during the years ended March 31, 2024 and March 31, 2023 are summarized below, it being specified that the remuneration of Supervisory Board members is not subject to an "ex post" vote).

Table showing directors' fees and other remuneration received by non-executive corporate officers

	March 31, 2024	March 31, 2023
Anh Nguyen - Chairman of the Supervisory Board (until February 15, 2024)		
Directors' fees	-	-
Other remuneration *(1)*	95 250	118 750
Sabri Markabi - Vice-Chairman of the Supervisory Board and Chairman of the Supervisory Board (from February 15 to March 11, 2024)		
Directors' fees	26 500	25 000
Other compensation	-	-
Philippe Guy - Member of the Supervisory Board and Chairman of the Supervisory Board (since March 11, 2024)		
Directors' fees	28 000	24 000
Other remuneration (2)	-	36 600
Virginie Lleu - Member of the Supervisory Board		
Directors' fees	25 000	25 000
Other remuneration (2)	-	21 300
Tone Kvale - Member of the Supervisory Board		
Directors' fees	25 000	19 792
Other remuneration (2)	-	35 385
Elisabeth Kogan - Member of the Supervisory Board		
Directors' fees	21 000	25 000
Other remuneration (2)	-	22 875
TOTAL	**220 750**	**353 702**

(1) See details in section 5.2.1.1 above;

(2) Corresponds to the BSA 2022B plan valued using the Monte Carlo model. Details of the plan are provided in section 7.2.4.1.

5.2.2.4. Other compensation items

During the year ended March 31, 2024, the only grants made to corporate officers were free share plans (AGAs) for members of the Executive Board.

As a reminder, in the year ended March 31, 2023, the only grants made to corporate officers were :
Allocations of free shares to members of the Executive Board; and
BSAs granted to certain members of the Supervisory Board (excluding the Chairman of the Supervisory Board and one member of the Supervisory Board).

Details are given below.

Allocation of stock options to corporate officers for the years ended March 31, 2024 and March 31, 2023

Not applicable.

Exercise of stock options by corporate officers for the years ended March 31, 2024 and March 31, 2023

Not applicable.

Allocation of free shares to corporate officers

During the year ended March 31, 2024, two bonus shares were allocated to members of the Executive Board, the second of which was split into two tranches with performance conditions in addition to presence conditions for the 2nd tranche.

The breakdown by Executive Board member is as follows:

Name of corporate officer	Plan no. and date	Number of free shares granted during the year	Valuation of shares according to the method used for the financial statements	Acquisition date (2)	Availability date	Performance conditions
Grants during the year ended March 31, 2024						
Christophe DOUAT	AGM 2023 A Bis - July 27, 2023	10 000	63 300	(1)	(1)	None
	AGM 2023 B1 Q1- Dec 15, 2023	20 000	137 600	15/12/2024	15/12/2025	None
	AGM 2023 B1 T2 Dec 15, 2023	40 000	144 000	(1)	(1)	(1)
Jaime ARANGO	AGM 2023 A Bis - July 27, 2023	5 000	31 650			
Franck POUZACHE	AGM 2023 A Bis - July 27, 2023	5 000	31 650	(1)	(1)	None
	AGM 2023 B1 Q1- Dec 15, 2023	10 000	68 800	15/12/2024	15/12/2025	None
	AGM 2023 B1 T2 Dec 15, 2023	20 000	72 000	(1)	(1)	(1)

Grants during the year ended March 31, 2023						
Christophe DOUAT	AGM 2022 B Q1 Dec 15, 2022	1 400	9 170	15/12/2023	15/12/2024	None
	AGM 2022 B Q2 Dec 15, 2022	18 303	119 885	(1)	(1)	(1)
Jaime ARANGO	AGM 2022 B Q1 Dec 15, 2022	1 400	9 170	15/12/2023	15/12/2024	None
	AGM 2022 B Q2 Dec 15, 2022	9 588	62 801	(1)	(1)	(1)
Franck POUZACHE	AGM 2022 B Q1 Dec 15, 2022	1 400	9 170	15/12/2023	15/12/2024	None
	AGM 2022 B Q2 Dec 15, 2022	9 588	62 801	(1)	(1)	(1)
Joel RICHARD (3)						

(1) The vesting date, associated performance conditions and vesting dates are detailed in section 7.2.4.4 of this document;
(2) For all plans, vesting on the dates indicated is also conditional on the beneficiary's actual presence within the Company.
(3) His term of office as a member of the Management Board expired on October 14, 2022.

No grants have been made since the end of the fiscal year ended March 31, 2024.

Shares allocated free of charge that have become available to each corporate officer

Name of corporate officer	Plan no. and date	Number of shares becoming available during the year ended March 31, 2024	Number of shares becoming available during the year ended March 31, 2023	Acquisition conditions
Christophe DOUAT	AGA 2021 B (T1) -15/12/2021	-	753	Present at 12/15/2022
	AGA 2021 B (T2) -15/12/2021	-	-	(1)
	AGA 2022 B T1 -15/12/2022	1 400	-	Present at 12/15/2023
	AGA 2022 B T2-15/12/2022	6 101	-	(1)
Jaime ARANGO (2)	AGA 2021 B (T1) -15/12/2021	-	753	Present at 12/15/2022
	AGA 2021 B (T2) -15/12/2021	-	-	Cf 5
	AGA 2022 B T1 -15/12/2022	-	-	Present at 12/15/2023

	AGA 2022 B T2-15/12/2022	-	-	(1)
Joel RICHARD (3)	AGM 2019 BBIS - Oct 31, 2020	-	4 490	(1)
	AGA 2021 B (T1) -15/12/2021	-	753	Present at 12/15/2022
	AGA 2021 B (T2) -15/12/2021	-	-	(1)
Franck POUZACHE	AGM 2020 A BIS - July 1, 2021	3 360	3 360	Presence on 07/01 of the next 5 years
	AGA 2021 B (T1) -15/12/2021		753	Present at 12/15/2022
	AGA 2021 B (T2) -15/12/2021		-	(1)
	AGA 2022 B T1 -15/12/2022	1 400	-	Present at 12/15/2023
	AGA 2022 B T2-15/12/2022	3 196	-	(1)

(1) The terms of acquisition are set out in section 7.2.4.4 of this document;
(2) His term of office as a member of the Executive Board expired on September 30, 2023;
(3) His term of office as a member of the Executive Board expired on October 14, 2022.

History of stock options granted to corporate officers (BSA, BSPCE, stock options)

This table is shown in section 7.2.4.3 of this document.

Stock options granted to the ten highest-earning employees who are not executive directors, and options exercised by them

Year ended March 31, 2024

Share subscription or purchase options granted to the top ten employees who are not corporate officers, and options exercised by them	Year ended March 31, 2024			
	AGM 2023 A	AGM 2023 A Bis	AGA 2023 B1 (T1 and T2)	AGM 2023 B2
Meeting date	08/09/2022	08/09/2022	12/09/2023	12/09/2023
Date of Board meeting	27/07/2023	27/07/2023	15/12/2023	15/12/2023
Number of rights granted to the Group's top ten non-corporate officer employees (aggregate number)	3 014	5 000	194 440	19 000
(Reminder of the number allocated to corporate officers)	0	20 000	80 000	0
Number of rights exercised/acquired/exercised by the ten Group employees, other than corporate officers, with the highest number of rights (total number)	0	0	0	0
(Number of shares exercised by corporate officers)	0	0	0	0

Year ended March 31, 2023

Share subscription or purchase options granted to the top ten employees who are not corporate officers, and options exercised by them	AGA2022 A (T1 and T2)	RSU 2022 Abis	AGA 2022B (T1 and T2)

Meeting date	09/09/2021	09/09/2021	08/09/2022
Date of Board meeting	21/07/2022	21/07/2022	15/12/2022
Number of rights granted to the Group's top ten non-corporate officer employees (aggregate number)	3 859	22 450	84 494
(Reminder of the number allocated to corporate officers)	0	0	41 679
Number of rights exercised/acquired/exercised by the ten Group employees, other than corporate officers, with the highest number of rights (total number)	2 507	5 612	38 976
(Number of shares exercised by corporate officers)	0	0	12 097

No new grants have been made since the end of the fiscal year ended March 31, 2024.

History of bonus share issues

This table is shown in section 7.2.4.4 of this document.

5.2.3. COMPENSATION AND BENEFITS DUE OR LIKELY TO BECOME DUE AS A RESULT OF OR FOLLOWING THE TERMINATION OF THE DUTIES OF THE COMPANY'S SENIOR EXECUTIVES

Compensation and benefits granted to executive directors

Management Board members	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to become due as a result of termination or change of functions		Indemnities due under a non-competition clause	
	yes	no	yes	no	yes	no	yes	no
Christophe Douat Chairman of the Executive Board		X		X	X (1)			X
Term of office start and renewal dates: July 22, 2014, February 12, 2018, March 14, 2023 End of term: January 2, 2028								
Franck Pouzache Member of the Executive Board	X			X		X		X
Start and renewal dates: September 15, 2020 and March 15, 2023 End of term: January 2, 2028								
Philippe Guy Chairman of the Supervisory Board since March 11, 2024		X		X		X		X
Date of appointment and renewal : First appointed by the Annual General Meeting of 16/11/2010, reappointed: 28/06/2013, 07/07/2016, 05/09/2019 and 12/09/2023 End of term: General Meeting called to approve the financial statements for the year ending March 31, 2027								

(1) In the event of dismissal without just cause of his term of office as Chairman of the Executive Board, the Company shall pay Mr. Christophe Douat severance pay equivalent to 12 months' gross remuneration in the 12 months prior to his dismissal.
Payment of this severance package is subject to the Board's satisfaction of the performance conditions set by the Board, in light of 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 targets set by the Board, on the recommendation of the Remuneration Committee, to determine the variable portion of the employee's remuneration, over the twelve months preceding his or her departure. Compliance with these performance conditions will be acknowledged by the Board prior to any payment.

In the event of dismissal for gross misconduct or willful misconduct, no compensation will be paid by the Company.

(2) Mr Franck POUZACHE has an employment contract as the Company's Human Resources Director, which expires on December 1, 2020.

There is no agreement, other than that mentioned above, providing for compensation for members of the Management Board or employees if they resign or are dismissed without just cause, or if their employment is terminated as a result of a takeover bid.

5.2.4. AMOUNTS SET ASIDE OR RECOGNIZED BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT OR OTHER BENEFITS TO CORPORATE OFFICERS

The Company has not set aside any provisions for the payment of pensions, retirement or other benefits to corporate officers.

The Company has not paid any departure or arrival bonuses to corporate officers.

5.2.5. LOANS AND GUARANTEES GRANTED TO EXECUTIVES

None.

5.2.6. EQUITY RATIOS

This presentation has been made in accordance with the terms of Article L. 22-10-9 of the French Commercial Code, replacing without modification of 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, with a view to immediate compliance with the new transparency requirements for executive compensation.

In addition to a review of the Company's performance, the report sets out the compensation paid to the Chairman of the Executive Board, the members of the Executive Board and the Chairman of the Supervisory Board, compared with the average compensation paid to employees (excluding corporate officers) and the median compensation paid to the Company's employees (excluding corporate officers), as well as trends in these two ratios over at least the last five years.

The ratios below have been calculated on the basis of annualized fixed and variable compensation paid during the years mentioned, as well as BSCPE, bonus shares and stock options granted during the same periods and valued at their fair value. In accordance with the Afep guidelines published on January 28, 2020, severance and non-competition payments have been excluded from the calculation of remuneration, as they do not constitute recurring remuneration and could distort the comparability of ratios.

Consolidated data (IFRS - In thousands of euros)	**Financial year 2019-2020**	**Fiscal 2020-2021**	**Fiscal 2021-2022**	**Fiscal 2022-2023**	**Fiscal 2022-2023**
Company performance indicators (1)					
Sales figures	2 852	8 186	4 090	9 889	9 032
Change base 100	100	287	143	347	317
Total income from ordinary activities	6 000	11 675	8 338	13 655	11 945
Change base 100	100	195	139	228	199
Operating income	(19 324)	(15 368)	(23 812)	(24 025)	(20 940)
Change base 100	100	80	123	124	108
Net income	(23 915)	(19 020)	(24 806)	(32 010)	(25 038)

Change base 100	100	80	104	134	105
Equity ratios					
Chairman of the Executive Board - Christophe Douat					
Remuneration amount	301	336	329	522	782
Change base 100	100	112	109	173	259
Ratio with average employee remuneration	4,98	4,79	5,11	6,97	11,01
Ratio with median employee compensation	5,47	5,28	5,53	7,75	13,55
Member of the Executive Board - Jaime Arango					
Remuneration amount	191	225	222	323	145
Change base 100	100	118	116	170	76
Ratio with average employee remuneration	3,15	3,20	3,45	4,32	2,04
Ratio with median employee compensation	3,46	3,53	3,73	4,81	2,52
Member of the Executive Board - Joel Richard					
Remuneration amount	387	264	256	270	-
Change base 100	100	68	66	70	-
Ratio with average employee remuneration	6,39	3,76	3,98	3,61	-
Ratio with median employee compensation	7,02	4,15	4,31	4,02	-
Member of the Management Board - Franck Pouzache					
Remuneration amount		347	190	271	383
Change base 100		100	55	120	110
Ratio with average employee remuneration		4,94	2,95	3,62	5,40
Ratio with median employee compensation		5,45	3,19	4,02	6,64
Chairman of the Supervisory Board (until February 15, 2024)- Anh Nguyen					
Remuneration amount	116	116	109	119	95
Change base 100	100	100	94	102	82
Ratio with average employee remuneration	1,92	1,65	1,70	1,59	1,34
Ratio with median employee compensation	2,11	1,82	1,84	1,76	1,65
Chairman of the Supervisory Board - Sabri Markabi from February 15, 2024 to March 11, 2024					
Remuneration amount					27
Change base 100					100
Ratio with average employee compensation					0,37
Ratio to median employee compensation					0,46
Chairman of the Supervisory Board - Philippe Guy since March 11, 2024					
Remuneration amount					28
Change base 100					100
Ratio with average employee compensation					0,39
Ratio to median employee compensation					0,49
Average employee compensation					
Total compensation (including AGA/SO plan)	**60**	**70**	**64**	**75**	**71**
Change base 100	100	116	106	124	117

(1) These financial performance indicators alone do not reflect the Company's performance over the past five years. Given the sector in which MedinCell operates, the Company's performance at its current stage of development does not lie in financial aggregates. The Company currently has a structural deficit, which is calculated on the basis of sales that are not generated by the sale of drugs, but by the deferral of milestone payments received from partners or invoicing for services rendered. The progress of the Company's portfolio of drug candidates seems a more appropriate performance indicator.

(2) Mr. Richard was Director of Technical and Pharmaceutical Operations from July 24, 2018 to January 11, 2023, and a member of the Executive Board from February 25, 2019 to October 12, 2022. The ratios have been calculated on the basis of the cumulative compensation paid to Mr. Richard under his full-time equivalent employment contract.

(3) Mr. Richard benefited from an exceptional allocation of free shares, which was taken into account in calculating these ratios.

(4) Mr. Pouzache has been Director of Human Resources since 1er April 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 Mr. Pouzache under his full-time equivalent employment contract.

Compensation includes both fixed and variable remuneration, as well as AGAs and stock options.

5.3. AGREEMENTS GOVERNED BY ARTICLES L. 225-86 OF THE FRENCH COMMERCIAL CODE

5.3.1. AGREEMENTS CONCLUDED BETWEEN APRIL 1ER 2023 AND MARCH 31 202 4

- **Nature and purpose: Remuneration of Mr Christophe DOUAT**

Person concerned: Christophe DOUAT - Chairman of the Management Board

Terms: Mr. Christophe DOUAT's remuneration amounts to 300,000 euros gross per annum from 1er May 2023. Mr. Christophe DOUAT is Chairman of the Executive Board of MEDINCELL.

This agreement was authorized by the Supervisory Board on June 12, 2023.

Previously, on July 5, 2022, the Supervisory Board authorized the modification of Mr. Christophe DOUAT's remuneration, which amounted to €268,000 gross per annum from May 1er 2022.

At its meeting on July 21, 2021, the Supervisory Board amended Christophe Douat's remuneration from 235,000 euros gross per annum to 260,000 euros gross per annum, with effect from May 1, 2021.

- **Nature and purpose: Remuneration of Mr Franck POUZACHE**

Person concerned: Franck POUZACHE - Member of the Executive Board

Terms: Mr Franck POUZACHE's remuneration amounts to 172,000 euros gross per annum from 1er May 2023. Franck POUZACHE holds the position of Director of Human Resources at MEDINCELL.

This agreement was authorized by the Supervisory Board on June 12, 2023.

Previously, on July 5, 2022, the Supervisory Board authorized the modification of Mr Franck POUZACHE's remuneration, which amounted to 165,000 euros gross per annum from May 1er 2022.

- **Nature and purpose: Exceptional bonuses awarded to Mr Christophe DOUAT**

Person concerned: Christophe DOUAT - Chairman of the Management Board

Terms and conditions: Mr Christophe DOUAT was awarded a gross bonus of 84,998 euros for the year.

This agreement was authorized by the Supervisory Boards on June 12, 2023 and June 19, 2023.

Previously, the Supervisory Boards of October 20, 2022, December 5, 2022, June 12, 2023 and June 19, 2023 authorized the payment of exceptional bonuses to Mr. Christophe DOUAT amounting to 99,398 euros gross for the year ended March 31, 2023.

- **Nature and purpose: Exceptional bonuses awarded to Mr Jaime ARANGO**

Person concerned: Mr Jaime ARANGO - Member of the Executive Board

Terms: Exceptional bonuses awarded to Mr. Jaime ARANGO amounted to 56,933 euros gross for the year.

This agreement was authorized by the Supervisory Board on June 12, 2023.

Previously, the Supervisory Boards of October 20, 2022, December 5, 2022 and June 12, 2023 authorized the allocation of exceptional bonuses to Mr. Jaime ARANGO, amounting to 66,935 euros gross for the year ended March 31, 2023.

- **Nature and purpose: Exceptional bonuses awarded to Mr Franck POUZACHE**

Person concerned: Franck POUZACHE - Member of the Executive Board

Terms and conditions: Franck POUZACHE received gross bonuses of €26,194 over the year.

This agreement was authorized by the Supervisory Board on June 12, 2023.
Previously, the Supervisory Boards of October 20, 2022, December 5, 2022 and June 12, 2023 authorized the payment of exceptional bonuses to Franck POUZACHE, amounting to a gross total of 35,136 euros for the year ended March 31, 2023.

5.3.2. AGREEMENTS ENTERED INTO IN PRIOR YEARS AND CONTINUING IN EFFECT FROM APRIL 1, 2023 TO MARCH 31 202 4

- **Nature and purpose: expenses, insurance and compensation for the dismissal of Mr Christophe DOUAT**

Person concerned: Christophe DOUAT - Chairman of the Management Board

Terms: Mr Christophe DOUAT, in his capacity as member and Chairman of the Executive Board

- May be reimbursed, retroactively from August 1er 2014, for its entertainment and travel expenses, subject to justification,
- Will benefit from a job loss insurance scheme,
- In the event of dismissal without just cause as Chairman of the Executive Board, he will automatically receive an indemnity equivalent to his last 12 months' remuneration.

- **Nature and purpose: advance and compensation of expenses for 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, in particular as a result of his duties within the company.

- **Nature and purpose: advance and indemnification of expenses incurred by Mrs 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, notably as a result of her duties within the company.

- **Nature and purpose: advance and compensation of expenses for Mr Philippe GUY**

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 compensation for 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 compensation 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: advance payment and indemnification of Ms Tone KVALE's expenses**

Person concerned: Mrs Tone KVALE - Member of the Supervisory Board

Terms and conditions: 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 as a result, in particular, 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 has been signed between MEDINCELL and NH CONSULT for consultation on various subjects. This company operates in the management consulting sector. Mr Anh NGUYEN resigned as Chairman of the Supervisory Board on February 15, 2024.
Fees invoiced up to February 15, 2024 amount to €95,250.

Fees invoiced for the year ended March 31, 2023 amounted to 118,750 euros.
Fees for the year ended March 31, 2022 amounted to 109,375 euros.

5.3.3. AGREEMENTS ENTERED INTO PREVIOUSLY AND WHOSE EFFECTS CEASED DURING THE PERIOD FROM APRIL 1, 2023 TO MARCH 31, 2024

- **Nature and purpose: advance and compensation for 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.
Mr Anh NGUYEN resigned from his position as Chairman of the Supervisory Board on February 15, 2024.

- **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 200,000 euros gross per annum from 1er May 2023. Mr. Jaime ARANGO was Chief Financial Officer of MEDINCELL and resigned from his position on September 27, 2023.

This agreement was authorized by the Supervisory Board on June 12, 2023.

Previously, on July 5, 2022, the Supervisory Board authorized the modification of Mr. Jaime ARANGO's remuneration to €185,000 gross per annum from May 1er 2022.

The Supervisory Board meeting of July 21, 2021 amended Mr. Jaime ARANGO's remuneration from 155,000 euros gross per annum to 180,000 euros gross per annum, with effect from May 1er 2021.

5.4. ADMINISTRATIVE AND MANAGEMENT BODIES

5.4.1. MANDATES OF MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES

Information concerning the expiry dates of the terms of office of members of the Company's Executive Board and Supervisory Board is provided in sections 5.1.1 and 5.1.2 above.

5.4.2. INFORMATION ON SERVICE CONTRACTS BINDING MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES TO THE COMPANY OR ANY OF ITS SUBSIDIARIES

Since the end of Mr. Anh NGUYEN's term of office as Chairman of the Supervisory Board, there has been no service contract between the company and any member of the Management Board and/or Supervisory Board.

Since Mr. Jaime ARANGO ceased to be a member of the Management Board on September 27, 2023, and was bound to the Company by an employment contract, the only employment contract binding the Company and one of the members of the Management Board is that with Mr. Franck Pouzache, described in sections 5.2.3 and 5.3 of this Document.

5.4.3. POSSIBLE RESTRICTIONS BY THE SUPERVISORY BOARD ON THE POWERS OF THE EXECUTIVE BOARD

The Executive Board is vested with the broadest powers to act in all circumstances on behalf of the Company, within the limits of the corporate purpose, and subject to those powers expressly granted by law and the Articles of Association to Shareholders' Meetings and the Supervisory Board.

The Executive Board is responsible for the management of the Company.

5.4.4. SPECIALIZED COMMITTEES

The Company has set up several specialized committees within its Supervisory Board: an Audit Committee, a Compensation Committee and an ESG Committee.

5.4.4.1. Audit Committee

Composition

The Audit Committee comprises at least two (2) members. Audit Committee members are appointed by the Supervisory Board from among its members. They are appointed for a fixed term set by the Supervisory Board, which may not exceed their term of office as Supervisory Board members, and may be dismissed at any time without cause by the Supervisory Board. Their terms on the Audit Committee are renewable without limitation.

In the event of the death or resignation of a member during his/her term of office, for any reason whatsoever, the Supervisory Board may replace this member for the duration of the new member's term of office on the Supervisory Board.

The Chairman of the Audit Committee is appointed by the Supervisory Board from among its independent members.
The Audit Committee may invite any person, internal or external to the Company, to attend its meetings and participate in its work.

Audit Committee members must have financial and/or accounting expertise.

Members of the Audit Committee are bound by the provisions of the Supervisory Board's internal rules concerning discretion, confidentiality, professional secrecy and conflicts of interest.

At the date of this document, the members of the Audit Committee are :

- Mrs Tone Kvale, as Chairman of the Audit Committee, appointed at the Supervisory Board meeting of June 6, 2022 and reappointed at the Supervisory Board meeting of October 18, 2023.
- Philippe Guy, Chairman and independent member of the Supervisory Board, as member of the Audit Committee, appointed at the Supervisory Board meeting on October 30, 2019; and reappointed at the Supervisory Board meeting on October 18, 2023.

Role

The Audit Committee monitors issues relating to the preparation and control of accounting and financial information, and is responsible for making recommendations to the Supervisory Board in its role of controlling and verifying the Company's management, as provided for by law and the Company's bylaws.

Without prejudice to the powers of the Supervisory Board, the Audit Committee is notably responsible for monitoring :

- of the financial reporting process and, where appropriate, make recommendations to ensure its integrity;
- the effectiveness of internal control and risk management systems;
- the statutory audit of the annual and consolidated financial statements by the Statutory Auditors;
- the independence of the Statutory Auditors.

The Audit Committee is responsible for making recommendations on the Statutory Auditors proposed for appointment by the Annual General Meeting and/or when their terms of office come up for renewal, and for approving the provision of the services referred to in Article L. 822-11-2 of the French Commercial Code.

The role of the Audit Committee is not so much to go into the details of the accounts as to monitor the processes involved in drawing them up, and to assess the validity of the methods chosen to deal with significant transactions.

Within this framework, the Audit Committee may examine the Company's annual, half-yearly and, where applicable, quarterly financial statements as presented to the Supervisory Board, interview the Statutory Auditors and the Chief Financial Officer, and receive reports on its analyses and conclusions.

Committee members have the same information rights as Supervisory Board members.

The Audit Committee may call in outside experts, at the Company's expense, after informing the Chairman of the Supervisory Board, and reporting to the Supervisory Board.

How it works

The Audit Committee meets whenever the Chairman of the Audit Committee or the Supervisory Board deems it necessary, and at least twice a year, in particular prior to publication of the parent company and consolidated financial statements.

The Audit Committee is convened by any means within a reasonable time prior to the meeting, by the Chairman of the Audit Committee or the Supervisory Board, or any person to whom one of them has delegated the necessary powers to convene the meeting.

The Audit Committee meets at the registered office or at any other location specified in the meeting notice. It may also meet by videoconference or any other means of telecommunication as specified in article 3.d) of the Supervisory Board's internal rules.

Meetings are chaired by the Chairman of the Audit Committee or, in his absence, by another member appointed by the Audit Committee to chair the meeting.
The presence of at least two-thirds of Committee members is required for deliberations to be valid.

An Audit Committee member may be represented by another Audit Committee member.

The Audit Committee's recommendations are adopted by a simple majority; in the event of a tie, the Chairman of the Audit Committee has the casting vote.

At the end of each meeting, if the members deem it necessary, minutes may be drawn up. These are signed by the Chairman of the meeting and at least one member of the Audit Committee.

The Chairman of the Audit Committee reports regularly to the Supervisory Board on the Audit Committee's work, and informs it immediately of any difficulties encountered.

The Chairman of the Audit Committee ensures that the Audit Committee's reports to the Supervisory Board keep the Board fully informed, thereby facilitating its deliberations.

If, in the course of its work, the Audit Committee detects a significant risk which it feels is not being adequately addressed, the Chairman of the Audit Committee immediately alerts the Chairman of the Supervisory Board.

Over the past year, the Audit Committee met every quarter with a 100% attendance rate, in particular to analyze the company's results and validate the closing and budget review processes.

5.4.4.2. Compensation Committee

Composition

The Remuneration Committee comprises at least two (2) members. The members of the Compensation Committee are appointed by the Supervisory Board from among its members.

They are appointed for a fixed term, which may not exceed their term of office as a member of the Supervisory Board, and may be dismissed by the Supervisory Board at any time without cause. Appointments to the Remuneration Committee are renewable without limitation. Executive directors may also be appointed, but each executive director may not take part in the deliberations concerning him or her.

The Chairman of the Remuneration Committee is appointed by the Supervisory Board, as far as possible from among the independent members of the Board.

The Remuneration Committee may invite any person from within or outside the Company to attend its meetings and participate in its work.

Members of the Remuneration Committee receive no remuneration other than their attendance fees, if any. Their duties on the Compensation Committee may be taken into account in determining the allocation of such fees.

The provisions of the Supervisory Board's internal rules concerning the obligations of discretion, reserve, professional secrecy and conflicts of interest apply to members of the Remuneration Committee.

As of the date of this document, the members of the Remuneration Committee are :

- Virginie Lleu, independent member of the Supervisory Board, as Chairman of the Compensation Committee, appointed at the Supervisory Board meeting of October 23, 2023;
- Mr Sabri Markabi, independent member of the Supervisory Board, as member of the Compensation Committee, appointed at the Supervisory Board meeting of October 23, 2023.
- Philipe Guy, Chairman of the Supervisory Board, as a member of the Remuneration Committee, in his capacity as Chairman since March 11, 2024.

Role

The role of the Remuneration Committee is to make recommendations to the Supervisory Board on the appointment and remuneration of corporate officers and operational and functional managers, as well as on internal remuneration and profit-sharing policies, and more specifically :

- Make recommendations and proposals to the Supervisory Board concerning the appointment, remuneration, pension and welfare schemes, supplementary pension benefits, benefits in kind and other pecuniary entitlements of the Company's managers and corporate officers, and the granting of warrants to subscribe for business creator shares, bonus shares, stock warrants and stock options to employees, managers, consultants and other staff of the Company and, where applicable, its subsidiaries, in accordance with the law;
- Define the terms and conditions for setting the variable portion of executive directors' compensation, and monitor their application;
- Propose a general policy for the granting of warrants for business creator shares, bonus or performance shares, stock options or stock purchase options, and set the frequency of such grants for each category of beneficiary;
- Examine the system for distributing directors' fees among Supervisory Board members, in particular on the basis of their participation in the Company's Committees;
- Advise the Supervisory Board on the remuneration of key executives.

Committee members have the same information rights as Supervisory Board members.

How it works

The Compensation Committee meets whenever the Chairman of the Compensation Committee or the Supervisory Board deems it necessary, and at least twice a year.

The Remuneration Committee is convened by any means within a reasonable time prior to the meeting, by the Chairman of the Remuneration Committee or the Supervisory Board, or any person to whom one of them has delegated the necessary powers to convene the meeting.
The Remuneration Committee meets at the registered office or at any other location specified in the meeting notice. It may also meet by videoconference or by any other means of telecommunication.

Meetings are chaired by the Chairman of the Compensation Committee or, in his absence, by another member appointed by the Compensation Committee to chair the meeting.

A member of the Compensation Committee may be represented by another member of the Compensation Committee.
The recommendations of the Compensation Committee are adopted by a simple majority; in the event of a tie, the Chairman of the Compensation Committee has the casting vote.

The Chairman of the Remuneration Committee reports regularly to the Supervisory Board on the work of the Committee, and informs it immediately of any difficulties encountered.

The Chairman of the Remuneration Committee ensures that the Remuneration Committee's reports to the Supervisory Board keep the Board fully informed, thereby facilitating its deliberations.

The Compensation Committee examines the Company's draft report on executive compensation.

During the year, the Remuneration Committee met five times with an attendance rate of 100%, and carried out the following work in particular:
- Review of the company's compensation strategy
- Market study of executive and supervisory board remuneration commissioned from WTW
- Management succession
- Proposed individual objectives for the Chairman of the Management Board

The subject of management succession was discussed by the Remuneration Committee at its meeting in March 2024, in accordance with recommendation R17 of the Middlenext Code.

5.4.4.3. Specialized committee: the ESG Committee (Environmental, Social and Governance Issues)

Composition

The specialized Committees are each made up of a minimum of 2 and a maximum of 5 members, appointed by the Supervisory Board (who may not be members of the Executive Board or employees of the Company) for a term to be determined by the Supervisory Board. Each Committee appoints a Chairman from among its members.

The Supervisory Board may terminate the duties of Committee members at any time and without cause.

Committee members may resign at any time, subject to reasonable notice.

As regards the ESG Committee, & at the date of this Document, the members are :

- Mr Philippe Guy, Chairman and independent member of the Supervisory Board, as Chairman of the ESG Committee, appointed at the Supervisory Board meeting of March 10, 2022.
- Mrs Elisabeth Kogan, independent member of the Supervisory Board, as member of the ESG Committee appointed at the Supervisory Board meeting of March 10, 2022

Role

The ESG Committee ensures compliance with the individual and collective values on which the Company bases its actions, and the rules of conduct that each of its employees must apply.
The ESG Committee is responsible for :
- evaluate the Company's ESG policy and related results, and provide advice and recommendations to the Company,
- measure progress and achievement of ESG objectives, and propose any relevant changes.

<u>Social and environmental issues:</u>

- assist the Supervisory Board in monitoring CSR (Corporate Social Responsibility) issues;
- review CSR policy;
- initiate discussions and make recommendations on the long-term development of this CSR policy;
- encourage the Company's CSR initiatives.

Governance issues :
- Ensure that all the Company's activities are in line with its purpose, as defined in the Articles of Association.

Extra-financial criteria:
- Examine non-financial control systems and non-financial information published by the Company.

How it works

ESG Committee meetings are convened by the Committee Chairman at the Company's registered office or at any other location decided by the Chairman. However, meetings may be held, if necessary, by any appropriate means of telecommunication, in order to discuss the issues raised by the Executive Board or Supervisory Board.

The various committees must work in concert, respecting the mission assigned to them.
A Committee may only be held if at least one third of the members are present, or if the Committee comprises fewer than four members, at least two members are present.

The Chairman of each Committee sets the agenda for the meeting and chairs the discussions.

The Committees may invite any persons they deem necessary to take part in their discussions and request any additional information that may be useful in answering the questions raised.

Committees deliberate by a simple majority of their members present or represented, and submit to the Executive Board and Supervisory Board a written, reasoned and documented opinion on the question raised, within one month of the matter being referred to them by the Executive Board or Supervisory Board.

Such opinions shall be advisory in nature and shall not be binding on the Executive Board or the Supervisory Board.

The ESG Committee met regularly during the year

June 6 and 7, 2023 to discuss the double ESG materiality analysis carried out in 2022, define CSR priorities and set ESG objectives for 2030 (and their KPIs) to be integrated into the Company's strategy. These elements are presented in chapter 4 of the DEU2022 -2023 and present.

December 13, 2023 to validate the 2024 roadmap, review progress on the KPIs for the 2030 objectives, analyze the latest ESG rating agency scores and examine best practices in governance and compensation.

May 28, 2024 to review the main 2024 achievements, analyze the latest ESG rating agency scores, in particular the impact of actions taken the governance component and conduct a gap analysis on the most material ESG topics.

5.5. VALUATION PROCEDURES FOR ORDINARY AGREEMENTS CONCLUDED UNDER NORMAL CONDITIONS

This procedure is in line with the provisions of Article L.225-86 of the French Commercial Code, which requires the Supervisory Board to implement a procedure for regularly assessing whether agreements entered into in the ordinary course of business and on arm's length terms meet these conditions.

Its purpose is to clarify the criteria used by the Company to identify and qualify agreements entered into in the normal course of business to which it is a party, and to formalize a procedure for regularly assessing whether such agreements continue to meet these conditions.
As current agreements entered into on arm's length terms are excluded from the rules governing the authorization of regulated agreements set out in Article L.225-86 of the French Commercial Code, we must ensure on a regular basis that the conditions for qualifying such agreements as regulated agreements are met, in particular with regard to current case law and the doctrine of the Compagnie Nationale des Commissaires aux Comptes.

The procedure for evaluating current agreements entered into under normal conditions was validated by the Supervisory Board during the year.

Criteria for identifying current agreements entered into under normal conditions :

Current operations
Routine transactions" are those which the Company carries out on a regular basis and which are entered into in the ordinary course of its business, in particular with regard to its corporate purpose.

To assess whether a transaction is routine, the following factors are taken into account:

- habit and repetition;
- the nature of the operation and its duration ;
- the circumstances surrounding the conclusion of the agreement ;
- the legal significance or economic consequences of the transaction;
- the usual practices of companies in a similar situation.

Notion of normal conditions
Transactions entered into under "normal conditions" are those carried out by the Company under the same conditions as those it usually applies in its dealings with third parties, such that they do not enable the contracting party to obtain an advantage that a third party would not have had.

In determining whether these conditions are "normal", account is also taken of the conditions under which the agreements concerned are usually entered into by other companies in the same business sector.

The normal nature of the conditions is assessed in particular by reference to :

- the contract's economic data: the price must correspond to a market price or a price generally charged by companies in the same sector of activity;

- the notion of "balance of mutual advantages", which calls for consideration of all the conditions under which the transaction is concluded (settlement deadlines, guarantees, etc.);

- in general, the legal terms of the contract, which must be balanced and standard in relation to the type of operation envisaged.

Prior notification of the Finance and Legal Departments and qualification of agreements

As an internal rule, the Finance and Legal Departments are to be informed immediately and in advance of any transaction likely to constitute a regulated agreement at MedinCell level, including when the agreement is likely to constitute an unrestricted agreement, by the person directly or indirectly concerned, by the Chairman of the Board or by any person in the Group with knowledge of such a proposed agreement.

It is the responsibility of the Finance and Legal Departments to decide whether to classify an agreement as a regulated agreement, it being specified that the Supervisory Board may, in any event, decide to classify and, where appropriate, give prior authorization to an agreement brought to its attention if it considers that the agreement is a regulated agreement.

Within this framework, a review is carried out to assess, on a case-by-case basis, whether the proposed agreement falls within the scope of the regulated agreements procedure, whether it concerns an agreement entered into with a 100%-owned subsidiary, or whether it satisfies the criteria for ordinary agreements entered into under normal conditions, in light of the criteria described below.

If the Finance and Legal Departments consider that the agreement in question is a regulated agreement, they inform the Supervisory Board or its Chairman so that the legal procedure can be implemented.

If the Finance and Legal Departments consider that the agreement in question is a current agreement entered into under normal conditions, they inform the members of the Audit Committee of their review, including the essential terms of the agreement and their conclusions, which the Committee is then responsible for deciding whether or not to report immediately to the Supervisory Board.

The criteria are re-examined at the time of any modification, renewal or termination of a previously concluded agreement.

Annual assessment of current agreements concluded under normal conditions

Prior to the Supervisory Board meeting called to approve the financial statements for the previous year:

- Current agreements qualified as current and entered into under normal conditions are re-examined each year by the Chief Financial Officer and the General Counsel in the light of the criteria described in I. of this procedure, where applicable, with the Company's Statutory Auditors;

- The list of agreements concerned, together with the conclusions of the review carried out by the Finance and Legal Departments, are forwarded to the members of the Audit Committee for their comments.

At the meeting called to approve the financial statements for the previous year, the Supervisory Board is informed by the Audit Committee of the implementation of the assessment procedure, its results and any observations it may have made. It draws any conclusions it deems necessary.

If, at the time of the annual review, the Chief Financial Officer and the General Counsel consider that an agreement previously considered to be current and entered into under normal conditions no longer meets the aforementioned criteria, they refer the matter to the Supervisory Board. Where appropriate, the Supervisory Board reclassifies the agreement as a regulated

agreement, ratifies it and submits it for ratification to the next Annual General Meeting, on the basis of a special report by the Statutory Auditors, in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

Abstention of directly or indirectly interested parties

Persons directly or indirectly interested in an agreement do not participate in its evaluation and, where applicable, may not take part in the deliberations or vote on its authorization in the following cases:

- self-referral by the Supervisory Board concerning the classification of an agreement, or
- reclassification 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 Company's internal control procedures are designed to :

- Ensure that management actions and operations comply with the framework defined by the guidelines set for the company's activities by the corporate bodies, by applicable laws and regulations, and by the company's internal values, standards and rules,
- Verify that the accounting, financial and management information provided to the Company's governing bodies accurately reflects the business and financial position of the Company and its subsidiaries.

One of the objectives of internal control is to prevent and control the risks arising from the activities of the company and its subsidiaries, and the risks of error or fraud, particularly in the accounting and financial fields (operational, financial, compliance or other risks).

To this end, a brief description of the procedures in place within the Company is given below.

Prevention and control of risks arising from the Company's activities

The proximity of management to operational activities, the existence of short decision-making circuits, the involvement of General Management, combined with corporate values that are widely disseminated within the Company and a commitment to the continuous improvement of operational processes, are the guarantee of a strong and reliable control environment.

Some of the key points are listed below:

- Clearly defined areas of responsibility
- Principle of delegation and supervision
- Segregation of duties between authorization, control, registration and payment functions
- Detection controls at all levels, whether purely financial or more technical (intrusions, IT security, fraud, etc.).
- Systematic digital documentation of approvals using a software system that tracks the entire expenditure commitment circuit right through to the approvals required for payment:
    - Orders are initiated in the system by users justifying their needs and approved according to a strict validation protocol depending on their amount, either by their manager or the Finance Department, or jointly by the CEO and the Finance Department.
    - All invoices received include the order reference and are reconciled with a purchase order (checking reference, quantity, unit price, etc.) by the accounting department;
    - Acceptance is carried out by the user who placed the order, provided that the service has been performed or the goods have been received - a necessary step for transferring the invoice to the accounts department.
    - Except in the case of prepayment required by the supplier, payment can only be made once the invoice has been entered in the company's books. The bank details of the beneficiary of the transfer are created by an accounting operator in banking software, and their validation submitted to the Accounting Manager or Finance Director. The same applies to transfers, created by an accounting operator and validated by the Accounting Manager or Finance Director (depending on thresholds).

- Budget preparation and performance management through the implementation of a management control software solution that identifies any budgetary drift and controls expenditure by project.

Lastly, the Company relies heavily on its human capital, with the following priorities being implemented by management:
- Raising awareness of ethics and the need for control
- Employee retention policy
- Empowerment and motivation policy
- Active training policy

Reliability of financial information

Responsibility for producing the consolidated half-year and annual financial statements lies with the Finance Department.

In addition to the half-yearly financial statements produced, the Company provides its shareholders with a business report and financial information.

Internally, the following are established:

- Weekly: cash flow monitoring

- Monthly :
    - Estimated balance sheet, income statement and intermediate operating totals
    - A complete dashboard including a multi-dimensional budget analysis report (by project, department, type of expenditure, etc.) highlighting any discrepancies with initial and updated budgets, or any charging anomalies, and implementing corrective action.

- Quarterly :
    - Estimated balance sheet, income statement and intermediate operating totals
    - Consolidated statements 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.).

Monthly, quarterly and half-yearly financial statements are produced by the Accounts Department under the responsibility of the Chief Accountant. The financial statements produced in this way are analyzed by the Management Control department, which is responsible for monitoring performance and any discrepancies with budgets, and for proposing any corrective measures to the CFO.

Also, depending on local legislation, our foreign subsidiary (Netherlands) has its financial and accounting information audited by a local external firm.

The Group's Joint Statutory Auditors audit the consolidated financial statements with the support of the Finance Department, local chartered accountants and/or auditors, and by carrying out their own audits.
Finally, financial and accounting information is approved by the Executive Board on a half-yearly and annual basis, after being presented to the Supervisory Board.

Internal control is therefore organized with a view to safeguarding the Company's assets and ensuring that the parent company and consolidated financial statements give a true and fair view of the Company's assets and liabilities, and provide a reasonable assessment of any risks it may face.

The Company has a two-member Audit Committee. For further details, please refer to section 5.4.4.1 above, which describes the composition, role and operation of this Committee.

5.7. DECLARATION ON CORPORATE GOVERNANCE

The Company has designated the Corporate Governance Code for Small and Midcaps published in December 2009 and updated in September 2021 by MiddleNext as the reference code to which it intends to refer.

The Company aims to comply with all the recommendations of the MiddleNext Corporate Governance Code for small and mid-cap companies. However, these measures must be adapted to the Company's size and resources.

Middlenext Code recommendations	Adopted	Will be adopted	Will not be adopted
Supervisory power			
R1 Board member ethics	X	--	--
R2 Conflicts of interest	X	--	--
R3 Composition of the Board - Presence of independent members	X	--	--
R4 Information for Board members	X	--	--

R5 Training of Board members	--	X	--
R6 Organization of Board and Committee meetings	X	--	--
R7 Setting up committees	X	--	--
R8 Creation of a specialized CSR committee	X	--	--
R9 Establishment of Board rules of procedure	X	--	--
R10 Choice of each Board member	X	--	--
R11 Terms of office of Board members	X	--	--
R12 Compensation paid to Board members in respect of their office	X	--	--
R13 Evaluation of the Board's work	X	--	--
R14 Relations with shareholders	X	--	--
Executive power			
R15 Diversity and equity policy within the company	X	--	--
R16 Definition and transparency of executive compensation	X	--	--
R17 Preparing management succession	X	--	--
R18 Combination of employment contract and corporate office	X	--	--
R19 Severance pay	X	--	--
R20 Supplementary pension plans	--	--	X
R21 Stock options and free share grants	X	--	--
R22 Review of vigilance points	X	--	--

For each of these recommendations, the Company specifies that :

R1: The Company considers that the members of the Supervisory Board comply with most of the rules of professional conduct set out in the Middlenext Code, in particular by applying the provisions of the internal regulations and attending meetings as and when they are available.
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 for managing potential conflicts of interest are defined in the Supervisory Board's internal rules;

R3: The Supervisory Board's internal regulations set out the principles that guide its composition. Its five members are independent, in line with the criteria defined by the Middlenext code, and of the five members, 3 are women;

R4: The Company considers this recommendation to be adopted. Preparatory documents for each Board meeting are made available to members at least 48 hours before the meeting date;

A5: Supervisory Board members are kept up to date on their responsibilities and obligations. Nevertheless, a training plan will be proposed during the year;

A6: For fiscal year 2023-2024, the Management Board meets regularly every month and the Supervisory Board 5 times. Most of these meetings are held in person. As in previous years, a two-day working seminar was held for Supervisory Board members to examine certain strategic issues in greater depth.
Specialized committees meet at least 4 times a year, unless there is a specific need for additional meetings;

A7: The Company complies with this recommendation. An Audit Committee, a Remuneration Committee and an ESG Committee have been set up. They are made up of independent members (see table "Composition of the Supervisory Board");

R8: The Company complies with this recommendation. An ESG Committee was set up in March 2022 and comprises 2 independent members of the Supervisory Board;

A9: The Supervisory Board's internal rules and regulations, and the specialized committees described therein, supplement the provisions of the law and regulations, in compliance with the French Commercial Code and the Middlenext Code of Corporate Governance;

R10: The Company considers this recommendation to be adopted. If 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;

A11: The Company already considers that it complies with this recommendation, as the four-year term of office is clearly indicated in the Chairman's report, and renewals do not all take place at the same time;

A12: The Company has set a fixed remuneration (attendance fees) for members of the Supervisory Board. In addition, the Company made it possible to acquire share warrants during the previous year. The warrants are described in section 7.2.4.1;

A13 :: The Company already considers that it complies with this recommendation; each year, at the Supervisory Board meeting held before the summer, a discussion takes place on the functioning of the Board and its Committees.

A14: The Company considers that it complies with this recommendation. In addition to the Annual General Meeting, it takes part in various trade fairs/institutional investor meetings, enabling it to establish regular contact with certain shareholders and/or potential investors. It regularly distributes information to all shareholders who have requested it, and organizes online conferences at least twice a year, mainly at the time of the presentation of annual and half-yearly results, during which all shareholders can put questions to management. The Company also organizes meetings with its shareholders, including at its Jacou site;

A15: The Company believes that it ensures that there is no discrimination and that diversity is represented. A code of ethics and a code of conduct have been in place since March 2021. An "Anti-harassment, discrimination and violence" charter has been in force since September 2022. A whistle-blowing system (external and anonymous) has been in place since March 2024. Training courses for all employees and directors were finalized in 2023**;**

R16: The Company considers that it is in compliance with this recommendation in light of the following factors:

- the Supervisory Board reviews the completeness of compensation paid to members of the Executive Board,
- the remuneration policy for senior executives and the remuneration of members of the Management Board and Supervisory Board are the subject of resolutions submitted to the Annual General Meeting (see section 5.2 of this document);

A17: The Company complies with this recommendation, which was discussed by the Remuneration Committee in June 2021 and by the Supervisory Boards on March 14, 2023 and March 5, 2024;

A18: The Company complies with this recommendation, as the Chairman of the Executive Board 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 office as Chairman of the Executive Board, Christophe Douat would receive severance pay equivalent to 12 months' gross compensation in the 12 months prior to his dismissal;

R20: To date, the Company has not granted any supplementary pension plans to members of the Executive Board (see section 5.3 of this Document); this recommendation was discussed at the Supervisory Board meeting on March 14, 2023 and will not be adopted;

R21: The Company considers that it complies with this recommendation insofar as the granting of BSPCEs, stock options and free shares is not restricted to senior executives (for details of the terms and conditions of the various plans, please refer to section 7.2.4 of this document);

R22: The principle of this recommendation has been adopted, and will be addressed again in the current year.

5.8. POTENTIAL IMPACT ON CORPORATE GOVERNANCE

At the next Annual General Meeting on September 12, 2024 (13th resolution), shareholders will be asked to approve a change in the Company's management structure to that of a Board of Directors.

#6

EMPLOYEES

6. EMPLOYEES

CONTENTS

6.1 Number of employees and breakdown by function

The number of employees at the end of the period decreased. The breakdown by main functions is as follows:

Function	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Research & Development	94	105	114	109	101
Marketing and sales	12	11	14	12	13
General and administration	28	27	28	27	26
Total workforce	**134**	**143**	**156**	**148**	**140**

6.2 Shareholdings and stock options held by members of the Management and Supervisory Boards

At the date of this document, the shareholdings and stock options held by members of the management and supervisory bodies are summarized as follows:

Executive Board members

		Securities giving access to capital			% of capital	
	Number of shares	Number and type of securities allocated	Number of shares likely to result from their exercise	Total number of shares	Total held to date	Total potential number of shares on a fully diluted basis
Christophe DOUAT	564 296	6,051 2019 options	6 051	662 916	1,94%	2,11%
		5,843 Options B 2019	5 843			
		5,277 AGA2021 B	4 524			
		19,703 AGA2022 B	12 202			
		10,000 AGA2023ABIS	10 000			
		60,000 AGA2023B1	60 000			
Franck POUZACHE	21 507	16,800 AGA2020 Abis	6 720	74 143	0,07%	0,24%
		5,277 AGA2021 B	4 524			
		10,988 AGA2022 B	6 392			
		5,000 AGA2023ABIS	5 000			
		30,000 AGA2023B1	30 000			

Members of the Supervisory Board

	Number of shares	Securities giving access to capital		Total number of shares	% of capital	
		Number and type of securities allocated	Number of shares likely to result from their exercise		Total held to date	Total potential number of shares on a fully diluted basis
Sabri MARKABI	10 500	840 BSA 2016' (1)	42 000	52 500	0,04%	0,17%
Philippe GUY	85 690	12,000 BSA 2022B	12 000	97 690	0,29%	0,31%
Virginie LLEU	37 850	7,500 BSA 2022B	7 500	45 350	0,13%	0,14%
Elisabeth Kogan	-	7,500 BSA 2022B	7 500	7 500	0,00%	0,02%
Tone Kvale	-	10,500 BSA 2022B	10 500	10 500	0,00%	0,03%

(1) taking into account the 50-for-1 stock split decided in 2018.

6.3 Employee share ownership

At March 31, 2024, the proportion of the Company's capital held directly by employees was 5.1%, of which 0.1% was held by Management Board members with employment contracts.

On the other hand, the proportion of capital represented by shares held by employees, as defined in Article L.225-102, i.e. shares held in particular within the framework of a company savings plan or employee shareholding fund, or registered shares held directly by them following a bonus issue, was less than 3% at March 31, 2024.

#7

INFORMATION CONCERNING THE COMPANY AND ITS CAPITAL

CONTENTS

7.1. DESCRIPTION OF THE MAIN STATUTORY PROVISIONS

7.1.1. CORPORATE PURPOSE (ARTICLE 2 OF THE BYLAWS)

The Company's corporate purpose, directly or indirectly, in France or abroad, both in its own name and on its own behalf and on behalf of third parties or in agreement with third parties, is as follows:

- The development of any innovative medical product, in particular drugs designed to facilitate the delivery of therapeutic products and to promote access to these products for the greatest possible number of patients in a variety of therapeutic areas;
- The study, research, development, industrial manufacture and marketing of said products;
- The exploitation and development of all patents or licenses relating to these products;
- Eventually, the manufacture or distribution of these products.

Within this framework and that of its commercial and operational activities, the Company can, while taking into account the interests of its stakeholders and considering the societal, social and environmental challenges of its business :

- To provide all services in the fields under consideration and in ancillary fields;
- Establish all research contracts and partnership agreements likely to further the above objectives;
- And, in general, to carry out any transactions involving movable or immovable property, industrial, commercial or financial assets that are directly or indirectly related to this object or to any similar or related objects, or that may be useful to this object or likely to facilitate its realization.

Our mission is to help improve and protect the health of people around the world. The fair sharing of the value we create with all our employees is the cornerstone of our business model. MedinCell's long-term viability is an essential condition for achieving our objectives.

7.1.2. A PROVISION OF THE ISSUER'S ARTICLES OF INCORPORATION, BYLAWS, CHARTER OR BYLAWS THAT WOULD HAVE THE EFFECT OF DELAYING, DEFERRING OR PREVENTING A CHANGE IN ITS CONTROL.

None. See also section 7.2.7 "Control of the Company-Shareholders' agreement".

7.1.3. SHAREHOLDER PARTICIPATION AT THE ANNUAL GENERAL MEETING

In accordance with the provisions of Chapter IV, Shareholders' Meetings, of the Articles of Association (Article 19), the right to participate in Shareholders' Meetings is governed by the legal and regulatory provisions in force, and is subject in particular to shares being fully paid up and registered in the shareholder's name within the legal time limit. Shareholders may appoint a proxy to represent them at any General Meeting, in accordance with the applicable legal provisions. The specific proxy form for each meeting is signed by the principal, who indicates his or her full name and address.

If a shareholder does not appoint a proxy, the Chairman of the Meeting will vote in favor of the draft resolutions submitted or approved by the Executive Board, and against all other draft resolutions.

Legal entities attend meetings through their legal representatives or any other person duly authorized by them.

Remote voting is carried out in accordance with the terms and conditions laid down by law and regulations.
Shareholders may also take part in discussions and vote by videoconference or by other means of telecommunication that enable them to be identified, in accordance with the terms and conditions laid down by law and regulations. They will thus be deemed to be present for the purposes of calculating the quorum.

7.2. SHARE CAPITAL

7.2.1. AMOUNT OF SHARE CAPITAL

At the date of this Universal Registration Document, the Company's share capital stood at 291,033.80 euros, divided into 29,103,380 ordinary shares of 0.01 euro (one cent) par value each, fully paid up and all of the same class.

7.2.2. SECURITIES NOT REPRESENTING CAPITAL

None.

7.2.3. CHANGES IN SHARE CAPITAL

Date	Nature of capital transactions	Number of shares issued	Nominal value	Capital	Additional paid-in capital
At March 31, 2022		**25 148 703**	**0,01 €**	**251 487,03 €**	**6 913 476,29 €**
	Issue AGM 2021A	4 740	0,01 €	47,40 €	-
	AGA 2020ABIS issue	3 360	0,01 €	33,60 €	-
	Exercise of warrants	-	-	-	5 250,00 €
	Issue of BSA BEI	-	-	-	461 041,00 €
	Exercise of BSA/BSPCE	32 260	0,01 €	322,60 €	35 952,40 €
	Issue AGM 2021B	92 492	0,01 €	924,92 €	-
	Issue AGA2021BBIS	2 000	0,01 €	20,00 €	-
	Issue AGA2019BBIS	4 490	0,01 €	44,90 €	-
At March 31, 2023		**25 288 045**	**0,01 €**	**252 880,45 €**	**7 415 719,69 €**
	Issue AGA 2022A	2 507	0,01 €	25,07 €	-
	Issue AGA 2022ABIS	5 612	0,01 €	56,12 €	-
	AGA 2020ABIS issue	3 360	0,01 €	33,60 €	-
	May 2023 cash capital increase	3 430 000	0,01 €	34 300,00 €	25 039 000,00 €
	Capital increase costs deducted from May 2023 issue premium	-	-	-	(1 831 261,20 €)
	Exercise of BSA/BSPCE	65 550	0,01 €	655,50 €	37 358,00 €
	Issue of BSA BEI	-	-	-	313 607,00 €
	BSA issue	-	-	-	39 875,00 €
	Issue AGA2022B	289 747	0,01 €	2 897,47 €	-
	Issue AGA2021BBIS	1 000	0,01 €	10,00 €	-
At March 31, 2024		**29 085 821**	**0,01 €**	**290 858,21 €**	**31 014 467,29 €**

Note 1:

Date	Nature des opérations sur le capital	Nombre d'actions émises	Valeur nominale	Capital	Primes d'émission
Au 31 mars 2022		**25 148 703**	**0,01 €**	**251 487,03 €**	**6 913 476,29 €**
	Émission AGA 2021A	4 740	0,01 €	47,40 €	-
	Émission AGA 2020ABIS	3 360	0,01 €	33,60 €	-
	Exercice de BSA	-	-	-	5 250,00 €
	Émission BSA BEI	-	-	-	461 041,00 €
	Exercice de BSA/ BSPCE	32 260	0,01 €	322,60 €	35 952,40 €
	Émission AGA 2021B	92 492	0,01 €	924,92 €	-
	Emission AGA2021BBIS	2 000	0,01 €	20,00 €	-
	Émission AGA2019BBIS	4 490	0,01 €	44,90 €	-
Au 31 mars 2023		**25 288 045**	**0,01 €**	**252 880,45 €**	**7 415 719,69 €**
	Émission AGA 2022A	2 507	0,01 €	25,07 €	-
	Émission AGA 2022ABIS	5 612	0,01 €	56,12 €	-
	Émission AGA 2020ABIS	3 360	0,01 €	33,60 €	-
	Augmentation de capital en numéraire de mai 2023	3 430 000	0,01 €	34 300,00 €	25 039 000,00 €
	Frais d'augmentation de capital imputés sur la prime d'émissions de mai 2023	-	-	-	(1 831 261,20 €)
	Exercice de BSA/BSPCE	65 550	0,01 €	655,50 €	37 358,00 €
	Exercice de BSA (1)	-	-	-	353 482,00 €
	Emission AGA2022B	289 747	0,01 €	2 897,47 €	-
	Emission AGA2021BBIS	1 000	0,01 €	10,00 €	-
Au 31 mars 2024		**29 085 821**	**0,01 €**	**290 857,03 €**	**31 014 467,29 €**

7.2.4. SECURITIES GRANTING ENTITLEMENT TO A SHARE OF THE CAPITAL

At the date of this document, the securities giving access to the Company's capital are as follows.

7.2.4.1. Stock warrant plans (BSA)

	BSA 2016'	BSA 2019 A	BSA BEI1	BSA 2022B	BSA BEI2	BSA BEI3	BSA 2023A
Meeting date	10/05/2016	28/06/2018	08/09/2022	08/09/2022	08/09/2022	08/09/2022	12/09/2023
Date of grant by the Management Board	05/05/2017	01/04/2019	21/12/2022	05/01/2023	11/01/2023	31/07/2023	19/12/2023
Number of warrants authorized by the Annual General Meeting	8 211			7% of share capital (**)			
Number of warrants granted	1 121 (*)	18 490	175 000	52 900	286 041	318 313	20 200
Total number of shares available for subscription at inception	**56 050**	**18 490**	**175 000**	**52 900**	**286 041**	**318 313**	**20 200**
of which number available for subscription by ***corporate*** officers	52 500	-	-	37 500	-	-	-
Including Anh NGUYEN	-	-	-	-	-	-	-
Including Philippe GUY	-	-	-	12 000	-	-	-
Including Virginie LIEU	-	-	-	7 500	-	-	-
Including Sabri MARKABI	52 500	-	-	-	-	-	-
Including Elisabeth KOGAN	-	-	-	7 500	-	-	-
Including Tone KVALE	-	-	-	10 500	-	-	-
Number of non-agent beneficiaries (at inception)	1	6	1	7	1	1	3
Starting point for progressive exercise of warrants	(A)	(B)	(C)	(D)	(C)	(C)	(E)
BSA expiration date	May-27	march-29	december-37	january-28	january-38	july-38	january-33
BSA subscription price (€)	6,00	1,00	1,00	0,70	1,00	1,00	0,84
BSA exercise price (€) (price per share adjusted for the 50-for-1 stock-split)	1,24	6,00	5,97	6,30	7,31	5,93	7,00
Terms and conditions	(A)	(B)	(C)	(D)	(C)	(C)	(E)
Number of warrants exercised at March 31, 2024	281	1 598	-	-	-	-	-
Number of shares subscribed at March 31, 2024	14 050	1 598	-	-	-	-	-
Cumulative number of warrants forfeited or cancelled at March 31, 2024	-	8 000	-	400	-	-	-
BSAs outstanding at March 31, 2024	840	8 892	175 000	52 500	286 041	313 607	20 200
Of which number of warrants exercisable at March 31, 2024	840	8 892	175 000	-	286 041	313 607	-
Total number of shares available for subscription at March 31, 2024	42 000	8 892	175 000	52 500	286 041	313 607	20 200
Of which number of shares resulting from warrants exercisable on March 31, 2024	42 000	8 892	175 000	-	286 041	313 607	-

(*) Each warrant entitles the holder to subscribe to 50 shares following a 50-for-1 stock split;
(**) Common ceiling for BSA, stock options, AGA and BSA issues.

(A) *The **2016' warrants** become exercisable as follows:*

- *Before the first anniversary of the Opening Date: no warrants may be exercised;*
- *20% of the BSAs allocated (the "**BSA 2016' Tranche 1**") as follows:*
  - *For holders appointed prior to May 5, 2016, the 2016' Tranche 1 BSAs will be exercisable immediately from the grant date and within three months,*
  - *For all partnerships entered into with the Company on or after May 5, 2016, the 2016' Tranche 1 BSAs will be exercisable within three months of the 1er anniversary of the Opening Date;*
- *As from the 2ème anniversary of the Opening Date: 25% of the warrants granted and not yet exercisable;*
- *As from the 3ème anniversary of the Opening Date: 33% of the warrants granted and not yet exercisable;*
- *As from the 4ème anniversary of the Opening Date: 50% of the warrants allocated and not yet exercisable.*
- *As from the 5ème anniversary of the Opening Date: the balance of warrants allocated and not yet exercisable.*

If the Tranche 1 BSA 2016' are not exercised within the timeframe set out above, all of the holder's BSA 2016' will lapse and be cancelled ipso jure.

In the event of Cessation for any reason whatsoever occurring before the 1er anniversary of the Opening Date: no BSA 2016' of the holder concerned will be exercisable and all BSA 2016' will lapse and be cancelled.

In the event of a Cessation occurring after the Opening Date: BSA exercisable on the Cessation date (if not at the initiative of the BSA holder) may be exercised within a period of three months from the Cessation date (without this period exceeding May 4, 2027). At the end of this period, any BSA 2016' that have not been exercised will lapse.

(B) The ***2019 A warrants*** *become exercisable as follows:*

- *Before the 1er anniversary of the Grant date: no 2019 A warrants may be exercised;*
- *As from the 1er anniversary of the Allotment: 20% of the BSA2019 A will become exercisable (the* ***"Tranche 1 BSAs"****).*
- *As from the 2ème anniversary of the Grant Date: 20% of the allocated and not yet exercisable BSA2019 A;*
- *As from the 3ème anniversary of the Grant Date: 20% of the allocated and not yet exercisable BSA2019 A;*
- *As from the 4ème anniversary of the Grant Date: 20% of the allocated and not yet exercisable BSA2019 A;*
- *As from the 5ème anniversary of the Opening Date: All 2019 A warrants will be exercisable.*

As an exception to the above, in the event that the Opening Date (date of appointment of the BSA holder as a corporate officer or member of a corporate body of the Company or one of its subsidiaries, or the date of entry into force of the agreement binding him/her to the Company or one of its subsidiaries) is prior to March 31, 2018 (inclusive), the 2019 A Tranche 1 BSAs will be exercisable immediately on the grant date and within 3 months of that date.

If the 2019 A Tranche 1 warrants are not exercised within 3 months of the 1er anniversary of the grant date or within the period specified in the paragraph above, all 2019 A warrants will lapse on expiry of said period.

(C) ***BEI 1, BEI 2 and BEI 3 warrants*** *become exercisable as soon as they are subscribed.*

(D) The ***2022 B warrants*** *become exercisable as follows:*

- *Each BSA2022B will become exercisable on condition that a performance criterion is met, assessed on the basis of the average quoted price of the Company's shares over thirty (30) continuous trading sessions (the "Average Reference Price") as at January 5, 2025 (the "Exercise Date").*
- *If the Average Benchmark is greater than or equal to ten euros (€10.00) (the "Performance Criterion") on the Exercise Date, all of the BSA2022Bs allocated to each BSA2022B Holder will become exercisable immediately as from said date.*
- *If the Performance Criterion is not met on the Exercise Date, all of the BSA2022Bs allocated to each BSA2022B Holder will automatically lapse without formality.*
- *Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all the BSA2022Bs allocated to each BSA2022B Holder will become immediately exercisable in advance.*

(E) The ***2023A warrants*** *become exercisable as follows:*

- *Each BSA2023A will become exercisable on condition that a performance criterion is met, assessed on the basis of the average quoted price of the Company's shares over thirty (30) continuous trading sessions (the "Average Reference Price") as at December 19, 2028 (the "Exercise Date").*
- *If the Average Benchmark is greater than or equal to twelve euros (€12.00) (the "Performance Criterion") on the Exercise Date, all the BSA2023A allocated to each BSA2023A Holder will become exercisable immediately as from the said date.*
- *If the Performance Criterion is not met on the Exercise Date, all the BSA2023A allocated to each BSA2023A Holder will automatically lapse without formality.*
- *Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all the BSA2023A allocated to each BSA2023A Holder will become immediately exercisable in advance.*

7.2.4.2. Business creator share subscription warrant plans (BSPCE)

	BSPCE 2014	**BSPCE 2016**	**BSPCE-2016'**	**BSPCE 2017**
Meeting date	09/09/2014	10/05/2016		05/07/2017
Date of grant by the Management Board	17/03/2015	31/08/2016	05/05/2017	08/01/2018
Number of BSPCE originally authorized by the Annual General Meeting	12 254	8 211		149 310
Number of BSPCE granted	5 219	1 090	2 146	23 000
Total number of shares available for subscription	**5 219**	**1 090**	**2 146**	**23 000**
the number of which may be subscribed by corporate officers	-	-	22 450	-
Including Christophe DOUAT	-	-	-	-
Including Franck Pouzache	-	-	-	-
Including Jaime ARANGO	-	-	22 450	-
Number of non-executive beneficiaries (at grant date)	23	41	42	11
Starting date for exercising BSPCEs	(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
Terms and conditions	(A)	(B)	(C)	(D)
Number of BSPCE exercised at March 31, 2024	3 757	650	1324	6 800

Number of shares subscribed at March 31, 2024	187 850	32 500	66 200	6 800
Cumulative number of BSPCEs lapsed or cancelled at March 31, 2024	1 429	212	333	8 280
Number of BSPCE outstanding at March 31, 2024	33	228	489	7 920
Of which number of BSPCE becoming exercisable at March 31, 2024	33	228	489	7 920
Total number of shares available for subscription at March 31, 2024	1 650	11 400	24 450	7 920
Of which number of shares to be issued on exercise of BSPCEs at March 31, 2024	1 650	11 400	24 450	7 920

(A) ***The 2014 BSPCE*** *may be exercised as follows:*
- *Before the 1er anniversary of the beneficiary's start date (i.e. the most recent date between the effective date of the employment contract and the effective date of the beneficiary's new position) (the "**Start Date**"): no BSPCE may be exercised;*
- *As from the 1er anniversary of the Date of Entry into Service: 20% of the BSPCEs granted and not yet exercisable (the "**2014 Tranche 1 BSPCEs**");*
- *As from the 2ème anniversary of the Date of Entry into Service: 25% of the BSPCEs granted and not yet exercisable;*
- *As from the 3ème anniversary of the Date of Entry into Service: 33% of the BSPCEs granted and not yet exercisable;*
- *As from the 4ème anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable;*
- *As from the 5ème anniversary of the Date of Entry into Service: the balance of the BSPCEs granted and not yet exercisable.*

If the 2014 Tranche 1 BSPCEs are not exercised before the end of the 15ème month following the Date of Entry into Service, all the 2014 BSPCEs of the holder concerned will lapse and be cancelled ipso jure.
In the event of a transfer of control, the holder of the 2014 BSPCEs will be entitled to exercise 50% of the allocated 2014 BSPCEs (subject to the exercise of all Tranche 1 2014 BSPCEs).

(B) ***The 2016 BSPCE*** *may be exercised as follows:*
- *Before the 1er anniversary of the Date of Entry into Service: no BSPCE may be exercised;*
- *20% of the BSPCEs granted (the "**2016 Tranche 1 BSPCEs**") as follows:*
  - *For holders whose Date d'Entrée en Fonction is prior to August 31, 2015, the 2016 Tranche 1 BSPCEs will be exercisable immediately from the date of grant and within a period of three months,*
  - *For all Entry-On-Duty Dates on or after August 31, 2015, the 2016 Tranche 1 BSPCEs will be exercisable as from the 1er anniversary of the Entry-On-Duty Date within a period of three months,*
- *As from the 2ème anniversary of the Date of Entry into Service: 25% of the BSPCEs granted and not yet exercisable;*
- *As from the 3ème anniversary of the Date of Entry into Service: 33% of the BSPCEs granted and not yet exercisable;*
- *As from the 4ème anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable.*
- *As from the 5ème anniversary of the Date of Entry into Service: the balance of the BSPCEs granted and not yet exercisable.*

If the Tranche 1 2016 BSPCEs are not exercised within the aforementioned timeframe, all the relevant holder's 2016 BSPCEs will lapse and be cancelled ipso jure.

(C) ***BSPCE 2016'*** *become exercisable as follows:*
- *Before the 1er anniversary of the Date of Entry into Service: no BSPCE may be exercised;*
- *20% of the BSPCEs granted (the "**2016 Tranche 1 BSPCEs**") as follows:*
  - *For holders whose Date d'Entrée en Fonction is prior to May 5, 2016, the BSPCE 2016' Tranche 1 will be exercisable immediately from the date of grant and within a period of three months,*
  - *For all Start Date on or after May 4, 2016, the 2016 Tranche 1 BSPCEs will be exercisable within three months of the 1er anniversary of the Start Date,*
- *As from the 2ème anniversary of the Date of Entry into Service: 25% of the BSPCEs granted and not yet exercisable;*
- *As from the 3ème anniversary of the Date of Entry into Service: 33% of the BSPCEs granted and not yet exercisable;*
- *As from the 4ème anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable;*
- *As from the 5ème anniversary of the Date of Entry into Service: the balance of the BSPCEs granted and not yet exercisable.*

If the Tranche 1 BSPCE 2016' are not exercised within the aforementioned timeframe, all the BSPCE 2016' of the holder concerned will lapse and be cancelled ipso jure.

(D) The **2017 BSPCE** may be exercised as follows:
- *20% of the BSPCEs granted (the "2017 Tranche 1 BSPCEs") as follows:*
  - *For holders whose Date of Entry into Service is prior to January 8, 2017, the 2017 Tranche 1 BSPCEs will be exercisable immediately from the date of grant,*
  - *For all Entry-On-Duty Dates on or after January 8, 2017, the 2017 Tranche 1 BSPCEs will be exercisable as from the 1er anniversary of the Entry-On-Duty Date,*
- *As from the 2nd anniversary of the Date of Entry into Service: 25% of the BSPCEs granted and not yet exercisable;*
- *As from the 3rd anniversary of the Date of Entry into Service: 33% of the BSPCEs granted and not yet exercisable;*
- *As from the 4th anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable;*
- *As from the 5th anniversary of the Date of Entry into Service: the balance of the BSPCEs granted and not yet exercisable.*

No 2017 BSPCE may be exercised before December 31, 2018 (the "Reference Date").
If the 2017 Tranche 1 BSPCEs are not exercised within three months of the Reference Date, all of the relevant holder's 2017 BSPCEs will lapse and be cancelled ipso jure.

For each BSPCE plan :
- In the event of loss of employee status or cessation of corporate officer duties (the "Cessation") occurring after the 1er anniversary of the Date d'Entrée en Fonction and the expiration date of the BSPCEs: the BSPCEs exercisable at the Cessation date may be exercised within a period of 3 months from the Cessation date (without this period exceeding the expiration date of the BSPCEs). At the end of this period, any BSPCE not exercised will lapse.
- In the event of resignation, the BSPCEs will lapse on the date of resignation.

7.2.4.3. Stock options

	Options 2019 A	Options 2019 B	Options 2019 B Bis
Meeting date	28/06/2018	28/06/2018	28/06/2018
Date of grant by the Management Board	01/04/2019	31/10/2019	31/10/2019
Number of options authorized by the Annual General Meeting		7% of share capital (*)	
Number of options granted	190 543	194 906	44 900
Total number of shares available for subscription at the grant date (1)	**190 543**	**194 906**	**44 900**
the number of which may be subscribed by corporate officers (upon allocation)	24 204	17 529	22 450
Including Christophe DOUAT	6 051	5 843	-
Including Nicolas HEUZE	6 051	-	-
Including Jaime ARANGO	6 051	5 843	-
Including Joel RICHARD	6 051	5 843	22 450
Number of non-executive beneficiaries (at grant date)	116	125	1
Starting date for exercising stock options	(A)	(B)	(C)
Expiry date of stock options	47 208	47 421	47 421
Exercise price of stock options (€)	6	7	7
Terms and conditions	(A)	(B)	(C)
Number of options exercised at March 31, 2024	-	-	-
Number of shares subscribed at March 31, 2024	-	-	-
Total number of options cancelled at March 31, 2024	3 577	9 979	44 900
Number of options outstanding at March 31, 2024	186 966	184 927	-
Of which options exercisable at March 31, 2024	-	-	-
Number of shares to be issued on exercise in full of options outstanding at March 31, 2024	186 966	184 927	-
Of which number of shares that may be created at March 31, 2024	-	-	-

(*) Common ceiling for BSA, stock options and AGA issues.

(A) $_{2019A}$ TheOptions may be exercised on one or more occasions, but each time for a whole number of$_{2019A}$ Options equal to at least twenty percent (20%) of the total number of$_{2019A}$ Options granted to the Beneficiary, at any time between April 1,^{er} 2024 and March 31, 2029 (the "***Exercise Period***"). By exception, the minimum whole number of$_{2019A}$ Options to be exercised may be less than twenty percent (20%) of the total number of$_{2019A}$ Options granted to the Beneficiary if it represents all the$_{2019A}$ Options still held by the Beneficiary concerned.

By way of derogation, if the Company sets up a company savings plan ("PEE") before midnight, Paris time, on March 31, 2024, Options2019A may be exercised as from the third month following 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 the same PEE.

(B) Options2019B may be exercised on one or more occasions, but each time for a whole number of Options$_{2019B}$ equal to at least twenty percent (20%) of the total number of Options2019B granted to the Beneficiary, at any time between October 31, 2024 at 00:01, Paris time and October 30, 2029 at midnight, Paris time (the "Exercise Period"). By exception, the minimum whole number of$_{2019B}$ Options to be exercised may be less than twenty percent (20%) of the total number of$_{2019B}$ Options granted to the Beneficiary if it represents all the$_{2019B}$ Options still held by the Beneficiary concerned.

By way of derogation, if the Company sets up a company savings plan ("PEE") before midnight Paris time on October 30, 2024, Options2019B may be exercised as from the third month following 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 the same PEE.

(C) This plan has been cancelled.

7.2.4.4. Allocation of bonus shares (AGA)

	AGA 2020ABIS	AGM 2021 A		AGM 2021 B		AGM 2021BBIS
		1st tranche	2nd stage (T2)	1st tranche	2nd stage (T2)	
	June 28, 18	10-Sept-20		9-Sept-21		9-Sept-21
Date of grant by the Management Board	1-july-20	21-July-21		15-Dec-21		15-Dec-21
Number of AGAs originally authorized by the General Meeting	7% of share capital (*)					
Number of AGAs granted	16 800	9 767		252 347		5 000
Total number of shares available for subscription at the grant date (1)	**16 800**	**5 214**	**4 553**	**102 032**	**150 315**	**5 000**
of which the number that may be subscribed by corporate officers (at origin)	-	-	-	*3 012*	*18 096*	-
Including Christophe DOUAT	-	-	-	*753*	*4 524*	-
Including Jaime ARANGO	-	-	-	*753*	*4 524*	-
Including Joel RICHARD	-	-	-	*753*	*4 524*	-
Including Franck POUZACHE	-	-	-	*753*	*4 524*	-
Number of non-executive beneficiaries (at grant date)	1	10		148		1
Starting point of the vesting period	1-july-20	21-July-21		15-Dec-21		15-Dec-21
Expiry date of vesting period	(C)	21-Jul-22	(B)	15-Dec-22	(D)	(E)
End of retention period	Feb.7-25	21-Jul-24		15-Dec-24		(E)
Exercise price	NA	NA	NA	NA	NA	NA
Vesting / performance conditions	(C)	(A)	(A) and (B)	(A)	(A) and (D)	(E)
Number of AGAs in the process of vesting at March 31, 2024	6 720	-	2 856	-	115 342	2 000
Number of AGAs vested at March 31, 2024	10 080	4 740	-	92 492	-	3 000
Number of AGAs held at March 31, 2024	-	4 740	-	92 492	-	-
Cumulative number of AGAs cancelled as at March 31, 2024	-	474	1 697	9 540	34 973	-
Total number of free shares likely to be created at March 31, 2024	6 720	2 856		115 342		2 000

	AGM 2022 A		AGM 2022 B		AGM 2023 A	
	1st tranche	2nd stage (T2)	1st tranche	2nd stage (T2)	1st tranche	2nd stage (T2)
	9-Sept-21		8-Sept-22		8-Sept-22	
Date of grant by the Management Board	21-Jul-22		15-Dec-22		27-Jul-23	
Number of AGAs originally authorized by the General Meeting	7% of share capital (*)					
Number of AGAs granted	3 859		588 021		3 014	
Total number of shares available for subscription at the grant date (1)	**2 919**	**940**	**185 274**	**402 747**	**1 493**	**1 521**
of which the number that may be subscribed by corporate officers (at origin)	-	-	*4 200*	*37 479*	-	-
Including Christophe DOUAT	-	-	*1 400*	*18 303*	-	-
Including Jaime ARANGO	-	-	*1 400*	*9 588*	-	-
Including Joel RICHARD	-	-	-	-	-	-
Including Franck POUZACHE	-	-	*1 400*	*9 588*	-	-
Number of non-executive beneficiaries (at grant date)	10		138		5	
Starting point of the vesting period	22-July-22		15-Dec-22		27-Jul-23	
Expiry date of vesting period	21-Jul-22	(D)	15-Dec-24	(F)	15-Dec-23	(G)
End of retention period	21-Jul-26		15-Dec-26		27-Jul-24	
Exercise price	NA	NA	NA	NA	NA	NA
Vesting / performance conditions	(A)	(A) and (D)	(A)	(A) and (F)	(A)	(A) and (G)
Number of AGAs in the process of vesting at March 31, 2024	-	440	-	239 196	1 042	1 328
Number of AGAs vested at March 31, 2024	2 319	-	167 844	121 903	-	-
Number of AGAs held at March 31, 2024	2 319	-	167 844	-	-	-
Cumulative number of AGAs cancelled as at March 31, 2024	1 100		59 078		644	
Total number of free shares likely to be created at March 31, 2024	440		239 196		2 370	

	AGA 2023ABIS	AGM 2023 B1		AGA 2023B2
		1st tranche	2nd stage (T2)	
	8-Sept-22	12-Sept-23		12-Sept-23
Date of grant by the Management Board	27-Jul-23	15-Dec-23		15-Dec-23
Number of AGAs originally authorized by the General Meeting	7% of share capital (*)			
Number of AGAs granted	25 000	457 800		94 876
Total number of shares available for subscription at the grant date (1)	**25 000**	**198 400**	**259 400**	**94 876**
of which the number that may be subscribed by corporate officers (at origin)	*20 000*	*30 000*	*50 000*	-
Including Christophe DOUAT	*10 000*	*20 000*	*40 000*	-
Including Jaime ARANGO	*5 000*	-	-	-
Including Joel RICHARD	-	-	-	-
Including Franck POUZACHE	*5 000*	*10 000*	*10 000*	-
Number of non-executive beneficiaries (at grant date)	1	*51*		74
Starting point of the vesting period	27-Jul-23	15-Dec-23		15-Dec-23
Expiry date of vesting period	(H)	(I)	(J)	(K)
End of retention period	(H)	(I)		(J)
Exercise price	NA	NA	NA	NA
Vesting / performance conditions	(A) and (H)	(A) and (I)	(A) and (J)	(K)
Number of AGAs in the process of vesting at March 31, 2024	20 000	198 400	259 400	94 876
Number of AGAs vested at March 31, 2024	-	-	-	-
Number of AGAs held at March 31, 2024	-	-	-	-
Cumulative number of AGAs cancelled as at March 31, 2024	5 000	-		-
Total number of free shares likely to be created at March 31, 2024	20 000	457 800		94 876

(*) Common ceiling for BSA, stock options and AGA issues.

(A) The condition for definitive vesting is continuous presence between the grant date and the expiry date of the vesting period.

(B) Vesting of the AGA2021A Second Tranche is conditional on the achievement of a performance criterion assessed on the basis of the average of the prices quoted over the 30 continuous trading sessions immediately preceding the third anniversary of the grant date, divided by €9.06. This ratio is called the Performance Quotient and :

- If the Performance Quotient is less than 1.12, none of the bracket 2 AGAs are acquired;
- If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the AGAs in band 2 (rounded down to the next 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 AGAs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.50, then 100% of the AGAs in band 2 are acquired;
- Lastly, notwithstanding the above, all Tranche 2 AGAs will vest early if, before the third anniversary of the Grant Date, the average quoted price over 90 continuous trading sessions is greater than 1.5 times the grant price (the vesting date in this case being the later of the first business day following this 90 trading session period or the first anniversary of the Grant Date).

(C) Vesting will take place in five annual tranches of 20% each between July 1er 2021 and July 1er 2025, subject to the beneficiary's effective presence within the Company. There are no performance conditions attached to this plan.

(D) Vesting of the AGA2021B and AGA2022A Second Tranche is conditional on the achievement of a performance criterion assessed on the basis of the average share price over the 30 trading sessions immediately preceding the third anniversary of the grant date, divided by €9.56. This ratio is called the Performance Quotient and :

- If the Performance Quotient is less than 1.12, none of the bracket 2 AGAs are acquired;
- If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the AGAs in band 2 (rounded down to the next 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 AGAs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.50, then 100% of the AGAs in band 2 are acquired;
- Lastly, notwithstanding the above, all Tranche 2 AGAs will vest early if, before the third anniversary of the Grant Date, the average quoted price over 90 continuous trading sessions is greater than 1.5 times the grant price (the vesting date in this case being the later of the first business day following this 90 trading session period or the first anniversary of the Grant Date).

(E) Vesting will take place in five annual tranches of 20% each between December 15, 2022 and December 15, 2026, subject to the beneficiary remaining with the Company. There are no performance conditions attached to this plan.

(F) For each given Beneficiary, the balance of the AGA2022Bs allocated to him or her (rounded down to the nearest whole number) (number of AGA2022Bs less the number of AGA2022Bs First Tranche) (the "AGA2022Bs Second Tranche") will vest definitively at the end of a period of one (1), two (2) or three (3) years, as the case may be, commencing on the Allotment Date and ending no later than December 16, 2025, and allocated to the Beneficiaries as follows:

- one-third (1/3) of the AGA2022B Second Tranche will vest definitively at the end of a period of one (1) year from the Allotment Date, i.e. December 16, 2023 (the "First Third AGA2022B Second Tranche Vesting Date") and will be subject to a retention period of one (1) year from the First Third AGA2022B Vesting Date, i.e. December 16, 2024 (the "Second Tranche Retention Period");
- one-third (1/3) of the AGA2022B Second Tranche will vest definitively at the end of a period of two (2) years from the Allotment Date, i.e. December 16, 2024 ("Vesting Date Second Third AGA2022B Second Tranche") and will not be subject to a holding period;
- one-third (1/3) of the AGA2022B Second Tranche will vest definitively at the end of a period of three (3) years from the Allotment Date, i.e. December 16, 2025 ("Vesting Date third-third AGA2022B Second Tranche") and will not be subject to a holding period.

(G) For each given Beneficiary, the balance of the AGA2023A allocated to him (rounded down to the nearest whole number) (number of AGA2023A less the number of AGA2023A First Tranche) (the "AGA2023A Second Tranche") will be definitively acquired at the end of a period of one (1), two (2) or three (3) years as the case may be, starting on the Allotment Date and ending no later than July 28, 2026, and allocated to the Beneficiaries as follows:

- one-third (1/3) of the AGA2023A Second Tranche will vest definitively at the end of a period of one (1) year from the Allotment Date, i.e. July 28, 2024 (the "First Third AGA2023A Second Tranche Vesting Date") and will be subject to a retention period of one (1) year from the First Third AGA2023A Vesting Date, i.e. July 28, 2025 (the "Second Tranche Retention Period");
- one-third (1/3) of the AGA2023A Second Tranche will vest definitively at the end of a period of two (2) years from the Allotment Date, i.e. July 28, 2025 ("Vesting Date Second Third AGA2023A Second Tranche") and will not be subject to a holding period;
- one-third (1/3) of the AGA2023A Second Tranche will vest definitively at the end of a period of three (3) years from the Allotment Date, i.e. July 28, 2026 ("Vesting Date third-third AGA2023A Second Tranche") and will not be subject to a holding period.

(H) For each given Beneficiary, the AGA2023ABIS granted to him or her (the "AGA2023ABIS") will vest at the end of a period of one (1), two (2) or three (3) years, as the case may be, commencing on the Grant Date and ending no later than July 28, 2026, and will be allocated to the Beneficiaries as follows:

- one-third (1/3) of the AGA2023ABIS will vest definitively at the end of a period of one (1) year from the Allotment Date, i.e. July 28, 2024 ("***Vesting Date first third AGA2023ABIS***") and will be subject to a holding period of one (1) year from the Vesting Date of the first third AGA2023ABIS, i.e. July 28, 2025 (the "***Holding Period***");

  one-third (1/3) of the AGA2023ABIS will vest definitively at the end of a period of two (2) years from the Allotment Date, i.e. July 28, 2025 ("***Second Third AGA2023ABIS Vesting Date***") and will not be subject to a holding period;

- one-third (1/3) of the AGA2023ABIS will vest definitively at the end of a period of three (3) years from the Allotment Date, i.e. July 28, 2026 ("***Vesting Date third third AGA2023ABIS***") and will not be subject to a holding period.

(I) For each given Beneficiary, a number "N" AGA2023B1 out of the total number of AGA2023B1 granted to him (rounded down to the nearest whole number) (the "AGA2023B1 First Tranche") will vest definitively at the end of a period of one (1), two (2) or three (3) years, as the case may be, commencing on the Allotment Date and ending no later than December 15, 2026, and will be granted to the Beneficiaries as follows:

- one-third (1/3) of the AGAs2023B1 First Tranche will vest definitively at the end of a period of one (1) year from the Allotment Date, i.e. December 16, 2024 ("***Vesting Date of the first third of the AGAs2023B1 First Tranche***") and will be subject to a holding period of one (1) year from the Vesting Date of the first third of the AGAs2023B1 , i.e. December 16, 2025 (the "***Holding Period of the First Tranche***");

  one-third (1/3) of the2023B1 First Tranche AGAs will vest definitively at the end of a period of two (2) years from the Allotment Date, i.e. December 16, 2025 (the "***Second Third Vesting Date2023B1 First Tranche AGA***") and will not be subject to a holding period;

- one-third (1/3) of the$_{2023B1}$ First Tranche AGAs will vest definitively at the end of a period of three (3) years from the Allotment Date, i.e. December 16, 2026 ("***Vesting Date third third$_{2023B1}$ First Tranche AGA***") and will not be subject to a holding period.

(J) Vesting of the AGA2023B1 Second Tranche is conditional on the achievement of a performance criterion assessed on the basis of the average share price over the thirty (30) continuous trading sessions immediately preceding the third anniversary of the Grant Date (the "Average Reference Price").

N hereafter refers to the percentage of$_{2023B1}$ Second Tranche AGAs allocated to a Beneficiary vesting on the Vesting Date based on the Performance Quotient.

(i) If the Average Reference Value is less than twelve (12) euros, N = 0%, none of the$_{2023B1}$ Second Tranche AGAs will vest and all of the$_{2023B1}$ Second Tranche AGAs will lapse on the third anniversary of the Grant Date;

(ii) If the Average Reference Value is greater than or equal to twelve (12) euros but less than fifteen (15) euros, N = 20%, i.e. twenty (20) percent of the$_{2023B1}$ Second Tranche AGAs (rounded down to the nearest whole number) will vest, with the balance of the$_{2023B1}$ Second Tranche AGAs lapsing on the third anniversary of the Allocation Date;

(iii) If the Average Reference Value is greater than or equal to fifteen (15) euros but less than seventeen (17) euros, N = 50%, i.e. fifty (50) percent of the$_{2023B1}$ Second Tranche AGAs (rounded down to the nearest whole number) will vest, with the balance of the$_{2023B1}$ Second Tranche AGAs lapsing on the third anniversary of the Allocation Date;

(iv) If the Average Reference Value is greater than or equal to seventeen (17) euros, N = 100%, i.e. all$_{2023B1}$ Second Tranche AGAs vest on the third anniversary of the Allotment Date.

Notwithstanding the above, all$_{2023B1}$ Second Tranche AGAs will vest early if, before the third anniversary of the Allotment Date, the average quoted price of the Company's shares over forty-two (42) continuous trading sessions is greater than or equal to seventeen (17) euros (the Vesting Date in this case being the later of the following two (2) dates: the first business day following this period of forty-two (42) trading sessions or the first anniversary of the Grant Date, in accordance with the provisions of article L.197-225-1 of the French Commercial Code).

(K) For each given Beneficiary, a number "N" of AGA2023B2 granted to him or her will vest definitively at the end of a period of one (1) year from the Grant Date, i.e. December 15, 2024 (the "Vesting Date") and will be subject to a retention period of one (1) year from the Vesting Date, i.e. until December 15, 2025 (the "Retention Period").

7.2.4.5. Restricted Stock Units (RSU)

	RSU 2022 A		RSU 2022 ABIS
	1st tranche	2nd stage (T2)	
Meeting date	9-Sept-21		9-Sept-21
Date of grant by the Management Board	21-Jul-22		21-Jul-22
Number of RSUs originally authorized by the General Meeting	7% of share capital		
Number of RSUs allocated	1 319		22 450
Total number of shares available for subscription at the grant date (1)	**188**	**1 131**	**22 450**
of which the number that may be subscribed by corporate officers (at origin)	-	-	-
Including Christophe DOUAT	-	-	-
Including Jaime ARANGO	-	-	-
Including Joel RICHARD	-	-	-
Including Franck POUZACHE	-	-	-
Number of non-executive beneficiaries (at grant date)	1		1
Starting point of the vesting period	22-July-22		
Expiry date of vesting period	(B)		(C)
End of retention period	21-Jul-26		(C)
Exercise price	NA	NA	NA
Vesting / performance conditions	(A) and (C)		(C)
Number of RSUs in the process of vesting at March 31, 2024	188	1 131	22 450
Number of RSUs vested at March 31, 2024	188	-	5 612
Number of RSUs in the holding period at March 31, 2024	188	-	-
Cumulative number of RSUs cancelled at March 31, 2024	-		-
Total number of free shares likely to be created at March 31, 2024	1 131		16 838

(A) The condition for definitive vesting is continuous presence between the grant date and the expiry date of the vesting period.

(B) Vesting of the RSU 2022 Second Tranche is conditional on the achievement of a performance criterion assessed on the basis of the average of the prices quoted over the 30 continuous trading sessions immediately preceding the third anniversary of the grant date, divided by €9.56. This ratio is called the Performance Quotient and :

- If the Performance Quotient is less than 1.12, none of the Tranche 2 AGAs are acquired;
- If the Performance Quotient is greater than or equal to 1.12 but less than 1.25, then 25% of the AGAs in band 2 (rounded down to the next 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 AGAs in band 2 (rounded down to the next whole number) are acquired;
- If the Performance Quotient is greater than or equal to 1.50, then 100% of the AGAs in band 2 are acquired;

- Lastly, notwithstanding the above, all Tranche 2 AGAs will vest early if, before the third anniversary of the Grant Date, the average quoted price over 90 continuous trading sessions is greater than 1.5 times the grant price (the vesting date in this case being the later of the first business day following this 90 trading session period or the first anniversary of the Grant Date).

(C) Vesting will take place in five annual tranches of 20% each between July 22, 2023 and July 22, 2027, subject to the beneficiary's effective presence within the Company. There are no performance conditions attached to this plan.

7.2.4.6. Potential dilution summary

A summary of the Company's dilutive instruments at the date of this document is as follows:

	At June 30, 2024	At March 31, 2024	At March 31, 2023
Number of shares outstanding	**29 103 380**	**29 085 821**	**25 288 045**
Number of shares likely to be created	2 257 562	2 275 121	1 807 617
By exercising all the warrants	898 240	898 240	564 833
By exercising all BSPCEs	43 770	45 420	113 110
By exercising all stock options	355 984	371 893	372 831
By definitive acquisition of AGAs	940 157	941 600	756 843
By definitive acquisition of RSUs	17 969	17 969	
Number of shares making up the diluted capital	**31 341 531**	**31 360 942**	**27 095 662**
Potential dilution (based on existing capital)	7,69%	7,82%	7,15%
Potential dilution (based on diluted capital)	7,14%	7,25%	6,67%

7.2.5. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

As of the date of this Document, the Company does not hold any of its own shares and no shares in the Company are held by a third party on its behalf, with the exception of shares held by KEPLER CHEUVREUX under a liquidity agreement entered into on November 5, 2018 for a tacitly renewable term of 1 year.

These shares are held under an authorization granted by the Extraordinary General Meeting of September 8, 2022, for a period of 18 months from the date of the Meeting, to implement a program to buy back the Company's shares under the provisions of Article L.22-10-62 of the French Commercial Code and Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse and in accordance with the AMF's General Regulations under the conditions described below:

Maximum number of shares that may be purchased :

10% of the total number of shares comprising its share capital at the date of the share buyback. When shares are purchased in order to promote liquidity in the Company's shares, the number of shares taken into account for the calculation of the above 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization.

Objectives of share buybacks :

- Promote the liquidity of the Company's shares under a liquidity contract to be entered into with an independent investment services provider, in compliance with a code of ethics recognized by the Autorité des marchés financiers; and/or
- To meet obligations relating to stock option plans, bonus share plans, employee savings plans or other allocations of shares to employees of the Company or its affiliates; and/or
- The delivery of shares on the exercise of rights attached to securities giving access to the capital; and/or
- The cancellation of all or part of the shares thus repurchased, subject to a specific resolution; and/or
- Carrying out any operation that complies with current regulations;
- More generally, to carry out any purpose that may be authorized by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release;

The transactions covered by this authorization may be carried out at any time, except during a public tender offer for the Company's shares.

Maximum purchase price: 40 euros, subject to the usual adjustments.

Maximum amount of funds that can be allocated to the buyback: €5 million.

Shares bought back in this way may be cancelled.

Liquidity contract

The Company has entrusted the brokerage firm KEPLER CHEUVREUX with the implementation of a liquidity contract, in line with a market practice approved by the Autorité des Marchés Financiers. The purpose of the contract is to provide liquidity for MedinCell shares on the Euronext Paris market.

To implement this contract, 200,000 euros in cash were allocated to the liquidity account.

At March 31, 2024, the number of treasury shares held under the liquidity contract was 14,754, together with 416 K€ in cash.

	At March 31, 2024
To buy	
Number of shares purchased	1 041 978
Average price	7,72 €
Volume traded	8 299 778
For sale	
Number of titles sold	1 027 224
Average price	7,94 €
Volume traded	8 509 114

The Company has not notified any other joint-stock company that it holds more than 10% of its capital. The Company does not hold any cross-shareholdings and has therefore not disposed of any shares.

7.2.6. SHARE OWNERSHIP

7.2.6.1. Breakdown of capital and theoretical voting rights at March 31, 2024 and June 30, 2024

The table below shows the breakdown of the Company's capital and voting rights at the close of business on March 31, 2024 and June 30, 2024:

	30/06/2024				31/03/2024			
	Number of shares	% capital	Number of voting rights exercisable at General Meetings** (in millions of euros)	% voting rights	Number of shares	% capital	Number of voting rights exercisable at General Meetings** (in millions of euros)	% voting rights
Founder Anh Nguyen	1 923 043	7%	3 846 086	9%	1 923 043	7%	3 846 086	9%
Executive Board, Supervisory Board	719 843	2%	1 419 363	3%	719 843	2%	1 419 363	3%
Of which Executive Board	*585 803*	*2%*	*1 151 283*	3%	*585 803*	*2%*	*1 151 283*	*3%*
Of which other Supervisory Board members	*134 040*	*0%*	*268 080*	1%	*134 040*	*0%*	*268 080*	*1%*
BNP Paribas Developpement	1 066 358	4%	2 132 716	5%	1 090 688	4%	2 157 046	5%
Employees	1 340 789	5%	2 299 961	6%	1 460 238	5%	2 487 797	6%
Former employees and consultants and affiliates	7 286 155	25%	14 495 125	35%	7 820 397	27%	15 472 003	37%
Including Sabine Nguyen	1 519 423	5%	3 038 846	7%	*1 631 423*	*6%*	*3 262 846*	*8%*
Including Frank Sturtz	1 167 268	4%	2 334 536	6%	*1 167 268*	*4%*	*2 334 536*	*6%*
Floating	16 751 416	58%	16 871 368	41%	16 056 858	55%	16 056 858	39%
Own shares	15 776	0%		0%	14 754	0%		0%
TOTAL	**29 103 380**	**100%**	**41 064 619**	**100%**	**29 085 821**	**100%**	**41 439 153**	**100%**

(*) Double voting rights are granted to shares registered in the name of the same person for at least two years.

7.2.6.2. Changes in ownership structure since March 31, 2018

Since the IPO in October 2018:

- The Company has been informed of three threshold crossings:
  - In a letter dated November 30, 2018, Seventure Partners, acting on behalf of the funds it manages, declared that on October 5, 2018 it had exceeded the threshold of 5% of the share capital and that as of October 8, 2018 it held 1,251,048 MedinCell shares representing the same number of voting rights, i.e. 6.29% of the Company's share capital and 3.79% of its voting rights;
  - In a letter dated February 15, 2021, BNP Paribas Développement declared that, on November 15, 2020, it had exceeded the threshold of 5% of the voting rights in MEDINCELL and held, at that date, 1,066,358 MEDINCELL shares representing 2,003,684 voting rights, i.e. 4.81% of the share capital and 5.47% of the voting rights in the company;
  - In a letter dated January 22, 2021, Seventure Partners, acting on behalf of funds it manages, declared that on January 20, 2021, it had fallen below the threshold of 5% of the capital of MEDINCELL and held, on behalf of the said funds, 1,106,989 MEDINCELL shares representing the same number of voting rights, i.e. 4.99% of the capital and 3.05% of the voting rights of this company.
  - In a letter dated March 15, 2023, Crédit Mutuel Innovation declared that, on February 28, 2023, it had fallen below the threshold of 5% of the voting rights in MEDINCELL and 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 this company.

- In a letter received on May 22, 2023, the simplified joint stock company Crédit Mutuel Innovation1 (28 avenue de l'Opéra, 75002 Paris) declared that, on May 16, 2023, it had fallen below the threshold of 5% of the capital of MEDINCELL and 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 of this company.

7.2.6.3. Breakdown of capital and theoretical voting rights at March 31, 2024, March 31, 2023 and March 31, 2022

	31/03/2024				31/03/2023				31/03/2022			
	Number of shares	% capital	Number of voting rights exercisable at AGMs** (in millions of euros)	% voting rights	Number of shares	% capital	Number of voting rights exercisable at AGMs** (in millions of euros)	% voting rights	Number of shares	% capital	Number of voting rights exercisable at AGMs** (in millions of euros)	% voting rights
Founder Anh Nguyen	1 923 043	7%	3 846 086	9%	1 923 043	8%	3 846 086	10%	1 998 243	8%	3 996 486	10%
Executive Board, Supervisory Board	719 843	2%	1 419 363	3%	786 847	3%	1 522 077	4%	801 680	3%	1 522 030	4%
Of which Executive Board	*585 803*	*2%*	*1 151 283*	*3%*	*652 807*	*3%*	*1 276 747*	*3%*	*667 640*	*3%*	*1 276 700*	*3%*
Of which other Supervisory Board members	*134 040*	*0%*	*268 080*	*1%*	*134 040*	*1%*	*245 330*	*1%*	*134 040*	*1%*	*245 330*	*1%*
Crédit Mutuel Innovation	1 420 533	5%	1 420 533	3%	1 526 224	6%	1 526 224	4%	1 526 224	6%	2 420 792	6%
Funds managed by Seventure Partners	991 509	3%	991 509	2%	1 094 030	4%	1 094 030	3%	1 094 030	4%	1 094 030	3%
BNP Paribas Developpement	1 090 688	4%	2 157 046	5%	1 066 358	4%	2 132 716	6%	1 090 688	4%	2 028 014	5%
Employees	1 460 238	5%	2 487 797	6%	1 240 661	5%	1 991 181	5%	1 214 382	5%	1 985 128	5%
Former employees and consultants and affiliates	7 820 397	27%	15 472 003	37%	8 014 382	32%	15 807 518	42%	7 960 983	32%	15 865 120	41%
Including Sabine Nguyen	*1 631 423*	*6%*	*3 262 846*	*8%*	*1 683 923*	*7%*	*3 367 846*	*9%*	*1 719 923*	*7%*	*3 439 846*	*9%*
Including Frank Sturtz	*1 167 268*	*4,0%*	*2 334 536*	*6%*	*1 175 166*	*4,6%*	*2 350 332*	*6%*	*1 184 700*	*4,7%*	*2 369 400*	*6%*
Floating	13 644 816	47%	13 644 816	33%	9 628 950	38%	9 628 950	26%	9 422 268	37%	9 422 301	25%
Of which Mirova (through several funds)	*1 743 967*	*6%*	*1 743 967*	*4%*	*2 271 618*	*9%*	*2 271 618*	*6%*	*2 241 419*	*9%*	*2 074 432*	*5%*
Own shares	14 754	0%		0%	7 550	0%		0%	40 205	0%	-	0%
TOTAL	**29 085 821**	**100%**	**41 439 153**	**100%**	**25 288 045**	**100%**	**37 548 782**	**100%**	**25 148 703**	**100%**	**38 333 901**	**100%**

The following securities declarations were made in the last two years:

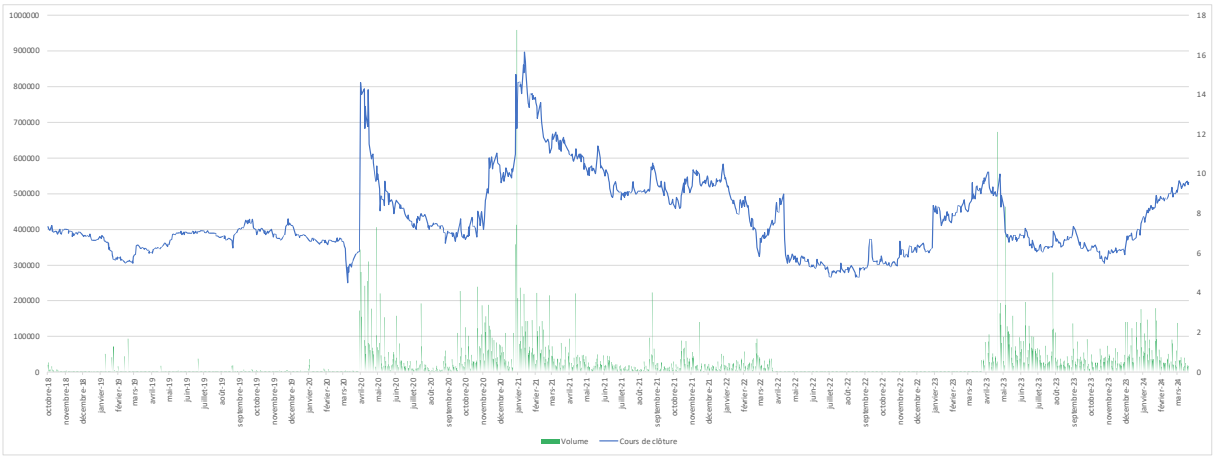
Year ended March 31, 2024

		Type	Date	Quantity	Price per unit
Mr Christophe Douat	*Chairman of the Executive Board*	*transfer*	*02/05/2023*	*60 000*	*10,01*

Year ended March 31, 2023

None.

Monthly share price and trading volume trends since the Company's listing on October 8, 2018 on the Euronext market in Paris (ISIN code FR0004065605-Mnémoqie) have been as follows:



7.2.7. CONTROL OF THE COMPANY - SHAREHOLDERS' AGREEMENTS

As of 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.

There is, however, a shareholders' agreement entered into on July 13, 2018, for a period of 6 years (tacitly renewable for 3 years) between all the Company's shareholders at that date as well as (a) all holders of BSAs and BSPCEs, (b) Crédit Mutuel Innovation formerly known as CM-CIC Innovation), (c) innovation mutual funds managed by Seventure Partners (the "**Seventure Funds**") and (d) BNP Paribas Développement (the "**Parties to the Agreement**") and the Company.

Following the Company's IPO, the undertaking by shareholders party to the Pact to retain their shares ended on September 25, 2019.

The agreement signed on July 13, 2018 is for a period of 6 years (tacitly renewable for 3 years) and does not constitute a concerted action.

In particular, it contains the following clauses:

- a pre-emptive right in favor of the parties to the Shareholders' Agreement, for a period of sixty (60) months from the expiry of the lock-up agreements entered into with the banks in charge of the placement in connection with the Company's IPO (i.e. until September 30, 2024), on any shares sold off-market for more than 0.50% of the capital on a fully diluted basis, to an identified purchaser;

- a right of first offer granted by Crédit Mutuel Innovation, the Seventure Funds and BNP Paribas Développement to Mr. Anh Nguyen, for a period of sixty (60) months from the expiry of the lock-up agreements entered into with the banks in charge of the placement in connection with the Company's IPO (i.e. until September 30, 2024).

- And until September 30, 2021, a coordinated disposal procedure for any proposed disposal of less than 0.50% of the share 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), This clause lasted twenty-four (24) months from the expiry of the lock-up agreements entered into by the parties to the agreement with the banks in charge of the placement in connection with the Company's IPO, and has therefore been terminated.

Apart from the sale of certain shares under the coordinated sale procedure, to the best of the Company's knowledge at the date of this Document, no other clauses have been implemented, in particular those relating to the right of pre-emption or the right of first offer.
Refer also to the Document de base (section 18.4 pages 233 to 235) registered by the AMF on September 4, 2018 under No. 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. VOTING RIGHTS OF MAJOR SHAREHOLDERS

In accordance with Article L. 225-123 of the French Commercial Code and Article 10.2 of the Articles of Association, all fully paid-up shares registered in the name of the same shareholder for at least two years carry double voting rights.

In the event of a capital increase through the capitalization of reserves, profits or additional paid-in capital, this right is also conferred as soon as they are issued, to registered shares allotted free of charge to a shareholder in respect of existing shares for which he or she benefits from this right.

7.2.10. INFORMATION CONCERNING THE CAPITAL OF GROUP COMPANIES UNDER OPTION OR AGREED CONDITIONALLY OR UNCONDITIONALLY TO BE PUT UNDER OPTION

Not applicable.

7.2.11. PLEDGES

See section 2.3.3 of this document.

7.2.12. OTHER INFORMATION

Statutory restrictions on the exercise of voting rights and transfers of shares, or clauses brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code.

None.

List and description of holders of all securities with special control rights

The Company is not aware of the existence of any special control rights.

Control mechanisms provided for in any employee share ownership scheme, when control rights are not exercised by the latter

The Company has not set up an employee shareholding system that could contain control mechanisms when control rights are not exercised by employees.

Rules governing the appointment and replacement of Supervisory Board members and amendments to the Articles of Association

The rules applicable in this respect are set out in the company's articles of association and comply with current laws and regulations.

Powers of the Executive Board, in particular to issue or buy back shares

Information on delegations of authority is provided in section 7 of this report.

Agreements entered into by the Company that are modified or terminated in the event of a change of control of the Company

Under certain conditions, the loans granted by Teva and the EIB could be modified 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 notified any other joint stock 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 therefore not disposed of any shares.

7.2.13. AUTHORIZED CAPITAL

7.2.13.1. Resolutions approved by the Combined General Meeting of September 12, 2023, currently valid

Date of Annual General Meeting	Nature of delegation or authorization	Maximum nominal amount and number of shares authorized	Period of validity	Expiry date (8)	Utilization in fiscal year 2023/24
AGM 12-Sept-23	**18e resolution:** Authorization for the Executive Board to purchase the Company's own shares	Up to 10% of the share capital Maximum purchase price per share: €40 Maximum amount earmarked for share buybacks: €5 million	18 months	8-Mar-25	See section 7.2.5
	19e resolution: Authorization for the Executive Board to reduce the share capital by canceling **treasury** shares	Up to 10% of the share capital per 24-month period	18 months	8-Mar-25	None
	20e resolution: Delegation of authority to the Executive Board to carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with pre-emptive subscription rights for existing shareholders.	70,000 nominal (1) and €100 million for "Debt securities" (2)	26 months	8-Nov-25	None
	21st resolution: Delegation of authority to the Executive Board to carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with waiver of pre-emptive subscription rights by way of a public offering and the option of granting a priority subscription right	170,000 nominal (1) and €100 million for "Debt securities" (2)	26 months	8-Nov-25	None
	22nd resolution: Delegation of authority to the Executive Board to carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or	170,000 nominal (1)	18 months	8-Mar-25	None

giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with pre-emptive subscription rights waived in favor of a category of persons (3)	and €100 million for "Debt securities" (2)			
23rd resolution: Delegation of authority to the Board of Directors to increase the Company's share capital by up to 20% per year, by issuing shares, equity securities giving access to other equity securities or entitling holders to the allotment of debt securities, and/or securities giving access to equity securities, without pre-emptive subscription rights, through an offering to qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code.	Up to 20% of the share capital 170,000 in par value and up to the regulatory limit applicable on the date of the Executive Board's decision (1) and €100 million for "Debt securities" (2)	26 months	8-Nov-24	None
24th resolution: Authorization, in accordance with Articles L. 22-10-52 paragraph 2 and R. 22-10-32 of the French Commercial Code, for the Executive Board to set the issue price of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with waiver of pre-emptive subscription rights under the delegation of authority granted in the 21ème and 23ème resolutions.	10% of share capital per year as of the date of the Management Board's decision	26 months	8-Nov-25	None
25th resolution: Delegation of authority to the Executive Board to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights.	Up to 15% of the initial issue (1)	26 months	8-Nov-25	None
26th resolution: Delegation of authority to the Executive Board to increase capital by capitalizing additional paid-in capital, reserves, profits or other items	70 000 €	26 months	8-Nov-25	None
27th resolution: Delegation of authority to the Executive Board to issue shares and share equivalents as consideration for contributions in kind.	Up to 10% of share capital per year (1) and €100 million for "Debt securities" (2)	26 months	8-Nov-25	None
28th resolution: Delegation of authority to the Executive Board to issue shares and share equivalents in the event of a public exchange offer initiated by the Company.	70,000 nominal (1) and €100 million for "Debt securities" (2)	26 months	8-Nov-25	None
30th resolution: Authorization for the Executive Board to grant options to subscribe for and/or purchase shares (the "**Options"),** without shareholders' pre-emptive subscription rights, to a category of persons (5)	Up to 7% of share capital (4)	38 months	9-Nov-26	None
31st resolution: Delegation of authority to the Executive Board to issue and grant warrants to subscribe for ordinary shares (the "**Warrants"**) without pre-emptive subscription rights for a category of persons (6)	Up to 7% of share capital (4)	18 months	8-Mar-25	202
32nd resolution: Authorization for the Managing Board to grant existing or new shares (the "**AGA**") without pre-emptive subscription rights to a category of persons (7)	Up to 7% of share capital (4)	38 months	9-Nov-26	5 526,76
33rd resolution: Delegation of authority to the Executive Board to carry out a capital increase through the issue of shares or securities giving access to the capital, reserved for members of a company savings plan, with preferential subscription rights waived in their favor.	2,528 per issue	18 months	8-Mar-25	None

Note (1): Under the terms of the 29ème resolution of the AGM of September 12, 2022, the overall limit on the amount of capital increases authorized, should the Executive Board make use of the delegations of authority provided for in 20ème to 23ème , 25ème , 27ème and 28ème resolutions of the AGM of September 12, 2023, is set at a par value of 170,000 euros.

Note (2): Under the terms of the 29ème resolution of the AGM of September 12, 2023, the overall limit on the nominal amount of debt securities that may be issued immediately or in the future under the delegations of authority provided for in the 20ème to 23ème , 25ème , 27ème and 28ème resolutions of the AGM of September 12, 2023 is set at 100,000,000 euros.

Note (3): Subscription is reserved :

i. natural or legal persons, including companies, trusts, investment funds or other investment vehicles of any kind, under French or foreign law, who regularly invest in the pharmaceutical sector; and/or

ii. one or more of the Company's strategic partners, located in France or abroad, who have entered into or are due to enter into one or more partnership (development, co-development, distribution, manufacturing, etc.) or commercial agreements with the Company (or a

subsidiary) and/or the companies they control, which control them or which are controlled by the same person(s), directly or indirectly, 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 institution with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above.

Note (4): Under the terms of the 33eme resolution of the AGM of September 12, 2023, the total number of shares that may be issued or allotted under the 30eme , 31eme and 32eme resolutions of the AGM of September 12, 2023 may not exceed 7% of the share capital on a non-diluted basis as recorded on the date of the allotment or issue decision, It being specified that the additional amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to shares, in accordance with legal provisions and, where applicable, applicable contractual stipulations, will be added to these ceilings. Once the aggregate number of shares that may be issued, immediately or in the future, on exercise of the Warrants and/or Options issued by the Managing Board and/or the AGAs granted by the Managing Board under the authorizations and delegations provided for in 30eme , 31eme and 32eme resolutions of the AGM of September 12, 2023, to the benefit of all beneficiaries, reaches 3,5% of the share capital on a non-diluted basis at the date of the decision to grant or issue the shares, i.e. half the ceiling set by resolution 33ème , the additional use of the aforementioned authorizations and delegations provided for in resolutions 30eme , 31eme and 32eme by the Executive Board will be subject to the prior authorization of the Supervisory Board.

Note (5) : Beneficiaries are employees and/or corporate officers (or some of them) of the Company or companies or groupings related to it under the conditions defined in I of Article L. 225-180 of the French Commercial Code.

Note (6): The beneficiaries are :

(i) any individual or legal entity, strategic partners of the Company, industrial or commercial partners in the pharmaceutical sector, persons linked by a service or consultancy contract to the Company or one of its subsidiaries;

(ii) shareholders, officers or employees of such persons in the case of legal persons;

(iii) officers, directors or employees of the Company or its subsidiaries.

The subscription price of the share warrants that may be issued under this authorization by the Executive Board (or any other delegation of authority granted to it for the purpose of issuing share warrants) will be determined on the basis of an independent expert's report commissioned by the Company to determine their market value, given that the beneficiaries of the issue will be members of the Company's Supervisory Board.

Note (7) : The beneficiaries of the allocations may be employees, or certain categories of them, of the Company and/or of entities directly or indirectly linked to it within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as corporate officers of the aforementioned 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, or certain of them, and who also meet the conditions and, where applicable, the allocation criteria set by the Executive Board. Allocations to the corporate officers referred to in paragraphs 1 and 2 of Article L. 225-197-1 II of the French Commercial Code may only be made in accordance with Article L. 225-197-6 of the French Commercial Code.

Note (8): Approval of the resolutions of the Combined General Meeting of September 8, 2022 cancels out the unused portion, if any, of any previous authorizations with the same purpose, with effect from the date of approval. Resolutions 30 to 32 of the AGM of September 9, 2021 have therefore been replaced by resolutions 27ème to 29ème , as have resolutions 18ème and 19ème , which have been replaced by resolutions 15ème and 16 .ème

7.2.13.2. Resolutions submitted for approval at the Annual General Meeting to be held on September 12, 2024

The next Annual General Meeting, both ordinary and extraordinary, will be held on September 12, 2024. The full text of the resolutions to be submitted to the meeting in September 2024 can be found in chapter 9 of this Document.

#8

MAJOR CONTRACTS

8. CONTRACTS IMPORTANTS

CONTENTS

8.1. COLLABORATION AND LICENSING AGREEMENTS

8.1.1. COLLABORATION AND LICENSING AGREEMENT WITH THE TEVA PHARMACEUTICAL INDUSTRIES LTD.

On November 28, 2013, the Company signed a collaboration and licensing agreement with TEVA to develop, manufacture and market several jointly selected long-acting injectable therapeutic products based on BEPO® technology ("TEVA Selected Product(s)"), each covering an active ingredient and mode of action in various therapeutic indications. This agreement has since been amended and supplemented by a number of addenda setting out, in particular, the various TEVA Selected Products. As of the date of this document, three products have been selected in the central nervous system field. Please refer to sections 1.1.5 and 1.2.3 of this document.

In addition, at the end of the development program for each TEVA Selected Product, if TEVA decides to pursue its development and commercialization, the Company has undertaken to grant TEVA, in consideration of royalties (see below), an exclusive worldwide license to its patents, know-how and technology necessary for the development and commercialization of said TEVA Selected Product, with the exception of its rights to the polymer manufacturing technology.

The Company has granted TEVA a priority right in the event that it plans to develop and market a new product covering (i) a pharmaceutical application for a therapeutic indication identical or similar to that covered by TEVA Selected Products under certain conditions or (ii) a new therapeutic indication of a pharmaceutical application covered by TEVA Selected Products. The Company has also granted TEVA, for any therapeutic indication in which three TEVA Selected Products are active, in the development or marketing phase, an exclusive right to develop, manufacture or market any additional product falling within the therapeutic indication concerned.

In return, TEVA has undertaken to finance the development, including clinical studies, of TEVA's Selected Products. In addition, under the terms of this agreement, TEVA has undertaken to pay the Company :

- a non-refundable upfront payment of €3 million, paid by TEVA on signature of the contract;
- for each TEVA Selected Product, a payment corresponding to the research and development costs (internal and external) incurred by the Company;
- for the three TEVA Selected Products currently active:
    - milestone payments of up to $366.75 million, conditional on the achievement of (i) development, regulatory and market milestones, and (ii) sales levels for each therapeutic product;
    - staggered royalty payments, based on a percentage of sales, linked to the Company's patents (Patent Royalties) for a period up to the expiry of the term of protection of the last patents, and at least for a period of 10 years following the launch of the commercialization of each of the products, then, at the end of this period, (ii) reduced royalty payments linked to the Company's know-how (Know-How Royalties) possibly attached to each of the products. In certain cases, the amount of these royalty payments to the Company may be reduced if a license to a third party is required for the formulation of a TEVA Selected Product.

TEVA has also undertaken to ensure relations and interactions with the administrative authorities likely to grant any authorization in connection with 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 would be developed as part of the joint development program, by each of the parties individually or jointly, are the exclusive property of the Company. Any other intellectual property rights developed by each of the parties individually or jointly will remain, as the case may be, the exclusive property of the party concerned or the joint property, in equal shares, of the Company and TEVA.

Lastly, under the terms of this agreement, TEVA has undertaken to source its Selected Products exclusively from polymer supplier CM Biomaterials B.V. for development and marketing purposes.

Except in the event of early termination, this agreement will remain in effect for so long as payments are owed by TEVA to the Company by virtue of the commercialization of at least one of the TEVA Selected Products.

8.1.2. COLLABORATION AND LICENSE AGREEMENT WITH ARTHRITIS INNOVATION CORPORATION (AIC)

On February 19, 2016, the Company signed a collaboration and licensing agreement with AIC to develop, manufacture and market new long-term injectable therapeutic products based on BEPO® technology ("AIC Selected Product(s)"), each covering an active ingredient, a mode of action and a therapeutic indication, for the intra-articular treatment of pathologies in the orthopedic field.

The Company and AIC have undertaken to use reasonable and sufficient efforts to implement the development of AIC Selected Products.

Under the terms of this agreement, the Company is primarily responsible for the initial development of AIC's Selected Products, while AIC is primarily responsible for their further development, marketing and transformation into finished products.

In return for royalties (see below), the Company has granted AIC an exclusive worldwide license, with the option of sublicensing, to its patents, know-how and technology, as well as existing or new intellectual property rights developed by the Company itself, required for the development program relating to AIC Selected Products, their manufacture and marketing, with the exception of its rights to polymer manufacturing technology.

In return, AIC finances and is responsible for part of the initial development and all subsequent development of AIC Selected Products (including clinical studies and the authorization process by the relevant administrative authorities). As of the date of this document, a first product based on the BEPO® technology has been selected in the field of post-knee arthroplasty pain and inflammation control, and is currently under regulatory development in North America. Now that clinical trials on this first product have begun, other programs could be developed within the framework of this collaboration, at AIC's suggestion and by mutual agreement with the Company.

Under the terms of this contract, AIC has also undertaken to pay the Company :

- An initial non-refundable payment of 250,000 Canadian dollars (approximately 164,500 euros) (Upfront Access Fee) on the date the contract is signed;
- An annual License Maintenance Fee of 25,000 Canadian dollars (approximately 16,450 euros), until the expiry of the last claim relating to the Company's last patent under the license agreement;
- During the period of commercialization or during which sales are generated with a third party, the payment each quarter of a 50% share of the net profits from the commercialization of the AIC Selected Product concerned, after recovery of a portion of the costs incurred by AIC and the Company for the development of said AIC Selected Product.

AIC has also undertaken to ensure relations and interactions with the administrative authorities likely to grant any authorization in connection with AIC Selected Products.

In addition, under the terms of their agreement, the Company and AIC must use their best efforts to market AIC Selected Products in the United States and Canada as a priority. For each AIC Selected Product, in the event that AIC decides one year after the first market authorization of an AIC Selected Product in any country not to pursue the development and commercialization of such product in any country, the Company shall be free to do so in return for the payment of a percentage of the net profits derived from the commercialization of such product in the country concerned (with the exception of the United States and Canada).

In addition, the Company is to pay AIC a percentage of any sales it achieves, alone or through collaborations, in intra-articular therapeutic indications, provided that AIC is the first company in the world to have administered the Company's intra-articular technology to human patients (First in Man).

Under the terms of this agreement, any intellectual property rights developed individually or jointly by the parties as part of this collaboration, and not relating solely to the active ingredients developed by AIC or solely to the product delivery system, are the exclusive property of the Company. Any intellectual property rights relating to the polymer manufacturing technology created or developed individually or jointly by the parties are also the exclusive property of the Company. AIC will own any intellectual property rights relating solely to the active ingredients it develops. Intellectual property rights relating solely to the delivery device for products developed individually or jointly by the parties under this agreement will be owned jointly, in equal shares, by the Company and AIC.

The Company and AIC manage their collaboration through a Joint Steering Committee, set up on an equal basis to coordinate the activities of the co-development and marketing program for AIC Selected Products. Decisions are taken unanimously.
Lastly, under the terms of this agreement, AIC has undertaken to source its Selected Products exclusively from polymer supplier CM Biomaterials B.V. for development and marketing purposes.

Except in the event of early termination, this agreement will remain in force as long as (a) AIC is obliged to pay the license maintenance fees mentioned above or the share of net profits from the commercialization of an AIC Selected Product, or (b) the Company is obliged to pay to AIC a percentage of any sales generated by a third party in collaboration with the Company on the same therapeutic indication in the event of First In Man mentioned above.

8.1.3. COLLABORATION AND LICENSING AGREEMENT WITH THE ABBVIE GROUP

On April 15, 2024, the Company signed a co-development and licensing agreement with ABBVIE to develop, manufacture and market up to six (6) jointly selected long-lasting injectable therapeutic products based on the Company's proprietary technologies ("ABBVIE Selected Product(s)") in various therapeutic indications.

Under the terms of this agreement, the Company is primarily responsible for the initial development of ABBVIE's Selected Products, including formulation, preclinical and CMC activities, while ABBVIE is primarily responsible for their further development, commercialization and transformation into finished products.

In return, ABBVIE has undertaken to finance the further development of ABBVIE's Selected Products (including clinical studies and the authorization process by the relevant administrative authorities). As of the date of this document, a first product based on BEPO® technology has been selected.

In addition, under the terms of this agreement, ABBVIE has undertaken to pay the Company:

- A non-refundable upfront payment of thirty-five million dollars ($35M), paid by ABBVIE on signature of the contract,
- Up to $1.9 billion in development and commercial milestones ($315 million for each program),
- Staggered mid-single to low-double-digit royalties on worldwide net sales.

8.2. COLLABORATION AND FINANCING 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**") entered into a collaboration and funding agreement for a total maximum amount of approximately $3.5 million with a fixed term until September 30, 2019. This agreement was intended to finance the formulation stage of a long-acting contraceptive based on MedinCell's® BEPO technology.

In line with their "Global Access" strategy to make a real impact on women's lives, the two 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 shown by women and young women in long-acting contraception augurs well for the market's strong growth potential, to the benefit of the health of women, newborns 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 rights to market the product worldwide, particularly in the United States.

The contract provided for :

- A first payment of approximately €1.7 million ($2 million) received by the Company in December 2017 and further payments conditional on the achievement of milestones related to the development of therapeutic products and validation by the Gates Foundation on the achievement of these milestones ;
- A second tranche of $1.5 million was received in January 2019.

8.2.1.2. 2019 - Second agreement to fund Phase 1 preclinical and clinical activities for a long-acting contraceptive

A new contract was signed on November 18, 2019 with the Bill & Melinda Gates Foundation, amended on November 24, 2020, concerning the financing of phase 1 preclinical and clinical activities for the long-acting contraceptive (subject of the contract described above) following selection of the candidate formulation, which took place in the first quarter of 2020. This financing was

concluded for a maximum amount of approximately $19 million, with a fixed term until December 31, 2025. As of the date of this document, the Company has already received $15.1 million under this second financing agreement. Should the expenses incurred by the Company turn out to be lower than the advance payments received, the difference would have to be reimbursed by the Company.

Under this second agreement, the Company received the following transfers:

- 4.75 million on signing ;
- 3.5 million in December 2020 ;
- 4M in November 2022;
- 2.85M in November 2023.

8.2.2. COLLABORATION AND FUNDING AGREEMENT WITH UNITAID

In March 2020, the Company signed a three-year, $6.4 million funding agreement with the international health agency Unitaid, 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 of a 3-month active injectable of ivermectin - a drug used in the treatment of many types of parasitic infections - to neutralize the transmission vector of malaria. See section 1.2.3 of this document.

In line with both partners' commitment to ensuring equitable access to healthcare products in low- and middle-income countries, and to make a significant impact on the most vulnerable populations, MedinCell signed a non-exclusive licensing agreement on May 9, 2022 with Medicines Patent Pool - Unitaid's operational arm in charge of licensing agreements for the exploitation of drug patents - to sublicense commercial partners to develop and market the product via the public sector in low- and middle-income countries.

MedinCell retains all other rights to market the product worldwide and for all other indications where ivermectin could have an impact.

Under this agreement, the Company received the following transfers:

- In fiscal 2020-2021, $1.7M ;
- For fiscal 2021-2022,$3.2 million ;
- For fiscal 2022-2023, $1.2M.

At the end of March 2024, the global health agency Unitaid awarded MedinCell an additional grant of up to $6 million over three years, primarily to fund the Phase 1 clinical trial of the injectable long-acting treatment mdc-STM. If proven safe, effective and well-tolerated, it could have a significant impact on malaria transmission in vulnerable populations living in the worst-affected areas.

As part of this extension, MedinCell received an initial transfer of $1.1 million in April 2024.

8.3. JOINT VENTURE AND COLLABORATION AGREEMENTS WITH CORBION

As part of the development of its programs, and in particular the supply of the polymers needed to operate its BEPO® technology (the "**Polymers"**), the Company has entered into joint venture and collaboration agreements with Purac Biochem B.V., a Dutch company in the Corbion group ("**Corbion")**, for the manufacture and distribution of Polymers for the controlled release of active substances in human and/or animal health (the "**Business Area"**).

8.3.1. JOINT VENTURE AGREEMENT WITH CORBION GROUP

On August 7, 2015, the Company and Corbion entered into 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 2017-2018 financial year and over the 2018-2019 financial year until August 27, 2018, from which date CMB is consolidated using the equity method.

This contract was the subject of amendments dated December 21, 2016 and August 27, 2018.

The Company has licensed to the joint venture the intellectual property rights, including the know-how and technology required to manufacture BEPO polymers, and Corbion fully finances the manufacture of these polymers through Corbion Group plants.

CMB's purpose is to provide the polymers needed (i) for all the Company's licensees to develop and, where appropriate, market their products, and (ii) for MedinCell S.A. to pursue its research and development activities.

Under the terms of this joint venture agreement, the Company has undertaken that it, and wherever possible its licensees, will source polymers from CMB for sale and distribution in the Business Area. Furthermore, in the event that the Company develops new polymers other than those covered by the joint venture agreement and covered by the Company's patents relating to its BEPO® technology, the Company undertakes to offer Corbion responsibility for the production of these polymers, provided that Corbion is able to meet the needs of MedinCell S.A. and its licensees on an exclusive basis.

Through CM Biomaterials B.V., the Company is committed to minimum polymer manufacturing volumes (see section 2.1.3 of this document). Given the confidential information in its possession, the Company does not expect to make any additional payments under this clause.

In addition, in the event of the development of new polymers other than those covered by the joint venture agreement, which are not covered by the Company's patents relating to its BEPO® technology, the Company undertakes to offer CMB, on a non-exclusive basis, to take charge of the production of these polymers for the Company and its licensees, provided that CMB is able to meet the needs of the Company and its licensees.

In return, Corbion undertook to manufacture and/or supply the polymers for CMB with a view to the sale and distribution of products in the Business Area. This commitment was formalized in greater detail in a specific manufacturing contract signed on the same day between CMB and Corbion.

Finally, the parties have made reciprocal commitments to secure their respective intellectual property. Thus, the intellectual property rights of the Company and Corbion existing or developed by each party alone under the collaboration agreements will remain the exclusive property of each party. All intellectual property rights developed jointly under the collaboration agreements will be owned jointly, in equal shares, by the Company and Corbion. The Company will remain the sole owner of any intellectual property rights other than those specifically relating to the synthesis, purification and manufacture of the polymers that are the subject of the collaboration with Corbion.

8.3.2. JOINT DEVELOPMENT CONTRACT WITH CORBION GROUP

On August 7, 2015, the Company and Corbion entered into a Joint Development Agreement ("JDA"), under which the parties will be able to pursue research and development activities relating to the (a) synthesis and (b) separation-purification processes for Polymers.

No transfer of the Company's own intellectual property, in particular relating to its BEPO® technology, is made under this agreement. All intellectual property rights developed as part of the joint development program will be owned jointly and equally by the parties.

The parties have also set up a Joint Development Committee (JDC), formed on an equal footing, to oversee the joint development program. Decisions are taken unanimously.

This joint development contract has been concluded for an indefinite period, for as long as the parties remain parties to 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 entered into a licensing agreement ("Licensing Agreement"), under which the following licenses were granted:

- The Company and Corbion have each granted CMB a license to their respective polymer manufacturing intellectual property necessary for the execution of the joint venture agreement. These licenses carry a right to sublicense solely to the other party (Corbion or the Company as the case may be) for research and development purposes for MedinCell S.A. Such sublicenses have been granted ab initio under this agreement.
- The Company and Corbion have granted CMB a license to their jointly-owned intellectual property under their collaboration agreements.

In return, CMB has undertaken to pay the Company and Corbion a percentage of CMB's profits for each given quarter.

This contract has been concluded for an indefinite period and will remain in force for as long as the joint venture agreement subsists.

8.4. FINANCING AGREEMENTS WITH THE EUROPEAN INVESTMENT BANK

8.4.1. FINANCING AGREEMENT DATED MARCH 22, 2018

On March 22, 2018, MedinCell S.A. entered into a financing agreement with the EIB enabling MedinCell S.A. to benefit from €20 million in loan financing, and subject to certain criteria being met, guaranteed by the European Fund for Strategic Investments.

The purpose of the latter is to finance, over a four-year period from 2018 to 2022, the investments envisaged by MedinCell S.A. as part of a research and development program relating to innovative drug delivery technologies used in the production of long-acting injectable drugs.

Such loan shall not exceed fifty percent (50%) of the total amount of MedinCell S.A.'s investment 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 of €7.5 million in July 2019. The final €5 million tranche became available in June 2020 following renegotiation of the drawdown conditions, and was cashed in November 2020.

Interest rates will be applied to each tranche (i) capitalized and (ii) paid in cash, as well as variable remuneration on milestone payments received from partners and on the commercialization of products resulting from the funded programs (programs in partnership with Teva and AIC as well as mdc-STM and mdc-KPT are therefore excluded).

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

- Take on additional debt ;
- Pay dividends or make any other distributions (or to its subsidiaries);
- Make any other restricted payments or investments ;
- Creating additional liens or security interests ;
- Disposal of assets or interests in other companies ;
- Transactions with affiliated companies ;
- Substantially change activity; and
- Merge with other entities.

In the event of non-compliance with the covenants defined in the agreement, the EIB reserves the right, unilaterally, to demand partial or full repayment of the loan and accrued interest. No warrants (options to acquire shares in the Company) have been granted to the EIB under this contract.

At March 31, 2022, these covenants had not been met, leading to the reclassification under Financial debt - current in accordance with accounting principles.

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

- To postpone repayment of the first tranche, initially scheduled for June 2022, by 6 months to December 2022, in order to increase the Company's financial visibility;
- To include other revenues in the variable remuneration payable to the EIB, including those from TEVA ;
- To postpone the implementation of the financial covenants, so that the EIB cannot request early repayment of the initial loan;
- To exclude penalties for early repayment of the loan.

This loan was fully repaid in January 2023.

8.4.2. FINANCING AGREEMENT DATED NOVEMBER 22, 2022

On November 22, 2022, the Company entered into (i) a financing agreement with the EIB, enabling it to benefit from €40 million in loan financing, with drawdown conditions subject to the fulfillment of certain criteria, guaranteed by the European Fund for Strategic Investments, and (ii) an agreement to issue share warrants (BSAs to be issued at each tranche).

The purpose of these contracts is to finance, over a four-year period, the investments envisaged by the Company as part of a research and development program relating to innovative drug delivery technologies used in the production of long-acting injectable drugs (the "Project").

Such loan shall not exceed fifty percent (50%) of MedinCell S.A.'s total investment in the Project.

Under the terms of these contracts, the EIB has undertaken 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 an immediate early repayment of the principal outstanding on the first financing contract dated March 22, 2018, together with the associated capitalized and accrued interest of €3.2 million.
Under Tranche A, the Company issued 175,000 warrants giving rise to the subscription of 175,000 shares in the Company in favor of the EIB.

Following the drawdown of tranche B in January 2023, the Company received a payment of €10 million.
Under Tranche B, the Company issued 286,041 warrants giving rise to the subscription of 286,041 shares in the Company to the EIB.

Following the drawdown of tranche C in July 2023, the Company received a payment of €10 million.
Under Tranche C, the Company issued 313,607 warrants giving rise to the subscription of 313,607 shares in the Company in favor of the EIB.

Each tranche will bear interest rates (i) capitalized and (ii) payable annually at maturity, as well as a variable remuneration based on the Company's future sales and the potential capital gain on share warrants linked to the future rise in the share price based on the Company's success. The variable remuneration that the Company may have to pay under this contract is determined according to expected receipts, both in terms of development services and milestone payments or royalties on final sales. It is limited in time and capped in amount.

The maturity date is five years after the disbursement of each tranche.

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

- Take on additional debt ;
- Pay dividends or make any other distributions (or to its subsidiaries);
- Make any other restricted payments or investments ;
- Creating additional liens or security interests ;
- Disposal of assets or interests in other companies ;
- Transactions with affiliated companies ;
- Substantially change activity; and
- Merge with other entities.

In the event of non-compliance with the covenants defined in the contract, the EIB reserves the right, unilaterally, to demand partial or full repayment of the loan and accrued interest.

On September 28, 2023, MedinCell and the EIB signed an amendment to the loan agreement, replacing one of the former financial covenants with a new one in which the Company undertakes (i) to have at all times at least 8 million euros in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term, and (ii) to have at least one year's financial visibility in its baseline cash forecast scenario. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would have the right to demand early repayment of all or part of the existing loan.

A further covenant relating to the net debt-to-equity ratio is provided for in the contract, but will only apply from April 1, 2025.

#9

TEXTS OF RESOLUTIONS

RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF SEPTEMBER 12, 2024

Agenda

Ordinary Shareholders' Meeting :

1. Approval of the parent company financial statements for the year ended March 31, 2024
2. Approval of the consolidated financial statements for the year ended March 31, 2024,
3. Appropriation of net income for the year ended March 31, 2024,
4. Approval of the Statutory Auditors' special report on regulated agreements,
5. Approval of the compensation items referred to 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,
6. Approval of the compensation paid to Christophe Douat, Chairman of the Executive Board, in respect of the year ended March 31, 2024,
7. Approval of the compensation paid to Franck Pouzache, member of the Executive Board, in respect of the year ended March 31, 2024,
8. Approval of the compensation paid during or awarded in respect of the year ended March 31, 2024 to Mr Jaime Arango, member of the Executive Board,
9. Approval of the compensation paid to Mr. Anh Nguyen, Chairman of the Supervisory Board, in respect of the year ended March 31, 2024,
10. Approval of the compensation paid to Olivier-Sabri Markabi, Chairman of the Supervisory Board, in respect of the year ended March 31, 2024,
11. Approval of the compensation paid to Philippe Guy, Chairman of the Supervisory Board, in respect of the year ended March 31, 2024,
12. Authorization for the Managing Board or Board of Directors, as the case may be, to purchase the Company's own shares,

Competence of the Extraordinary General Meeting :

13. Change in the company's management structure to a Board of Directors,
14. Authorization for the Managing Board or Board of Directors, as the case may be, to reduce the share capital by canceling treasury shares,
15. Delegation of authority to the Managing Board or Board of Directors, as appropriate, to carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with pre-emptive subscription rights,
16. Delegation of authority to the Managing Board or Board of Directors, as appropriate, to carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights by way of a public offering and the option of granting a priority subscription right,
17. Delegation of authority to the Managing Board or Board of Directors, as appropriate, to carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, without pre-emptive subscription rights for a category of persons,
18. Delegation of authority to the Managing Board or Board of Directors, as appropriate, to increase the Company's capital by up to 30% per year, through the issue of shares, equity securities giving access to other equity securities or entitling holders to the allotment of debt securities and/or securities giving access to equity securities, without pre-emptive subscription rights for existing shareholders, by means of an offer to qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code,
19. Authorization, in accordance with Articles L. 22-10-52 paragraph 2 and R. 22-10-32 of the French Commercial Code, for the Executive Board or the Board of Directors, as appropriate, to set the issue price of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with waiver of pre-emptive subscription rights, under the authority delegated in the 16ème and 18ème resolutions,
20. Delegation of authority to the Managing Board or Board of Directors, as the case may be, to increase the number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights,

21. Delegation of authority to the Managing Board or Board of Directors, as appropriate, to increase capital by capitalizing additional paid-in capital, reserves, profits or other items,

22. Delegation of authority to the Managing Board or Board of Directors, as the case may be, to issue shares and share equivalents as consideration for contributions in kind,

23. Delegation of authority to the Executive Board or Board of Directors, as the case may be, to issue shares and share equivalents in the event of a public exchange offer initiated by the Company,

24. Setting of overall limits on the amount of issues carried out under the delegations granted,

25. Authorization for the Executive Board or the Board of Directors, as appropriate, to grant options to subscribe for and/or purchase shares (the "**Options"),** without shareholders' pre-emptive subscription rights, to a category of persons,

26. Delegation of authority to the Managing Board or the Board of Directors, as appropriate, to issue and grant warrants to subscribe for ordinary shares (the "**Warrants"**) without pre-emptive subscription rights for a category of persons,

27. Authorization for the Managing Board or the Board of Directors, as appropriate, to grant existing or new shares (the "**AGAs"**) without pre-emptive subscription rights to a category of persons,

28. Setting of overall limits on the amount of issues carried out under the authorizations to grant Options and Free Shares and the delegation to issue Warrants,

29. Delegation of authority to the Managing Board or Board of Directors, as the case may be, to carry out a capital increase through the issue of shares or securities giving access to the capital, reserved for members of a company savings plan, with preferential subscription rights waived in their favor,

30. Confirmation of the change of corporate name to "MedinCell S.A." and the corresponding amendment to Article 3.1 of the Articles of Association since October 12, 2018,

31. Powers for formalities,

RESOLUTIONS TO BE PUT TO THE VOTE IF THE 13ème RESOLUTION IS APPROVED:

Competence of the Extraordinary General Meeting :

32. Approval of the new wording of the company's Articles of Association,

Ordinary Shareholders' Meeting :

33. Appointment of Christophe Douat as Director,

34. Appointment of Mr Philippe Guy as Director,

35. Appointment of Olivier-Sabri Markabi as Director,

36. Appointment of Virginie Lleu as Director,

37. Appointment of Tone Kvale to the Board of Directors,

38. Appointment of Elisabeth Kogan to the Board of Directors,

39. Fixed annual sum to be allocated to members of the Board of Directors,

40. Approval of the compensation policy for the Chairman of the Board of Directors,

41. Approval of the remuneration policy for the Chief Executive Officer,

42. Approval of the directors' remuneration policy,

RESOLUTIONS TO BE PUT TO THE VOTE IF THE 13ème RESOLUTION IS REJECTED:

Ordinary Shareholders' Meeting :

43. Renewal of the term of office of a Supervisory Board member (Elisabeth Kogan),

44. Renewal of the term of office of a Supervisory Board member (Olivier-Sabri Markabi),

45. Approval of the compensation policy applicable to the Chairman of the Executive Board,

46. Approval of the remuneration policy applicable to members of the Executive Board,

47. Fixed annual sum to be allocated to Supervisory Board members,

48. Approval of the compensation policy applicable to the Chairman of the Supervisory Board,

49. Approval of the remuneration policy applicable to Supervisory Board members.

FIRST RESOLUTION

(Approval of the parent company financial statements for the year ended March 31, 2024)

The Annual General Meeting, having considered the reports (i) of the Executive Board and (ii) of the Statutory Auditors, and the observations of the Supervisory Board,

Approves the parent company financial statements, i.e. the balance sheet, income statement and notes to the financial statements for the year ended March 31, 2024, as presented, which show a loss of 21,084,573.21 euros, as well as the transactions reflected in these financial statements and summarized in these reports,

Acknowledges that no expenses under article 39-4 of the French General Tax Code have been recorded in the financial statements for the year.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended March 31, 2024)

The Annual General Meeting, having considered the reports (i) of the Executive Board and (ii) of the Statutory Auditors, and the observations of the Supervisory Board,

Approve the consolidated financial statements for the year ended March 31, 2024 as presented, showing a net loss of 25,037,711 euros, and the transactions reflected in these consolidated financial statements and summarized in these reports.

THIRD RESOLUTION

(Appropriation of net income for the year ended March 31, 2024)

The Annual General Meeting, having considered the reports (i) of the Executive Board and (ii) of the Statutory Auditors, and the observations of the Supervisory Board,

Approves the Management Board's proposal and, after noting that the financial statements show a loss of 21,084,573.21 euros,

Resolves to allocate it as follows:

- Loss for the year..... (21,084,573.21) euros

In full to the "Retained earnings" account, increasing it from (45,952,962.22) euros to (67,037,535.43) euros,

Notes that no dividends have been distributed in respect of the previous three years.

FOURTH RESOLUTION

(Approval of the Statutory Auditors' special report on regulated agreements)

The Annual General Meeting, having reviewed the Statutory Auditors' report on agreements governed by Articles L. 225-86 et seq. of the French Commercial Code, and voting on the basis of this report,

Approves the terms of this report, as well as the agreements approved in prior years which remained in force during the year, and notes the new agreements entered into during the year.

FIFTH RESOLUTION

(Approval of the compensation items referred to 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 Annual General Meeting, having reviewed the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's universal registration document 2024,

Approves, in accordance with article L. 22-10-34 I of the French Commercial Code, the information referred to in article L. 22-10-9 I of the French Commercial Code as presented in chapter 5 section 2 of the universal registration document.

SIXTH RESOLUTION

(Approval of the compensation paid to Christophe Douat, Chairman of the Executive Board, in respect of the year ended March 31, 2024)

The Annual General Meeting, having reviewed the report on corporate governance governed by Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's 2024 universal registration document,

Approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the year ended March 31, 2024 or granted in respect of the year ended March 31, 2024 to Mr. Christophe Douat, Chairman of the Executive Board, as presented in Chapter 5, Section 2.2 of said universal registration document.

SEVENTH RESOLUTION

(Approval of the compensation paid or awarded to Franck Pouzache, member of the Executive Board, in respect of the year ended March 31, 2024)

The Annual General Meeting, having reviewed the report on corporate governance governed by Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's 2024 universal registration document,

Approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid during the year ended March 31, 2024 or granted in respect of the year ended March 31, 2024 to Franck Pouzache, member of the Executive Board, as presented in Chapter 5, Section 2.2 of the aforementioned universal registration document.

EIGHTH RESOLUTION

(Approval of the compensation paid or awarded to Mr Jaime Arango, member of the Executive Board, in respect of the year ended March 31, 2024)

The Annual General Meeting, having reviewed the report on corporate governance governed by Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's 2024 universal registration document,

Approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the year ended March 31, 2024 or granted in respect of the year ended March 31, 2024 to members of the Executive Board, as presented in Chapter 5, Section 2.2 of said universal registration document.

ninth RESOLUTION

(Approval of the compensation paid to Mr. Anh Nguyen, Chairman of the Supervisory Board, in respect of the year ended March 31, 2024)

The Annual General Meeting, having reviewed the report on corporate governance governed by Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's 2024 universal registration document,

Approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the year ended March 31, 2024 or granted in respect of the year ended March 31, 2024 to Mr. Anh Nguyen, Chairman of the Supervisory Board until February 15, 2024, as presented in chapter 5 section 2.2 of the universal registration document.

TENTH RESOLUTION

(Approval of the compensation paid to Olivier-Sabri Markabi, Chairman of the Supervisory Board, in respect of the year ended March 31, 2024)

The Annual General Meeting, having reviewed the report on corporate governance governed by Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's 2024 universal registration document,

Approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid during the year ended March 31, 2024 or granted in respect of the year ended March 31, 2024 to Olivier-Sabri Markabi, Chairman of the Supervisory Board from February 16 to March 11, 2024, as presented in Chapter 5 section 2.2 of the universal registration document.

eleventh RESOLUTION

(Approval of the compensation paid to Philippe Guy, Chairman of the Supervisory Board, in respect of the year ended March 31, 2024)

The Annual General Meeting, having reviewed the report on corporate governance governed by Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's 2024 universal registration document,

Approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the year ended March 31, 2024 or awarded in respect of the year ended March 31, 2024 to Mr Philippe Guy, Chairman of the Supervisory Board since March 11, 2024, as presented in Chapter 5, Section 2.2 of the universal registration document.

TWELFTH RESOLUTION

(Authorization for the Managing Board or Board of Directors, as appropriate, to purchase the Company's own shares)

The Annual General Meeting, having reviewed the Management Board's report,

In accordance with article L. 22-10-62 of the French Commercial Code,

Authorizes the Executive Board or the Board of Directors, as the case may be, with the power to delegate, to purchase up to a maximum of 10% of the total number of shares comprising the Company's share capital at the date of purchase; it being specified that (i) for the purposes of calculating the 10% limit, when shares are purchased under a liquidity contract, the number of shares resold during the term of the authorization will be taken into account, directly or indirectly, more than 10% of its share capital, and (ii) when the shares are acquired with

a view to their retention and subsequent remittance in payment or exchange as part of a merger, demerger or asset-for-share exchange, the number of shares acquired may not exceed 5% of the Company's share capital,

Resolves that the shares may be acquired by any means consistent with the applicable laws and regulations and at such times as the Executive Board or Board of Directors, as the case may be, may determine, and that any shares acquired may be sold or transferred by any means consistent with the applicable laws and regulations;

Resolves that the maximum unit purchase price of the shares shall not exceed 40 euros (excluding acquisition costs), subject to adjustments to take into account the impact of new transactions on the Company's capital, notably a change in the par value of the shares, a capital increase through the capitalization of reserves, allocation of bonus shares, stock splits or reverse splits, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' equity, up to a maximum amount that may be paid by the Company under this authorization equal to 5.000,000;

Resolves that this authorization to trade in the Company's own shares is granted for the following purposes:

- the liquidity of the Company's shares through an investment services provider acting independently under a liquidity contract that complies with a code of ethics recognized by the AMF; and/or
- to honour obligations relating to stock option plans, bonus share issues, employee savings plans or other allocations of shares to employees and officers or directors of the Company or its affiliates; and/or
- the delivery of shares on the exercise of rights attached to securities giving access to the capital; and/or
- cancel some or all of the shares purchased, subject to the adoption by the Shareholders' Meeting of the 14ème resolution below and on the terms set out therein; and/or
- the performance of any operation in compliance with current regulations; and/or
- more generally, to carry out any purpose that may be authorized by law or any market practice that may be authorized by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release;

Resolves that the number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of its share capital;

Resolves that the transactions referred to in this resolution may be carried out at any time, including during a public tender offer for the Company's shares;

Resolves that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement this authorization, with the option to delegate such powers, in accordance with the law, and in particular to decide whether to launch a share buyback program and to determine the terms and conditions thereof, and to place any stock market orders, sign any and all sale or transfer agreements, enter into any and all agreements, liquidity contracts or option contracts, make any and all declarations to the AMF and any other body, and carry out any and all necessary formalities, in particular allocate or reallocate the shares acquired to the various formalities, and generally do whatever is necessary;

Resolves that this authorization shall be valid for a period of eighteen (18) months from the date of this Meeting;

Resolves that this authorization cancels and replaces any unused portion of any earlier authorization for the same purpose.

Resolutions proposed to the Extraordinary General Meeting

THIRTEENTH RESOLUTION

(Change in the Company's management structure to that of a Board of Directors)

The Annual General Meeting, having reviewed the Management Board's report,

Resolves to modify, with effect from today, the Company's mode of administration and management by adopting the Board of Directors formula, governed by Articles L. 225-17 to L. 225-56 and L. 22-10-3 to L. 22-10-17 of the French Commercial Code,

Acknowledges that the terms of office of all members of the Executive Board and Supervisory Board will expire at the close of the Annual General Meeting,

Acknowledges the continuation of the terms of office of the incumbent Statutory Auditors for the duration of their initial term of office, namely :

- PricewaterhouseCoopers Audit until the close of the Annual General Meeting called to approve the financial statements for the year ending March 31, 2027;
- Becouze until the close of the Annual General Meeting called to approve the financial statements for the year ending March 31, 2027.

FOURTEENTH RESOLUTION

(Authorization to be granted to the Management Board or the Board of Directors, as appropriate, to reduce the share capital by cancelling treasury shares)

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

Subject to the adoption of the 12ème resolution above,

Authorizes the Managing Board or Board of Directors, as appropriate, in accordance with article L. 22-10-62 of the French Commercial Code, to cancel , on one or more occasions, up to a maximum limit of 10% of the share capital per twenty-four (24) month period , all or some of the shares acquired by the Company, and to reduce the share capital accordingly, it being specified that this limit applies to a share capital amount which may be adjusted to take account of transactions affecting it subsequent to the date of this Meeting;

Resolves that any excess of the purchase price of the shares over their par value will be deducted from additional paid-in capital, merger or contribution premiums, or from any available reserve, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after completion of the capital reduction;

Grant full powers to the Executive Board or the Board of Directors, as appropriate, to carry out the capital reduction by cancellation of shares, to determine the final amount of the capital reduction, to set the terms and conditions thereof and to record the completion thereof, deduct the difference between the book value of the cancelled shares and their par value from any available reserves or additional paid-in capital and, more generally, carry out any and all acts, formalities or declarations with a view to finalizing the capital reduction(s) that may be carried out by virtue of this authorization, and amend the Company's bylaws accordingly;

Resolves that these transactions may be carried out at any time, including, to the extent permitted by applicable regulations, during a public offering of the Company's shares;

Resolves that this authorization shall be valid for a period of eighteen (18) months from the date of this meeting;

Resolves that this authorization cancels and replaces any unused portion of any earlier authorization for the same purpose.

FIFTEENTH RESOLUTION

(Delegation of authority to the Managing Board or Board of Directors, as appropriate, to *carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with pre-emptive subscription rights)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

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 to the Executive Board or the Board of Directors, as appropriate, with powers to subdelegate within the law and regulations, its authority to decide to increase the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros, foreign currencies or units of account determined by reference to several currencies, by issuing shares in the Company, or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities (including, in particular, any debt securities) giving access to equity securities in the Company, which may be paid up in cash, including by offsetting receivables;

Specifies, where necessary, that the issue of preference shares and securities giving access to preference shares is expressly excluded from this authorization;

Delegates to the Executive Board or the Board of Directors, as the case may be, its authority to decide to issue securities giving access to the capital of companies in which the Company directly or indirectly owns more than half of the capital;

Resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this authorization is set at 70,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that :

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this authorization will be deducted from the overall ceiling provided for in the 24ème resolution;
- to this ceiling shall be added, where applicable, the par value of shares to be issued to preserve the rights of holders of securities and other rights giving access to the capital, in accordance with the law and any applicable contractual stipulations;

Resolves that the maximum nominal amount of debt securities that may be issued under this authorization is set at 100,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that :

- This amount will be deducted from the overall ceiling provided for in the 24ème resolution;
- this amount will be increased, where applicable, by any redemption premium above par; and
- This ceiling does not apply to debt securities governed by Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which is decided or authorized by the Executive Board or the Board of Directors, as the case may be, in accordance with Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;

Resolves, should the Executive Board or the Board of Directors, as the case may be, make use of this authorization, that :

- the issue(s) will be reserved on a priority basis for shareholders, who will be entitled to subscribe on an irreducible basis in proportion to the number of shares they hold at the time;
- the Executive Board or the Board of Directors, as the case may be, may, in accordance with Article L. 225-133 of the French Commercial Code, allocate shares not subscribed to on an irreducible basis to shareholders who have subscribed to a number of shares greater than that to which they were entitled on a preferential basis, in proportion to their subscription rights and within the limit of their requests;
- in accordance with article L. 225-134 of the French Commercial Code, if subscriptions by irrevocable entitlement (à titre irréductible) and, where applicable, by reducible entitlement (à titre réductible) have not absorbed the entire capital increase, the Executive Board or the Board of Directors, as the case may be, may use the various options provided for by law, in the order it shall determine, including offering them to the public in France and/or abroad;

Resolves that the Company's share warrants may be issued by means of a subscription offer and also by free allocation to holders of existing shares;

Resolves that, in the event of the free allocation of share warrants, the Executive Board or the Board of Directors, as the case may be, shall have the option of deciding that fractional allocation rights shall not be negotiable and that the corresponding shares shall be sold;

Acknowledges that this authorization automatically entails the waiver by shareholders of their pre-emptive right to subscribe to the ordinary shares of the Company to which the securities issued pursuant to this authorization entitle their holders;

Resolves that the transactions referred to in this resolution may be carried out at any time, including during a public tender offer for the Company's shares;

Resolves, subject to the conditions set out in the 24ème resolution, that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement the present delegation, with the option to sub-delegate such powers to the Chairman of the Executive Board or the Chief Executive Officer, as the case may be, within the limits and subject to the conditions specified above, and in particular to :

- set the amount of the issue(s) to be carried out pursuant to this authorization, and determine in particular the issue price, dates, timing, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities, within the legal and regulatory limits in force;
- set the terms and conditions for the exercise of rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for the exercise of rights, where applicable, in particular to conversion, exchange, redemption, including by delivery of Company assets such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and proceed with the correlative amendment of the bylaws;
- at its sole discretion, charge the costs of the capital increase(s) against the related issue premium(s) and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each capital increase;
- enter into any and all agreements, in particular with a view to the successful completion of any issue, in order to carry out the aforementioned issues, on one or more occasions, in the proportions and at the times it sees fit, in France and/or abroad, as the case may be;
- determine and make all adjustments to take account of the impact of transactions affecting the Company's capital, in particular changes in the par value of shares, capital increases by incorporation of reserves, bonus share issues, stock splits or reverse splits, distributions of reserves or any other assets, capital redemptions, or any other transaction affecting shareholders' equity, and set the terms on which any rights of holders of securities giving access to the capital will be preserved; and
- in general, take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this authorization and for the exercise of the rights attached thereto;

Resolves that the present delegation will be valid for a period of twenty-six (26) months , from the date of the present meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

SIXTEENTH RESOLUTION

(Delegation of authority to the Executive Board or Board of Directors, as appropriate, to *carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights by way of a public offering and the option of granting a priority right)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report, and having noted that the share 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 to the Managing Board or the Board of Directors, as the case may be, its authority to decide to issue, by way of a public offering (with the exception of the public offering referred to in article L. 411-2 of the French Monetary and Financial Code), on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros, foreign currencies or units of account determined by reference to several currencies, with waiver of pre-emptive rights and the option of granting a priority subscription right, of shares in the Company, or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company, which may be paid up in cash, including by offsetting receivables;

Specifies, where necessary, that the issue of preference shares and securities giving access to preference shares is expressly excluded from this authorization;

Resolves that the securities giving access to ordinary shares in the Company issued in this way may, in particular, consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities as intermediate securities. They may take the form of subordinated or unsubordinated securities (in which case, the Executive Board or the Board of Directors, as the case may be, will determine their subordination ranking), with or without a fixed term, and be issued in euros, in foreign currencies or in any monetary unit established by reference to several currencies;

Resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this authorization is set at 170,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that :

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this authorization will be deducted from the overall nominal ceiling provided for in the 24ème resolution;
- to this ceiling shall be added, where applicable, the nominal amount of securities to be issued in order to preserve, in accordance with the law and, where applicable, applicable contractual stipulations, the rights of holders of securities giving future access to the capital;

Resolves that the maximum nominal amount of debt securities that may be issued, immediately or in the future, pursuant to this authorization is set at 100,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that :

- This amount will be deducted from the overall ceiling provided for in the 24ème resolution;
- this amount will be increased, where applicable, by any redemption premium above par; and
- This ceiling does not apply to debt securities governed by Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which is decided or authorized by the Executive Board or the Board of Directors, as the case may be, in accordance with Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;

Resolves to waive shareholders' pre-emptive rights to subscribe for any securities issued under this authorization, without specifying the beneficiaries, it being specified that the Executive Board or the Board of Directors, as the case may be, may grant shareholders a priority subscription period in respect of all or some of the securities issued under this authorization, the terms and conditions of which it shall determine in accordance with the applicable laws and regulations; this priority subscription period shall be exercised in proportion to the number of shares held by each shareholder and may not give rise to the creation of negotiable rights;

Acknowledges that this authorization automatically entails the waiver by shareholders of their pre-emptive right to subscribe to the ordinary shares of the Company to which the securities issued pursuant to this authorization entitle their holders;

Resolves that, if subscriptions do not absorb the entire issue, the Managing Board or Board of Directors, as the case may be, may use one or other of the following options, in the order of its choice:

- limit the issue to the amount of subscriptions, provided that at least three-quarters of the issue is taken up,
- freely allocate all or part of the unsubscribed shares issued among the persons of its choice, and
- offer all or part of the unsubscribed securities issued to the public on the French or international market;

Resolves that the issue price of securities that may be issued under this authorization will be determined by the Executive Board or the Board of Directors, as the case may be, in accordance with the following terms and conditions: the amount due or to become due to the Company for each share issued or created by subscription, conversion, exchange, redemption, exercise of warrants or otherwise, must be at least equal to an amount determined in accordance with the regulations applicable on the issue date (as of the date hereof, the volume-weighted average of the share prices for the last three trading sessions prior to 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 set out in the 19ème resolution;

Resolves that the transactions referred to in this resolution may be carried out at any time, including during a public tender offer for the Company's shares;

Resolves that the public offering(s) decided pursuant to this resolution may be combined, in the context of a single issue or several issues carried out simultaneously, with one or more offerings governed by Article L. 411-2 of the French Monetary and Financial Code, decided pursuant to the 18ème resolution;

Resolves, subject to the conditions set out in the 24ème resolution, that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement the present delegation, with the option to sub-delegate such powers to the Chairman of the Executive Board or to the Chief Executive Officer, as the case may be, within the limits and subject to the conditions specified above, and in particular to :

- set the amount of the issue(s) to be carried out pursuant to this authorization, and determine in particular the issue price, dates, timing, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities, within the legal and regulatory limits in force;
- set the terms and conditions for the exercise of rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for the exercise of rights, where applicable, in particular to conversion, exchange, redemption, including by delivery of Company assets such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and proceed with the correlative amendment of the bylaws;
- at its sole discretion, charge the costs of the capital increase(s) against the related issue premium(s) and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each capital increase;
- enter into any and all agreements, in particular with a view to the successful completion of any issue, in order to carry out the aforementioned issues, on one or more occasions, in the proportions and at the times it sees fit, in France and/or abroad, as the case may be;
- determine and make all adjustments to take account of the impact of transactions affecting the Company's capital, in particular changes in the par value of shares, capital increases by incorporation of reserves, bonus share issues, stock splits or reverse splits, distributions of reserves or any other assets, capital redemptions, or any other transaction affecting shareholders' equity, and set the terms on which any rights of holders of securities giving access to the capital will be preserved; and
- in general, take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this authorization and for the exercise of the rights attached thereto;

Resolves that this delegation will be valid for a period of twenty-six (26) months from the date of this Meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

SEVENTEENTH RESOLUTION

(*Delegation of authority to the Executive Board or Board of Directors, as appropriate,* to *carry out a capital increase through the issue of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with preferential subscription rights waived in favor of a category of persons)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

In accordance with Articles L. 225-129 et seq., L. 225-138, L. 228-91 et seq. and L. 22-10-49 et seq. of the French Commercial Code,

Delegates to the Executive Board or the Board of Directors, as the case may be, its authority to carry out, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros, foreign currencies or units of account set by reference to several currencies, increase the Company's capital by issuing shares, without pre-emptive subscription rights for existing shareholders, or equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or securities (including, in particular, any debt securities) giving access to equity securities, which may be paid up in cash, notably by offsetting receivables, in full on subscription;

Resolves that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this authorization is set at 170,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that :

- the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, under this authorization will be deducted from the overall ceiling provided for in the 24ème resolution;
- to this ceiling shall be added, where applicable, the par value of shares to be issued in order to preserve, in accordance with the law and, where applicable, applicable contractual stipulations, the rights of holders of securities and other rights giving access to the capital;

Resolves that the maximum nominal amount of debt securities that may be issued, immediately or in the future, pursuant to this authorization is set at 100,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that :

- This amount will be deducted from the overall ceiling provided for in the 24ème resolution;
- this amount will be increased, where applicable, by any redemption premium above par; and
- This ceiling does not apply to debt securities governed by Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which is decided or authorized by the Executive Board or the Board of Directors, as the case may be, in accordance with Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;

Resolves to cancel shareholders' preferential subscription rights to the securities that may be issued pursuant to this authorization and to reserve the securities to be issued pursuant to this resolution:

i. natural or legal persons, including companies, trusts, investment funds or other investment vehicles of any kind, under French or foreign law, who regularly invest in the pharmaceutical sector; and/or

ii. one or more of the Company's strategic partners, located in France or abroad, who have entered into or are due to enter into one or more partnership (development, co-development, distribution, manufacturing, etc.) or commercial agreements with the Company (or a subsidiary) and/or the companies they control, which control them or which are controlled by the same person(s), directly or indirectly, 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 institution with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, within this framework, to subscribe to the securities issued;

Acknowledges that this delegation automatically entails the express waiver by shareholders of their pre-emptive right to subscribe to the shares to which the securities will entitle them, in favour of the holders of securities giving access to the Company's capital that may be issued under this resolution;

Resolves that the issue price of the securities issued under this authorization will be set by the Executive Board or the Board of Directors, as the case may be, on the basis of a multi-criteria method, provided that the subscription price of the shares may not be less than 80% of the volume-weighted average of the prices quoted for the shares over the ten (10) trading days preceding the date on which the issue price is set, and that the issue price of the securities giving access to the Company's shares will be such that the amount immediately received by the Company on issue, plus, if applicable, the amount that may subsequently be received by the Company for each share issued as a result of the issue of these securities, may not be less than 80% of the volume-weighted average share price for the ten (10) trading days preceding the date on which the issue price is set;

Resolves that, if subscriptions do not absorb the entire issue, the Managing Board or the Board of Directors, as the case may be, may limit the issue to the amount of subscriptions, provided that these reach at least three-quarters of the issue initially decided;

Resolves that the transactions referred to in this resolution may be carried out at any time, including during a public tender offer for the Company's shares;

Resolves, subject to the conditions set out in the 24ème resolution, that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement the present delegation, with the option to sub-delegate such powers to the Chairman of the Executive Board or to the Chief Executive Officer, as the case may be, within the limits and subject to the conditions specified above, and in particular to :

- determine, within the category specified above, the list of beneficiaries who may subscribe to the securities issued and the number of securities to be allocated to each of them, within the above-mentioned limits;
- set the amount of the issue(s) to be carried out pursuant to this authorization, and in particular the issue price (in accordance with the conditions set out above), the dates, period, terms and conditions of subscription, delivery and entitlement to dividends of the securities, within the legal and regulatory limits in force;

- set the terms and conditions for the exercise of rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for the exercise of rights, where applicable, in particular to conversion, exchange or redemption, including by delivery of Company assets such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and proceed with the correlative amendment of the bylaws;
- at its sole discretion, charge the costs of the capital increase(s) against the related issue premium(s) and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each capital increase;
- determine and make any and all adjustments to take account of the impact of transactions affecting the Company's capital, in particular changes in the par value of shares, capital increases by incorporation of reserves, bonus share issues, stock splits or reverse splits, distribution of reserves or any other assets, redemptions of capital or any other transaction affecting shareholders' equity, and set the terms on which any rights of holders of securities giving access to the capital will be preserved; and
- in general, take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this authorization and for the exercise of the rights attached thereto.

Resolves that this delegation will be valid for a period of eighteen (18) months from the date of this meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

EIGHTEENTH RESOLUTION

(*Delegation of authority to the Executive Board or to the Board of Directors, as appropriate,* to *increase the Company's capital by up to 30% per year, through the issue of shares, equity securities giving access to other equity securities or entitling holders to the allotment of debt securities and/or securities giving access to equity securities, without pre-emptive subscription rights, by means of an offer to qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

In accordance with articles L. 225-129, L. 225-135, L. 225-136 and L. 228-91 et seq., L. 22-10-51 and L. 22-10-52 of the French Commercial Code, and L. 411-2 1° of the French Monetary and Financial Code,

Delegates to the Managing Board or the Board of Directors, as the case may be, its authority to decide to carry out an issue, by means of an offer governed by Article L. 411-2 1°of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros, foreign currencies or units of account determined by reference to several currencies, of shares in the Company, or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities (including, in particular, any debt securities) giving access to equity securities of the Company, which may be paid up in cash, including by offsetting receivables;

Resolves that the securities giving access to ordinary shares in the Company issued in this way may, in particular, consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities as intermediate securities. They may take the form of subordinated or unsubordinated securities (in which case the Executive Board or Board of Directors, as the case may be, will determine their subordination ranking), with or without a fixed term, and be issued in euros, in foreign currencies or in any monetary unit established by reference to several currencies;

Resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of the present delegation is set at 170,000 euros, that in any event, issues of equity securities carried out by virtue of the present delegation by means of an offer governed by Article L. 411-2 1° of the French Monetary and Financial Code may not exceed the limits provided for by the regulations applicable on the date of issue, it being specified that this limit will be assessed on the date of the decision by the Executive Board or the Board of Directors, as the case may be, to use this authorization, and that to this maximum nominal amount above shall be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual stipulations, the rights of holders of securities and other rights giving access to the capital;

Resolves further that the nominal amount of capital increases that may be carried out under this authorization will be deducted from the overall ceiling provided for in the 24ème resolution;

Resolves that the maximum nominal amount of debt securities that may be issued, immediately or in the future, pursuant to this authorization is set at 100,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that :

- This amount will be deducted from the overall ceiling provided for in the 24ème resolution;
- this amount will be increased, where applicable, by any redemption premium above par; and
- This ceiling does not apply to debt securities governed by Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which is decided or authorized by the Executive Board or the Board of Directors, as the case may be, in accordance with Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;

Resolves to waive shareholders' pre-emptive rights to subscribe for any securities that may be issued under this authorization;

Acknowledges that this authorization automatically entails the waiver by shareholders of their pre-emptive right to subscribe to the ordinary shares of the Company to which the securities issued pursuant to this authorization entitle their holders;

Resolves that the issue price of the shares and securities that may be issued under this authorization will be set by the Executive Board or the Board of Directors, as the case may be, provided that the amount to be received or to be received by the Company for each share issued or created by subscription, conversion, exchange, redemption, exercise of warrants or otherwise, must be at least equal to an amount determined in accordance with the regulations applicable on the day of issue (as of today, the volume-weighted average of the prices for the last three trading sessions prior to 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 set out in the 19ème resolution;

Resolves that the transactions referred to in this resolution may be carried out at any time, including during a public tender offer for the Company's shares;

Resolves that, if subscriptions do not absorb the entire issue, the Managing Board or the Board of Directors, as the case may be, may limit the issue to the amount of subscriptions, provided that these reach at least three-quarters of the issue initially decided;

Resolves that the public offering(s) decided pursuant to this resolution may be combined, in the context of a single issue or several issues carried out simultaneously, with a public offering(s) decided pursuant to the 16ème resolution;

Resolves, subject to the conditions set out in the 24ème resolution, that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement the present delegation, with the option to sub-delegate such powers to the Chairman of the Executive Board or to the Chief Executive Officer, as the case may be, within the limits and subject to the conditions specified above, and in particular to :

- set the amount of the issue(s) to be carried out under this authorization, including the issue price, dates, timing, terms and conditions of subscription, delivery and entitlement to dividends, within the legal and regulatory limits in force;
- set the terms and conditions, if any, for the exercise of rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for the exercise of rights, if any, including conversion, exchange, redemption, including by delivery of Company assets such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and proceed with the correlative amendment of the bylaws;
- at its sole discretion, charge the costs of the capital increase(s) against the related issue premium(s) and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each capital increase;
- determine and make any and all adjustments to take account of the impact of transactions affecting the Company's capital, in particular changes in the par value of shares, capital increases by incorporation of reserves, bonus share issues, stock splits or reverse splits, distribution of reserves or any other assets, redemptions or any other transactions affecting shareholders' equity, and set the terms on which any rights of holders of securities giving access to the capital are to be preserved; and
- in general, take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this authorization and for the exercise of the rights attached thereto;

Resolves that the present delegation will be valid for a period of twenty-six (26) months , from the date of the present meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

NINETEENTH resolution

(*Authorization, in accordance with Articles L. 22-10-52 paragraph 2 and R. 22-10-32 of the French Commercial Code, for the Executive Board or Board of Directors, as the case may be,* to set *the issue price of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, with waiver of pre-emptive subscription rights under the authority delegated in the 16ème and 18ème resolutions*)

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

In accordance with articles L. 22-10-52 paragraph 2 and R. 22-10-32 of the French Commercial Code,

Authorize the Managing Board or the Board of Directors, as the case may be, with powers to subdelegate within the law, to set the issue price of shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities giving access to equity securities, issued under the terms of the delegations of authority set out in the 16ème and 18ème resolutions, up to a maximum of 10% of the Company's capital per year as assessed on the date of the decision of the Executive Board or the Board of Directors, as the case may be, as adjusted to reflect transactions that may affect the Company's capital subsequent to this decision, at a price to be determined by the Board of Directors on the basis of a multi-criteria method, provided that the subscription price of the shares is not less than 80% of the volume-weighted average of the prices quoted for the shares over the ten (10) trading days preceding the date on which the issue price is set, and that the issue price of the securities giving access to the Company's shares will be such that the amount immediately received by the Company on issue, plus, where applicable, the amount that may subsequently be received by the Company for each share issued as a result of the issue of these securities, may not be less than 80% of the volume-weighted average share price for the ten (10) trading days preceding the date on which the issue price is set;

Resolves that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement this resolution in accordance with the terms of the resolution under which the issue is decided;

Resolves that this authorization shall be valid for a period of twenty-six (26) months from the date of this Meeting;

Resolves that, as from the date of its implementation, this authorization shall supersede any previous authorization to the same effect.

TWENTIETH RESOLUTION

(Delegation of authority to the Managing Board or Board of Directors, as appropriate, to *increase the number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

In accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code,

Delegates to the Executive Board or Board of Directors, as the case may be, its authority, with the option to sub-delegate to the Chairman of the Executive Board or the Chief Executive Officer, as the case may be, to increase the number of shares to be issued in the event of an increase in the Company's share capital, with or without pre-emptive subscription rights, at the same price as that applied to the initial issue, within the timeframes and limits stipulated by the regulations applicable on the issue date (currently, within thirty (30) days of the close of the subscription period, up to a maximum of 15% of the initial issue and at the same price as that used for the initial issue) , in particular with a view to granting an over-allotment option in accordance with market practices ;

Resolves that the nominal amount of the capital increases carried out under this resolution will be deducted from the overall ceiling provided for in the 24ème resolution of this Meeting;

Resolves that the present delegation will be valid for a period of twenty-six (26) months , from the date of the present meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Executive Board or Board of Directors, as appropriate, to *increase capital by capitalizing premiums, reserves, profits or other items)*

The Annual General Meeting, having reviewed the Management Board's report,

In accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code,

Delegates to the Executive Board or the Board of Directors, as the case may be, its authority to increase, on one or more occasions, the share capital in the proportions and at the times it sees fit, by incorporation of premiums, reserves, profits or other items that may be capitalized in accordance with the law and the Company's bylaws, in the form of an allotment of new bonus shares or an increase in the par value of existing shares, or by a combination of these two methods ;

Resolves that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under the present delegation is set at 70,000 euros, it being specified that to this ceiling shall be added, where applicable, the nominal value of shares to be issued to preserve, in accordance with the law and, where applicable, applicable contractual stipulations, the rights of holders of securities and other rights giving access to the capital;

Resolves that the transactions referred to in this resolution may be carried out at any time, including during a public tender offer for the Company's shares;

Resolves that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement the present delegation, with the option to sub-delegate such powers to the Chairman of the Executive Board or to the Chief Executive Officer, as the case may be, within the limits and subject to the conditions specified above, and in particular to :

- determine the dates and terms of the issues;
- determine the amount and nature of amounts to be capitalized, set the number of new shares to be issued and/or the amount by which the par value of existing shares comprising the share capital is to be increased;
- set the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in par value will take effect;
- decide, in the event of bonus share issues, (i) that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold; (ii) that shares allotted on the basis of existing shares carrying double voting rights will carry double voting rights from the date of issue, (iii) to make any and all adjustments to take into account the impact of transactions affecting the Company's capital or shareholders' equity, and to set the terms and conditions under which the rights of holders of securities giving access to the capital, or of beneficiaries of stock options or free share grants, will be preserved;
- record the completion of the capital increases and amend the bylaws accordingly; and
- carry out the required formalities and generally do whatever is necessary;

Resolves that this delegation will be valid for a period of twenty-six (26) months from the date of this Meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Management Board or the Board of Directors, as appropriate, to *issue shares and share equivalents as consideration for contributions in kind)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

In accordance with articles L. 225-129 et seq., in particular L. 225-147 and L. 22-10-53, and L. 228-91 et seq. of the French Commercial Code,

Delegates to the Executive Board or Board of Directors, as the case may be, the powers, with the option to sub-delegate these powers in accordance with the law and the Company's bylaws, to carry out one or more capital increases through the issue in France and/or abroad, immediately and/or in the future, of (i) ordinary shares or (ii) securities governed by Articles L. 228-92 paragraph 1er , L. 228-93 paragraph 3 and L. 228-94 paragraph 2 of the French Commercial Code (Code de commerce) (a) giving immediate or future access, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to shares in the Company or in another company. 228-94 paragraph 2 of the French Commercial Code (a) giving immediate or future access, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to shares in the Company or in another company, or (b) giving entitlement to the allotment of debt securities, up to a maximum nominal amount representing less than 10% of the Company's share capital (as existing on the date of the transaction), in consideration for contributions in kind made to the Company in the form of shares or securities giving access to the Company's capital, where the provisions of Article L. 22-10-54 of the French Commercial Code

are not applicable; it being specified that to this maximum nominal amount above shall be added, where applicable, the nominal value of shares to be issued to preserve, in accordance with the law and, where applicable, with the applicable contractual stipulations, the rights of holders of securities and other rights giving access to the capital ;

Acknowledged that, in accordance with the law, shareholders will have no pre-emptive rights to subscribe for shares or securities issued under this authorization;

Acknowledges that this authorization automatically entails the waiver by shareholders of their pre-emptive right to subscribe for the shares to which the securities issued pursuant to this authorization will entitle them;

Specifies, where necessary, that the issue of preference shares is expressly excluded from this authorization;

Resolves that the maximum nominal amount of capital increases carried out under this authorization may not exceed 10% of the Company's capital stock (as existing on the date of the transaction), to which may be added, where applicable, the amount of additional shares to be issued to preserve the rights of holders of securities and other rights giving access to the capital, in accordance with legal, regulatory or contractual provisions;

Resolves that the nominal amount of capital increases carried out under this resolution will be deducted from the overall ceiling provided for in the 24ème resolution;

Resolves that the nominal amount of debt securities that may be issued under this authorization may not exceed 100,000,000 euros (or the equivalent of this amount in the event of an issue in another currency);

Resolves that the nominal amount of any debt securities issued under this resolution will be deducted from the overall ceiling provided for in the 24ème resolution;

Resolves, subject to the conditions set out in the 24ème resolution, that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement the present delegation, with the option to sub-delegate such powers to the Chairman of the Executive Board or to the Chief Executive Officer, as the case may be, within the limits and subject to the conditions specified above, and in particular to :

- decide on the capital increase(s) to remunerate the contributions and determine the shares and/or securities to be issued,
- draw up the list of contributed securities, and rule on the valuation of the contributions,
- set the terms and conditions of the issue of shares and/or securities as consideration for the contributions, as well as the amount of any balancing cash adjustment to be paid, approve the granting of special benefits, and reduce, if the contributors so agree, the valuation of the contributions or the remuneration of special benefits,
- determine the characteristics of the shares and/or securities to be issued as consideration for the contributions; determine and make any adjustments to take account of the impact of transactions affecting the Company's capital or shareholders' equity, and set any other terms and conditions to ensure the preservation of the rights of holders of securities giving access to the capital or of beneficiaries of stock options or free share grants;
- at its sole discretion, charge the costs of capital increases against the amount of premiums relating thereto and deduct from this amount the sums necessary to fund the legal reserve;
- set the issue conditions, record the completion of the capital increases, amend the bylaws accordingly, carry out the required formalities and generally do all that is necessary.

Resolves that this delegation will be valid for a period of twenty-six (26) months from the date of this Meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

TWENTY-THIRD RESOLUTION

(Delegation of authority to the Executive Board or Board of Directors, as the case may be, to issue shares and share equivalents in the event of a public exchange offer initiated by the Company)

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

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 to the Executive Board or Board of Directors, as the case may be, its authority to carry out capital increases, on one or more occasions, by issuing shares and/or securities giving immediate and/or future access by any means to the Company's capital, in consideration for securities tendered to a public exchange offer initiated by the Company in France or abroad, in accordance with local rules, for securities of another company admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code ;

Acknowledged that, in accordance with the law, shareholders will have no pre-emptive rights to subscribe for securities issued under this authorization;

Specifies, where necessary, that the issue of preference shares is expressly excluded from this authorization;

Resolves that the maximum nominal amount of capital increases carried out under this authorization may not exceed 70,000 euros (or the equivalent of this amount in the event of an issue in another currency), to which may be added, where applicable, the nominal value of shares to be issued to preserve the rights of holders of securities and other rights giving access to the capital, in accordance with the law and any applicable contractual provisions;

Resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this authorization will be deducted from the overall ceiling provided for in the 24ème resolution;

Resolves that the maximum nominal amount of debt securities that may be issued under this authorization is set at 100,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that :

- This amount will be deducted from the overall ceiling provided for in the 24ème resolution;
- this amount will be increased, where applicable, by any redemption premium above par; and
- This ceiling does not apply to debt securities governed by Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which is decided or authorized by the Executive Board or the Board of Directors, as the case may be, in accordance with Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;

Acknowledges that this authorization automatically entails the waiver by shareholders of their pre-emptive right to subscribe to the ordinary shares of the Company to which the securities issued pursuant to this authorization entitle their holders;

Resolves that the transactions referred to in this resolution may be carried out at any time, including during a public tender offer for the Company's shares;

Resolves, subject to the conditions set out in the 24ème resolution, that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement the present delegation, with the option to sub-delegate such powers to the Chairman of the Executive Board or to the Chief Executive Officer, as the case may be, within the limits and subject to the conditions specified above, and in particular to :

- determine the list of securities to be contributed to the exchange and the form and characteristics of the shares or securities giving access to the capital to be issued, with or without a premium,
- set the terms and conditions of the issue, the exchange ratio and, if applicable, the amount of any cash balance to be paid,
- determine the terms and conditions of the issue, in particular as part of a public exchange offer, an alternative purchase or exchange offer, on a principal basis, combined with a public exchange or purchase offer on a subsidiary basis,
- record the number of shares contributed to the exchange,
- set the dividend entitlement date, which may be retroactive, of the shares or securities giving access to the capital to be issued, the method of payment and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate shares or securities giving access to the capital,
- record the difference between the issue price of the new ordinary shares and their par value on the liabilities side of the balance sheet under "Additional paid-in capital", to which all shareholders will be entitled,
- make any adjustments required under applicable laws and regulations and, where applicable, contractual provisions, to protect the rights of holders of securities giving access to the Company's capital,
- suspend, where applicable, the exercise of rights attached to such securities for a maximum period of three months,
- at its sole discretion, charge the costs of capital increases against the related premiums and deduct from this amount the sums required to fund the legal reserve,
- set the issue terms and conditions, record the completion of the capital increases, amend the bylaws accordingly, carry out the required formalities and generally do all that is necessary,

Resolves that this authorization will be valid for a period of twenty-six (26) months from the date of this Meeting,

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

TWENTY-FOURTH RESOLUTION

(Setting of overall limits on the amount of issues carried out under the delegations granted)

The Annual General Meeting, having reviewed the Management Board's report,

Resolves that :

- the maximum aggregate par value of capital increases that may be carried out under the delegations of authority granted under the terms of the 15ème to 18ème , 20ème , 22ème and 23ème resolutions above is set at 170.000 (or the equivalent of this amount in the event of an issue in another currency), it being specified that the additional amount of shares to be issued to preserve the rights of holders of securities and other rights giving access to the capital, in accordance with the law and any applicable contractual provisions, will be added to this ceiling;
- the maximum aggregate par value of debt securities that may be issued under the delegations of authority granted under resolutions 15ème to 18ème , 20ème , 22ème and 23ème above is set ***at*** 100,000,000 euros (or the equivalent of this amount in the event of an issue in another currency).

Resolves that the Executive Board may only make use of the delegations of authority provided for in resolutions 15ème to 18ème , 20ème , 22ème and 23ème , in respect of any capital increase or any issue of securities or debt securities, subject to the prior approval of the Supervisory Board, where applicable.

TWENTY-FIFTH RESOLUTION

(Authorization for the Executive Board or the Board of Directors, as the case may be, to *grant options to subscribe for and/or purchase shares (the "**Options"),** without shareholders' pre-emptive subscription rights, to a category of persons)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

In accordance with Articles L. 225-177 and L. 22-10-56 et seq. and L. 225-129 et seq. of the French Commercial Code,

Authorizes the Executive Board or the Board of Directors, as the case may be, to grant, on one or more occasions, during the periods authorized by law, to employees and/or corporate officers (or some of them) of the Company or of companies or groupings affiliated to it under the conditions defined in I of Article L. 225-180 of the French Commercial Code (the "**Beneficiaries"**), options giving entitlement to subscribe for new shares to be issued by the Company as a capital increase, or to purchase existing shares in the Company resulting from share buybacks carried out under the conditions provided for by law (the "**Options**"), under the following conditions:

- the authorization concerns a maximum number of Options, each giving the right to subscribe for and/or purchase one share, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this authorization will be 7% of the number of shares comprising the share capital on the date when the Executive Board or Board of Directors, as the case may be, decides to implement this authorization; this maximum amount will be increased by the par value of securities to be issued to preserve, in accordance with the law, the rights of holders of securities and other rights giving access to the share capital; in any event, the total number of shares that may be subscribed on exercise of Options granted and not yet exercised may never exceed one-third of the share capital;
- the total number of shares that may be allotted, subscribed or purchased under Options issued pursuant to this authorization will be deducted from the ceiling set out in the 28ème resolution;
- the subscription or purchase price of the shares resulting from the Options will be determined by the Executive Board or the Board of Directors, as the case may be, on the day the Options are granted as follows:
    - in the case of options to subscribe for new shares, the price may not be less than 95% of the volume-weighted average of the prices quoted over the twenty (20) trading sessions preceding the day on which the Option is granted*;*
    - in the case of options to purchase existing shares, the price may not be less than 95% of the volume-weighted average of the prices quoted over the twenty (20) trading sessions preceding the day on which the option is granted, or the average purchase price (rounded up to the nearest euro cent) of the shares held by the Company under 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 of grant by the Executive Board or the Board of Directors, as the case may be, it being specified, however, that this period may be reduced by the Executive Board or the Board of Directors, as the case may be, for beneficiaries resident in a given country to the extent necessary to comply with the law of that country; Options will automatically lapse if they are not exercised before their expiry date; Options may not be granted to employees or corporate officers holding, on the date of the decision by the Executive Board or the Board of Directors, as the case may be, more than 10% of the share capital, in accordance with the law;

Resolves, subject to the conditions set out in the 28ème resolution, that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement this authorization, with the option of sub-delegation, and in particular :

- draw up a list of Beneficiaries and the number of Options granted to each,
- set (i) the terms and conditions of the Options and determine the plan rules, including in particular any performance and/or retention conditions in the Company or one of its subsidiaries, (ii) the exercise schedule(s), it being understood that the Executive Board or the Board of Directors, as the case may be, (iii) any clauses prohibiting the resale of all or part of the shares,
- decide on the terms and conditions under which the price and number of shares may be adjusted to take account of the financial transactions referred to in Article L. 225-181 of the French Commercial Code,
- if necessary, limit, suspend, restrict or prohibit the exercise of the Options or the transfer or conversion into bearer shares of the shares obtained by the exercise of the Options during certain periods or after certain events, and its decision may relate to all or some of the shares,
- record the completion of the capital increases up to the amount of the shares that will be effectively subscribed through the exercise of the Subscription Options, amend the bylaws accordingly, and complete the ensuing formalities,
- at its sole discretion, if it deems it appropriate, offset the costs of capital increases against the amount of premiums relating to these increases, and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each increase,
- in general, take all measures and carry out all formalities required for the listing of the new shares thus issued.

Resolves that the authorization will be valid for a period of thirty-eight (38) months from the date of this Meeting;

Resolves that this authorization cancels and replaces any unused portion of any earlier authorization for the same purpose;

Acknowledges that this authorization entails the express waiver by shareholders of their pre-emptive rights to subscribe for shares to be issued as and when options are exercised, in favor of the beneficiaries of the options;

Acknowledges that the capital increase resulting from the exercise of options will be definitively completed by the sole fact of the option exercise declaration, accompanied by the subscription form and payment of the full amount, which may be made in cash or by offsetting claims against the Company.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Managing Board or Board of Directors, as the case may be, to *issue and grant warrants to subscribe for ordinary shares (the "**Warrants")** without pre-emptive subscription rights for a category of persons)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

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 Managing Board or Board of Directors, as appropriate, to issue, on one or more occasions, warrants to subscribe for ordinary shares (the "**Warrants"**) without pre-emptive subscription rights for a category of persons;

Resolves that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this authorization shall be 7% of the number of shares comprising the share capital on the date on which the Executive Board or the Board of Directors, as the case may be, decides to implement this authorization, it being specified that this maximum amount shall be increased by the nominal value of the securities to be issued to preserve, in accordance with the law, the rights of holders of securities and other rights giving access to the share capital; and it being specified that the number of Warrants that may be issued under the present delegation will be deducted from the ceiling referred to in the 28ème resolution;

Resolves that the subscription price of warrants that may be issued under this authorization by the Executive Board or Board of Directors, as the case may be (or any other delegation of authority granted to it for the purpose of issuing warrants) will be determined on the basis of an independent expert's report commissioned by the Company to determine their market value, provided that the beneficiaries of the issue will be members of the Company's Supervisory Board or Board of Directors, as the case may be;

Resolves that each Warrant will entitle the holder to subscribe to one (1) new ordinary share;

Resolves to cancel shareholders' preferential subscription rights in favour of :

(i) any individual or legal entity with a business relationship with the Company or one of its subsidiaries, strategic partners of the Company, industrial or commercial partners in the pharmaceutical sector, or persons bound by a service or consultancy contract with the Company or one of its subsidiaries;

(ii) shareholders, directors or employees of these persons in the case of legal entities;

(iii) persons exercising managerial responsibilities within the meaning of Article 3 §25 of Regulation n°596/2014 on market abuse , corporate officers or employees of the Company or its subsidiaries ;

Resolves that the Warrants must be exercised at the latest within fifteen (15) years of their issue and that Warrants that have not been exercised by the end of this fifteen (15) year period will automatically lapse;

Resolves that the subscription price of the Warrants will be determined by the Executive Board or the Board of Directors, as the case may be, with the option of sub-delegation, upon implementation of this delegation, and will be at least equal to 5% of the volume-weighted average of the prices for the three (3) trading days preceding the date of allocation of the Warrants by the Executive Board or the Board of Directors, as the case may be;

Resolves that the subscription price of an ordinary share of the Company upon exercise of a Warrant, which will be determined by the Executive Board or the Board of Directors, as the case may be, at the time of allocation of the Warrants, shall be at least equal to the volume-weighted average of the prices for the twenty (20) trading days preceding the date of the decision of the Executive Board or the Board of Directors, as the case may be, to allocate the Warrants, as the case may be reduced by a maximum discount of 20%;

Authorizes the Company to require holders of the Warrants to repurchase or redeem their rights as provided for in Article L. 228-102 of the French Commercial Code;

Acknowledges that this decision entails the express waiver by the shareholders, in favour of the beneficiaries, of their preferential right to subscribe to the ordinary shares to which the Warrants entitle them;

Resolves, subject to the conditions set out in the 28ème resolution, that the Executive Board or the Board of Directors, as the case may be, shall have full powers to implement this delegation of authority, with the option of sub-delegation, within the limits and subject to the conditions specified above, and in particular to:

- issue the Bonds and set their specific characteristics,
- set the subscription price for the Warrants,
- as well as the exercise price of the Warrants,
- determine the list of beneficiaries and the number of Warrants that may be subscribed by each,
- determine the specific terms and conditions of the Bonds to be subscribed by each individual,
- determine the terms and conditions for protecting the rights of Bondholders,
- ensure compliance with the conditions of validity and exercise of the Vouchers,
- receive notices of exercise of the Warrants, record the resulting capital increases and amend the bylaws accordingly,
- take all necessary measures to protect Bondholders, and
- in general, take all measures and carry out all formalities required for the above issue.

Resolves that this delegation will be valid for a period of eighteen (18) months from the date of this meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

TWENTY-SEVENTH RESOLUTION

(Authorization for the Executive Board or the Board of Directors, as appropriate, to *grant existing or new shares (the "**AGAs**") without pre-emptive subscription rights to a category of persons)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

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 or the Board of Directors, as the case may be, with the option to sub-delegate authority to the extent permitted by law, to make bonus issues of existing shares or shares to be issued by the Company, on one or more occasions;

Resolves that the maximum nominal amount of capital increases that may be carried out immediately or in the future under the present authorization shall be 7% of the number of shares comprising the share capital on the date on which the Executive Board or the Board

of Directors, as the case may be, decides to implement the present authorization; it being specified that this maximum amount will be increased by the par value of the securities to be issued in order to preserve, in accordance with the law, the rights of holders of securities and other rights giving access to the capital, and that in any event, the maximum number of shares that may be allocated free of charge under this authorization may not exceed 15% of the number of shares comprising the share capital on the day on which the Executive Board or Board of Directors, as the case may be, decides to implement this authorization;

Resolves that the number of shares that may be allotted free of charge under the present authorization will be deducted from the ceiling specified in the 28ème resolution;

Resolves that the beneficiaries of the allotments may be employees, or certain categories thereof, of the Company and/or of entities directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as the corporate officers of the aforementioned companies or entities, as determined by the Executive Board or the Board of Directors, as the case may be, 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, or some of them, and who also meet the conditions and, where applicable, the allocation criteria set by the Executive Board or the Board of Directors, as the case may be;

Resolves that any grants to the corporate officers referred to in Article L. 22-10-59 of the French Commercial Code may only be made in accordance with the conditions set out in Article L. 22-10-60 of the French Commercial Code;

Resolves that the allotment of shares to their beneficiaries will be definitive at the end of a minimum vesting period of one year;

Resolves, notwithstanding the foregoing, that the shares may be definitively allotted before the end of the vesting period in the event of the beneficiary's disability corresponding to classification in the second and third categories provided for in Article L. 341-4 of the French Social Security Code, as at the date of recognition of the disability, and that said shares shall be freely transferable by the beneficiary concerned irrespective of the aforementioned holding period;

Acknowledges that, in the event of the free allotment of new shares, this decision will entail, as and when the said shares are definitively allotted, an increase in capital by incorporation of reserves, profits or share premium in favor of the beneficiaries of the said shares and a corresponding waiver by the shareholders in favor of the beneficiaries of the said shares of their preferential subscription rights in respect of the said shares;

Confer, subject to the conditions set out in the 28ème resolution, full powers on the Executive Board or the Board of Directors, as the case may be, to implement this resolution, with the option of sub-delegation within the limits and subject to the conditions specified above, in particular to:

- determine whether the shares granted are shares to be issued and/or existing shares, and modify its choice before the final grant ;
- determine the categories of beneficiaries of the grant(s);
- freely determine the identity of the beneficiaries, the number of shares allocated to each of them, set the conditions and, where applicable, the criteria for allocating the shares and, where applicable, the performance criteria;
- decide the amount of the allotment(s), the dates and terms of each allotment, as well as the date, which may be retroactive, from which the securities issued will carry dividend rights;
- set the definitive duration of the vesting period and the holding period for the shares, within the limits set by law and by the above-mentioned Shareholders' Meeting;
- record the shares allocated free of charge in a registered account in the name of the holder, mentioning the lock-up period and the duration of the lock-up period;
- allocate to an unavailable reserve earmarked for the rights of grantees an amount equal to the total par value of the shares likely to be issued by way of a capital increase, by deducting the necessary sums from any reserves freely available to the Company;
- make the necessary deductions from this unavailable reserve in order to pay up the par value of the shares to be issued to their beneficiaries, and consequently increase the share capital by the par value of the shares allocated;
- in the event of a capital increase, amend the bylaws accordingly and carry out the necessary formalities;
- in the event of financial transactions governed by the first paragraph of Article L. 228-99 of the French Commercial Code, during the vesting period, take any measures it deems appropriate to preserve and adjust the rights of grantees in accordance with the terms and conditions set out in said article;

Resolves that this authorization shall be valid for a period of thirty-eight (38) months from the date of this Meeting;

Resolves that, as from the date of its implementation, this authorization shall supersede any previous authorization to the same effect.

TWENTY-EIGHTH RESOLUTION

(Setting of overall limits on the amount of issues carried out under the authorizations to grant Options and Free Shares and the delegation to issue Warrants)

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

Resolves that the aggregate number of shares that may be issued or allotted under the terms of the above-mentioned 25ème , 26ème and 27ème resolutions may not exceed 7% of the Company's capital stock on a non-diluted basis at the date of the decision to allot or issue shares, it being specified that the additional amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to shares, in accordance with the law and any applicable contractual provisions, will be added to these ceilings;

Resolves that the Executive Board may only make use of the authorizations and delegations provided for in the 25ème , 26ème and 27ème resolutions, in respect of the issue of options and/or share warrants and/or share subscription warrants, in favour of one or more members of the Executive Board, with the prior approval of the Supervisory Board, acting on the advice of the Remuneration Committee;

Resolves that the Executive Board may only use the authorizations and delegations provided for in resolutions 25ème , 26ème and 27ème to issue options and/or share subscription warrants and/or share subscription warrants to beneficiaries other than members of the Executive Board after first consulting the Supervisory Board on the terms and conditions of the options and/or share subscription warrants and/or share subscription warrants;

Resolves that once the aggregate number of shares that may be issued, immediately or in the future, on exercise of the Warrants and/or Options issued by the Managing Board and/or the AGAs granted by the Managing Board under the authorizations and delegations provided for in the 25ème , 26ème and 27ème resolutions, to the benefit of all beneficiaries, reaches 3,5% of the share capital on a non-diluted basis at the date of the decision to grant or issue shares, i.e. half the ceiling set by this resolution, the additional use of the said authorizations and delegations provided for in the 25ème , 26ème and 27ème resolutions by the Executive Board will be subject to the prior authorization of the Supervisory Board;

If the 13ème resolution is adopted, **resolves** that the Board of Directors may only make use of the authorizations and delegations provided for in the 25ème , 26ème and 27ème resolutions, with regard to the issue of options and/or share warrants and/or share subscription warrants, for the benefit of one or more executives (Chief Executive Officer or Executive Vice-President), after obtaining the opinion of the Remuneration Committee.

TWENTY-NINTH RESOLUTION

(Delegation of authority to the Executive Board or Board of Directors, as the case may be, to *carry out a capital increase through the issue of shares or securities giving access to the capital, reserved for members of a company savings plan, with preferential subscription rights waived in their favor)*

The Annual General Meeting, having reviewed (i) the Management Board's report and (ii) the Statutory Auditors' report,

Acknowledging the provisions of Articles L. 3332-18 to L. 3332-24 of the French Labour Code, and ruling in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code;

Delegates to the Executive Board or the Board of Directors, as the case may be, its authority, with the option of sub-delegation, to decide to increase the share capital, on one or more occasions, at the time and under the terms it shall determine, by a maximum amount of 2,528 euros through the issue of ordinary shares or financial securities giving access to the Company's capital reserved for members of a company savings plan (or any other plan for whose members articles L. 3332-1 et seq. of the French Labor Code or any similar law or regulation would enable a capital increase to be reserved under equivalent conditions), set up or to be set up within the Company; it being specified that this maximum nominal amount above will be increased by the securities issued in order to preserve the rights of holders of securities giving future access to the capital in accordance with the provisions of the French Commercial Code;

Resolves that the share subscription price will be set in accordance with the provisions of Article L. 3332-19 of the French Labor Code;

Resolves that this authorization cancels shareholders' pre-emptive subscription rights to the new shares or securities to be issued in favor of the aforementioned beneficiaries, in the event of completion of the capital increase provided for in the preceding paragraph;

Resolves that the Executive Board or the Board of Directors, as the case may be, may provide for the free allotment of shares or financial securities giving access to the Company's capital, under the terms set out in Article L. 3332-21 of the French Labor Code;

Resolves that each capital increase will be carried out only up to the amount of ordinary shares actually subscribed by the aforementioned beneficiaries;

Resolves that the characteristics of the issues of securities giving access to the Company's capital will be determined by the Executive Board or the Board of Directors, as the case may be, in accordance with the conditions laid down by law;

Grants full powers to the Managing Board or the Board of Directors, as the case may be, to implement this authorization and in particular to :

- decide and set the terms and conditions for the issue and allotment of shares or securities giving access to the Company's capital, by virtue of the present delegation; and in particular set the subscription price in compliance with the rules defined above, the opening and closing dates for subscriptions, the dividend entitlement dates (including retroactive dates), and the deadlines for paying up the shares and, where applicable, the securities giving access to the Company's capital, all within the legal limits;
- record the completion of the capital increase(s) up to the amount of the shares or securities actually subscribed and amend the bylaws accordingly;
- carry out, directly or through an agent, all operations and formalities;
- and generally do all that may be useful and necessary for the definitive completion of the increase or successive increases in the share capital.

Resolves that this delegation will be valid for a period of eighteen (18) months from the date of this Meeting;

Resolves that this authorization cancels and replaces any unused portion of any previous authorization for the same purpose.

THIRTIETH RESOLUTION

(Confirmation of change of company name)

The Annual General Meeting, having reviewed the Management Board's report,

Acknowledging that the Ordinary and Extraordinary Shareholders' Meeting of June 28, 2018 (6ème resolution) recast the bylaws subject to the condition precedent of the initial admission of the Company's shares to trading on the Euronext Paris market ("**IPO**"), without the change of corporate name being the subject of a separate resolution,

Confirms, as necessary, that the Company's corporate name has been "MedinCell S.A." since October 12, 2018, the date of completion of the IPO, and that Article 3.1 of the Articles of Association has read as follows since that date:

"3.1The Company's name is :

MEDINCELL S.A. "

RESOLUTIONS TO BE PUT TO THE VOTE IF THE 13TH RESOLUTION OF THE PRESENT MEETING IS APPROVED :

Competence of the Extraordinary General Meeting :

THIRTY-FIRST RESOLUTION

(Approval of the new wording of the Company's Bylaws)

The Annual General Meeting, having reviewed the Management Board's report and the draft new Articles of Association,

Resolves to restate in the bylaws, where necessary, that the Shareholders' Meeting may delegate to the Board of Directors the power to decide on or carry out a capital increase,

And, as a consequence of the approval of the 13ème resolution relating to the adoption of the Board of Directors formula, **adopts** article by article, and then in its entirety, the new text of the Articles of Association (incorporating the changes inherent in the adoption of the new mode of administration and management of the Company as well as the specific amendments approved under the terms of the present resolution), which will govern the Company as from this day, a copy of which is appended hereto,

Acknowledges that the amendments to the bylaws do not modify the partnership agreement in any way likely to result in the creation of a new legal entity.

Resolves that the revised by-laws, which have just been adopted, shall take immediate effect.

THIRTY-SECOND RESOLUTION

(Powers for formalities)

Annual General Meeting,

Gives full powers to the bearer of an original, copy or extract of these minutes to carry out legal and other formalities.

Ordinary Shareholders' Meeting :

THIRTY-THIRD RESOLUTION

(Appointment of Mr Christophe Douat as Director)

Annual General Meeting,

Resolves to appoint Christophe Douat as director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the year then ended.

THIRTY-FOURTH RESOLUTION

(Appointment of Mr Philippe Guy as Director)

Annual General Meeting,

Resolves to appoint Philippe Guy as director for a term of three years, expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the year then ended.

THIRTY-FIFTH RESOLUTION

(Appointment of Olivier-Sabri Markabi as director)

Annual General Meeting,

Resolves to appoint Olivier-Sabri Markabi as director for a one-year term, expiring at the close of the Annual General Meeting to be held in 2025 to approve the financial statements for the year then ended.

THIRTY-SIXTH RESOLUTION

(Appointment of Virginie Lleu to the Board of Directors)

Annual General Meeting,

Resolves to appoint Virginie Lleu as director for a two-year term, expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year then ended.

THIRTY-SEVENTH RESOLUTION

(Appointment of Mrs Tone Kvale as Director)

Annual General Meeting,

Resolves to appoint Tone Kvale as director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the year then ended.

THIRTY-EIGHTH RESOLUTION

(Appointment of Mrs Elisabeth Kogan to the Board of Directors)

Annual General Meeting,

Resolves to appoint Mrs Elisabeth Kogan as director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the year then ended.

THIRTY-NINTH RESOLUTION

(Fixed annual sum to be allocated to members of the Board of Directors)

The Annual General Meeting, having reviewed the report on corporate governance included in the Company's 2024 universal registration document,

Resolves to set the fixed annual amount to be allocated to the Board of Directors at 300,000 euros.

This decision, applicable to the current financial year, will be maintained until a new decision is made.

FOURTEENTH RESOLUTION

(Approval of the compensation policy applicable to the Chairman of the Board of Directors)

The Annual General Meeting, having reviewed the report on corporate governance included in the Company's 2024 universal registration document,

Approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, as described in Chapter 5, Section 2.1 of the above-mentioned document.

FORTY-FIRST RESOLUTION

(Approval of the compensation policy applicable to the Chief Executive Officer)

The Annual General Meeting, having reviewed the report on corporate governance included in the Company's 2024 universal registration document,

Approves, in accordance with article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chief Executive Officer, as described in chapter 5 section 2.1 of the aforementioned document.

FORTY-SECOND RESOLUTION

(Approval of the compensation policy applicable to directors)

The Annual General Meeting, having reviewed the report on corporate governance included in the Company's 2024 universal registration document,

Approves, pursuant to article L. 22-10-8 of the French Commercial Code, the remuneration policy for directors, as described in chapter 5 section 2.1 of the universal registration document.

RESOLUTIONS TO BE PUT TO THE VOTE IF THE 13ème RESOLUTION IS REJECTED:

Ordinary Shareholders' Meeting :

FORTY-THIRD RESOLUTION

(Renewal of the term of office of a Supervisory Board member (Elisabeth Kogan))

The General Meeting, noting that the term of office as member of the Supervisory Board of Mrs Elisabeth Kogan expires at the close of the present Meeting,

Resolves to renew this term of office for a period of four years, until the close of the Annual General Meeting to be called to approve the financial statements for the year ending March 31, 2028.

FORTY-FOURTH RESOLUTION

(Renewal of the term of office of a Supervisory Board member (Olivier-Sabri Markabi))

The General Meeting, noting that the term of office as member of the Supervisory Board of Olivier-Sabri Markabi expires at the close of the present Meeting,

Resolves to renew this term of office for a period of four years, until the close of the Annual General Meeting to be called to approve the financial statements for the year ending March 31, 2028.

FORTY-FIFTH RESOLUTION

(Approval of the compensation policy applicable to the Chairman of the Executive Board)

The Annual General Meeting, having reviewed the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's universal registration document 2024,

Approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the Chairman of the Executive Board, as described in Chapter 5, Section 2.1 of the above-mentioned document.

FORTY-SIXTH RESOLUTION

(Approval of the remuneration policy applicable to members of the Executive Board)

The Annual General Meeting, having reviewed the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's universal registration document 2024,

Approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the remuneration policy for members of the Executive Board, as described in Chapter 5, Section 2.1 of the above-mentioned document.

FORTY-SEVENTH RESOLUTION

(Fixed annual sum to be allocated to Supervisory Board members)

The Annual General Meeting, having reviewed the report on corporate governance included in the Company's 2024 universal registration document,

Resolves to set the fixed annual sum to be allocated to the Supervisory Board at 300,000 euros.

This decision, applicable to the current financial year, will be maintained until a new decision is made.

FORTY-EIGHTH RESOLUTION

(Approval of the compensation policy applicable to the Chairman of the Supervisory Board)

The Annual General Meeting, having reviewed the report on corporate governance governed by Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's 2024 universal registration document,

Approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the Chairman of the Supervisory Board, as described in Chapter 5, Section 2.1 of the aforementioned universal registration document.

FORTY-NINTH RESOLUTION

(Approval of the remuneration policy applicable to members of the Supervisory Board)

The Annual General Meeting, having reviewed the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, as included in the Company's universal registration document 2024,

Approves, in accordance with article L. 22-10-26 II of the French Commercial Code, the remuneration policy for Supervisory Board members, as described in chapter 5 section 2.1 of the universal registration document.

#10

APPENDICES

10. APPENDICES

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10.1. PERSONS RESPONSIBLE

10.1.1. RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ATTESTATION

"I certify that 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 certify 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 and liabilities, financial position and results of the company and all the companies included in the consolidation, and that the management report, the various sections of which are listed in the Concordance Table in section 11.2, presents a true and fair view of the development of the business, results and financial position of the company and all the companies included in the consolidation, and describes the main risks and uncertainties they face".

Mr Christophe Douat,
Chairman of the Executive Board

Jacou, July 26, 2024.

10.1.2. HEAD OF FINANCIAL REPORTING

Mr Stéphane Postic
Chief Financial Officer
Address: 3 rue des Frères Lumière - 34830 JACOU
Telephone: +33 (0) 1 87 39 27 99
E-mail address: stephane.postic@medincell.com

10.1.3. AUDITORS

10.1.3.1. Statutory Auditors

- **PricewaterhouseCoopers Audit, member of the compagnie régionale des commissaires aux comptes de Versailles, 63 rue de** Villiers, 92200 Neuilly-sur-Seine, represented by Mr. Cédric Minnaro
  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 compagnie régionale des commissaires aux comptes d'Angers, 1 rue Buffon, 49100 Angers, represented by Mr 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

None.

10.1.3.3. Information on statutory auditors who have resigned, been dismissed or not been reappointed

Not applicable.

10.2. THIRD-PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

None.

10.3. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal Registration Document are available free of charge at the Company's head office, 3 rue des Frères Lumière - 34380 JACOU.

This Universal Registration Document is also available on the Company's website (www.medincell.com) and on the AMF website (www.amf-france.org).

The Company's bylaws, minutes of shareholders' meetings and other corporate documents, together with historical financial information and any valuations or statements drawn up 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's General Regulations is also available on the Company's website.

The Company does not report on a quarterly basis.

10.4. INDICATIVE COMMUNICATION SCHEDULE

- September 12, 2024: Annual General Meeting
- December 3, 2024: Publication of results for the 1er half-year ended September 30, 2024

#11

CROSS-REFERENCE TABLES

11. CROSS-REFERENCE TABLES

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11.1. CROSS-REFERENCES TO THE ANNUAL FINANCIAL REPORT

Information required under the Universal Registration Document (UDR)	Cross-references to section numbers in the Universal Registration Document
1 - Declaration by the individuals responsible for the annual financial report	10.1.1
2 - Parent company financial statements for the year ended March 31, 2024	3.4
3 - Consolidated financial statements for the year ended March 31, 2024	3.3
4 - Statutory auditors' report on the parent company financial statements for the year ended March 31, 2024	3.8.2
5 - Statutory auditors' report on the consolidated financial statements for the year ended March 31, 202	3.8.1
6- Management report pursuant to Article 222-3-3° of the AMF General Regulations	11.2

11.2. MANAGEMENT REPORT CONCORDANCE TABLE

The following thematic table identifies and locates the mandatory information in the Management Board's report to the Annual General Meeting in this Universal Registration Document.

Sections of the management report for the year ended March 31, 2024	Cross-references to section numbers in the Universal Registration Document
1 - Presentation of MedinCell (Art. L.225-100-1 1° and Art . 232-1 of the French Commercial Code)	
Presentation	1.1.1, 4.1, 4.1
History	1.1.2
Activity for the 2023-2024 period	1.1.2, 4.1.2
Product portfolio development in fiscal 2023-2024	1.1.2, 4.1.2.1
Product portfolio at March 31, 2024	1.1.1, 4.1.2.1
Significant events occurring between the end of the financial year and the preparation of the management report	3.3.6 Note 4
Foreseeable trends in the company's and the Group's situation and future prospects	1.1.3, 1.2,3, 4.2.2, 4.2.4
Research and development activities	1.2.3 and 3.1.1.1.2
2 - Subsidiaries and affiliates (Art L.233-6 of the French Commercial Code)	
Activity of the company's subsidiaries	1.2.4
Key figures	1.2.4
3 - Branches	**NA**
4 - Inter-company cash loans (Art L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code)	**3.12.2**
5 - Non-deductible expenses (Art 223 Quater of the French General Tax Code)	
Sumptuary expenditure	9
Adding overheads back to taxable income	NA
6 - Dividends and other income paid over the past 3 years (Art 243 Bis Code général des impôts)	**3.12**
7 - Employee share ownership (Art L225-102 of the French Commercial Code)	**6.3**
8 - Parent company financial statements and appropriation	

Assignment	3.6
Shareholders' equity	3.4
9 - Consolidated financial statements	
Presentation of Group activities (Art L225-100-1 1° of the French Commercial Code)	1.1.1, 1.1.2, 4.1, 4.2
a) Financial information for the 2023/2024 financial year	1.1.3, 1.1.6 and 3.2.1, 3.2.2
b) Income statement	3.1
10 - Information on customer and supplier payment terms to March 31, 2024 (Art L. 441-14 / D. 441-4 of the French Commercial Code)	**3.9**
11 - Internal control and risk management procedures relating 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 share capital and voting rights	
Capital distribution table (Art L.233-13 of the French Commercial Code)	7.2.6.1
Information on share buybacks (Art L225-211 of the French Commercial Code)	7.2.5,,7.2.12, 7.2.13
Mention of possible adjustments to securities giving access to the capital in the event of share buybacks or financial transactions	NA
Notice of ownership of more than 10% of another company's capital / Disposal of shares (Art R. 233-19 of the French Commercial Code)	7.2.5, 7.2.12
Appendix A- Company results for the last 5 financial years (Art R. 225-102 of the French Commercial Code)	**3.10**
Appendix B - Main risks and uncertainties facing the Company (Art L225-100-1 3° and 6°)	**2**
Appendix C - Corporate social and environmental responsibility report (Art L 225-100-1 2° and 4°) Given its size, the Company is not required to report on its non-financial performance under Article 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)	
1 - Composition and work of the Supervisory Board and Management 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 of Directors	4.3.1
3 - Any restrictions the Board may place on the powers of the Chief Executive Officer	5.4.3
4 - Declaration on corporate governance (Art. L. 225-37-4 8° of the French Commercial Code)	5.7
5 - List of offices and positions held by corporate officers (Art L. 225-37-4 1° of the French Commercial Code)	5.1.1.1, 5.1.2.1
6 - Status of Supervisory Board members' terms of office (Art L. 225-37-4 1° of the French Commercial Code)	5.1.2.1
7 - Using the option to request the return of variable compensation	NA
8 - Commitments of any kind made by the company to its corporate officers	5.2.2.4, 5.2.3
9 - Agreements with subsidiaries (Art. L. 225-37-4 2° of the French Commercial Code)	1.3.5.3
10 - Table of current delegations and their uses (Art L. 225-37-4 3° of the French Commercial Code)	7.2.13
11 - Compensation paid to executive directors	5.2
Compensation policy for corporate officers ("ex ante" vote) (Art L. 22-10-8, I., paragraph 2 and Art R. 22-10-14 of the French Commercial Code)	5.2.1
Compensation paid to members of the Management Board and the Chairman of the Supervisory Board ("ex post" vote) (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, 5.2.3
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Fairness and performance ratios (Art L. 22-10-9 I 6°and 7° of the French Commercial Code)	5.2.6
Allocation and retention of stock options by corporate officers	3.3.6 Note 5.10.4, 5.2.2.4
General principles governing the compensation of corporate officers (Art L. 22-10-9, I., 8° of the French Commercial Code)	5.2.1.1
10 - Special arrangements for shareholder participation in the Annual General Meeting (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, 7.2.7
13 - Observations of the Supervisory Board on the Executive Board's report and on the financial statements for the year ended March 31, 2024	3.7

11.3. CONCORDANCE TABLES FOR SOCIAL AND ENVIRONMENTAL INFORMATION

A GLOBAL COMPACT	Reference section
Principle 1: Companies are invited to promote and respect the protection of international human rights law.	4.4.1
Principle 2: Companies are invited to make sure they are not complicit in human rights violations.	4.4.1
Principle 3: Companies are invited to respect freedom of association and recognize the right to collective bargaining.	4.4.1.3
Principle 4: Companies are invited to contribute to the elimination of all forms of forced or compulsory labor.	4.4.1
Principle 5: Companies are invited to contribute to the effective abolition of child labor.	4.4.1
Principle 6: Companies are invited to contribute to the elimination of all discrimination in respect of employment and occupation.	4.4.1.4
Principle 7: Companies are invited to apply the precautionary approach to environmental issues.	4.5.1
Principle 8: Companies are invited to take initiatives to promote greater environmental responsibility.	4.5.1
Principle 9: Companies are encouraged to promote the development and dissemination of environmentally-friendly technologies.	4.2.5
Principle 10: Companies are invited to take action 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 page	C.E.*
Description of actions or policies related to labor rights	C.E.*
Description of environmental actions or policies	4.5.1
Description of anti-corruption actions or policies	C.C.*
Measuring results	Full document

C.C.: Code of Conduct*
C.E. : Code of Ethics*

Global Reporting Initiative	Reference section
201: Economic Performance	4.1, 4.2, 4.3

202: Market presence	4.1
203: Indirect economic impact	4.2.4
204: Purchasing practices	4.3.7, 4.3.10
205: Fighting corruption	4.3.8, 4.3.10.1
206: Anti-competitive behavior	4.3.8
207 : Taxation	2.3.4
301 : Materials	4.5.1.2
302 : Energy	4.5.1.2.1
303: Water and wastewater	4.5.1.2.2
304: Biodiversity	4.5.2
305 : Emissions	4.5.1.2, 4.5.2.3
306: Waste / Effluents and waste	4.5.1.3.1
307: Environmental compliance	C.E.*
308: Environmental assessment of suppliers	4.5.2.3
401 : Employment	4.4.1.5
402: Employee/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: Fight against 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: Safety practices	4.4.1.6
411: Rights of indigenous peoples	N/A
412: Human rights assessment	4.4.1
413: Local communities	4.4.2
414: Social evaluation of suppliers	4.3.10, 4.3.11
415: Public policy	C.E.*
416: Consumer health and safety	4.3.8, 4.3.9.1
417: Marketing and labelling	N/A
418: Confidentiality of customer data	C.E.*

Sustainable Development Goals		Section
1. No poverty		
1.a	Ensure significant mobilization of resources from multiple sources, including through enhanced development cooperation, to provide developing countries, in particular the least developed countries, with adequate and predictable means to implement programs and policies aimed at eradicating poverty in all its forms.	4.2.3
3. Good health and well-being		
3.3	By 2030, end the AIDS epidemic, 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 family planning, information and education, and the integration of reproductive health into national strategies and programmes.	4.2.4.2
3.8	Ensure that everyone benefits from universal health coverage, including protection against financial risks and access to high-quality essential health services and safe, effective, high-quality and affordable essential medicines and vaccines.	4.2.1
3.b	Support research and development of vaccines and medicines against communicable and non-communicable diseases that primarily affect people in developing countries, and provide affordable access to essential medicines and vaccines, in line with the Doha Declaration on the TRIPS Agreement and Public Health. This Declaration reaffirms the right of developing countries to take full advantage of the provisions of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and the flexibilities necessary to protect public health and, in particular, to ensure universal access to medicines.	4.2.1
5. Gender equality		
5.5	Guarantee women's full and effective participation and equal access to leadership positions 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 care and the exercise of reproductive rights, as agreed in the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of subsequent review conferences.	4.2.4.2
6. Clean water and sanitation		
6.3	By 2030, improve water quality by reducing pollution, eliminating waste dumping and minimizing emissions of chemicals and hazardous materials, halving the proportion of untreated wastewater and significantly increasing the safe recycling and reuse of water worldwide.	4.5.1.3.1
8. Decent work and economic growth		
8.5	By 2030, achieve full and productive employment and guarantee all women and men, including young people and people with disabilities, decent work and equal pay for work of equal value.	4.4.1.4
8.8	Defend workers' rights, promote workplace safety and ensure the protection of all workers, including migrants, especially women, and those in precarious employment.	4.4.1.6
9. Industry, innovation and infrastructure		

9.5	Strengthen scientific research and improve the technological capabilities of the industrial sectors of all countries, particularly developing countries, by encouraging innovation, significantly increasing the number of people working in research and development per million inhabitants, and increasing public and private spending on research and development by 2030.	4.4.2
10. Reduced inequalities		
10.3	Ensuring equality of opportunity and reducing inequality of outcome, in particular by eliminating discriminatory laws, policies and practices and promoting the adoption of appropriate laws, policies and measures in this area.	4.4.1.4
12. Responsible consumption		
12.4	By 2030, establish 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.	4.5.1
12.5	By 2030, significantly reduce waste production through prevention, reduction, recycling and reuse.	4.5.1
13. Measures to combat climate change		
13.2	Incorporate climate change measures into national policies, strategies and planning	4.5.1
13.3	Improve education, awareness and individual and institutional capacities in climate change adaptation, mitigation and impact reduction, and early warning systems.	4.5
16. Peace, justice and effective institutions		
16.5	Significantly reduce all forms of corruption and bribery	4.3.10.1
16.6	Establish effective, accountable and transparent institutions at all levels	The whole document
17. Partnerships to achieve objectives		
17.16	Strengthen the Global Partnership for Sustainable Development, with multi-stakeholder partnerships to mobilize and share knowledge, expertise, technologies and financial resources, to help all countries, especially developing countries, achieve sustainable development goals.	4.1.4
17.17	Encourage and promote public partnerships, public-private partnerships and partnerships with civil society, building on existing experience and financing strategies in this area.	4.1.4

*C.C.: *Code of Conduct*
*C.E.: *Code of Ethics*

ISO 26000 guidelines	Section
6.2 Core issue: Organizational governance	4.3
6.3 Core issue: Human rights	
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6.3.4 Action area 2: Situations posing a risk to human rights	4.4.1.4
6.3.5 Action area 3: Preventing complicity	C.C.*
6.3.6 Action area 4: Remedy human rights violations	4.3.7
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6.4 Core 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 protection	4.4.1.2
6.4.5 Action area 3: Social dialogue	4.4.1.3
6.4.6 Action area 4: Occupational health and safety	4.4.1.6
6.4.7 Action area 5: Human capital development	4.4.1.7
6.5 Core issue: The 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 Core issue: Fair practices	4.3
6.6.3 Action area 1: Fighting corruption	4.3.9.4
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6.6.6 Action area 4: Promoting social responsibility in the value chain	4.3.10
6.6.7 Action area 5: Respect for property rights	C.E.*
6.7 Core issue: Consumer issues	
6.7.3 Action area 1: Fair marketing, information and contractual practices	C.E.*
6.7.4 Action area 2: Protecting consumer health and safety	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: Consumer data and privacy protection	C.E.*
6.7.8 Action area 6: Access to essential services	4.4
6.7.9 Action area 7: Education and awareness-raising	4.4.1.7.4
6.8 Core issue: Communities and local development	
6.8.3 Action area 1: Community involvement	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: Technology development and access	4.2.1
6.8.7 Action area 5: Wealth and income creation	4.1.2
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11.4. UNIVERSAL REGISTRATION DOCUMENT CONCORDANCE TABLE

The cross-reference table below identifies the information required by Annexes 1 and 2 of Delegated Regulation 2019/980 of March 14, 2019 relating to Regulation (EU) 2017/1129 of June 14, 2017 in accordance with the Universal Registration Document layout and cross-references this with the sections of the documents incorporated by reference mentioned on the one hand, and the updated or amended information on the other.

New DEU references	Annexes 1 and 2 of Delegated Regulation (EC) N°2019/980 of March 14, 2019	Section numbers of this DEU	DEU section no. D.22-0662 filed with the AMF on July 28, 2022	DEU section no. D23-0628 filed with the AMF on July 23, 2023
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