ESG REPORT

2024/25

SOCIAL AND ENVIRONMENTAL INFORMATION ABOUT THE COMPANY AND ITS ACTIVITIES

CEO INTRODUCTION

Dear Stakeholders,

As we close the fiscal year 2024–2025, I am proud to reflect on Medincell's continued commitment to sustainable innovation and our growing impact on global health. This year has been marked by significant progress in our Environmental, Social, and Governance (ESG) initiatives, reinforcing our alignment with the United Nations Sustainable Development Goals (SDGs).

At Medincell, our commitment to developing innovative and widely accessible therapies is inherently tied to "SDG 3: Good Health and Well-being". UZEDY®, our first long-acting injectable treatment already benefiting thousands of patients with schizophrenia, has already demonstrated direct impacts on the health of patients and, more broadly, on healthcare systems. The use of UZEDY® is also associated with reduced healthcare costs, key component of "SDG 10: Reduced Inequalities" and "SDG1 1: Sustainable Cities and Communities".

In line with "SDG 17: Partnerships for the Goals", our collaboration with iM4TB to combat tuberculosis exemplifies our dedication to continue addressing global health challenges through innovation.

Social responsibility remains a cornerstone of our culture. We have expanded our gender equality programs, supported employee well-being, and strengthened managers training. These efforts contribute to "SDG 5: Gender Equality" and "SDG 8: Decent Work and Economic Growth".

In support of "SDG 12: Responsible Consumption and Production" and "SDG 13: Climate Action", we have made strides in reducing some aspects of our environmental footprint, and we took a first step in our climate mitigation plan by increasing the use of renewable energy.

Strong governance is the foundation of our long-term success. We have reinforced our Board's expertise and independence guideline, ensuring robust oversight and ethical decision-making. Our transparent communication with investors and stakeholders reflects our commitment to "SDG 16: Peace, Justice, and Strong Institutions".

Looking ahead, we remain steadfast in our pursuit of sustainable growth and innovation. I am deeply grateful to our employees, partners, and shareholders for their continued support and belief in our mission.

With gratitude,

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 technologies addresse 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 2024 AND 2023:

Agency	2024	2023	Benchmark
ISS ESG	C+ Prime Status	C+ Prime Status	Top 30% of the sector
EthiFinance	82	80	
CDP Climate change	C	B-	Sector average: B
Sustainalytics	underway	25.9 medium risk	13th percentile sub-sector
S&P Global	39/100 48/100 with modeling	43/100 51/100 with modeling	Sector average 31/100

SCOPE OF THE ACTIVITY REPORT AND REFERENCES (ESRS2.BP-1, BP-2)

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 Board of Directors, whose registered office is located 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 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, 2025, were approved by the Board of Directors on June 16, 2025 which subsequently authorized their publication. They will be presented for approval to the Annual General Meeting of Shareholders to be held on September 11, 2025.

Given its size (headcount < 500 and revenues < 40 M€), the Company is not subject to the reporting obligations set out in European Directive 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive). Nevertheless, as part of a voluntary approach to transparency and continuous improvement, it publishes certain non-financial data and indicators inspired by the requirements of the aforementioned directive. This communication shall in no way be interpreted as a declaration of compliance with the CSRD or any other regulatory sustainability standard. References to the ESRS (European Sustainability Reporting Standards) are used for indicative purposes only, to facilitate reading and analysis by stakeholders familiar with this framework.

This chapter describes Medincell Group's social, environmental and societal indicators for the fiscal year ended March 31, 2025.

The consolidated activity report for fiscal year 2024 -25 covers the entire Medincell Group unless otherwise specified. The Medincell Group consists of Medincell SA, its US subsidiary Medincell Inc (created in May 2022) and CM Biomaterials BV, a joint venture with our partner Corbion. *See chapter 1 of the annual URD (available at https://www.medincell.com/regulated-information/).*

The three companies will be referred to in this chapter as Medincell, Medincell Group, the Company or the Group.

Data for 2024-25 have not been audited but cover the same perimeter and have been obtained or calculated using methods validated in the 2022-23 year audited on NFRD.

Correspondence tables with the GRI, ODD and methodological appendices are available in the ***GRI correspondence table***:, ***SDG targets directly addressed*** *and* ***methodological appendix*** *sections of this chapter.*

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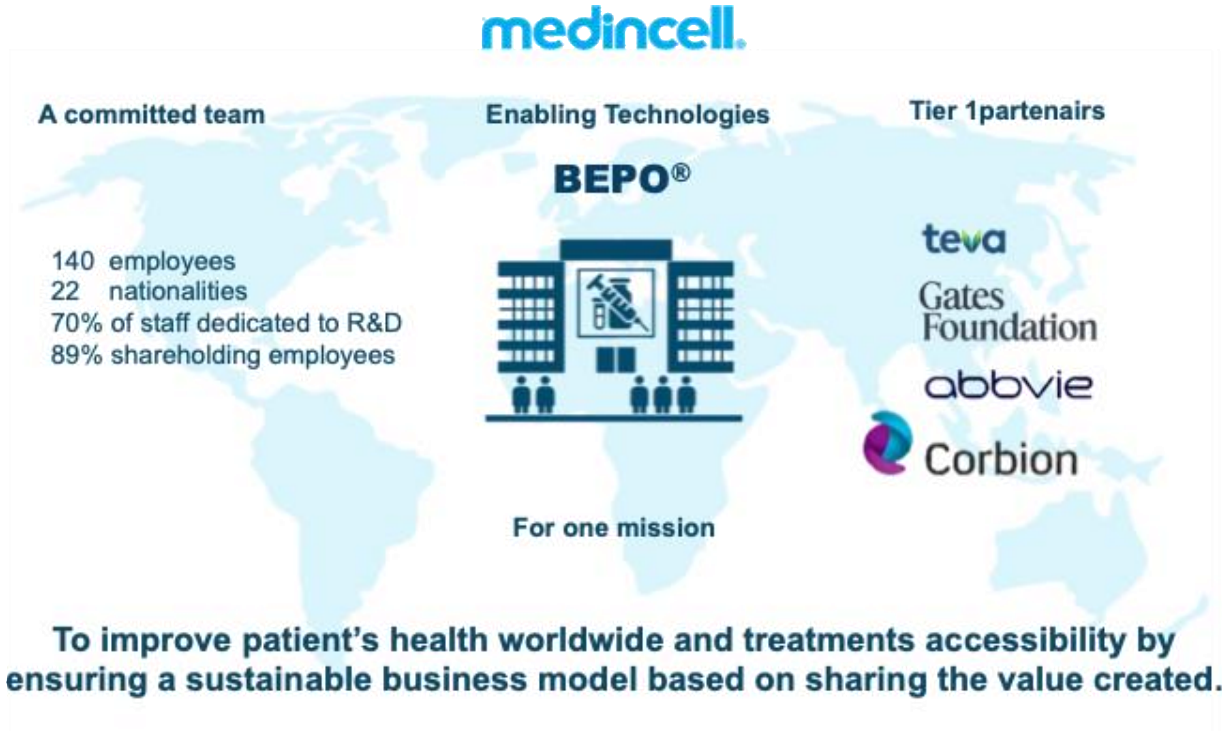
1 MEDINCELL A SOCIAL IMPACT COMPANY (ESRS2.SBM-1, .SBM-2, .SMB-3, .IRO-1, SEC1-HHC)

1.1. COMPANY MODEL (SBM-1)

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® technologies, 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 140 people representing more than 22 different nationalities.

Business model



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 since 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.*

1.2. DOUBLE MATERIALITY ASSESSEMENT, RISKS, OPPORTUNITIES, IMPACTS (.SBM-2, .SBM-3, .IRO-1, .IRO-2)

Medincell has been proactive in terms of social and environmental responsibility since its creation. Following the establishment in 2022 of an ESG committee attached to our Supervisory Board (now Board of Directors), we have refined our strategy and objectives for the 2030 horizon. In line with our activities as a technological pharmaceutical company and our purpose, we have identified financial, reputational, and ESG-related issues, risks, and opportunities.

In 2022, an initial analysis of financial materiality and stakeholder materiality enabled us to prioritize our key issues and associate them with corresponding policies/strategies. This initial analysis was refined in 2024 through a materiality questionnaire conducted with our stakeholders.

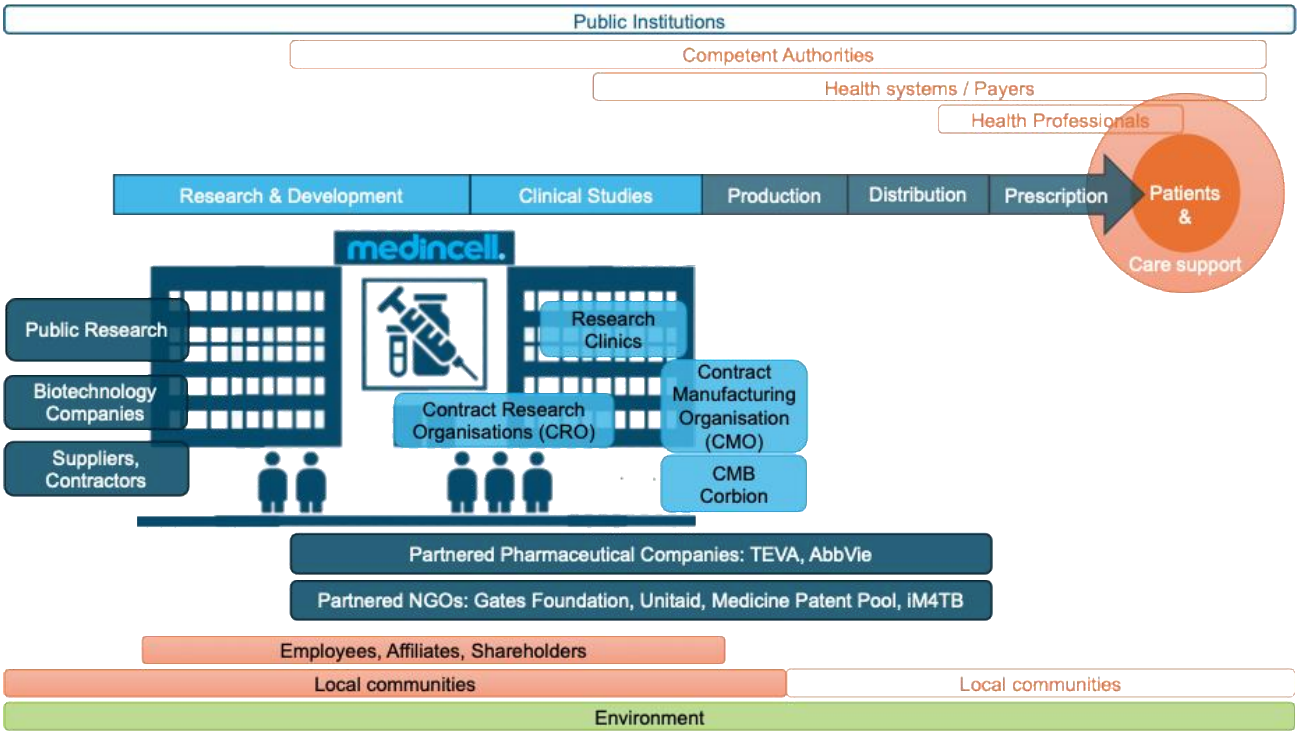
The risks and opportunities related to each stake are detailed *in the specific and respective sections of this chapter.*

1.2.1. Stakeholders and chain of value

Taking into account the materiality of ESG stakes in an organization's policies and objectives is essential to ensure a responsible and sustainable approach to its activities. We identified the relevant issues for our business and our company through continuous dialogue with our stakeholders, as well as through specific surveys and questionnaires.

Our stakeholders and chain of value include: patients, patient groups and organizations, employees and their representatives, management, founders, shareholders, investors, business partners and foundations, regulatory agencies (notably FDA in the USA and EMA in Europe), healthcare systems, WHO, local communities, the scientific community, the French government, NGOs including the United Nations, and the Environment as a silent stakeholder.

Value Chain and Ecosystem



1.2.1. Material stakes

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.

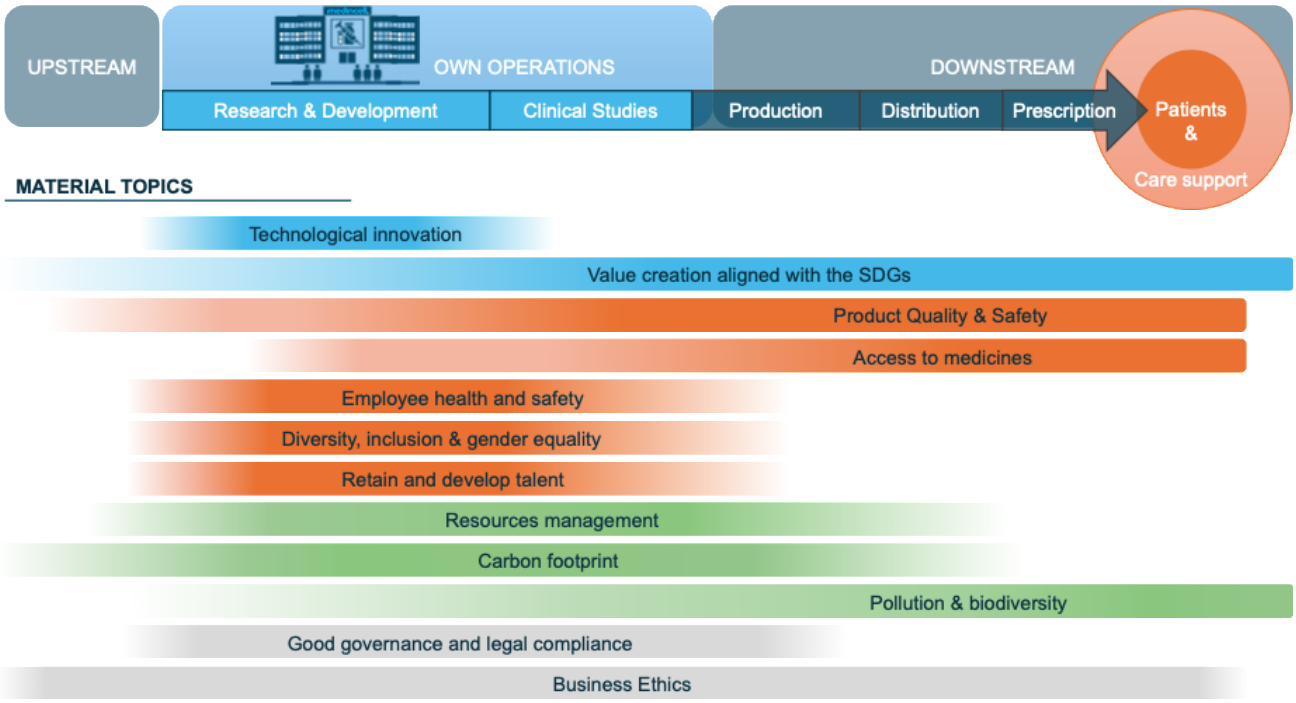
Definition of materiality for Medincell: ESG topics are considered material for Medincell if they are likely to influence the judgment and decisions of key stakeholder groups and have a significant impact on the Company's overall performance.

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.

- **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. technologies 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.

Material topics



Double materiality analysis allows us to consider in parallel both (1) the evolution of society and the environment, which can have an impact on the Company's activities, and (2) 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.

Materiality Impact	Underlying sustainability stakes/ topics	Related CSRD ESRS
Product Quality & Safety	Patients' health and safety, health benefits and drug safety Pharmacovigilance, safety profile and quality of drugs Prevention of counterfeits & drug use stewardship Health education & prevention	S4 - Consumers and End-users S3 - Affected Communities
Technological innovation	Advanced technologies for improved health outcomes Transformative treatments for unmet medical needs Patient-centric innovation " beyond the pill"	S4 - Consumers and End-users S3 - Affected Communities
Access to medicines	Affordability & Pricing Availability of medicines Health System Strengthening Patient Assistance Programs	S4 - Consumers and End-users S3 - Affected Communities
Value creation aligned with the SDGs	Intellectual Property Business model innovation Sustainable allocation of capital Impact-based operational decisions Profit margins and dividends	S3 - Affected Communities S1 - Own Workforce
Retain and develop talents	Employee training & upskilling Employee attraction & retention Employee engagement	S1 - Own Workforce S3 - Affected Communities
Employee health and safety	Health and safety of employees Fair working conditions	S1 - Own Workforce
Diversity, inclusion & gender equality	Diversity, inclusion & corporate culture	S1 - Own Workforce
Carbon footprint	Emission, waste & effluents - Carbon footprint	E1 - Climate Change S3 - Affected Communities
Resources management	Resource Consumption Water management	E3 - Water and Marine Resources E5 - Resource Use and Circular Economy S3 - Affected Communities
Pollution & biodiversity	Pharmaceutical in the environment Pollution and biodiversity Antimicrobial resistance	E2 - Pollution E4 - Biodiversity and Ecosystems S3 - Affected Communities
Business Ethics	Ethics in research and development Medical ethic, Responsible use of new biotechnologies Responsible use of data & artificial intelligence Corporate citizenship, lobbying and ethical marketing	G1 - Business Conduct S3 - Affected Communities
Good governance and legal compliance	Corporate governance Data privacy and security Supply chain management/ responsible procurement	G1 - Business Conduct S2 - Workers in the Value Chain S3 - Affected Communities

Risks, Opportunities and Impacts of ESG stakes

Stakes / Materiality	Main Impacts, Risks and Opportunities	Value chain position	ESG Impact	Financial Impact	Time horizon	Sections
Product quality and safety	Harm to patient health and safety.					2.3. 2.4. 2.5. 2.6.
	Develop safe and effective technologies and products.					
Technological innovation	Support innovation to better meet patient needs and improve treatment adherence.					1.7. 3.1. 3.2.
	Technological limitations of applications and societal impact.					
Access to medicine	Combine our innovative technologies with "Global Access" strategies.					1.1. 1.8. 3.1. 3.3. 3.5.
	Build a network of committed partners.					
	Limited access and societal impact.					
Value creation and sharing aligned with SDGs	Develop a virtuous business model.					1.1. 1.3. 1.5. 1.8. 2.6. 3.1.
	Improve drug efficiency and therapeutic outcomes.					
	Support the development of sustainable and collaborative healthcare systems.					
	Limitations to the Company's sustainable development.					
Retaining and upskilling talents	Loss of know-how and innovation capital.					3.6.
	Be an attractive employer and promote human development.					
Workers's health and safety	Incidents, loss of know-how and innovation capital.					3.6.
	Promote employee health and well-being, and support work-life balance.					
Diversity and inclusion and gender equality	Ensure equal opportunities and fair treatment, and eliminate any form of dignity violations.					3.6.
Carbon footprint	Greenhouse gas emissions contributing to climate change.					4.3.
	Minimize our carbon footprint.					
Resource consumption	Poor resource management, environmental degradation, impact on communities.					4.2. 4.4.
	Offer products with reduced environmental impact and design sustainable new technologies.					
Pollution and biodiversity	Pollution, water pollution, environmental degradation.					4.1. 4.2. 4.4.
	Limit the environmental impact of pharmaceutical products and Medincell's value chain.					
Business ethics	Unethical practices, exposure to controversies, litigation, and reputational damage					2.3. & 2.4. 2.5. 2.6.
Good Governance and Legal compliance	Poor corporate governance and non-compliance, leading to exposure to controversies and litigation.					2.1. & 2.2. 2.3.

Legend	Value chain position	ESG Impact	Financial impact	Time horizon
	upstream	actual	opportunity	short-term: 1 year
	own operations	potential	risk	medium-term: 1-5 years
	downstream	positive		long-term: >5 years
		negative		

1.3. MATERIALITY AND CSR OBJECTIVES (.SBM-3, .IRO-1, IRO-2, .MDR-M1, .MDR-T1)

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 are 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 Board of Directors. 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.

1.4. MAIN OBJECTIVES AND CSR INDICATORS (.MDR-M1, .MDR-T1)

Stakes	Objective 2030	Key indicators	2023/2024	2024/2025	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	64 3 - 1	63 3 - 2	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	40	33	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	92 - 98 92	89 - 94 97	85 - 95 85 min
Retain and develop talents	Support sustainable employment. Promote professional development among all employees.	Turnover rate Training intensity h/employee/year	10.2 23	8.9 23	< LEEM turnover 16
Employee health and safety	Maintain a safe, healthy and respectful work environment.	Accident and incident frequency rate (TF3)	121	78	TF3<20
Diversity, inclusion & gender equality	Improve the gender equality ratio and maintain the presence of women on the Board of Directors. Increase the presence of women at the highest management levels.	Gender F/H pay gap % % Women on the Board & Executive Committee % Women among top 10 earners No. of nationalities among workforce	9.15 60 - 22 40 22	14.69 50 - 13 20 22	<5 50 - 50 50 NA
Carbon footprint	Energy intensity reduction target for scope 2: - Office buildings: achieve the reduction target set by France ("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	126 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 technologies, Life Cycle Assessment)	17	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 0.079	NA 0.087	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	8 0 0	6 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	11 NA	12 NA	NA 100%

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

1.5. CONTRIBUTION TO SDGs (.SBM-1)

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	Opportunity / Policy	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. Our Long-Acting Injectable technologies BEPO® addresse 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	2024/2025	2023/2024
Proportion of revenues addressing at least one SDG (%)	97	92

Over the year 2024-2025, we contributed directly or indirectly to the SDGs 1, 3, 5, 9 and 17 to the tune of at least 97 % of our revenues (internal projects currently being formulated and/or not generating revenues have not been considered).

1.6. VALUE CREATION AND SHARING (.SBM-1, .SEC1-HHC)

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	Opportunity / Policy	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 **1.5 Contribution to the SDGs** and **The SDG targets directly addressed** at the end of this chapter.*

1.6.1 Activity description and key events during the year

Our BEPO® technologies 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 technologies (April 2024);
- 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,
  - to retain greater control over the products, and possibly even full ownership of some of them.

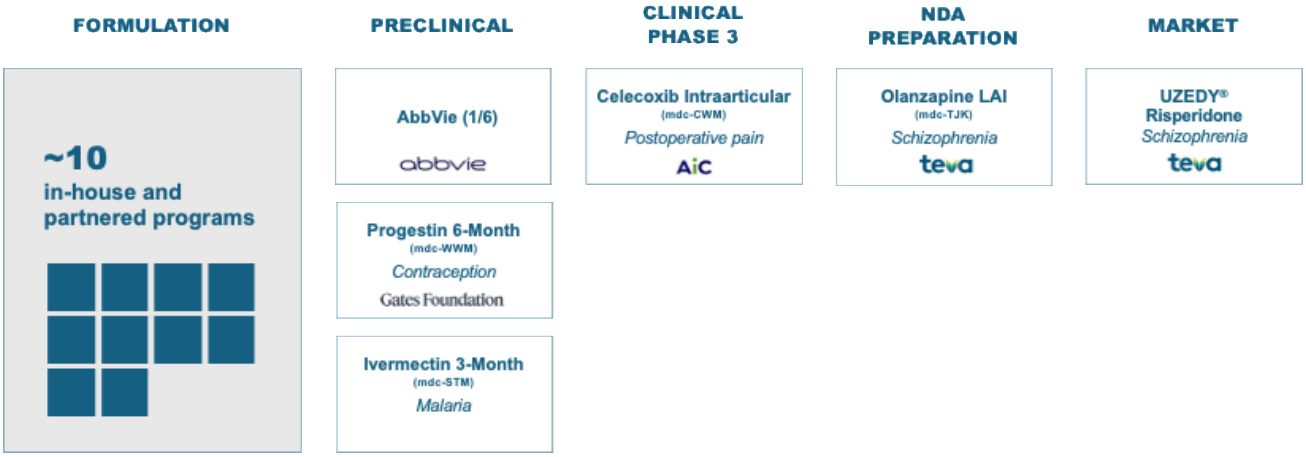
Products portfolio and R&D pipeline

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 3 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, including the first program developed with AbbVie. Details of these programs remain confidential for strategic reasons.

Furthermore, in February 2025, the application for the extension of indication for UZEDY® (risperidone) for the treatment of patients with bipolar I disorder has been accepted by the FDA.

Products portfolio and R&D pipeline



Events to be taken into consideration for the year ended March 31, 2025, and post-closing:

- New funding envelope of $6 million over three years from the global health agency Unitaid to finance the Phase 1 clinical trial of the long-acting injectable treatment mdc-STM, aimed at preventing malaria transmission. In the second half of the fiscal year, Unitaid decided not to continue funding the mdc-STM program, following a strategic reorientation of its investments. Medincell is in advanced discussions with a new leading partner in Global Health to fund the Phase 1 trial currently in preparation.
- Strategic co-development and licensing agreement with AbbVie to develop a new generation of long-acting injectable treatments.
- Positive efficacy results for the Phase 3 SOLARIS trial of TEV-'749 (olanzapine / mdc-TJK), a once-monthly long-acting subcutaneous injection for adults with schizophrenia.
- Negative results for the primary endpoint of mdc-CWM, but encouraging results on other evaluation criteria, allowing for the continuation of the program.
- Completion of the pivotal Phase 3 SOLARIS study of TEV-'749 (olanzapine / mdc-TJK), a once-monthly long-acting subcutaneous injection for adults with schizophrenia.
- UZEDY® sales reached $117 million in 2024, its first full year of commercialization.
- Capital increase of $43 million through a private placement with qualified French and international investors.
- In March 2025, Pascal Touchon joined Medincell's Board of Directors as part of the ongoing process to strengthen the board's expertise in support of the company's growth acceleration.
- In April 2025, launch of a new tuberculosis program, in collaboration with the IM4TB foundation.

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

1.6.2. Summary of 2024-2025 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, 2025, the Company generated consolidated revenues of 25,419 k€, a Current Operating Income of -10,762k€ and net income of – 18,438 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	2024/2025	2023/2024
Consolidated revenues (k€)	25,419	9,032
Current operating income (k€)	-10,762	-20,940
Operating margin before non-recurring items (%)	-42.34	-231.84
Net income (k€)	-18,438	-25,038
Shareholders' equity (k€)	-16,367	-40,824
Total financial debt (CT & LT) (k€)	56,037	56,059
Cash and cash equivalents (k€)	59,040	19,460
Gearing[1] (%)	18.35	-89.65
Balance sheet total (k€)	90,452	36,948
Share price at 03/31 (€)	14.4	9.59
Dividend per share (€)	-	-
Market capitalization at 03/31 (M€)	476.2	278.9
Share of audit costs/auditors' fees (%)	91.3	86.8
PEA PME eligibility	yes	yes

1.6.3. 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 ***3.6.7 Human Capital Development*** section of this chapter. All new employees have access to the company's capital. 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 2025, 89 % of employees held shares in the Company, and 94 % benefited from share grants which will vest after 1 year of presence. Six and a half years after its IPO, the Company remains 37 % owned by its employees, affiliated, 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:

	2024/2025	2023/2024
Share ownership among active employees		
Employee shareholders rate[2] (%)	89	92
Percentage of employees holding shares or a share plan (%)	94	98
Share capital held by collaborators:		
Employees and affiliated	6	5
Former employees and consultants and affiliates	20	21
Board of Directors	2	2
Founders and families	9	12
Total Medincell affiliates (%)	**37**	**41**

[1] *(Financial debt - Cash and cash equivalents) / Shareholders' equity x 100*
[2] *Number of employees whose shares have vested after 1 year's service.*

1.7. AT THE HEART OF INNOVATION: BEPO® AND BEPO STAR®TECHNOLOGIES (.SEC1-HHC)

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® technologies, for which Medincell holds all the patents,
- R&D activities for new therapeutic products based on this technological platform.

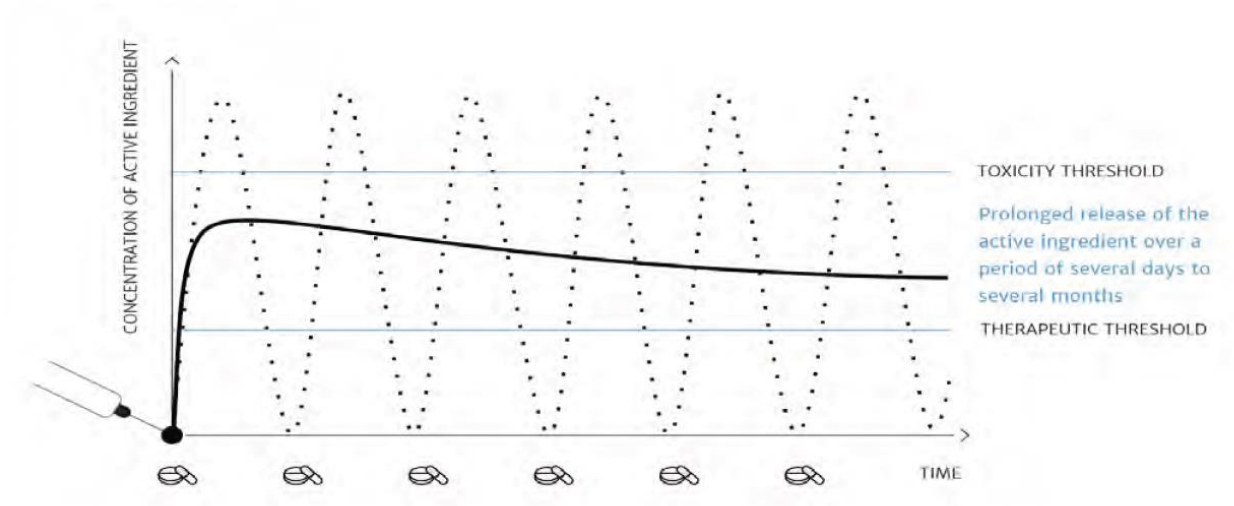
A description of the R&D policy and intellectual property are presented in chapters 1 and 8 of the annual *URD* (available on the website *https://www.medincell.com/regulated-information/*.)

Stake and associated risks	Opportunity / Policy	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® and BEPO STAR® technologies

The BEPO® and BEPO STAR® technologies allow 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 those technologies *is detailed in the* ***4.1.1 Reducing the quantity of active ingredient*** *and* ***4.1.2 Eliminating inappropriate disposal of active ingredients*** *sections of this chapter.*

New patent applications

Medincell innovates to meet patients' needs: 2 new regional patent applications and 1 international patent application 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 **3.5.2. Contributing 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.

	2024/2025	2023/2024
R&D employees (headcount), % FTE R&D (%)	99 - 70	101 - 71
Share of R&D-related operating expenses (%)	63.2	64.1
Patent applications (occurrence)	3	3
Published scientific literature (occurrence)	2	1

1.8. A NETWORK OF PLAYERS COMMITTED TO SUSTAINABLE HEALTH (.SBM-1, .SEC1-HHC)

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	Opportunity / Policy	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: o negotiating licensing agreements, o 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. More details on Social Impact are provided in the following sections ***3.2. Overview of expected impacts of products under development***, ***3.3. Access to medicines, 3.4. Products under development, 3.5 medincell group's social impact on communities*** *of this chapter.*

Description of main partnerships

Partner	Domain	Description
Teva Pharmaceuticals	Schizophrenia	Partnership initiated in 2013, development of 2 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.
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. In the second half of the year, Unitaid decided not to continue funding the mdc-STM program, following a strategic reorientation of its investments. The Company is currently finalizing the transition to another leading partner. 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.
iM4TB	Tuberculosis	Signature in April 2025 of a partnership with the Swiss foundation iM4TB (Innovation Medicines for Tuberculosis) to develop a long-acting injectable version of Macozinone, a promising experimental treatment for tuberculosis. iM4TB aims to accelerate the development of anti-tuberculosis treatments and facilitate access to them. It is a member of the ERA4TB (European Regimen Accelerator for Tuberculosis) consortium, a public-private initiative launched in 2020 by the European Commission and endowed with €200 million over six years. The consortium brings together some thirty partners in Europe and the United States, including the Institut Pasteur, GSK and Carlos III University in Madrid, to work towards the same goal: developing new therapeutic regimens against this terrible bacterial disease.

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2 GOVERNANCE (ESRS.GOV-1, .GOV-2, .GOV-3, .MDR-P1, .G1, .SEC-HHC)

2.1. CORPORATE GOVERNANCE (.GOV-1, .GOV-3)

At the last General Meeting held on September 12, 2024, shareholders voted on and approved a change in the company's management and governance structure. Medincell, which previously operated under a dual governance system consisting of a Supervisory Board and an Executive Board, has adopted a unitary governance structure with a Board of Directors (governed by Articles L.22-10-2 et seq. and L.225-1 et seq. of the French Commercial Code, as well as by the Board of Directors' internal rules).
The composition of the newly established Board of Directors and executive management, following the change in the Company's governance, is presented below.
More detailed information on the governance changes during the fiscal year can be found in Chapter 5 of the annual URD, available on the investor website: https://www.medincell.com/regulated-information/.

The Company complies with the recommendations of the corporate governance code and the MiddleNext governance code. As part of this governance transition, the Company formalized procedures for the declaration and review of conflicts of interest and director independence, as well as the self-assessment of the functioning of the Board of Directors and certain committees.
To the best of the Company's knowledge, there are no current or potential conflicts of interest between the duties owed to the Company and the private interests and/or other obligations of the members of the Board. None of the members are subject to any sanctions that would prevent them from fulfilling their mandates.
Further detailed information is available in Chapter 5 of the annual URD, accessible via the investor website: https://www.medincell.com/regulated-information/.

In addition to this governance structure, there is an operational Executive Committee, the "Medincell Leadership Team" (MLT), composed of 8 members, which serves as the Company's decision-making body and is presented below.

Stake and associated risks	Opportunity / Policy	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.

2.1.1 Governance and management bodies and control committees

The Company's Board of Directors, as established following the governance change implemented on September 12, 2024, is composed of the following members as of March 31, 2025:

Members of the Board of Director	Role and independence	Committees and functions
Philippe Guy	Chairman Non-independent	Member of the Audit & Finance Committee Member of the Compensation Committee Chairman of the ESG Committee Member of the Innovation & Strategy Committee
Elizabeth Kogan	Vice-Chairman Independent	Member of the Innovation & Strategy Committee
Christophe Douat	Member Chief Executive Officer Non-independent	Member of the Innovation & Strategy Committee
Tone Kvåle	Member Independent	Chairwoman of the Audit & Finance Committee
Virginie Lleu	Member Independent	Chairwoman of the Compensation Committee
Pascal Touchon	Member Independent	Chairman of the Innovation & Strategy Committee

Board of Directors Participants	Role and independence	Committees and functions
Sabri Markabi	Censor Independent (no voting rights)	N/A
Mélissa Clarac Kyle Kingsley	Employees 'representatives (-CSE) (no voting rights)	N/A

The **Medincell Leadership Team (MLT),** created in January 2022, serves as the Company's decision-making body. This team of 8 members, 7 men and 1 woman, 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.

Members of the MLT	Function
Christophe DOUAT	Chief Executive Officer
Julie ALIMI	General Counsel and Chief Corporate Development Officer
Stéphane POSTIC	Chief Financial Officer
Sébastien ENAULT	Chief Business Officer
Adolfo LOPEZ-NORIEGA	Head of Research and Development
Franck POUZACHE	Chief People Officer
Richard MALAMUT	Chief Medical Officer
Philippe MOYEN	Chief Operating Officer

In addition to the dialogue and frequent meetings between the Board of Directors and the MLT, four specialized committees ensure the proper management and governance of certain strategic themes for the Company.

Control committees

- **The Audit and Finance 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 Board of Directors 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 Board of Directors on the appointment and remuneration of corporate officers, operational and functional directors, as well as on internal remuneration strategy. The Compensation Committee meets whenever the Chair of the Compensation Committee or the Board of Directors deems it necessary, and at least twice a year.
- **The ESG Committee** created in March 2022 is detailed *in the section **2.2 on CSR Governance: ESG Committee, key CSR players** in the chapter below*.
- **The Innovation & Strategy Committee**, created in March 2025 has for mission to oversee and support the Company in its technological innovation initiatives, and in its proposals to address unmet medical needs, enabling the Company to implement R&D projects and partnerships that create value for patients, shareholders, and the Company.

On the occasion of the change of its governance structure, Medincell has strengthened its best practices by introducing, in addition to ad hoc reviews, an annual review of conflict-of-interest declarations and the independence of its board members. Furthermore, the Board of Directors and the Audit and Finance Committee have committed to a process of continuous improvement by implementing an annual internal evaluation of their functioning.
Through a structured questionnaire, the Board will be able to assess its effectiveness, adjust its practices and processes, strengthen internal dynamics, clarify roles and responsibilities if necessary, and identify concrete actions for improvement.

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

	31/03/2025	31/03/2024
Composition of the Board of Directors (or Supervisory Board)		
Number of members (excluding censors)	6	5
Number of women	3	3
Number of executive members	1	0
Number of external members	5	5
Number of independent members	4	5
Number of independent or external women	3	3
Number of (non-executive) members representing founders	0	0
Number of voting employee representatives	0	0
Number of members representing other shareholders (excluding founders)	0	0
Number of censors	1	0
Committee independence		
Compensation Committee independence (%)	50	50*
Audit & Finance Committee independence (%)	50	50*
ESG Committee independence (%)	0**	50*
Innovation & Strategy Committee independence (%)	50	NA
Composition of the Executive Committee (Medincell Leadership Team)		
Number of members	8	9
Share of women (%)	13	22

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

***a new should join the ESG committee during the year 2025-2026.*

2.1.2 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:

	2024/2025	2023/2024	2024/2025	2023/2024
Capital ownership, non-diluted basis	**% of capital**		**% of voting rights**	
Share held by founders (Anh Nguyen)	5	7	7	9
Share held by governing bodies members	2	2	3	3
Share held by former employees and affiliates	20	27	30	37
Of which part held by shareholders owning at least 5 % of total shares	< 5	6	7	8
Including Sabine Nguyen	< 5	6	7	8
Share held by employees (excluding directors) and affiliates	6	5	8	6
Share of Free float	66	59	52	44
Of which Crédit Mutuel Innovation	< 5	5	< 5	3
Of which total funds managed by Mirova	7	6	5	4
Of which BNP Paribas Développement	< 5	4	< 5	5
Of which Adage Capital Management	5	< 5	4	< 5
Of which Groupe Dassault	5	< 5	4	< 5
Treasury stock	0	0	0	0

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.

A shareholders' agreement was entered into on July 13, 2018, for a duration of 6 years (automatically renewable for 3 years) between all the shareholders of the Company as of that date, as well as (a) all holders of BSA and BSPCE as of the same date. The clauses still in effect as of the date of this Document are detailed in *Chapter 7 of the annual Universal Registration Document and in the Internal Rules of the Board of Directors*, accessible via the investor website: https://www.medincell.com/regulated-information/.

	2024/2025	2023/2024
Capital		
Number of shares outstanding (in units)	33,072,247	29,085,821
Number of shares including dilutive instruments (in units)	44,391,297	31,360,942
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, partial	yes
Existence of double voting rights	yes	yes

2.1.3 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 2021 (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 by the members of the Board of Directors is provided in a transparent manner, in accordance with applicable regulations.

The Board of Directors 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 Board Directors.

More detailed information regarding the remuneration of the members of the Management Board, the Chief Executive Officer, the Chairman of the Supervisory Board, as well as the Board of Directors, *is available in Chapter 5 of the annual Universal Registration Document and in the Internal Rules of the Board of Directors, accessible via the investor website: https://www.medincell.com/regulated-information/*

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 and of the CEO by the Annual General Meeting called to approve the financial statements for the years ended March 31, 2024, and March 31, 2025).

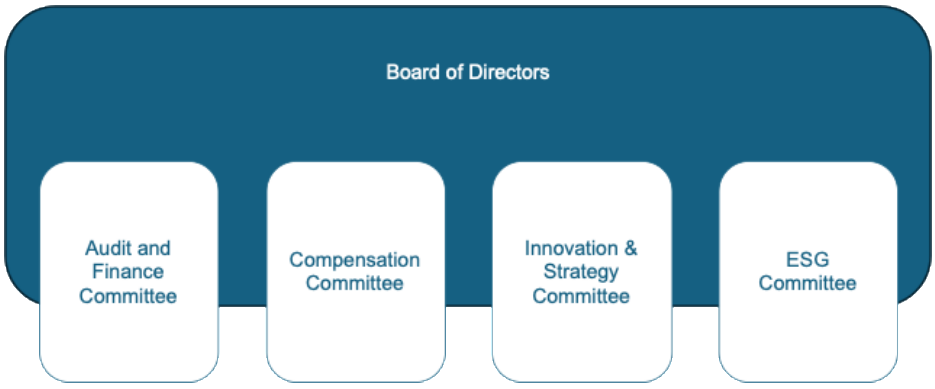
The total amount of compensation and valued shares received by all members of the Executive Board active during the financial year 2024-2025 amounted to €1,627,924 for the year.

The table below summarizes the compensation of each member of the governance.

Compensation of the Supervisory Board or Management Board / Board of Directors (in €)	**2024/2025**	**2023/2024**
Individual compensation for Jaime Arango (until 09/27/2023))	-	145,148
Individual compensation for Anh Nguyen (until 02/15/2024)	-	95,250
Individual compensation for Franck Pouzache (until 09/12/2024)	79,833	383,092
Individual compensation for Sabri Markabi	38,500	26,500
Individual compensation for Philippe Guy	173,800	28,000
Individual compensation for Christophe Douat	1,090,683	781,528
Including for the terms of office as Chairman of the Management Board and CEO	*513,873*	*436,628*
Individual compensation for Virginie Lleu	76,775	25,000
Individual compensation for Elizabeth Kogan	56,950	21,000
Individual compensation for Tone Kvåle	82,375	25,000
Individual compensation for Pascal Touchon (director since 02/17/2025)	29,008	-
Total compensation paid to members of the Executive Board	**1,627,924**	**1,530,518**
Result of AGM vote on CEO executive compensation (%)	AGM scheduled for 09/11/25	76%
Attendance rate of Supervisory Board and Board of Directors members (%)	**100**	**100**

2.2. CSR GOVERNANCE: ESG COMMITTEE, KEY CSR PLAYERS (.GOV-2)

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 Board of Directors;
- 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 Board of Directors;
- to approve the Company's ESG report.

The ESG Committee, composed of two members of the Board of Directors, was affected by the resignation of one of its members during the year. The ESG Committee will be supplemented with new members in the coming months.

Philippe Guy (Chairman of the Board of Directors)
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 (outgoing member of the committee as of December 2024)
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 Medincell Leadership Team.

Medincell Leadership Team

The Medincell 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	2024/2025	2023/2024
Existence of a CSR manager	yes	yes
CSR member present at the Board of Directors	yes	yes
CSR strategy presented to the Board of Directors	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 was refined through a questionnaire sent to stakeholders in 2024 and is presented in the following section of this chapter.

For the year 2024/2025, 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-target 2024-2025	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	
	100 % of employees trained in new reference texts	delayed	
	Improve or maintain at least 6 of the main ESG indicators (Objective triggering the CSR Bonus + CEO Objective)	100	
Improvement of identified CSR gaps	Anticipate CSRD requirements	100	Launch Climate attenuation & adaptation analysis
	Extend the inclusion of group stakeholders	100	Integrate ESG at all levels by implementing individual and/or departmental objectives (CEO objective)
Improving ESG risk management		NA	Deploy the assessment of ESG risks and opportunities of projects (CEO objective)

The company bonus incorporates the CSR dimension through an objective directly linked to a CSR theme. For the 2024/2025 fiscal year, the CSR objective, which accounted for 10% of the total company bonus amount, was achieved.

For the upcoming year, the ESG Steering Committee has revised the roadmap integration by introducing individual and/or departmental objectives. As a result, the ESG bonus will no longer be maintained. Specific objectives have been defined for the Chief Executive Officer to support the integration of ESG considerations at all levels of the company, as well as the assessment of ESG-related risks and opportunities across projects.

More detailed information is available in *Chapter 5 of* the annual Universal Registration Document, *accessible via the investor website: https://www.medincell.com/regulated-information/"*

2.3. BUSINESS ETHICS (.MDR-P1, .G1)

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 Board of Directors and management promote business ethics by fostering an organizational culture that values integrity, transparency and accountability.

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.

Challenges and associated risks	Opportunity / Policy	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.

2.3.1. 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.

2.3.2. 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.

2.3.3. 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	2024/2025	2023/2024
Rate of training in Code of Ethics, Code of Conduct, reporting system (%)*	NA	64
Insider trading prevention training rate (%)*	100	100

*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). Specific training of our staff on the Codes of Ethics and Conduct takes place every other year.

2.4. ETHICAL PRINCIPLES RELATED TO OUR ACTIVITIES (.G1, .SEC1-HHC)

2.4.1. 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	Opportunity / Policy	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. The quality system 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. Good Laboratory Practices, Good Manufacturing Practices, Good Clinical Practices).

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.
This year efforts were particularly focused on:

- Improving the access to documentation,
- Prioritizing and creating missing documentation,
- Evaluating and deploying digitalize workflows,
- Preparing for electronic system (eDMS) switch,
- Improving Change Management Process,
- Improving interactions between teams,
- Facilitating decision-making,
- Enhancing internal QHSE awareness,
- Promoting spontaneous declaration and improvements.

Quality Management	2024/2025	2023/2024
Deviations		
Average closing time (days worked)	47	38
Preventive and corrective action		
On-time closure rate (%)	39	47
Supplier audits		
No. of audits (occurrence)	12	11

**time perimeter correction*

2.4.2. 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.

2.4.3. 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 only involve products containing already approved molecules. 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.

2.4.4. 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	Opportunity / Policy	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.

2.5. ETHICAL PRINCIPLES RELATING TO COMMERCIAL CONDUCT (.G1)

2.5.1 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* ***2.3.2. 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/.

2.5.2 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).

2.6. ETHICAL PRINCIPLES RELATED TO THE VALUE CHAIN (.GOV, .G1, .SEC1-HHC)

2.6.1. 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 **4.1. Technologies 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[3] and 2019 for an IND[4] .

2.6.2 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 **2.3.2. 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.

[3] Directives 2001/83/CE et 2004/27/CE, cadre et la méthodologie (EMA, 2006)
[4] July 29, 1997 regulation (FDA, 1997) supplemented by 1998 guidance (FDA, 1998) and (FDA, 2015)

Vigilance effort (GRI 407, 408, 409, 414-2)	2024/2025	2023/2024
Share of expenditure in countries with significant social risk and activities exposed to risk:		
of human rights violations (%)	1.02	0.41
of child labor exploitation (%)	0.13	0.15
corruption (%)	4.26	4.72
non-compliance with democratic principles (%)	0.73	1.19
Share of expenditure relating to activities with an environmental risk and in significantly exposed countries:		
Chemical pollution (%)	3.83	2.59
water-intensive industries (%)	0.52	4.87
Number of ethical audits of subcontractors (additional to quality audits) (occurrence)	6	8
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, 2025 in addition to quality and financial audits, 6 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.

In our chain of value, Corbion's Tucker facility -in Georgia, USA- was found in 2023 to have several procedural shortcomings in hazardous waste management during a routine EPA inspection. Corbion promptly addressed all identified issues, agreed in September 2024 to a settlement, and committed to an environmental improvement project to enhance its waste containment infrastructure, demonstrating its proactive approach to compliance and environmental responsibility.

3 SOCIAL RESPONSIBILITY (ESRS.S1, .S2, .S3, .S4, .SEC-HHC)

3.1. TECHNOLOGIES INTENDED TO HAVE AN IMPACT ON HEALTH WORLDWIDE (.S4, .SEC-HHC)

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® and BEPO STAR® technologies 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® and BEPO STAR® technologies aim 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.

Initial data on the impact on treatment adherence and the potential for reducing the cost of healthcare system resources is discussed in the sections on ***UZEDY® 's impact on patients and UZEDY® 's impact on HealthCare Resource Utilization.***

The environmental impact of BEPO® and BEPO STAR® technologies is discussed in more detail *in the* ***Environmentally friendly treatments*** *section of this chapter.*

3.2. OVERVIEW OF EXPECTED IMPACTS OF PRODUCTS UNDER DEVELOPMENT (.S4, .SEC-HHC)

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, and new programs in collaboration with our partners. While the details of certain programs are public (see table below), those of about ten other early-stage programs remain confidential.

Therapeutic area	Program	Status at March 31 2025	Main additional impact on medical benefits
Psychiatry	mdc-IRM - UZEDY®	Marketed in May 2023	Improved compliance and reduction of patient care costs
	mdc-TJK	Phase 3 achieved and awaiting registration	Improved compliance and reduction of patient care costs
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
Infectious diseases	NA	(after-closing) Feasibility study	Improved compliance and lower the risk of drug resistance

3.3. ACCESS TO MEDICINES (.S4, .SEC-HHC)

In our selection process for new programs entering development, we take into account the WHO Essential Medicines List[5] 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[6] .

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[7] . 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.

Stake and associated risks	Opportunity / Policy	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: o negotiating licensing agreements o developing partnerships with foundations and international health agencies

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® and BEPO

[5] https://list.essentialmeds.org/
[6] https://accesstomedicinefoundation.org/medialibrary/2022_access-to-medicine-index-1669982501.pdf p245
[7] 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

STAR® technologies aim to make possible. *More information on this subject can be found in the previous section of this chapter **1.7. at the heart of innovation**: **BEPO® and BEPO STAR® technologies.***

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 **1.8. 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.

The mdc-WWM product, financially supported by the Gates Foundation, and the mdc-STM product have specific strategies for accessing emerging countries, as well as specific strategies for accessing Intellectual Property.

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 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, Medincell retaining commercial rights for developed countries.
mdc-STM	Access strategy Emerging countries, Affordable prices PI access strategy Supranational access strategy	The initial partnership with Unitaid aimed to combat malaria, ensure equitable access to the developed product in low- and middle-income countries (10 countries, including 4 as primary targets), and have a significant impact on the most vulnerable populations. Following Unitaid's decision not to continue funding the mdc-STM program due to a strategic reorientation of its investments, the Company is currently finalizing the transition to another leading partner. This new partner has expressed interest in funding the continued development of the program based on encouraging results regarding the use of ivermectin as a tool to combat malaria transmission. 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.

The product related to the development of a long-acting injectable version of Macozinone, conducted in collaboration with the iM4TB consortium, to treat tuberculosis is at a too early stage to be mentioned in the previous table.

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 **3.2. Overview of expected impacts of products under development*** and ***3.4. 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 as some oral treatment may exist.

Medical need and access to medicines	2024/2025	2023/2024
Product covering an unmet medical need	0	0
Molecules on the WHO essential drug list[8]	3	3
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 (%)	33	40

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 technologies that would answer several other unmet medical needs in Global Health, like multidrug resistant TB or neglected tropical diseases.

[8] https://list.essentialmeds.org/

3.4. PRODUCTS UNDER DEVELOPMENT (.S4, .SEC-HHC)

3.4.1 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. Approximately 1 % of the world's population will develop schizophrenia in their lifetime[9] , 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[10] , and each relapse carries a biological risk of loss of function, treatment refractoriness and changes in brain morphology [1112]. 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[13] 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[14]. The annual costs of schizophrenia are estimated at between $134 and $174 billion[15] .

Long-acting injectable therapies (LAI) are often recommended to improve compliance, especially in patients who have already suffered several relapses. More details are provided in the sections ***UZEDY® 's impact on patients*** and ***UZEDY® 's impact on HealthCare Resource Utilization***.

Efficacy results from phase 3 clinical trial SOLARIS mdc-TJK (olanzapine)

On May 8, 2024, Teva and Medincell announced positive efficacy results for the phase 3 trial of mdc-TJK[16] another antipsychotic treatment for schizophrenia.

- The study met its primary endpoint in all mdc-TJK dose groups compared with the placebo group, achieving clinically meaningful and statistically significant reductions in the total score on the Positive And Negative Syndrome 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.

In November 2024, new positive Phase 3 results for olanzapine were presented at Psych Congress 2024. The study results show, through several benchmark indicators, a significant improvement in patients' social interactions and quality of life[17] between the start and the eighth week of the study.

In March 2025, results from a survey highlighting the satisfaction of both patients and professionals[18] who participated in the Phase 3 study were presented at the SIRS 2025 congress.

In May 2025 during the Psych Congress Elevate Annual Meeting in Las Vegas, TEVA presented additional findings from the phase 3 clinical trial SOLARIS[19]. Data showed no incidence of post-injection delirium/sedation syndrome (PDSS) during the phase 3 SOLARIS study in participants taking mdc-TJK, a once-monthly, long-acting injectable (LAI) subcutaneous formulation of olanzapine. The systemic safety profile was consistent with approved olanzapine options.

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[9] S&PAA, About Schizophrenia, Available at sczaction.org/about-schizophrenia/ - Accessed June 2023
[10] 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
[11] Emsley, R., Chiliza, B., Asmal, L. et al. (2013) The nature of relapse in schizophrenia. BMC Psychiatry 13, 50
[12] 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
[13] 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
[14] Comprehensive understanding of schizophrenia and its treatment, Maguire GA. Am J Health Syst Pharm. 2002
[15] Analysis Group, Otsuka, Lundbeck LLC - 2016
[16] https://www.medincell.com/wp-content/uploads/2024/05/PR_Solaris_08052024_FR_final.pdf
[17] https://www.tevausa.com/news-and-media/press-releases/teva-presents-latest-schizophrenia-treatment-research-including-phase-3-solaris-trial-results-demonstrat/
[18] https://ir.tevapharm.com/news-and-events/press-releases/press-release-details/2025/New-Data-Strengthens-Tevas-Schizophrenia-Portfolio-Including-Phase-3-SOLARIS-Trial-Survey-Results-Demonstrating-Patient-and-Healthcare-Professional-Satisfaction-with-TEV-749-olanzapine-as-a-Once-Monthly-Subcutaneous-Long-Acting-Injectable/default.aspx
[19] https://www.tevapharm.com/news-and-media/latest-news/teva-presents-latest-schizophrenia-portfolio-data-including-real-world-outcomes-with-uzedy-risperidone/Teva Pharmaceutical Industries Ltd. Teva Presents Latest Schizophrenia Portfolio Data Including Real-World Outcomes with UZEDY® (risperidone) Showing Lower Rates of and Longer Time to Relapse Compared to Oral Treatment Options and New Phase 3 SOLARIS Data Showing No Incidence of PDSS with TEV-'749 (olanzapine) to Date. May 30, 2025

TEVA confirmed during its earnings conference on May 9, 2025, its intention to submit a marketing authorization application to the FDA in the second half of 2025[20].

3.4.2 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[21]. 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 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 has a non-exclusive license for non-commercial use of the product in low- and middle-income countries, Medincell retaining commercial rights for developed countries.

3.4.3 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[22] .
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[23] . 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[24]. Our aim is to break this chain of transmission by killing mosquitoes through the bite of human populations treated with ivermectin[25]. 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[26]. In the worst affected areas, this single injection of ivermectin could help maximize coverage[27].
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 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[28].

Thanks to financial support from Unitaid, formulation and preclinical activities for a three-month long-acting injectable form of ivermectin were carried out. Following Unitaid's decision not to continue funding the mdc-STM program due to a strategic reorientation of its investments, Medincell is currently finalizing the transition of the program to another leading partner. This partner has expressed interest in funding the continued development of the program based on encouraging results regarding the use of ivermectin as a tool to combat malaria transmission. This product could then serve as a complementary measure to help eradicate malaria among the most vulnerable

[20] https://ir.tevapharm.com/news-and-events/press-releases/press-release-details/2024/Teva-Announces-Strong-Financial-Results-for-the-Third-Quarter-of-2024-led-by-Generics-Performance-and-Innovative-Portfolio-Growth-Raises-2024-Financial-Outlook-including-on-Revenues-Adjusted-EBITDA-and-Non-GAAP-EPS/default.aspx
https://events.q4inc.com/attendee/714898512
[21] 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.
[22] WHO: World Malaria report 2022. https://www.who.int/teams/global-malaria-programme/reports/world-malaria-report-2022
[23] WHO: World Malaria Report 2017. http://apps.who.int/iris/bitstream/10665/259492/1/ 9789241565523-eng.pdf?ua=1.
[24] Malar J. 2018; 17: 462. A discovery and development roadmap for new endectocidal transmission-blocking agents in malaria.
[25] Malar J. 2018; 17: 462. A discovery and development roadmap for new endectocidal transmission-blocking agents in malaria.
[26] Long-acting technologies for the prevention and treatment of major infectious diseases - COMPENDIUM OF TECHNICAL AND MARKET INFORMATION
[27] 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
[28] LB-5490 Mosquitocidal activity of a long lasting formulation of Ivermectin to be used against Malaria, ASTMH 201

populations.[29] Under the terms of the initial partnership 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]

3.4.4 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]. Pain management is therefore indeed 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 during total knee replacement surgeries. 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.

3.4.5 Needs and expected impacts for the product to combat tuberculosis

Tuberculosis (TB) is a preventable and curable infectious disease caused by bacteria that primarily affect the lungs and are transmitted through the air. TB remains a major global health challenge, with an estimated 10.8 million people falling ill and 1.25 million dying from the disease worldwide in 2023. Between 2020 and 2023, the incidence of TB increased by 4.6%, reversing previous declines.
The burden of TB is disproportionately concentrated in low- and middle-income countries, particularly in South-East Asia (45% of cases), Africa (24%), and the Western Pacific (17%). Vulnerable populations, such as people living in poverty, individuals with HIV, and children, are especially at risk. In 2023, around 2.7 million people with TB were either undiagnosed or not officially reported, highlighting persistent gaps in detection and care.
TB continues to inflict severe health, social, and economic consequences, underscoring the urgent need for intensified efforts to detect, treat, and prevent this ancient yet still devastating disease.
2024 WHO Report on Tuberculosis: https://www.who.int/teams/global-programme-on-tuberculosis-and-lunghealth/tb-reports/global-tuberculosis-report-2024

Macozinone is a novel and promising treatment under development to combat tuberculosis. Backed by the iM4TB, Macozinone was initially discovered through major European research programs and has since progressed to phase 2 clinical trials. Preclinical studies show that it may be particularly effective when combined with other TB treatments (such as bedaquiline and pyrazinamide) offering hope for faster, more effective therapeutic options. Unlike current regimens, which require patients to take daily pills for several months, a long-acting injectable (LAI) formulation could significantly reduce dosing frequency and help patients stay on treatment even after symptoms have subsided and when the risk of transmission is still high. Moreover, LAIs could help lower the risk of drug resistance, a major issue in TB treatment today. Traditional TB therapy involves long courses of multiple antibiotics, and missed doses can lead to antimicrobial resistance,

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[29] *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*
[30] *Medicines Patent Pool's mission. https://medicinespatentpool.org/fr/*

[31] *Rathmell et al. Acute Post-Surgical Pain Management: A Critical Appraisal of Current Practice. Reg Anesth PainMed 2006; 31:1-422.*
[32] *Rathmell et al. The role of intrathecal drugs in the treatment of acute pain. Anesth Analg 2005; 101:S30-S43.*

[33] *Centers for Disease Control and Prevention, National Center for Injury Prevention and Control. America's Drug Overdose Epidemic: Data to Action. Page last reviewed: January 8, 2020, link: https://www.cdc.gov/injury/features/prescription-drug-overdose/index.html*
[34] *Florence CS, Zhou C, Luo F, Xu L. The Economic Burden of Prescription Opioid Overdose, Abuse, and Dependence in the United States, 2013. Med Care. 2016;54(10):901-906. doi:10.1097/MLR.0000000000000625.*

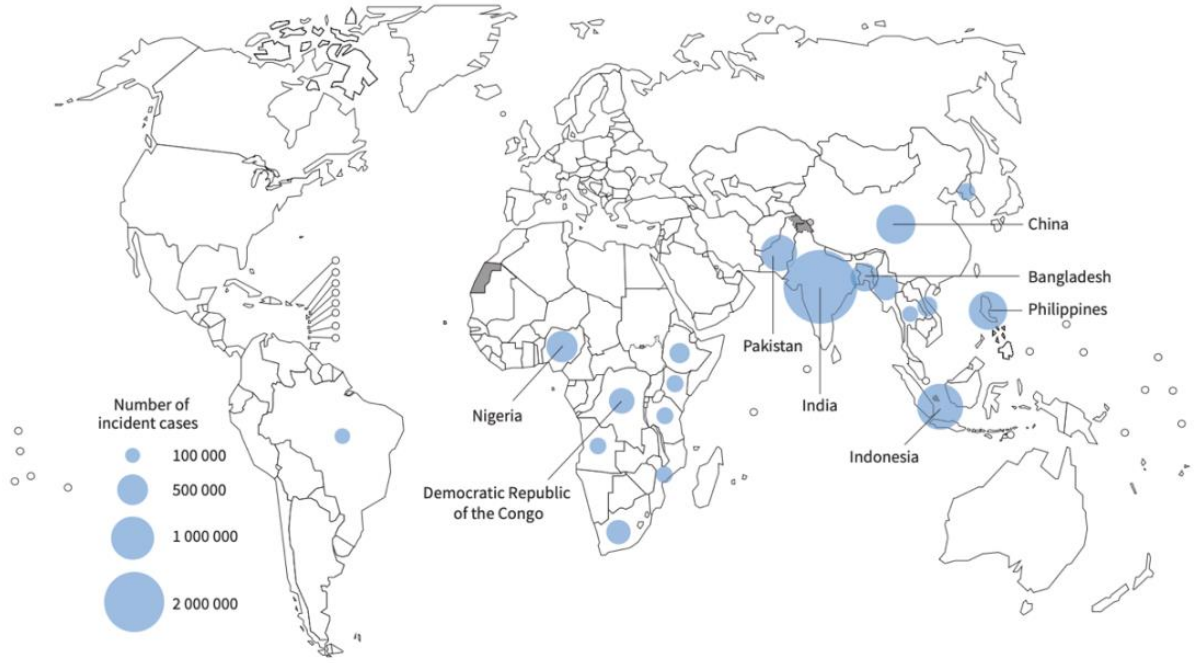
[35] *Wardhan R, Chelly J. Recent advances in acute pain management: understanding the mechanisms of acute pain, the prescription of opioids, and the role of multimodal pain therapy. F1000Res. 2017; 6:2065. Published 2017 Nov 29. doi:10.12688/f1000research.12286.1*

[36] *Rice, Andrew S.C.; Smith, Blair H. Blyth, Fiona M. Pain and the global burden of disease. PAIN: April 2016 - Volume 157 - Issue 4 - p 791-796.*
[37] *Daniel B. Carr, Bart Morlion, Asokumar Buvanendran, Lars Arendt-Nielsen Pain After Surgery: What Health-Care Professionals Should Know, International Association for the Study of Pain 2017*

[38] *Eurostat Data Explorer: http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=une_rt_m&lang=en Accessed December 2012*
[39] *The WHO. Diabetes Epidemic in Europe. http://www.euro.who.int/en/what-we-do/health-topics/noncommunicable-diseases/sections/news/2011/11/diabetes-epidemic-in-europe Accessed December 2012*

a condition in which bacteria evolve to withstand the drugs meant to kill them. Each year, approximately 500,000 people are infected with multidrug-resistant TB, underscoring the urgent need for innovative treatment options such as Macozinone.

LAI Macozinone could help address some of the biggest challenges in TB treatment: facilitating access, improving patient adherence even after symptoms subside, and lowering the risk of drug resistance.



Estimated number of incident TB cases in 2023, for countries with at least 100 000 incident cases (source: WH0)

3.5 MEDINCELL GROUP'S SOCIAL IMPACT ON COMMUNITIES (.S4, .S3, .SEC-HHC)

3.5.1. Improving patients' well-being and healthcare systems

UZEDY® 's impact on patients

Since May 2023, our partner TEVA has been marketing UZEDY® (risperidone) the first product based on BEPO® technology approved by the FDA in the USA. UZEDY® is approved by the U.S. FDA 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 can make it the reference treatment for schizophrenia:

- Pre-filled syringe,
- Low volume injection,
- Small needle for subcutaneous injection less painful for the patient,
- Therapeutic levels reached within the first 24 hours of first injection without the need for oral supplementation,
- Flexibility with monthly and bimonthly products,
- Flexibility regarding the injection site,
- Multiple dosing options corresponding to that of commonly used oral risperidone doses,
- No reconstitution required,
- Can be stored out of the refrigerator for up to 90 days.

In May 2025 TEVA presented Real-World Clinical Outcomes for UZEDY® from two retrospective cohort studies[40] evaluating UZEDY explored claims data comparing outcomes in adults living with schizophrenia who were continuously enrolled in Medicaid, Medicare or commercial health plans. Findings associated UZEDY® with a lower relapse rate (9.0% vs. 15.4% for Second Generation Oral Antipsychotics and 16.8% for oral risperidone) and a longer mean time to relapse (94 days vs. 61 days for SGOAs and 69 days for oral risperidone). A higher percentage of individuals on UZEDY® demonstrated good adherence (medication possession ratio ≥0.8; 71.3% vs. 52.8% for SGOAs) and treatment persistence by staying on treatment longer (120 days vs. 96 days for SGOAs).

As of 2025, UZEDY® has captured over 60% of the risperidone long-acting injectable (LAI) market share[41] win the U.S. with a strong growth of prescription. This data supports UZEDY® as a strong alternative for patients who struggle with daily oral schizophrenia medications.

UZEDY® 's impact on HealthCare Resource Utilization

In May 2025 TEVA presented Real-World Clinical Outcomes for UZEDY® from two retrospective cohort studies[42] evaluating UZEDY® explored claims data comparing outcomes in adults living with schizophrenia who were continuously enrolled in Medicaid, Medicare or commercial health plans. In those studies, UZEDY® was associated with shorter hospital stays (8 days vs. 16 days for Second Generation Oral Antipsychotics vs. 18 days for oral risperidone) and lower proportions of patients requiring inpatient (15% vs. 29.6% for SGOAs vs. 27.6% days for oral risperidone) or Emergency Department visits (22.5% vs. 31.7% for SGOAs vs. 23.3% days for oral risperidone). Additionally, patients on UZEDY had fewer outpatient visits (6.3 vs. 8.6 per person/year for SGOAs vs. 8.8 per person/year for oral risperidone).
Mean all-cause HealthCare Resource Utilization costs observed over 6-month follow-up were lower among adult patients on UZEDY® ($18,796 per patient per year vs. $26,376 for SGOAs vs. $26,661 for oral risperidone).

Use of UZEDY® appears to be particularly impactful in improving patient outcomes and reducing the burden on healthcare systems.

[40] https://www.tevapharm.com/news-and-media/latest-news/teva-presents-latest-schizophrenia-portfolio-data-including-real-world-outcomes-with-uzedy-risperidone/Teva Pharmaceutical Industries Ltd. *Teva Presents Latest Schizophrenia Portfolio Data Including Real-World Outcomes with UZEDY® (risperidone) Showing Lower Rates of and Longer Time to Relapse Compared to Oral Treatment Options and New Phase 3 SOLARIS Data Showing No Incidence of PDSS with TEV-'749 (olanzapine) to Date*. May 30, 2025
[41] Teva's press release May 28th 2025: Teva Reaffirms "Pivot to Growth" Strategy Progress with Launch of Acceleration Phase at 2025 Innovation and Strategy Day
[42] https://www.tevapharm.com/news-and-media/latest-news/teva-presents-latest-schizophrenia-portfolio-data-including-real-world-outcomes-with-uzedy-risperidone/Teva Pharmaceutical Industries Ltd. *Teva Presents Latest Schizophrenia Portfolio Data Including Real-World Outcomes with UZEDY® (risperidone) Showing Lower Rates of and Longer Time to Relapse Compared to Oral Treatment Options and New Phase 3 SOLARIS Data Showing No Incidence of PDSS with TEV-'749 (olanzapine) to Date*. May 30, 2025

3.5.2. 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 **1.8. A network of players committed to sustainable health** section of this chapter.* Whenever possible, we share the results of our research through publications and conferences.

Over the year 2024, 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. An application for the ANR-LabCom 2025 call for projects has been submitted to ensure the continuity of this collaboration.
- 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 2024, 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:

- ***Ultrasensitive In Vitro and Ex Vivo Tracking of 13C-Labeled PEG-PLA Degradation Products by MALDI-TOF Mass Spectrometry***, Minh-Thuong Khong, Vincent Darcos, Jérôme Vialaret, Feifei Ng, Guillaume Couture, Marie-Emérentienne Cagnon, Adolfo L Noriega, Jana Kindermans, Xavier Garric, Christophe Hirtz, and Benjamin Nottelet, Biomacromolecules 2024 25 (11), 7485-7499, DOI: 10.1021/acs.biomac.4c01169
- ***Revisiting the nature and pharmacodynamics of tacrolimus metabolites,*** Rudy Mevizou, Hassan Aouad, François-Ludovic Sauvagea, Hélène Arnion, Emilie Pinault, Jean-Sébastien Bernard, Gildas Bertho, Nicolas Giraud, Rodolphe Alves de Sousa, Adolfo Lopez-Noriega, Florent Di Meo, Mélanie Campana, Pierre Marquet, Pharmacological Research 209 (2024) 107438, https://doi.org/10.1016/j.phrs.2024.107438

We also had the opportunity to interact with the scientific community at the following congresses and conferences:

- New Updates in Drug Formulation & Delivery (Copenhagen, DK, 28 Aug. 2024), Talk: “BEPO® for Improved Local Delivery”,
- Osteoarthritis Research Society International (OARSI) Conference (Vienna, Austria, 18-21 April 2024), Talk: “Intra-articular Delivery of Proteins with Biodegradable Polymers”,
- Advanced Functional Polymers for Medicine (AFPM) (Utrecht, NL, 5-7 June 2024), Poster: “Star-Shaped PEG-Polyesters for In Situ Forming Depot (ISFD) technology, A Polymeric Drug Delivery System for Sustained Drug Release",
- Oxford Global Formulation & Delivery, (London, UK,25-26 April 202) Hussein Awada, Talk: “LAI BEPO® Formulations and Local Protein Delivery”,
- ECIS (European Colloid & Interface Society) 2024 (Copenhagen, DK, 01-08 Sept. 2024), Poster: “Development of electrostatic polymer complexes for the local and controlled release of active compounds”,
- CRS 2024 (Bologna, Italy, 8-12 July 2024), Poster: “Evaluation of mining injection sites for subcutaneous administration of in situ forming depot formulations”, Poster: “Improving immunomodulatory potential of a tumor targeting monoclonal antibody in melanoma using innovative drug delivery system BEPO®”, Talk: “Optimization of in vitro release setup for in situ forming depot technology", Invited Speaker Adolfo Lopez Noriega: “Commercial Long-Acting Injectables, State and Perspectives”,
- IUPAC Macro 2024, The 50th world polymer congress (Warwick, UK, 1-4 July 2024), Poster: “Star-Shaped PEG-Polyesters for In Situ Forming Depot (ISFD) technology, A Polymeric Drug Delivery System for Sustained Drug Release”, Talk: “BEPO®: a bioresorbable polymeric in situ forming depot for the tunable sustained release of active pharmaceutical ingredients”.

3.5.3. 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, and in the Eurobiomed Competitiveness Cluster.

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.

In the 2024/2025 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.

3.6 SOCIAL IMPACT OF MEDINCELL GROUP'S INTERNAL OPERATIONS (.S1)

Medincell is a biopharmaceutical *licensing* company in clinical and commercial phases 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.

3.6.1. 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,
- and to the Collective Agreement on professional equality between women and men.

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	Opportunity / Policy	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.

3.6.2. 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 €11.88 at January 1st, 2025. In 2023, the lowest wage in the Company was 9 % above the SMIC and 30 % above the poverty line defined by INSEE[43] for France.
Deductions can be applied for apprentices or trainees, who have their own pay scale.

[43] https://www.insee.fr/fr/statistiques/5759045#:~:text=Le%20seuil%20de%20pauvret%C3%A9%20est,de%20moins%20de%2014%20ans.

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 is agreed, allowing 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 have their working time calculated in number of days worked rather than hours. Their annual work package amounts to 216 working days. They also receive Annualized Recovery Days. These employees benefit from a dedicated annual interview and regular meetings with their manager to discuss their workload. Furthermore, employees under the days-based arrangement comply with the mandatory daily and weekly rest periods, which are 11 hours and 35 hours 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 **3.6.7 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[44]. 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[45]. 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.

3.6.3. 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 four years, social dialogue has led to the signature and/or agreement of:

- an Agreement on Working and Rest Times, in November 2024,
- a first Time Savings Account Agreement, in November 2024,
- a Charter on the right to disconnect, in February 2022,
- an Agreement on the practice of telecommuting, in Mars 2025,
- an Incentive Agreement, in April 2022,
- a Code of Ethics and a Code of Conduct, in March 2021,
- updating of the Internal Regulations, in July 2022,
- an updated IT charter, in September 2022,

[44] GRI 401-2a, I., III. Employement 2016
[45] GRI 401-2a, II. V.

- an "Anti-harassment, discrimination and violence" charter, in September 2022,
- a Grave and Imminent Danger procedure, in May 2022,
- an Agreement on Mandatory Annual Negotiations in April 2024,"
- a Collective agreement on Professional equality between women and men, in July 2024,

During the fiscal year ending March 31, 2025, social dialogue led to the renewal of certain agreements that were due to expire, as well as an increase in the employer's contribution to the company health insurance plan (from 50% to 60%) and an adjustment of the fuel allowance (from €200 to €250).

3.6.4. 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	Opportunity / Policy	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 Board of Directors. • 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.
We carefully consider possible job adjustments when a candidate with a disability applies for a position.

3.6.4.1. 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 (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 expatriates returning to France.

Cultural diversity and inclusion indicator	2024/2025	2023/2024
Number of different nationalities in the workforce[46] (occurrence)	22	22
Share of employees with a declared disability (%)	1.42	0.74
Share of employees over 50 years old (%)	14.89	13.33
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 2025, 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 2024/2025 financial year brings together 24 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.

[46] Workforce as defined by the Labor Code

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

Our Board of Directors, our management and our Human Resources Department are to ensuring equal treatment between men and women in the management of individual compensation and career development. 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.

In 2024, a Collective Agreement on professional equality between women and men reinforces the Company's commitment in this regard and establishes a progression plan. The defined priorities include:

- Training, with the objectives of maintaining a balance between the training rate of men and women (with a margin of plus or minus 10%) and supporting the reintegration into their jobs of employees who have taken family leave (maternity, full-time parental leave of more than 6 months).
- Effective remuneration, with the goals of ensuring equal access to top salaries for women (at least 40% of the top 20 salaries must be held by women) and ensuring equality in the company's salary policy, aiming to achieve a score of at least 88/100 in the professional equality index (by 31/03/2028).
- Career advancement, with the objectives of ensuring equal access to promotions by aligning the promotion rates of women and men to achieve nearly identical promotion rates (with a margin of plus or minus 15%), and of encouraging professional mobility within the company by improving employee awareness of internal mobility and promotion opportunities, and encouraging applications from the under-represented gender.

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 Board of Directors 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	**2024/2025**	**2023/2024**
Breakdown of M/F staff (%)	44/56	44/56
Share of women on the Supervisory Board (%)	NA	50
Share of women on the Executive Board (%)	NA	0
Share of women on the Boards of Directors (%)	50	NA
Share of women in MLT Executive Committee (%)	13	22
Women in management[47] (%)	46	46
Average remuneration for women[48] (€)	56,242	53,800
Average remuneration for men[49] (€)	65,929	59,219
Gross hourly wage gap F/H (GRI 405-2) (%)	14.69	9.15
Share of women in the top 10 salaries (%)	20	40
Professional equality index defined by the French government	93/100	91/100

In 2024, the gap observed between the average compensation of men and women - as a result of differences in the nature of the positions held - has widened with the arrival or promotion of men to senior positions. While the proportions of women in the MLT and amongst the top 10 earners has decreased, the proportion of women on the management remains stable. Medincell achieves a score of 93/100 for the professional equality index, thus meeting departmental targets. This year, the gross hourly pay gap between men and women fell is 14.69 %, aligning with the average pay gap observed in the French private sector in 2023, which was 14.2% according to INSEE [50].

[47] *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.*
[48] *Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officer CEO*
[49] *Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officer CEO*
[50] https://www.insee.fr/fr/statistiques/8381248

Gender parity and work-family balance (GRI 401-3)	2024/2025		2023/2024	
	Women	Men	Women	Men
Number of maternity and paternity leaves (occurrence)	5	0	11	2
Number of parental leaves (occurrence)	2	0	3	1
Rate of employees returning to work after parental leave (%)	100	NA	92	100
Retention rate (N+1) of employees after parental leave (%)	91	100	100	100

In 2025, the return-to-work and job retention rates for women after parental leave are high. Over the same period, Medincell reserved 21 daycare places within the network of company daycare to help young parents return to work.

3.6.4.3. 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 **2.1.3 Management Compensation** of this chapter.* In line with our company model, part 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	2024/2025	2023/2024
CEO compensation / average employee compensation	12.17	11.01
CEO compensation / median compensation employees	17.54	13.55

The pay equity ratio remains above 10 between the median and the highest salary, but below that of SBF 120 companies (Paris Stock Exchange index)[51], whose average is 43.

3.6.5. 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, 2025, 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 presented in the financial appendices.
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 the acquisition of new skills, new responsibilities, team or job changes. These evolutions 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	Opportunity / Policy	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.

[51] https://www.wtwco.com/fr-fr/insights/2024/04/remuneration-des-dirigeants-suivi-et-evolution

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 **3.6.7 Human Capital Development** in this chapter)*: professional development, compensation and employee share ownership, flexible working hours, cultural openness and open-feedback culture, training, 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:

	2024/2025	2023/2024
Total workforce and demographics		
Number of employees as at March 31 (per headcount)*	141	135
Full-time equivalent workforce[52] (FTE)*	134	136
Workforce France/USA (per headcount)*	139/2	133/2
Share of staff on permanent contracts (%)	93	95
Distribution of M/F staff (%)	44/56	44/56
Average age (years)	39	39
Consultant workforce		
Consultant headcount[53] (per headcount)	5	4
Consultants' share of FTE (% cumulated FTEs)	3.45	2.06
Hires and departures		
Number of net jobs creation(occurrence)	6	-7
Growth rate in permanent & fixed-term contracts (%)	4.4	-4.9
Departure rate in permanent & fixed-term contracts[54](%)	6.0	11.8
Turnover rate in permanent & fixed-term contracts[55](%)	8.9	10.2
Turnover rate in permanent contracts[56] (%)	6.3	7.3
Salaries and salary trends		
Average compensation[57] (€)	60,581	56,524

* the composition of the workforce used for the ESG report may slightly differ from that presented in financial appendices

3.6.5.1 Total workforce and breakdown of employees by gender, age and socio-professional category

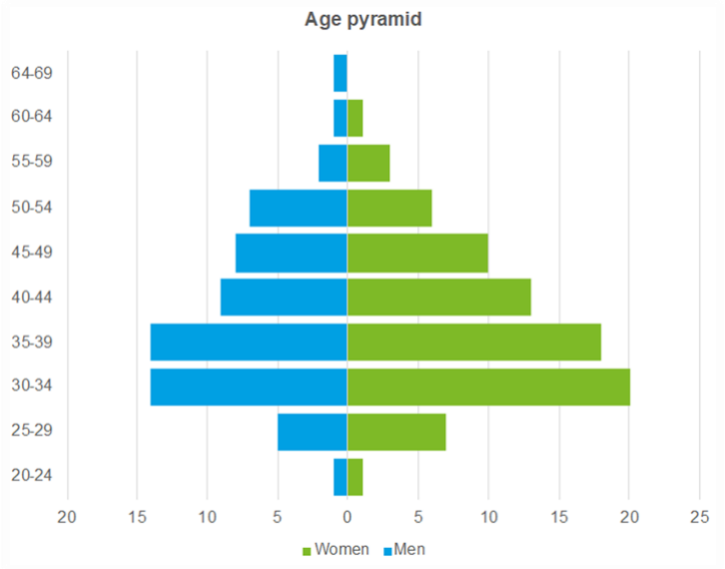
At March 31 2025, the Medincell Group employed 141 people, the majority of whom are based in France. Over the year, we counted 134 full-time equivalents (FTEs). We regularly call on external experts, particularly in the medical field. For its core activities, Medincell uses the services of consultants. Three of them became salaried employees during the year, five of them kept their consultant status and represents a share of 3.45 % 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 2024, we welcomed 3 apprentices and 10 interns (internships between 4 and 6 months), which is the equivalent of one young person per 11 employees. 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 (43/57). It is, however, much better balanced than for companies with fewer than 200 employees in the sector (37/63)[58]. The average age is stable at 39 for a median age of 37 years old. The average age remains well below the national average for manufacturers in the

[52] Full-time equivalent = headcount prorated over the year according to entries and exits
[53] *Consultant who has worked more than 20h/week for at least 6 months*
[54] *Calculated on the annual number of permanent and fixed-term employees, number of departures/cumulative workforce over the year*
[55] *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*
[56] *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*
[57] *Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officer CEO*
[58] https://www.leem.org/publication/reperes-sur-l-emploi-des-entreprises-du-medicament-mars-2025

pharmaceutical sector (around 45 years)[59]. The age pyramid has evolved, with 28 % of the workforce aged over 45, and remains younger than the national average for pharmaceutical manufacturers (36 % in 2022)[60].



Breakdown of workforce by category and gender (GRI 405-1) (% workforce)

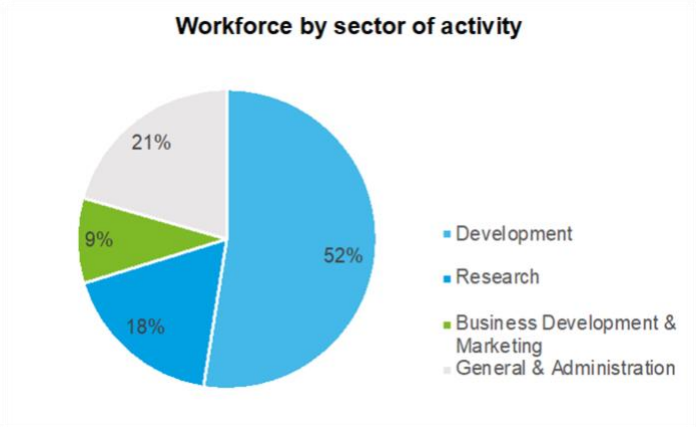
	Managers		Supervisors		Technicians		Employees		Total	
	H	F	H	F	H	F	H	F	H	F
Under 30	2.8	1.4	0.7	2.1	0.57	2.1	0.0	0.0	4.3	5.7
30-50 years	27.7	39.0	0.0	1.4	4.3	2.8	0.0	0.0	31.9	43.3
50+ years	5.7	5.0	0.0	0.0	2.1	1.4	0.0	0.7	7.8	7.1
Total	36.2	45.4	0.7	3.5	7.1	6.4	0.0	0.7	44.0	56.0

The workforce is characterized by a high level of qualifications; 77 % of employees have a Master's degree of 5 years or higher and 81.6 % are managers. As at March 31, 2025, 70 % of the workforce was dedicated to Research and Development activities. These proportions remain stable between 2018 and 2024.

Workforce by sector of activity (%)	**2024/2025**	**2023/2024**
Development	52	53
Research	18	18
Business Development and Marketing	9	9
General and Administration	21	20

The distribution of staff by sector remains stable from one year to the next.

[59]https://www.leem.org/publication/reperes-sur-l-emploi-des-entreprises-du-medicament-mars-2025
[60] https://www.leem.org/publication/tableau-de-bord-de-l-emploi-2022-octobre-2023



3.6.5.2 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 anticipated growth of the Company following the approval of our product.
As at March 31,2025, net job creation was positive 6 positions (GRI 401-1a). This slight 4.4% increase in staff offsets the slight decrease from the previous year**.**
The stabilization of the workforce and the low rate of departures maintain a turnover rate at 8.9 % (GRI 401-1b), slightly lower than that of the sector at 9,7 %[61]. The Company has secured employment with the conversion of 3 fixed-term contracts into open-ended contracts and an open-ended contracts ratio of 93 % compared with 91 %[62] for companies in the same sector.
In the 2024/2025 financial year, we have maintained our internal mobility efforts, as a result 2 people changed positions and 16 were promoted. *More information on this subject can be found in the **3.6.7 Human Capital Development** section of this chapter.*

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	8	3	4	0	15/ 0	4	10	1	9/ 6	8/ 7
Departures	9	0	0	0	9/0	1	6	2	6/ 3	8/ 1
Balance	-1	3	4	0	6/0	3	4	-1	3/ 3	0/ 6

3.6.6 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 check 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.

[61] http://leem.org/presse/industrie-pharmaceutique-un-secteur-qui-recrute-et-s-adapte-aux-transitions-mais-jusqu-quand
[62] https://www.leem.org/presse/qui-travaille-dans-les-entreprises-du-medicament

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	Opportunity / Policy	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 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 2024-2025	Performance	Sub-target 2025-2026
Lower TF3	TF3 around 70	0%	TF3 maintained at >= 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 2024, the QHSE team, in collaboration with the Health Safety Working Conditions referents, the Occupational Physician, the line management and the workers, ensured the implementation of the 2024 EHS roadmap and the following main goals:

- Finalize equipment management plan and prepare deployment,
- Formalize the process for transporting hazardous material (ADR),
- Formalize the process for permit to work,
- Define ways to improve stock and supply in the LabMonitor the internal audit strategy,
- Realize one "Visite Managériale" quaterly for each TL/manager of Lab teams,
- Enhance QHSE awareness for MedinCellers,
- Update and improve DUERP in accordance with FR regulations,
- Promote spontaneous declaration and improvements.

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.

	2024/2025	2023/2024
Number of deaths (occurrences)	0	0
Work-related accidents and incidents		
Number of LTI (occurrences)	0	0
LTI Frequency Rate*	0	0
LTI Severity rate**	0	0
Number of RA (occurrences)	0	2
RA Frequency Rate*	0	12
Number of incidents requiring First Aid (occurrences)	0	5
First Aid frequency rate*	0	30
Number of Near Misses (occurrences)	13	13
Near-Miss Frequency rate*	78	79
Number of occupational diseases (occurrences)	0	0
Frequency rate TF3* (LTI + RA + First Aid)	**78**	**121**
Number of days lost (AAA + death + occupational diseases) (days)	**0**	**0**

**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 or first-aid care events occurred. There were only 13 near-misses in 2024 (stings, splashes and spills during laboratory handling). Shared equipment and a sudden increase in activity had led to a lot of clumsiness and minor incidents in 2023, which resulting in aTF3 of 121. With an FT3 of 78 made up solely of near misses, the objective of reducing the TF3 to 70 is considered to have been achieved, and is supported by a financial incentive bonus.

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 financial years 2023 and 2024, the QLWC committee has been working on the following three areas: (i) equip managers, (i) manage workload, (iii) develop cohesion, cooperation and initiative within Medincell.

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	**2024/2025**	**2023/2024**
Absenteeism rate [63](%)	3.68	3.77
Average number of days per FTE (days)	6.4	9.0
Proportion of absences under and over 15 days (%)	85/15	82/17

The absenteeism rate is stabilizing around 3.7 % in 2024; days of absence are mainly for sickness, with a few for sick children and family events. This absence rate is aligned with the average observed for companies in the pharmaceutical sector (4 %)[64] and the number of days of sickness below the one for companies of comparable size (12.7 days)[65] in 2020. The weight of long-term absences is decreasing, and the top 10 absences alone account for 59 % of sickness absence days.

3.6.7 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.

[63] *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.*
[64] https://www.leem.org/sites/default/files/2024-06/Leem_Barometre%20360_Rapport%20complet_Final_4.pdf
[65] https://www.leem.org/sites/default/files/2022-03/030322-Reperes-Emploi.pdf

Stake and associated risks	Opportunity / Policy	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.

3.6.7.1. 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 for employees on an hourly package, with the possibility of smoothing working hours over four consecutive week. This agreement has been renewed in November 2024.

We operate on the basis of a 39-hour working week. Employees working on a fixed hourly rate (hourly package). They have the choice of how to recover hours over 35 hours, 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	**2024/2025**	**2023/2024**
Share of part-time employees [66](%)	1.39	0.74
Share of Reduced working time arrangement (%)	9.03	8.15

At the end of March 2025, the proportion of part-time employees - working less than 35 hours a week - stands at 1.39 % of the workforce, and 13 employees work less than the reference working hours for personal convenience. Overall, 9.03 % of employees benefit from reduced working time. During the 2024/2025 financial year 1 employee benefited from sabbatical leave.

3.6.7.2. Cultural openness, communication and open-feedback

With employees representing 22 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 **1.1.1. Purpose and values** section at the beginning of this chapter.*

[66] *Proportion of employees working less than 35 hours a week*

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 specific themes, 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	**2024/2025**	**2023/2024**
Quarterly or collegial meetings (occurrences)	3	3
Global survey (occurrences)	3	2
Thematic exchange time (occurrences)	21	18

3.6.7.3. 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 ***3.6.2. Working conditions and social protection, 3.6.7.1. Work organization*** *and* ***Business model*** *sections of this chapter,* are not included in the list of benefits below:

- lunch vouchers worth 9 euros, 60 % paid by the Company,
- Company's contribution to the mandatory health insurance plan 60% with the possibility to include spouse and children,
- 4 days paid absence per year, per child and per parent, as an absence due to a sick child,
- 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,
- relaxation area, lunch area, showers, free drinks dispensers,
- as part of the mobility plan: access to a car-sharing platform " Blablacar Daily", electric outlets for free recharge, free parking, covered bicycle parking, 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 the Company and/or the CSE (Thanksgiving, Christmas party, Summer Party).

3.6.7.4 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	2024/2025	2023/2024
Medincell training expenses (including funding OCPO, €)	186,757	167,069
Expenses via FNE and FSE-Training (€)	3,894	4,344
Share of employees who benefited from at least one training among the FTE workforce (%) *	100	100
Average number of training hours per FTE (GRI 404-1, h) *	23	23
Share of employees who received at least one training out of the total annual workforce (%),*.	73	88
Average no. of hours of training per employee present over the year (GRI 404-1, h) *	20	20
Annual performance review rate (% over the year)	100	100
Rate of professional interviews (career) biennial campaign (% over the year)	NA	100

**excluding mandatory training and authorizations*

For this fiscal year, a budget of € 186,757 , supplemented by external funding of € 3,894 , 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, 73 % 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 (2) or develop their careers (16). The average number of hours of training per employee is again of 20 h per employee.

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:

- 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).

3.6.7.5 Compensation and employee share ownership

One of the strong points of our company model, particularly highlighted in terms of attractiveness and employee motivation, 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 **1.6.3. 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 executive and business development positions, is linked to the Company's collective performance, and comprises a company bonus, profit-sharing and collective free-share allocation plans. These compensation mechanisms are governed by the Compensation Committee and the Board of Directors.

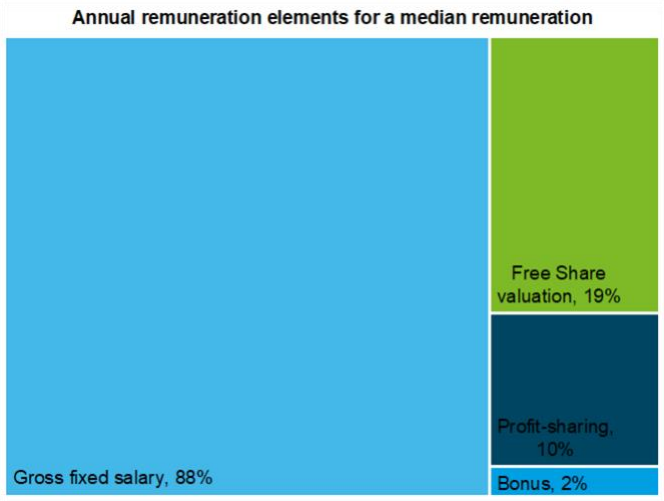
The corporate bonus**,** calculated on the basis of the achievement of Company performance targets, is awarded to staff on an annual basis. It represents a percentage of the annual base salary and is paid based on the achievement of objectives defined each year in line with the company’s annual strategic goals. The setting of common objectives aims to promote collective performance and ensure alignment with the company’s strategic priorities.

Similarly, our company agreement renewed on April 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 permanent employees, regardless of their length of service, benefit from share employee ownership plans. A large proportion of the free shares distributed for the year 2024 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	2024/2025	2023/2024
Total gross annual compensation	69,844	62,772
Gross fixed salary[67] (€)	51,710	49,337
Gross variable compensation (€)	7,227	5,179
Valuation of Free Shares distributed (not acquired, €)	10,907	8,256

For the 2024/2025 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, 14 % of the total remuneration paid, i.e. the equivalent of 1.68 months' additional salary. The Free Shares, allocated over the 2024/2025, are valued at a sum equivalent to 19 % of the annual remuneration paid for a median salary, that is approximately 2.5 months of additional salary, part of which is acquired one year later.



As at March 31 2025, 89% of employees held shares in Medincell and 94% 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 37% owned by its employees, former employees or founders (*More details are presented in the **1.6.3. A company model with value-sharing through employee shareholding** section of this chapter).*

[67] *Median gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officer*

3.7. SOCIAL IMPACT OF THE MEDINCELL GROUP ON AND THROUGH ITS VALUE CHAIN (.S2)

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 **2.3.2. Promoting ethical and fair practices** and **2.6.2 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 **3.1. Technologies intended** to have an impact on health worldwide, **3.2. Overview of expected impacts of products under development**, **1.8. A network of players committed to sustainable health**, **SDG targets directly addressed** and **3.5.1** **UZEDY® 's impact on patients** **and** **UZEDY® 's impact on HealthCare Resource Utilization** of this chapter.*

As a result of its activity, Medincell is not directly concerned by, nor does it make a significant contribution to the fight against food insecurity and responsible, fair and sustainable food.

4 ENVIRONMENT (.E1, .E2, .E3, .E4, .E5)

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® technologies enable 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 those technologies *is detailed in next section of this chapter.*

Stake and associated risks	Opportunity / Policy	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® technologies. • 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 2024/2025 financial year, we have continued tracking our reference consumption in order to establish an attenuation plan and to begin aligning the carbon strategy with the Paris Agreement on 2 degrees.

4.1. TECHNOLOGIES WITH LOW ENVIRONMENTAL IMPACT (.E2, .E3, .E4, .E5)

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[68].
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[69].

Medincell recognizes environmental conditions and access to clean water as health factors. We are engaged in reducing our impact by developing medical technologies that are 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 Charter*** *available on https://www.medincell.com/code-and-policies/ and in* **the *4.2.2. Sustainable use of resources: environmental efficiency*** *section of this chapter.*

Stake and associated risks	Opportunity / Policy	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.

4.1.1 Reducing the quantity of active ingredient

BEPO® technologies allow 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® technologies. 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® technologies is far from negligible, particularly for long-term treatments (mental health, chronic pain).

4.1.2 Eliminating inappropriate disposal of active ingredients

BEPO® technologies enable 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.

[68] *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.*
[69] Sustainable use of resources: environmental efficiency

For an equivalent oral treatment (effectively withdrawn from pharmacies by patients), BEPO® technologies 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.

4.1.3 Eco-design of products

We want to move towards an even more sustainable technologies, 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® technologies forward in this direction.

In addition to its environmental and resource management[70], 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[71]).

Stake and associated risks	Opportunity / Policy	Objective 2030
Resources management • Risks associated the water-intensive pharmaceutical industry. • Risks of poor environmental management of raw material resources linked to BEPO® technologies. • 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 technologies.

Research toward sustainable technologies	2024/2025	2023/2024
% R&I FTEs working on a sustainable technology research theme	16.5	16.6

For this year 2024, 16.5 % of the Company's Research staff have been assigned to research lines with a sustainable technology theme.

[70] https://annualreport.corbion.com/annual-report-2022/our-performance/sustainability-performance
[71] https:// www.corbion.com/Sustainability/Measuring-what-matters/Life-cycle-assessment

4.2. DIRECT ENVIRONMENTAL IMPACT OF MEDINCELL'S ACTIVITIES (.E1, .E2, .E3, .E4, .E5)

4.2.1 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 2025, most research activities were carried out in our laboratories, while preclinical and clinical development activities, including the manufacturing of engineering batch, 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 initiated. We are committed to reducing our environmental footprint and optimizing our resources management.

4.2.2. 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	Opportunity / Policy	Objective 2030
Resource management • Risks associated with the water-intensive pharmaceutical industry. • Risks of poor environmental management of raw material resources associated with BEPO® technologies. • 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.

4.2.2.1. 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[72]. 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 2023 and 2024 for our buildings:

	2024/2025	**2023/2024**
Renewable energy production (kWh)	-	-
Non-renewable energy production (kWh)	-	-
Energy consumption (kWh)	724,351	690,687
Of which electricity consumption (kWh)	724,351	690,687
Of which fossil energy consumption (kWh)	-	-
Share of renewable energy (GRI 302-1a, %)	79.17	2.55
Share of non-renewable energy (GRI 302-1b, %)	20.83	97.45
Energy consumption intensity (GRI 302-3, GWh/M€ revenues)	0.028	0.076
Energy consumption intensity (MWh/m²/year)	0.245	0.233
Energy consumption intensity tertiary activities (MWh/m²/year)	0.126	0.126
Energy consumption intensity (MWh/FTE/year)	5.41	5.08
Indirect greenhouse gas emissions (t CO_2e, scope 2 Market Based)	11.27	40.82
Indirect greenhouse gas emissions (t CO_2e, scope 2 Location Based)	15.43	35.92

Electricity consumption has slightly increased compared to the previous year (4.9 %) for a total surface area of equal to 2,958 m². Early 2024, we were able to upgrade our electricity supply contract to a 100 % renewable energy mix to reduce our carbon footprint. Thus, the average greenhouse gas emissions per kWh consumed decreased by 27.8 %. As a result, indirect greenhouse gas emissions linked to electricity consumption in buildings decreased by 72,4 %, representing 11 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 461.65 kWh), the provision of 10 charging stations for staff electric personal vehicles (share not estimated), and powering electrical and IT equipment (share not estimated).

4.2.2.2. 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:
Annual water consumption was reduced by 11 %. We strive to avoid wasting water, thanks in particular to timed foam taps and the monitoring of our installations.

[72] Order of November 28, 2023 amending the order of April 10, 2020 on obligations to reduce final energy consumption in tertiary buildings

	2024	2023
Water consumption (m^3)	730	819
Water use intensity (m^3/M€ revenues)	28.72	90,68
% city water (potabilized)	100	100
% of water collected or abstracted (spring, rainwater, drawing)	-	-
% recycled water	-	-
% of water discharged directly into the environment (watering)	0	0
% of wastewater collected and treated (mains drainage)	100	100
Wastewater pollution indicator	-	Analysis not conclusive

4.2.3 Pollution and waste and effluents management

4.2.3.1 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 **4.3.1. 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 was collected and processed by the Montpellier Agglomeration (simplification of the sorting of common household waste) and are this year collected and processed by a private company. 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.

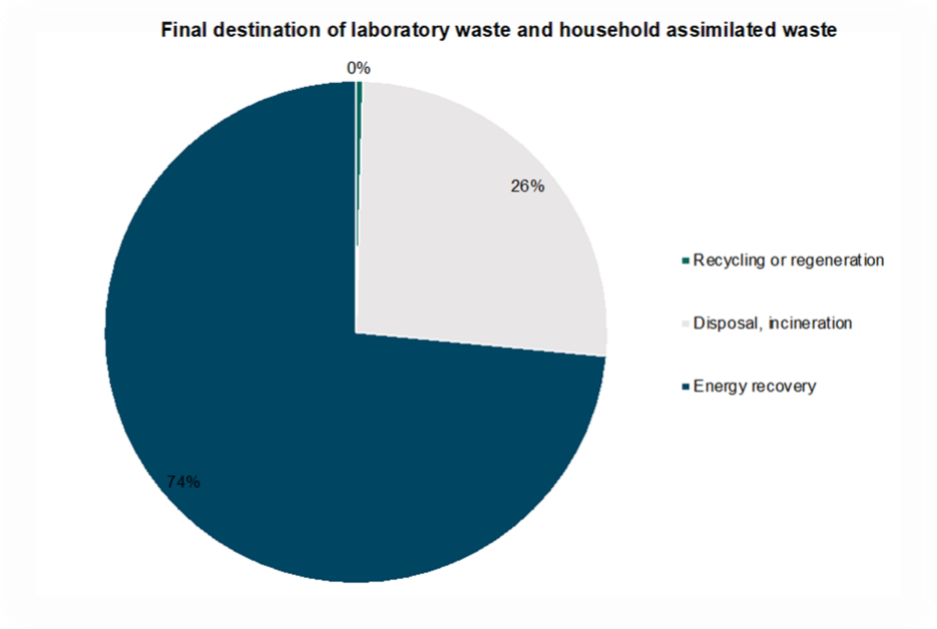
Our priority objective is to treat laboratory waste properly and reduce household waste. Corporate waste has been tracked on the TrackDéchets platform since July 2022, enabling it to be better traceable. The platform is still being set up.

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	Opportunity / Policy	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 reported increased (10 %), mainly due to a change in method and treatment between the service providers in charge of assimilated household waste. The intensity of hazardous waste emissions related to the laboratory's activities remains steady. The update of monetary factors by ADEME offsets this increase in the associated carbon footprint. The multi-year trend shows a correlation between the volume of laboratory waste and the intensity of laboratory activities. The equivalent in tons of CO_2 of this laboratory

waste, estimated at 9.831 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	**2024/2025**	**2023/2024**
Assimilated household waste (estimates) (t)	5.517	3.653
Laboratory waste, hazardous waste (t)	16.677	16.442
Radioactive waste (t)	-	-
Wastewater volume (m^3)	730	819
Percentage of waste recycled or regenerated (%)	0.5	9
Percentage of non-recycled waste disposed of/incinerated (%)	26	29
Percentage of non-recycled waste recovered (%)	73	61
Non-recycled waste intensity (t/M€ invested)	18.55	15.28
Hazardous or radioactive waste intensity (t/M€ invested)	14.00	13.80
Waste intensity-household waste (t/FTE)	0.041	0.027
Hazardous waste discharge intensity (t CO_2e /FTE R&D)	0.087	0.079
Greenhouse gas emissions from household waste (t CO_2e)	0.832	1.138
Greenhouse gas emissions from laboratory waste (t CO_2e)	8.639	7.957
Greenhouse gas emissions from water treatment (t CO_2e)	0.360	0.404
Indirect greenhouse gas emissions (t CO_2e, scope 3)	9.831	9.498

4.2.3.2. Travel-related emissions

4.2.3.2.1. 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. 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. Five 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	**2024/2025**	**2023/2024**
Greenhouse gas emissions (t CO_2e, Scope 3 upstream)	506.12	212.75
Emissions intensity (t CO_2e/M€ revenues)	21.796	23.556
Emission intensity (t CO_2e/FTE)	3.721	1.564
Kilometers covered by all types of transport through agencies (km)	959,052	782,177
Emission intensity through agencies (g CO_2e/km)	114	172

For the 2024/2025 fiscal year, our carbon footprint related to business travel has more than doubled. Travel booked through travel agencies increased by 22%, but their emission intensity decreased by 34%, resulting in a lower carbon footprint. The increase in emissions is due to the rise in travel expense claims charged to the Company by its various service providers and affiliates. The emissions intensity per unit of revenue has remained consistent.
Use of the electric vehicle avoided the generation of 0.814 t of CO_2e for a total of 2,623 km of travel.

4.2.3.2.2. Commuting and the Company Mobility Plan

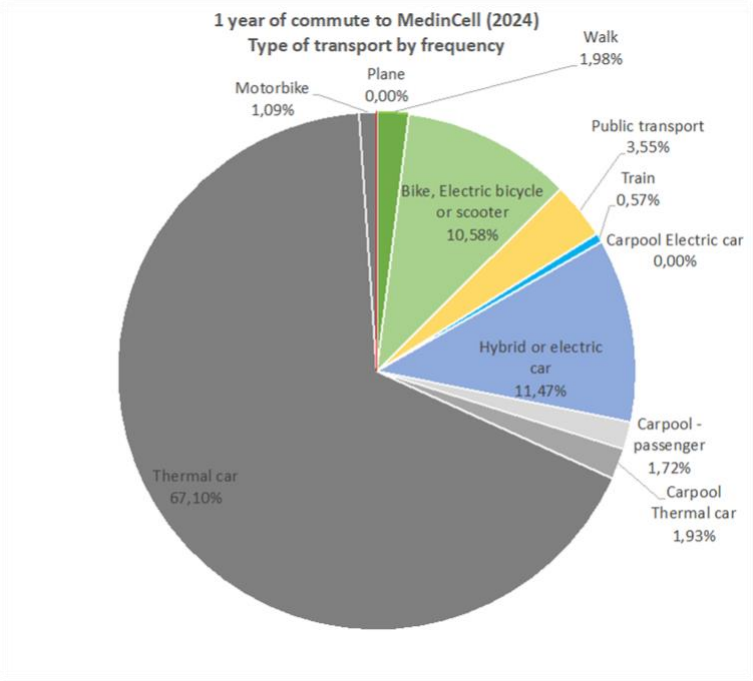
Commuting to and from work accounts for a significant proportion of the Company's greenhouse gas emissions. In the middle of 2021, we have committed ourselves, in consultation with local players and the Montpellier Metropolis, to developing a mobility plan for the years 2022-2025. An annual employee 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. In 2024, the Metropole switched its carpooling app to Blablacar Daily

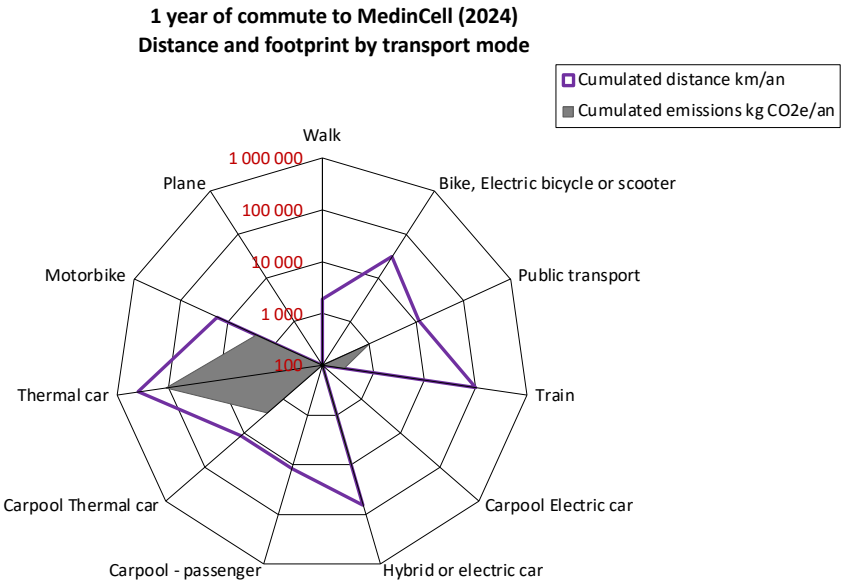
We also encourage our employees to make the transition to more sustainable mobility by providing them with ten electric car charging stations as well as a parking at covered bicycles (equivalent to 4 car spaces). Regular communications allow our employees to be informed about the financial aid available 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	**2024/2025**	**2023/2024**
Mileage for all types of transport (estimated, km)	669,897	563,880
Greenhouse gas emissions (estimated, CO_2e, Scope 3 upstream)	142.21	137.22
Emission intensity (g CO_2e /km)	212	243
Emission intensity (t CO_2e /FTE)	1.08	1.01

For the fiscal year ending March 31, 2025, the total reconstructed mileage and intensity per FTE increased, with the average distance from home rising from 23 to 59 km over two years. The mean radius distance from home increased from 9 to 12 km this year. However, the emissions intensity per kilometer decreased.
The BlablaCar application recorded 6,290 km avoided thanks to carpooling, corresponding to a carbon footprint reduction of 1.369 tCO_2e. The change of application, which was not initiated by us, was not well received (more invasive, malfunctions), and only one-third of the previous users continue to use it.





4.2.3.3 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	**2024/2025**	**2023/2024**
Emissions avoided thanks to optimized resources (t CO_2e)	**15.69**	**7.51**
Second life of fixed assets (t CO_2e)	11.41	3.92
Cogeneration, Regeneration (t CO_2e)	2.10	0.96
Emissions avoided by carpooling (t CO_2e)	1.37	1.69
Emissions avoided with the company electric vehicle (t CO_2e)	0.81	0.94

The Company has the opportunity to carry out specific actions and facilitate new practices. In 2024, we gave a second life to 83 professional computers, phones, and monitors through an employee buyback program, and to 42 devices that had become too old for operational use by donating them to a nonprofit organization. This transfer of IT equipment helped avoid the emissions that would have been generated by producing their raw materials. This year there was no laboratory equipment to sold and revalue. This year effort is evaluated at 15.69 t CO_2e.

4.3. MEDINCELL GROUP'S ENVIRONMENTAL IMPACT ON COMMUNITIES (.E2, .E3, .E4, .E5)

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[73]. 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, in limited quantities, that nevertheless 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.

4.3.1. 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 two substances classified as hazardous to water (substance of concern) are used occasionally in the laboratory, and in quantities of the order of grams. 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	**2024/2025**	**2023/2024**
Intensity of direct and indirect emissions of atmospheric pollutants generated (t CO_2 é/M€ invested)	Scope 1, 2 and 3 1'840.91	Scope 1, 2 and 3 3'393.89*
Direct and indirect emissions of inorganic pollutants (t CO_2e/M€ invested)	Scope 1, 2 and 3 1'840.91	Scope 1, 2 and 3 3'393.89*
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) [74]	2 molecules in quantities <20g per year	1 molecule 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[75] .

4.3.2. 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[76]. Aware of this issue, we have developed a 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* ***4.2.3.2.2. Commuting and the Company Mobility Plan.***

[73] GRI 304-1: Biodiversity - 2016
[74] https://echa.europa.eu/fr/candidate-list-table
[75] GRI 307-1: Biodiversity, 2016
[76] 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

4.4. MEDINCELL GROUP'S ENVIRONMENTAL IMPACT ON AND THROUGH ITS VALUE CHAIN (.E1, .E2, .E4, .E5)

Our influence on and through our value chain remains limited to date. We cannot quantify our impact beyond our carbon footprint. The first product using BEPO® technology, UZEDY®, has been on the market since April 2023. Theoretical estimates of its potential impact *are given in the section* ***Environmentally friendly treatments*** *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 [77] [78].

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[79], 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[80]). This product is 100 % biobased, with the ambitious goal of becoming a fully compostable, carbon-neutral material[81].

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 % (see sections ***2.6.1. Controversial activities and sectors or areas at risk*** and ***2.6.2 Supervision of subcontractors and suppliers***).

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/*.

4.4.1. 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.

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 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 and Climatiq's monetary emissions factors databases[82] when data is not available. *A more complete methodology is detailed in* ***the Carbon footprint appendix*** *of this chapter.*

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.

[77] https://www.teva-sante.fr/our_engagement/article-pages/esg/
[78] https://www.abbvie.com/content/dam/abbvie-com2/pdfs/abbvie-esg-action-report.pdf
[79] https://annualreport.corbion.com/annual-report-2022/our-performance/sustainability-performance
[80] https://www.corbion.com/Sustainability/Measuring-what-matters/Life-cycle-assessment
[81] https://www.corbion.com/-/media/Corbion/Files/Sustainability-Report/Sustainability-Brochure-update-2022.pdf
[82] 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".

Stakes and associated risks	Opportunity / Policy	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/m^2/year for the HVAC component and 116 kWh/m^2/year for the USE component. The energy intensity of its laboratory in relation to full-time R&D staff is currently being benchmarked.

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 2024-2025 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 0.979 t CO_2e.
The scope 1 carbon footprint is therefore 0.979 t CO_2e (GRI 305-1).

Scope 2

Indirect emissions associated with energy are solely those linked to the consumption of electricity from our French energy provider with a renewable energy sources contract. Part of the electricity consumed is for electric vehicles (Company and staff) and for IT equipment.
The scope 2 market-based carbon footprint is therefore 11.27 t CO_2e (GRI 305-2) and the scope 2 location-based carbon footprint is therefore 15.43 t CO_2e (GRI 305-2).

Scope 3

Indirect emissions associated with the Company's upstream and downstream activities have been completed.
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 is accounted for in purchases through expense accounts and reintegrated into business travel.

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.

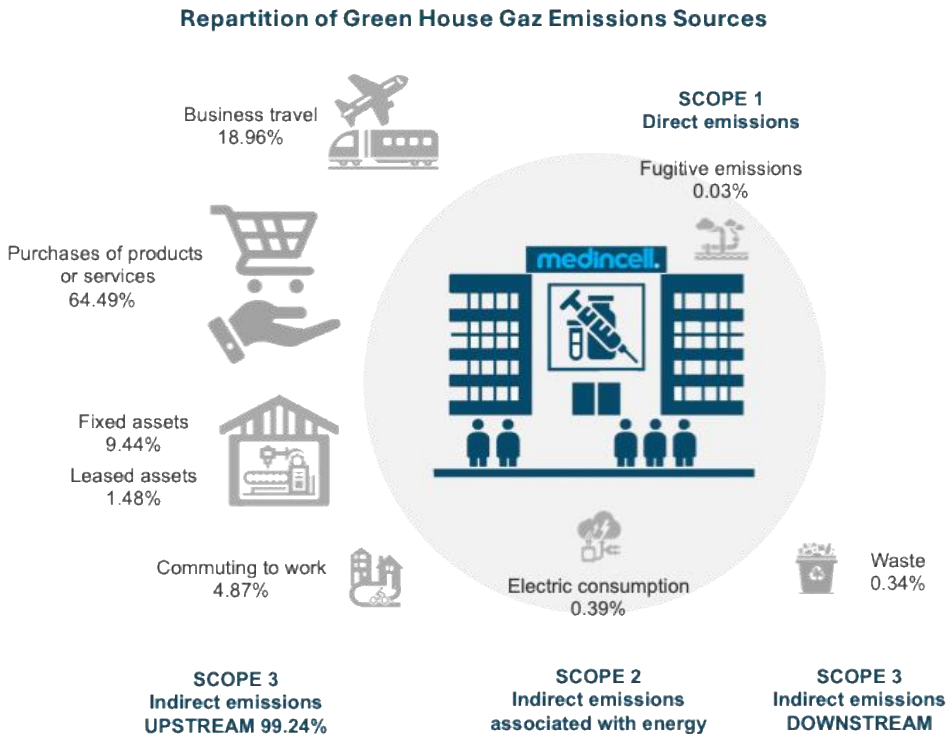
Carbon and greenhouse gas emissions in equivalent tons of CO_2

GHG emissions in t CO_2e	2024/2025	2023/2024
Upstream activities Scope 3		
Procurement	Not distinguished from purchases	Not distinguished from purchases
Purchases of products or services	1,884.02	4,214.40
Leased assets	43.34	40.68*
Fixed assets	275.83	430.90*
Of which buildings (construction and renovation)	65.13	65.13
Of which scientific equipment	149.66	290.32
Of which furniture	16.96	17.26
Of which IT equipment	25.02	42.0
Of which patents	14.09	18.43
Of which licenses	4.98	5.07
Business travel	506.12	212.75
Commuting	142.21	137.22
Visitors transport	Anecdotal	Anecdotal
Company activities		
Scope 1 Source of Fossil Combustion (GRI 305-1)	0.98	0.78
Scope 2 Electricity consumption (GRI 305-2) market based	11.27	40.82
Of which company vehicle	0.007	0.032
Of which internal digital	Not rated	Not rated
Downstream Scope 3		
Activity waste	9.83	9.50
Freight transport	Not distinguished from purchases	Not distinguished from purchases
Use of sold products	No available	No available
End-of-life of products sold	No available	No available
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*

Emission categories	Scope	Number	Emission items	% GHG	Total 2024 in t CO_2e	Total 2023 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	0.03	0.98	0.78
	1	5	Emissions from biomass (soil and forests)	N/A	N/A	N/A
	Subtotal (GRI 305-1)			**0.03**	**0.98**	**0.78**
Indirect emissions associated with energy	2	6	Indirect emissions from electricity consumption (Market based)	0.39	11.27	40.82
	2	7	Indirect emissions linked to the consumption of steam, heat or cooling	N/A	N/A	N/A
	Subtotal (GRI 305-2) Market based			**0.39**	**11.27**	**40.82**
	Subtotal (GRI 305-2) Location based				**15.43**	**35.92**
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	64.49	1884.02	3169.48*
	3 upstream	10	Fixed assets	9.44	275.83	430.90*
	3 downstream	11	Waste	0.34	9.83	9.50
	3 upstream	12	Inbound freight	N/E	N/E	N/E
	3 upstream	13	Business travel	18.96	554.04	212.75
	3 upstream	14	Upstream leasing assets	1.48	43.34	40.68*
	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	4.87	142.21	137.22
	3 downstream	23	Other indirect emissions	N/E	N/E	N/E
	Subtotal 3 upstream			*99.24*	*2,899.44*	*3,991.03**
	Subtotal 3 downstream			*0.34*	*9.83*	*9.50*
	Subtotal (GRI 305-3)			**99.57**	***2,861.35***	***4,000.53****
TOTAL GHG (Market based)				**100**	**2,873.60**	**4,042.13***
TOTAL GHG (Location based)				**100**	**2,877.76**	**4,037.22***

*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 fixed assets, the upstream leasing assets and purchases of products or services has been recalculated in order to have comparable data in terms of allocation of emissions factors.
For the 2024-2025 financial year, it was possible to match only 21 % (compared to 28 % last year) of the purchasing volume to a supplier's carbon emissions ratio (scope 3). For the rest of the expenditure, the calculation of the carbon equivalent in emissions was based on monetary factors from the ADEME and Climatiq databases. The recent update of the databases and the decrease in carbon emissions disclosure from suppliers shift consequently (-41% after recalculation) the emissions related to Purchases of products or services impacting consequently the company overall carbon footprint and emission categories relative contribution.
Professional travels' expenditure and emissions increased by 138% despite the favorable update of transport emissions factors.

Purchasing is by far the biggest emitter, followed by fixed assets, which together account for 75 % 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.

4.4.2. 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)	**2024/2025**	**2023/2024**
Carbon intensity - Scope 1 & 2/Revenues (t CO_2e/M€ revenues)	0.44	4.52
Carbon intensity - Scope 1 & 2/FTE (kg CO_2e/FTE)	84.09	305.85
Carbon intensity - Scope 1 & 2/m^2 (kg CO_2e/m^2)	3.81	13.80

On an equivalent installation basis and with consumption up 4.9 %, the scope 1 and 2 carbon intensity ratios have decreased through the evolution of our electricity supply contract to a 100 % renewable energy mix.

Scopes 1, 2 & 3 (GRI 305-4)	2024/2025	2023/2024
Carbon intensity - Total/Revenues (t CO_2e/M€ revenues)	114.93	447.03*
Carbon intensity - Total/CAPEX (t CO_2e/M€ invested)	1,840.91	3,393.98*
Carbon intensity - Total/FTE (t CO_2e/FTE)	21.80	29.72*

** data recalculated for reasons of comparability*

Carbon intensities for the 3 scopes seem to be declining, due in part to the reduction in scope 2 (energy mix) and scope 3 (monetary ratios). Ratios are still difficult to compare with companies in the sector, as scopes and activities vary too widely.

Business travel	2024/2025	2023/2024
Carbon intensity - Business travel/Revenues (t CO_2e/M€ revenues)	21.80	23.56
Carbon intensity - Business travel/FTE (t CO_2e/FTE)	4.13	1.56
Carbon intensity - Business travel/Agency distance (g CO_2e/km)	164	172

** 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 intensity of business travel per person is increasing due to the re-invoicing of service provider travel expenses, while the footprint of employee travel booked through travel agencies remains stable.

Commuting to work (France)	2024/2025	2023/2024
Carbon emissions - (t CO_2e)	142.21	136.21
Carbon intensity - (t CO_2é/ETP France)	1.08	1.02
Carbon intensity - (g CO_2e/km)	212	243

A study of our employees' home-work journeys has been carried out, and an Employer Mobility Plan was drawn up in 2021. While commuting distances are increasing this year, emissions and intensities remain stable.

4.3. Green taxonomy

Although Medincell is not subject to the European Union's Green Taxonomy regulation, we have chosen to voluntarily publish the summary table below to highlight our investment efforts, albeit limited. This initiative aims to facilitate the reading and analysis by stakeholders, without claiming to provide an exhaustive presentation of all the tables required by the regulation.

It is important to recall that the Green Taxonomy is based on a dual requirement:
Eligibility: the activity must be listed among those covered by the delegated acts of the Taxonomy.
Alignment: the eligible activity must meet the defined technical screening criteria, including the principle of "Do No Significant Harm" (DNSH) to the environment, as well as minimum social safeguards.

In our case, Medincell's core activities are not inherently aligned with the Taxonomy, which explains the low proportion of aligned investments. The ancillary activities identified as aligned in 2024 mainly relate to infrastructure improvements and internal mobility projects.

Economic activities Y: Yes meet the criteria N: No doesn't meet the criteria	Code(s)	Absolut Value k€	Substantial contribution criteria						Do Not Significant Harm criteria												**Aligned %Turnover year N**	**Aligned % CapEx year N**	**Aligned % OpEx year N**
			Climate change mitigation	Climate change adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and ecosystems	Minimum safeguards	Category enabling activity	Category transitional activity	%Turnover year N	% CapEx year N	% OpEx year N			
TAXONOMY ELIGIBLE ACTIVITES																							
Energy	4	31.4	Y	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	N	Y	0.12	-	0.08	0.10	-	0.06
District heating/cooling distribution	4.15	31.4	Y	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	N	Y	0.12	-	0.08	0.10	-	0.06
Water supply, sewerage, waste management and remediation	5	1.7	Y							Y	Y	Y	Y	Y	Y	N	Y	0.00	-	0.01	0.01		0.00
Collection and transport of non-hazardous waste in source segregated fractions	5.5	1.7	Y	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	N	Y	0.00	-	0.01	0.01	-	0.00
Material recovery from non-hazardous waste	5.9		Y	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y		-			-	
Transport	6	20.9	Y	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	N	0.08	-	0.05	0.08	-	0.05
Operation of personal mobility devices, cycle logistics	6.4	1.6	Y	-						Y	Y	Y	Y	Y	Y	Y	N	0.01	-	0.00	0.01	-	0.00
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	19.3	Y	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	N	N	0.08	-	0.05	0.08	-	0.05
Construction and real estate activities	7				-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	N	0.03	-	0.02	0.03	-	0.02
Installation, maintenance and repair of energy efficiency equipment	7.3	-	Y	Y	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	N	-	-	-	-	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	7.4	Y	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	N	0.03	-	0.02	0.03	-	0.02
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	-	Y	Y	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	N	-	-	-	-	-	-
Information and communication	8				-	-	-	-	-	Y	Y	Y	Y	Y	Y	N	N	0.18	-	0.12	0.00	-	0.00
Data processing, hosting and related activities	8.1	45.5	Y	Y	-	-	-	-	-	Y	Y	Y	Y	Y	Y	N	N	0.18	-	0.12	0.00	-	0.00
TOTAL		**107**	**Y**		**-**	**-**	**-**	**-**	**-**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**			**0.42**	**-**	**0.28**	**0.22**	**-**	**0.14**

5 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	3.3 1.8
3 BONNE SANTÉ ET BIEN-ÊTRE	3.3	Contributing to the collective effort to eradicate neglected tropical diseases with the malaria vector control product.	3.4.3
	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.	3.3
	3.8	Participation in access to quality essential health services and to safe, effective, quality and affordable essential medicines through low-cost manufacturing technologies.	1.1
	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.	3.3 1.8
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.	3.6.4
	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.	3.4.2
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.	4.1 4.2.3
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.	3.6.4; 3.7
	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)	2.6.2 3.6.4 et 6.6
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.	1.7 3.5.2
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.	3.6.4 3.7
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 technologies and the treatment of our wastes.	4.1 ; 4.2
	12.5	Help reduce waste production through prevention, reduction, recycling and reuse by rationalizing our waste.	4.2.3
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.	4.3 ; 4.4
	13.3	Participate in education and awareness-raising on climate change adaptation, mitigation and impact reduction through environmental policy.	4.3 ; 4.4
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.	2.4. ; 2.5 3.7
	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.	2.4. ; 2.5 3.7
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.	1.6 ; 1.8; 3.5
	17.17	Participation and promotion of public-private partnerships and civil society players, to capitalize on experience and develop financing strategies.	1.4 ; 1.8 ; 2.3

GRI correspondence table:

			2024	2023	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'.	 25,419k€ -10,762 k€; Texte 0;0;0	 9,032 k€ -20,940 k€; Text 0;0;0	 1.6.2. Summary of 2024-2025 economic data1.6.2. Summary of 2024-2025 economic data Annual URD Chap 3 and 7; 3.6.7.3. Employee benefits (excluding compensation) 3.6.7.5 Compensation and employee share ownership 2.5.2 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	 NA NA NA NA 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;	 Text Text Text Text Text Text	 Text Text Text Text Text Text	annual URD Chap 3

		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	
		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	3.6.2. Working conditions and social protection 3.6.7.5 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	3.4. Products under development 3.6. 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 1.8. 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	1.5. Contribution to the SDGs 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	1.3. 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	2.6.2 Supervision of subcontractors and suppliers
		b. Significant risks related to corruption identified through the risk assessment.	0	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	available on website	2.5.1 Anti-corruption, anti-subornation and anti-kickbacks 2.3.2. 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	available on website	
		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	available on website	

		d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	NA	NA	
		e. Total number and percentage of employees that have received training on anti- corruption, broken down by employee category and region.	No campaign this year	64%	
	205-3	a. Total number and nature of confirmed incidents of corruption.	Text 0	Text 0	2.6.2 Supervision of subcontractors and suppliers
		b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	Text 0	Text 0	
		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	
		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	
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	
Tax - 2019	207-1	a. A description of the approach to tax, including: i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	 NA NA Text NA	 NA NA Text NA	annual URD Chap 3
	207-2	a. A description of the tax governance and control framework, including: i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. how compliance with the tax governance and control framework is evaluated.	NA NA 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	2.3.3. Reporting system (whistleblowing system)
		c. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	NA	NA	
	207-3	a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	NA	NA	

			2024	**2023**	**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	4.2.2.1. 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	
		c. In joules, watt-hours or multiples, the total: i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption	 724 351kWh 0 0 0	 690,687 kWh 0 0 0	
		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	
		e. Total energy consumption within the organization, in joules or multiples.	724 351kWh	690 687 kWh	
		f. Standards, methodologies, assumptions, and/or calculation tools used.	Bills	Bills	
		g. Source of the conversion factors used.	Primeo	Primeo	
	302-2	a. Energy consumption outside of the organization, in joules or multiples.	NA	NA	
		b. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	
		c. Source of the conversion factors used.	NA	NA	
	302-3	a. Energy intensity ratio for the organization.	0,028 GWh/M€ 0,245 MWh/m^2 5,41 MWh/ETP	0.076 GWh/M€ 0.233 MWh/m^2 5.08 MWh/FTE	
		b. Organization-specific metric (the denominator) chosen to calculate the ratio.	Revenues (M€); surface area (m2); FTEs	Revenues (M€); surface area (m2); FTEs	
		c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.	Electricity	Electricity	
		d. Whether the ratio uses energy consumption within the organization, outside of it, or both.	Energy consumed internally	Energy consumed internally	
	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	4.2.2.2. 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	
		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	
		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	
	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	
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	4.2.1 Medincell location 4.3.1. Environmental risk analysis
	304-2	a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: i. Construction or use of manufacturing plants, mines, and transport infrastructure; ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources); iii. Introduction of invasive species, pests, and pathogens; iv. Reduction of species; v. Habitat conversion; vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level).	NA	NA	
		b. Significant direct and indirect positive and negative impacts with reference to the following: i. Species affected; ii. Extent of areas impacted; iii. Duration of impacts; iv. Reversibility or irreversibility of the impacts.	NA	NA	

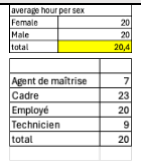
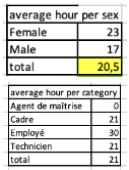
	304-3	a. Size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals.	NA	NA	4.3.1. Environmental risk analysis
		b. Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has overseen and implemented restoration or protection measures.	NA	NA	
		c. Status of each area based on its condition at the close of the reporting period.	NA	NA	
		d. Standards, methodologies, and assumptions used.	NA	NA	
	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	
Emissions - 2016	305-1	a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.	0,98	0.776	4.4.1. Carbon footprint and greenhouse gas (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	
		c. Biogenic CO2 emissions in metric tons of CO2 equivalent.	0	0	
		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	
		e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	https://www.cvc calculatrice.com/conversion-de-charge-de-fluide-en-tonnes-equivalent-co2	https://www.cvc calculatrice.com/conversion-de-charge-de-fluide-en-tonnes-equivalent-co2	
		f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Text	Text	
		g. Standards, methodologies, assumptions, and/or calculation tools used.	Text	Text	
	305-2	a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	11,27	40.82	4.2.2.1. Energy consumption: annual electricity consumption 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions
		b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	Not calculated	Not calculated	
		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	
		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	4.4.1. Carbon footprint and greenhouse gas (GHG) emissions Appendix Methodological details for Scope 3
		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	4.2.2.1. Energy consumption: annual electricity consumption 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions
		f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Text: CSR Report, Carbon	Text: CSR Report, Carbon	Text: CSR Report,

			Footprint and GHG Emissions	Footprint and GHG Emissions	4.4.1. Carbon footprint and greenhouse gas (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	
	305-3	a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent.	2 899,44	5,260.41	
		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:	Text:	ESG report, 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions
		f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Text:	Text:	
		g. Standards, methodologies, assumptions, and/or calculation tools used.	Text:	Text:	
	305-4	a. GHG emissions intensity ratio for the organization.	114 / 22	447 / 30	4.4.2. 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.	15,69	7,51	
		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	2023 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	Text	ESG report, 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions Appendix Methodological details for Scope 3
	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)	NE	NE	

		v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations			
		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	No	CSR Report: 4.3.1. Environmental risk analysis
Supplier environmental assessment - 2016	308-1	a. Percentage of new suppliers that were screened using environmental criteria.	NA	NA	Other indicators: CSR report: 2.3.2. Promoting ethical and fair practices
	308-2	a. Number of suppliers assessed for environmental impacts.	NA	NA	
		b. Number of suppliers identified as having significant actual and potential negative environmental impacts.	NA	NA	
		c. Significant actual and potential negative environmental impacts identified in the supply chain.	NA	NA	
		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	
		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	

			2024	**2023**	**Sources**
Employment - 2016	401-1	a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.	6	-7	3.6.5. Employment and workforce
		b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	8,9% globally <30 : 14% 30<=X<=50 :7 % >50 : 8% F/M : 4/13% FR/US : 9/0%	10,2% globally <30 : 20% 30<=X<=50 :9 % >50 : 9% F/M : 11/9% FR/US : 10/0%	3.6.5. Employment and workforce 2024_ MAIN_KPI_HR
	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	3.6.2. Working conditions and social protection 3.6.7.3. Employee benefits (excluding compensation)
		b. The definition used for 'significant locations of operation'.	MDC Inc. + MDC SA,	MDC Inc. + MDC SA,	Scope of the activity report and references
	401-3	a. Total number of employees that were entitled to parental leave, by gender.	All employee present for >1year are	All employee present for >1year are	3.6.4.2. Measures taken to promote equal treatment for men and women

			eligible, parental leave can be taken up to the 3yo of the kid	eligible, parental leave can be taken up to the 3yo of the kid	
		b. Total number of employees that took parental leave, by gender.	F: 5 maternity leave, 2 parental leave; M: 0 paternity leave, 0 parental leave	F: 11 maternity leave, 3 parental leave; M: 2 paternity leave, 1 parental leave	
		c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	F: 4; M: NA	F: 11; M: 3	
		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: 10; M: 3	F: 9; M: 10	
		e. Return to work and retention rates of employees that took parental leave, by gender.	F: 100%; M: NA F: 91%; M: 100%	F: 92%; M: 100% F: 100%; M: 100%	
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	3.6.6 Health, safety and working conditions (GRI 403)
		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	
	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	
		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	
		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	
		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	

	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	
	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	
		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	
	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	
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.			3.6.7.4 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	3.6.7.4 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	
	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.	biannual campaign	100%	
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).	Board of Director 50%	Executive Board: 0% Supervisory Board: 60%	3.6.4. Equal treatment, Diversity and Inclusion 3.6.5.1 Total workforce and breakdown of employees by gender, age and socio-professional category
		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 2024	CSR Report 2023	
	405-2	a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	14.69%	9.15 %	
		b. The definition used for 'significant locations of operation'.	France + US	France +US	Scope of the activity report and references
Non-Discrimination - 2016	406-1	a. Total number of incidents of discrimination during the reporting period.	0	0	2.6.2 Supervision of subcontractors and suppliers 3.6.4. Equal treatment, Diversity and Inclusion
		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.	0.74 % of expenditure in countries with significant social risk and activities exposed to risk %	1.19% of expenditure in countries with significant social risk and activities exposed to risk	2.6.2 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	NA	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.	0.13 % of expenditure in countries with significant social risk and activities exposed to risk	0.15 % of expenditure in countries with significant social risk and activities exposed to risk	2.6.2 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. China	i. Manufacturing, supply manufacturing ii. China, India	
		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, 3.7. 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	i. N/A ii. China, India	2.6.2 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	3.7. 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 routine internal management review processes; iv. Incident no longer subject to action.	Not rated	Not rated	NA
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;	Not rated	Not rated	NA

		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.			
	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	2.6.2. 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: 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
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

6 METHODOLOGICAL APPENDIX OF MAIN INDICATORS

This chapter describes Medincell Group's social, environmental and societal indicators for the fiscal year to March 31, 2025.

The consolidated activity report for fiscal year 2024 (April 1st, 2024, to March 31st, 2025) covers the entire Medincell Group unless otherwise specified. The Medincell Group comprises Medincell SA and its US subsidiary Medincell Inc (created in May 2022) and CM Biomaterials BV, a joint venture with our partner Corbion. *See chapter 1 of the annual URD (available at* https://www.*medincell.com/regulated-information/.)*

The Company is not subject to the reporting obligations set out in European Directive 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive). Nevertheless, as part of a voluntary approach to transparency and continuous improvement, it publishes certain non-financial data and indicators inspired by the requirements of the aforementioned directive. This communication shall in no way be interpreted as a declaration of compliance with the CSRD or any other regulatory sustainability standard. References to the ESRS (European Sustainability Reporting Standards) are used for indicative purposes only, to facilitate reading and analysis by stakeholders familiar with this framework.

This year data was not audited, but it is based on the same methodology as that of the 2022–2023 fiscal year (which was audited).
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 Board of Directors 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 technologies, 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 technologies, 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® technologies 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.

7 CARBON FOOTPRINT METHODOLOGICAL APPENDIX

Medincell strives to precised 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 disclosed) is used;
- If the supplier does not provide a complete carbon footprint, the ADEME or Climatiq monetary factors are applied (By prioritizing the most accurate monetary factor).

Note:
The use of monetary ratios does not take into account Medincell's progress in choosing its suppliers, or the efforts of the suppliers themselves. Some 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 /Climatiq 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. This year, these suppliers account for 21 % 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	**2024/2025**	**2023/2024**
Purchases of products and services extracted(M€)	17.691	15.585
Greenhouse gas emissions (t CO_2e, Scope 3 upstream)	1,884.015	4,214.401
Average emission intensity (t CO_2e /M€ of purchases)	106.492	270.403

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: monetary ratios from the manufacturer, or monetary ratios from ADEME [83]or the Climatiq database, were applied. ADEME's ratios for constructed surfaces or Taolen's ratios[8485] for renovated surfaces (in proportion to Medincell's investment) were used for buildings.
The footprint related to buildings and renovations was calculated based on the floor area (SHON), an approach considered more relevant than using monetary ratios.
For each category, the ratio with the lowest degree of uncertainty was used.
The calculation of indirect greenhouse gas emissions from these upstream investments helps identify the main sources of emissions and prioritize actions that can be implemented to reduce emissions.

[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

Indirect greenhouse gas emissions (t CO_2e, scope 3)	**2024/2025**	**2023/2024**
Buildings (construction and renovation)	65.13	65.13
Scientific equipment	149.66	290.32
Furniture	16.96	9.94*
IT equipment	25.02	42.02
Patents	14.09	18.43
Computer and other licenses	4.98	5.07
Total	**475.83**	**430.91**

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

Waste:

Common household waste is no longer collected by the Montpellier metropolitan authority but by a private service provider. This provider supplies precise tonnage data but offers limited detail on the treatment channels.

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 (2023 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, hybride). 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 95 %, and the data was then reconstituted to cover the entire workforce.