



UNIVERSAL REGISTRATION DOCUMENT

2024/2025



A public limited company with a Board of Directors

with capital of €330,836.75

Registered office: 3, rue des Frères Lumière – 34380
JACOU

444 606 750 RCS MONTPELLIER



The universal registration document was filed on July 29, 2025 with the AMF, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The universal registration document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments made to the universal registration document. The document as a whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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

- The universal registration document filed with the AMF on July 28, 2023 under No. D23-0628 and available on the Company's website <https://www.Medincell.com/wp-content/uploads/2023/07/URD-20230728-V5-1250.pdf>. This document includes, in particular, the annual financial statements of Medincell SA and the consolidated financial statements for the financial year ended March 31, 2023, as well as the audit reports of the corresponding statutory auditors.
- The universal registration document filed with the AMF on July 28, 2024 under No. D24-0649 and available on the Company's website <https://www.medincell.com/wp-content/uploads/2024/09/Medincell-URD-2024-FR-OK.pdf>. This document includes, in particular, the annual financial statements of Medincell SA and the consolidated financial statements for the financial year ended March 31, 2024, as well as the audit reports of the corresponding statutory auditors.

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

GENERAL REMARKS

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

Definitions

In this Document, unless otherwise specified, the terms:

- The "**Company**" or "**Medincell**" refers to Medincell S.A., whose registered office is located at 3, rue des Frères Lumière – 34380 Jacou, France;
- The "**Group**" refers to the Company and its subsidiaries as described in Chapter 1.3.5 "Legal Structure of the Group."

Disclaimer

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

Forward-looking information

This Universal Registration Document also contains information on the Company's objectives and development priorities. These statements are sometimes identified by the use of the future tense, the conditional tense and forward-looking terms such as "estimate," "consider," "aim," "expect," "intend," "should," "wish" and "may" or any other similar variations or terminology. Readers are cautioned that these objectives and development plans are not historical data and should not be interpreted as a guarantee that the facts and data stated will occur, that the assumptions will be verified or that the objectives will be achieved. These are objectives that by their nature may not be achieved, and the information provided in this Universal Registration Document may prove to be incorrect without the Company being subject to any obligation to update it, subject to applicable regulations, including the AMF General Regulation and European Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation).

Risk factors

Investors are advised to carefully read the risk factors described in Chapter 2, "Risk Factors," of this Document before making an investment decision. The occurrence of any or all of these risks could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial condition, and/or its development. Furthermore, other risks or uncertainties unknown to the Company or considered insignificant by the Company at the date of this Document could have the same adverse effect and investors could lose all or part of their investment.

Units and rounding

Unless otherwise stated, the figures presented in this Document are in millions of euros ("M€"). Certain figures (including financial data) and percentages presented in this Universal Registration Document have been rounded. Where applicable, the totals presented may differ slightly from those that would have been obtained by adding the exact (unrounded) values of these figures.

Websites and hyperlinks

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

SteadyTeq™ and UZEDY® are registered trademarks of TEVA Pharmaceuticals.

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#1

OVERVIEW OF ACTIVITIES

1. OVERVIEW OF ACTIVITIES

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1.1. MAIN ACTIVITIES

1.1.1. GENERAL OVERVIEW

"Our mission is to contribute to improving and protecting the health of people around the world. The fair sharing of value created with all our employees is the foundation of our business model. Medincell's sustainability is essential to achieving our goals."

Medincell's purpose, voted by the General Meeting on September 5, 2019, and included in the Articles of Association.

Medincell is a clinical-stage and commercial biopharmaceutical *licensing* company developing long-acting injectable drugs in a number of therapeutic areas. Our innovative treatments aim to ensure compliance with medical prescriptions, improve the efficacy and accessibility of drugs, and reduce their environmental footprint. They combine active ingredients with our proprietary BEPO® and BEPO® Star technologies, which control the release of a drug at therapeutic levels for several days, weeks or months following subcutaneous or local injection of a single deposit measuring just a few millimeters, which is fully bioresorbable. The first treatment based on BEPO technology®, intended for the treatment of schizophrenia, was approved by the FDA in April 2023 and is now distributed in the United States by TEVA under the name UZEDY® (BEPO technology® is licensed to TEVA under the name SteadyTeq™). We collaborate with leading pharmaceutical companies and foundations to improve global health through new treatment options. Based in Montpellier, Medincell currently employs more than 140 people representing over 22 different nationalities.

A technology platform opening up a multitude of opportunities

BEPO® and BEPO® Star technologies enable the control and guarantee of regular delivery of a drug at the optimal therapeutic dose for several days, weeks or months after subcutaneous or local injection of a single deposit of polymers measuring just a few millimeters, which are completely bioresorbable. Through this controlled and prolonged release of the active ingredient, Medincell makes medical treatments more efficient, in particular by improving compliance, i.e., adherence to medical prescriptions, and significantly reducing the amount of medication required for one-off or chronic treatment.

- Long-acting subcutaneous injection, which allows for systemic action, is an alternative to traditional methods of drug delivery, most of which are oral. It aims to increase the efficiency of treatments by improving compliance, i.e., adherence to medical prescriptions throughout the recommended period, which is a major global health challenge. Most products in the R&D pipeline use subcutaneous injection. This is also the case for UZEDY®, the first commercial product using BEPO technology®, which is already benefiting several thousand patients in the US.
- Long-acting local injection, on the other hand, allows an active ingredient to be administered directly into the target area, for example intra-articularly, particularly in the context of surgical procedures or chronic localized pain. The aim is to significantly reduce the amount of medication required to achieve the same effect compared to oral or intravenous administration, while limiting side effects associated with peak toxicity. Intra-articular injection is used for the mdc-CWM program, whose first Phase 3 clinical trial showed encouraging efficacy results and confirmed the safety of the technology when administered intra-articularly.

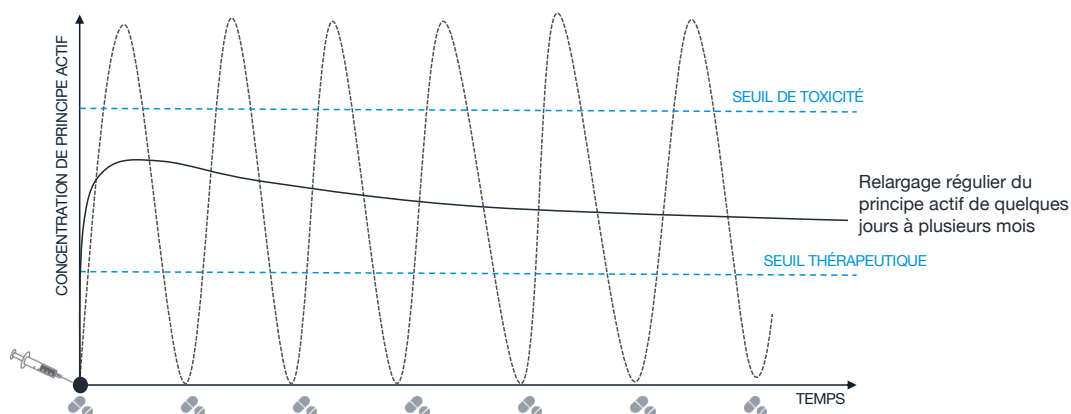
Before entering development, each program undergoes a rigorous selection process that involves evaluating and validating its medical value, economic potential, technical feasibility, and the regulatory path prior to potential commercialization. This preliminary step aims to maximize the chances of success and limit financial risk. It enables the establishment of a Target Product Profile (TPP), i.e., a set of specifications for the product to be developed, specifying in particular the molecule used, the target indication, the duration of action of the product, the dose to be delivered on a regular basis, and the regulatory process envisaged. This TPP may evolve during the early stages of product development.

Three-stage product development process

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

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

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



- **Preclinical development:** launched after the selection of a candidate formulation, preclinical development involves a series of studies and regulatory procedures aimed at confirming the viability of the product, testing its safety, and helping to establish the scientific basis and regulatory strategy required for any application for clinical trial authorization. If successful, the product then enters the clinical development phase in humans.
- **Clinical development:** once clinical trial authorization has been obtained from the health authorities (FDA in the United States and the EMA - European Medicines Agency in Europe), based on preclinical studies, clinical development in humans is initiated. This is divided into several successive stages (Phases 1, 2 and 3) aimed at testing and validating the treatment's tolerance and efficacy. However, as a significant proportion of Medincell's programs currently undergoing regulatory development are based on active ingredients that are already known and marketed, they may benefit from streamlined regulatory processes that take into account the lower risk (such as the 505 (b) (2) procedure in the United States). For example, UZEDY®, and the mdc-TJK, mdc-CWM, and mdc-WWM programs did not require Phase 2 clinical studies.

Expertise in the field of polymers

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

A strategy for rapid development of the product portfolio

BEPO's proprietary technologies[®], and BEPO[®] Star can be combined with numerous active ingredients and therefore used in different indications. The Company's strategy is to maximize its medical and financial impact by developing a portfolio of products selected for their potential.

The selected products are:

- Either developed entirely in partnership from the start of the R&D process. This approach, which is particularly focused on financial optimization, has resulted in a collaboration with TEVA, initiated in 2013, which has led to the launch of UZEDY[®], and the advancement of a second product, mdc-TJK, for which a US marketing application is planned for the second half of 2025. Similarly, in April 2024, the Company announced a strategic collaboration with AbbVie for the development of six treatments using its technology.
- These will be developed internally for their early phases. This new approach was initiated in late 2018 thanks to Medincell's IPO, which provided it with the financial resources necessary for its implementation, with a view to optimizing the value of its portfolio. The objectives of internal development are:
 - To accelerate the build-up of the portfolio of drug candidates,
 - Eliminate upstream risks to better select products to bring into clinical development
 - To improve the conditions for potential partnerships for later stages, and
 - To maintain greater control over products, and possibly even full ownership of certain products.

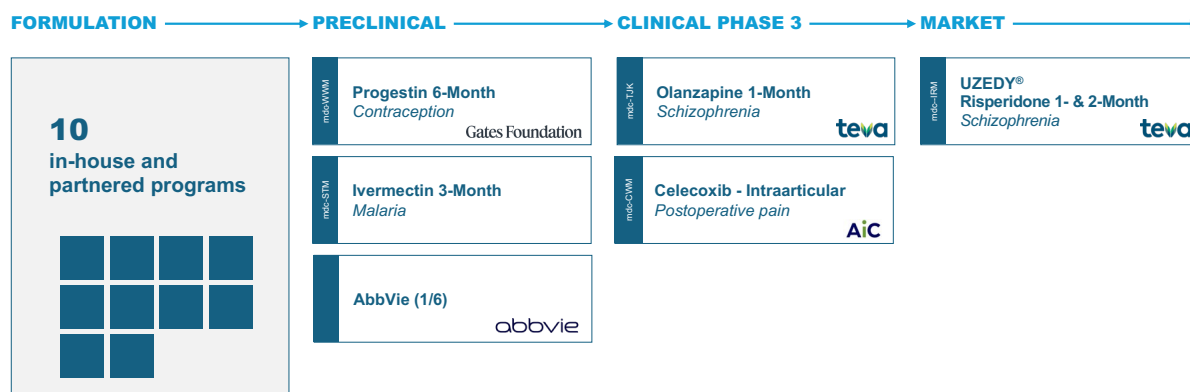
In line with its strategy and objectives, Medincell saw its product portfolio grow during the financial year, with significant progress in several programs that are expected to reach the clinical stage in the 2025-2026 financial year, and the launch of feasibility studies and formulation selection activities for new products, some of which are being developed in partnership.

Medincell's product portfolio

As of the date of this document, the portfolio includes:

- UZEDY[®]: the first product commercialized using BEPO technology[®], it is marketed by TEVA in the US following FDA marketing authorization obtained on April 28, 2023;
- mdc-TJK (olanzapine LAI): second product, also developed in collaboration with Teva, whose pivotal Phase 3 clinical trial was completed in January 2025 with positive efficacy and safety results. The US marketing authorization application is expected to be filed in the second half of 2025.
- mdc-CWM (intra-articular celecoxib): the first Phase 3 trial showed positive results in a subgroup representing the majority of the study population. A meeting with the FDA in the first quarter of 2025 provided clear guidance on the next steps towards regulatory approval. AIC is actively preparing the next Phase 3 study.
- Three other products are in the preclinical stage, including the first program co-developed with Abbvie.

The product portfolio and R&D pipeline are as follows:



Ten programs, developed by Medincell alone or in partnership, are currently in the formulation stage, which is the step prior to selecting a product candidate.

In addition, TEVA has filed a supplemental new drug application with the US FDA to approve the use of UZEDY[®], for the treatment of bipolar disorder. A decision is expected before the end of 2025.

A detailed presentation of the progress of the various programs and the next steps for each program is provided below in section 1.1.5.

1.1.2. HISTORY

2003-2009

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

2009

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

20

- Multi-product partnership agreement with TEVA and launch of the formulation of a first product for the treatment of schizophrenia (mdc-IRM, marketed under the name UZEDY®).

2015

- Launch of the formulation of a second product (mdc-TJK).
- Creation of the *joint venture* CM Biomaterials B.V. between Medincell and Corbion for the manufacture of polymers.

2016

- Conclusion of a collaboration and licensing agreement between Medincell and Arthritis Innovation Corporation ("AIC") and launch of the formulation of a first product for the treatment of opioid-free post-operative pain and inflammation in total knee arthroplasty surgery in partnership with AIC (mdc-CWM).
- Obtained the main patent in the United States for the BEPO technology®.
- First human injection of a BEPO product® as part of the schizophrenia program in partnership with TEVA (mdc-IRM) (pilot clinical phase in the United Kingdom).
- Start of Phase 1 clinical trials in the United States as part of the schizophrenia program in partnership with TEVA (mdc-IRM).

2017

- Start of formulation activities for the first in-house products.
- Obtained the main patent in Europe for BEPO technology®.
- Medincell concludes a collaboration agreement with the Bill & Melinda Gates Foundation for the development of long-acting contraceptive products for developing countries (mdc-WWM).

2018

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

2019

- Launch of clinical studies for the second antipsychotic treatment, mdc-TJK.
- Medincell secures \$19 million in funding from the Bill & Melinda Gates Foundation for its mdc-WWM program.
- Medincell's purpose enshrined in its articles of association following a vote by the General Meeting.

2020

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

2021

- Positive results for the pivotal Phase 3 trial of mdc-IRM, the first product based on Medincell's BEPO® technology, developed in partnership with TEVA Pharmaceuticals, and filing of a marketing application with the US FDA.
- Capital increase of €29.8 million through a private placement with qualified French and international investors.

2022

- Receipt in April 2022 by TEVA of a Complete Response Letter (CRL) for mdc-IRM.
- New marketing authorization application in November 2022 by TEVA.
- Signature of a licensing agreement with the Medicines Patent Pool to combat the transmission of malaria.
- In November, start of Phase 3 study of F14 (mdc-CWM), the first localized treatment designed to relieve pain for several weeks after total knee replacement.
- In November, a new €40 million loan agreement was signed with the European Investment Bank (EIB), part of which will be used to repay the existing €23.2 million loan from the EIB.

2023

- In January, start of Phase 3 study, led and funded by TEVA, for the second long-acting injectable antipsychotic using Medincell's technology (mdc-TJK).
- Medincell receives ISS ESG "Prime" status for its sustainability performance.
- In April 2023, approval by the US FDA of mdc-IRM, a long-acting antipsychotic in the form of a subcutaneous suspension for the treatment of schizophrenia in adults. Launch of commercialization under the name UZEDY® by TEVA in May.
- Capital increase of €25.1 million from French and international investors via a private placement, and from French retail investors via the PrimaryBid platform. Net proceeds amounted to €23.2 million after deducting expenses (€1.9 million).
- In July, the final tranche of the EIB loan amounting to €10 million was drawn down.

2024

- New three-year \$6 million grant from the global health agency Unitaid to fund the Phase 1 clinical trial of the long-acting injectable treatment mdc-STM, which aims to prevent malaria transmission.
- 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 monthly long-acting subcutaneous injection for adults with schizophrenia.
- Primary endpoint not met in Phase 3 study of mdc-CWM, but encouraging results on other endpoints, allowing the program to continue.

2025

- Completion of the Phase 3 SOLARIS pivotal study of TEV-'749 (olanzapine/mdc-TJK), a monthly long-acting subcutaneous injection for adults with schizophrenia.
- Capital increase of €43 million through a private placement with qualified French and international investors.
- Launch of a new program in tuberculosis, in collaboration with the IM4TB foundation.

1.1.3. SIGNIFICANT EVENTS DURING THE FISCAL YEAR ENDED MARCH 31, 20 , AND BEYOND

Summary of key events for the fiscal year ended March 31, 2025 and beyond
(press releases available on [Medincell.com](https://www.medincell.com))

<i>April</i>	The global health agency Unitaid grants Medincell additional funding of up to \$6 million over three years to finance the Phase 1 clinical trial of the long-acting injectable treatment mdc-STM to combat malaria transmission. If proven safe, effective, and well tolerated, it could have a significant impact on malaria transmission in vulnerable populations living in the most affected areas. Medincell announces the signing of a strategic co-development and licensing agreement with AbbVie to develop a new generation of long-acting injectable treatments.
<i>May 2024</i>	TEVA and Medincell announce positive efficacy results for the Phase 3 SOLARIS trial of TEV-749 (olanzapine/mdc-TJK), a monthly long-acting subcutaneous injection for adults with schizophrenia. Medincell provides an update on the Phase 3 clinical trial of mdc-CWM, conducted by Arthritis Innovation Corporation (AIC) in the treatment of post-operative pain following knee surgery: the primary endpoint was not met, but encouraging results were observed on other endpoints, suggesting that the program may continue. The study also confirmed the safety of the treatment administered into the joint at the time of surgery.
<i>June 2024</i>	TEVA presents new data supporting the transition from Invega Sustenna® (paliperidone palmitate) to UZEDY® for the treatment of schizophrenia at Psych Congress Elevate. Medincell joins the Euronext Tech Leaders index, the benchmark for the tech sector in Europe. Euronext Tech Leaders comprises more than 110 high-growth, leading technology companies listed on the Euronext markets (Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, Paris). The Research Department of H.C. Wainwright & Co., one of the leading investment banks in the US healthcare sector, has initiated coverage of Medincell.
<i>September 2024</i>	In collaboration with AbbVie, preclinical and CMC activities commence prior to the clinical development of a first long-acting injectable drug candidate. The Shareholders' Meeting approves the change in governance structure with the creation of a Board of Directors and appoints all members of the former Supervisory Board as well as Mr. Christophe Douat as directors. The first Board of Directors, meeting after the Shareholders' Meeting, appoints Mr. Philippe Guy as Chairman of the Board of Directors and Mr. Christophe Douat as Chief Executive Officer. TEVA presents new positive efficacy, safety and tolerability data from the Phase 3 trial (SOLARIS) evaluating Olanzapine LAI (TV-749/mdc-TJK) in adult patients with schizophrenia at ENCP 2024. Medincell's partner also presented new data supporting the transition of Perseris® to UZEDY® for the treatment of schizophrenia. The manufacturer of Perseris announced in July 2024 that it would discontinue marketing the product.
<i>November 2024</i>	TEVA unveils new positive Phase 3 results for olanzapine LAI and presents real-world data on UZEDY® at Psych Congress 2024: - Phase 3 SOLARIS evaluating Olanzapine LAI in adult patients diagnosed with schizophrenia: data demonstrating, across multiple key measures, a significant improvement in social interactions and quality of life between baseline and week 8 of the study. - Real-world analyses of UZEDY showing high rates of adherence and use in adults with schizophrenia who have difficulty accessing treatment.

	Conference presenting TEVA's third quarter results: • Upward revision of UZEDY sales forecasts for 2024 from \$80 million to \$100 million. • About Olanzapine LAI (mdc-TJK): No PDSS (Post-injection Delirium and Sedation Syndrome) events observed after 100% of injections planned for approval application.
<i>December 2024</i>	Medincell and AIC announce further positive Phase 3 results for mdc-CWM: analysis of a large subgroup shows reduced pain and opioid use, as well as accelerated rehabilitation following knee replacement surgery. Medincell joins the Euronext SBF 120 index, which comprises the 120 largest companies listed on Euronext Paris, including those in the CAC 40 and most of the major players in the French economy. Medincell also joins the CAC Mid 60 index.
<i>January 2025</i>	Teva announces that sales of UZEDY® reached \$117 million in 2024, its first full year on the market.
<i>February 2025</i>	The EIB reaffirms its confidence in Medincell by permanently waiving two financial covenants in its loan agreement that were due to take effect on April¹, 2025, as it no longer considers them necessary. The EIB thereby waives its right to potentially request partial or full early repayment of the loan in the event of non-compliance with the waived financial covenants. Completion of the pivotal Phase 3 trial of Olanzapine LAI (mdc-TJK) in schizophrenia conducted by TEVA, Medincell receives a milestone payment of \$5 million. Capital increase of €43 million gross proceeds, marked by the participation of US and European healthcare investors such as Adage Capital Partners, Invus, Polar Capital LP and Wellington Management, alongside the company's main historical shareholders, notably Mirova, Syquant Capital and SITAM Belgique (Dassault Group). Teva and Medincell announce FDA acceptance of the application for an extension of the indication for UZEDY® (risperidone) for the treatment of patients with bipolar I disorder.
<i>March 2025</i>	Pascal Touchon joins Medincell's board of directors as part of the ongoing process of strengthening the board's expertise to support the Company's accelerated growth. TEVA presents the results of a survey at the SIRS 2025 conference highlighting the satisfaction of patients and healthcare professionals who participated in the Phase 3 study of Olanzapine LAI (mdc-TJK).
<i>April 2025</i>	Medincell and iM4TB launch the development of a long-acting injectable version of Macozinone, a promising experimental treatment for tuberculosis. Conference to present TEVA's ^{first} quarter results: • UZEDY® continues its strong momentum with sales of \$39 million for the quarter • US marketing application for olanzapine LAI (mdc-TJK) confirmed for the second half of 2025.
<i>May 2025</i>	Implementation of a hedging contract allowing the sale of \$3 million at a predetermined price over a maximum period of six months

Major milestones relating to the product portfolio and R&D pipeline

UZEDY®, a first-in-class treatment for the US market

On April 28, 2023, TEVA and Medincell announced that they had received marketing authorization from the US Food and Drug Administration (FDA) for mdc-IRM, the most advanced product in its portfolio. It has been marketed by partner TEVA since May 2023 under the name UZEDY®.

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

On January 31, 2024, during TEVA's fourth quarter results conference call, Richard Francis said he expected strong adoption of UZEDY® and significant sales growth in 2024. He also provided revenue guidance for UZEDY® in 2024, estimated at approximately \$80 million. This revenue guidance was revised upward to \$100 million during TEVA's third quarter 2024 earnings release on November 6, 2024.

On January 29, 2025, TEVA announced that sales of UZEDY ultimately reached \$117 million in 2024, 17% higher than the latest estimate.

During the Company's fiscal year, from April 1 2024, to March 31, 2025, sales of UZEDY in the United States reached \$141 million, 3.8 times more than in Medincell's previous fiscal year. During this period, Medincell received €6.5 million in royalties. Sales are expected to continue to grow over several years, driven by growth in prescriptions in the United States, potential extensions of indications, such as type 1 bipolar disorder, and potential commercialization in other countries, in line with TEVA's announced intentions.

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

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

In January 2023, TEVA, Medincell's partner, launched the Phase 3 study called SOLARIS to evaluate the treatment's efficacy and safety.

The only long-acting injectable antipsychotic (LAI) based on olanzapine has received a black box warning from the FDA due to the risk of post-injection delirium/sedation syndrome (PDSS). Its use is subject to very restrictive conditions that limit its use. If results are favorable and subject to obtaining marketing authorization without restrictive usage restrictions, mdc-TJK could be the first long-acting injectable olanzapine treatment with a favorable safety profile. It could therefore create a new market by offering a new alternative to traditional oral treatments, in particular by improving patient compliance.

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

On May 8, 2024, Teva and Medincell announced positive efficacy results for the Phase 3 trial. The study met its primary endpoint in all groups receiving mdc-TJK doses compared to the placebo group, achieving clinically meaningful and statistically significant reductions in the total score on the Positive and Negative Symptom Scale (PANSS), a widely used assessment tool for measuring the severity of schizophrenia symptoms. mdc-TJK was well tolerated, with no cases of post-injection delirium/sedation syndrome (PDSS) observed to date: additional safety data are being collected as part of the long-term follow-up study.

Efficacy results from the Phase 3 SOLARIS clinical trial

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

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

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

Olanzapine LAI (mdc-TJK) was the subject of several announcements during the year at scientific conferences and TEVA investor meetings:

- September 2024: Presentation of new positive efficacy, safety and tolerability data from the Phase 3 trial.
- November 2024: New positive Phase 3 results for olanzapine presented at Psych Congress 2024. The study results show, across several key indicators, a significant improvement in social interactions and quality of life between the start and the eighth week of the study.
- November 2024: Achievement of 100% of planned injections for an approval application with no PDSS observed announced at the 3rd quarter 2024 results conference.
- February 2025: Completion of the pivotal Phase 3 trial.
- March 2025: Presentation of survey results highlighting patient and healthcare professional satisfaction with the Phase 3 study at the 2025 SIRS conference.

TEVA confirmed at its earnings conference on May 9, 2025, its intention to file a marketing application with the FDA in the second half of 2025.

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

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

On August 30, 2023, Medincell and its partner AIC announced that enrollment in the Phase 3 clinical trial, which began in November 2022, was complete after the randomization of 151 patients across seven centers in the United States.

On May 14, 2024, Medincell reported the primary results of the Phase 3 clinical trial. The product did not meet its primary endpoint, which was the time-weighted AUC (area under the curve) of pain intensity over 14 days, comparing multimodal analgesia (MMA) alone to MMA combined with a single dose of F14, administered in the knee at the time of total knee arthroplasty. The control MAA, received by each patient, was defined by the protocol as standard periarticular infiltration with bupivacaine, oral acetaminophen, and an opioid medication as adjunctive therapy.

A quantitative improvement in favor of F14 was observed for the primary endpoint. Secondary endpoints of time-weighted AUC of pain intensity at 3 and 7 days also showed a quantitative improvement in favor of F14. The safety profile of F14 was consistent with the previous Phase 2 study, and no new safety signals were identified, and no serious adverse events were reported as related to treatment with F14.

In December 2024, Medincell and AIC announced that analysis of a large subgroup of patients undergoing primary total knee arthroplasty, representing more than 70% of trial participants (108 of 151), showed the following benefits when comparing patients treated with F14/mdc-CWM (n=51) to those in the control group (n=57):

- 70% reduction in the number of opioid users 3 months after surgery,
- 28% reduction in total opioid consumption during the first three months after surgery,
- Decrease in daily knee pain at 3 and 7 days, 2 and 6 weeks, and 3 months after surgery,
- Range of motion (100 degrees) achieved significantly faster,
- Significant improvements in several independent pain, inflammation, and movement assessment criteria.

The analysis also showed that the treatment is consistently more effective for this subgroup of patients than for all study participants, which also included patients undergoing a second total knee replacement. The subgroup of patients undergoing primary total knee arthroplasty will be the focus of future clinical developments, planned for 2025, subject to FDA approval.

Other programs

Other programs in the regulatory phase also advanced, with a particular focus on launching clinical activities for mdc-WWM (contraception) in the second half of 2025.

During the year, several programs entered into evaluation and formulation, some as part of the strategy to develop new internal programs, others as part of new partnerships. Given the early stage of these programs, for obvious strategic reasons and/or in

accordance with confidentiality commitments, the Company cannot disclose the molecules it is working on or the indications targeted by these new programs.

Partnerships

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

Medincell and AbbVie have entered into a strategic agreement to co-develop and commercialize up to six products in various 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 and preclinical studies, including CMC (Chemistry, Manufacturing, and Controls) support activities, to bring the candidates to the clinical stage. AbbVie will fund and conduct the clinical development of each program and will be responsible for regulatory approval, manufacturing, and commercialization.

Under the terms of the co-development and licensing agreement covering up to six programs, Medincell has received an initial payment of \$35 million and could receive up to \$1.9 billion in milestone and commercialization payments (\$315 million for each program). Medincell is also eligible to receive mid-single to low-double-digit royalties on net sales.

At the time of signing the agreement, the first drug candidate had already been selected and formulation activities were underway. In September 2024, Medincell announced the start of preclinical and CMC activities prior to the clinical development of this first long-acting injectable drug candidate.

Medincell/Unitaid partnership

Medincell and Unitaid have ended their collaboration following a strategic refocusing of the international health agency. However, based on the positive conclusions of the WHO expert panel on the potential efficacy of ivermectin in reducing malaria transmission, Medincell is in advanced discussions with a new leading global health partner to fund the Phase 1 trial currently in preparation. This new partnership is expected to bring new momentum to the program and, beyond financial support, provide MedinCell with access to solid expertise in the fight against malaria.

Collaboration with IM4TB for the development of a long-acting injectable version of Macozinone, a promising experimental treatment for tuberculosis

iM4TB, as part of its participation in ERA4TB (European Regimen Accelerator for Tuberculosis) – a Horizon 2020 research and innovation program of the European Union – is investing in the early stages of development of a long-acting injectable version of Macozinone, a potential new treatment for tuberculosis. A long-acting injectable form of Macozinone could help address several major challenges in tuberculosis treatment: facilitating access, improving patient adherence even after symptoms disappear, and reducing the risk of drug resistance.

Tuberculosis is one of the deadliest diseases in history, still responsible for more than 1.2 million deaths each year. iM4TB, Innovation Medicines for Tuberculosis is a Swiss non-profit foundation dedicated to accelerating the development of and facilitating access to tuberculosis treatments. It is supported by world-renowned partners such as the Gates Foundation and is engaged in international collaborations, notably ERA4TB, alongside major players such as GSK, J&J, Evotec, TB Alliance, the Carlos III University of Madrid, and the Pasteur Institute.

Governance

The management team, known as MLT (Medincell Leadership Team), brings together the CEO and department heads. It is composed of:

- Christophe Douat – *Chief Executive Officer*
- Julie Alimi – *Legal and Corporate Development Director*
- Sébastien Enault – *Director of Business Development*
- Adolfo Lopez-Noriega – *Director of Research and Development*

- Richard Malamut – *Medical Director*
- Phillippe Moyen – *Director of Pharmaceutical Operations*
- Stéphane Postic – *Chief Financial Officer*
- Franck Pouzache – *Human Resources Director*

General information about the members of the Board of Directors is provided in section 5.1 of this Document.

War in Ukraine

The war in Ukraine that began in late February 2022 has had no impact on the Group's financial statements to date. The Company and its main customers, suppliers, and service providers do not have any significant activities in these countries that could significantly impact their future operations.

Conflict between Israel and Hamas

The possible extension of the conflict between Israel and Hamas could disrupt the activities of its partner TEVA. TEVA's global headquarters and several of its manufacturing and research and development facilities are located in Israel. Although operations in Israel are not currently affected, the continuation, escalation or expansion of this war could lead to supply chain disruptions, delays in production and distribution processes, R&D initiatives and their ability to respond to consumer demand in a timely manner. According to information provided by TEVA, while the impact of this war on TEVA's operating results and financial condition was immaterial during the year ended December 31, 2024, this impact could increase.

A deterioration in the operational and/or financial capabilities of the TEVA partner could, in particular, expose the Company to the following main risks:

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

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

Financing

Successful Global Offering of €42.9 million

On February 19, 2025, Medincell announced the success of a Global Offering for a final gross amount of €42.9 million to French and international investors via a Private Placement, and to French retail investors via the PrimaryBid platform. The net proceeds amount to €39.5 million after deducting transaction costs (€3.4 million).

Main terms of the Offering:

The Global Offering, with gross proceeds of €42.9 million before deduction of expenses (€3.4 million), was carried out through the issuance, without preferential subscription rights for existing shareholders, of 3,300,000 new shares with a par value of €0.01 each, includes:

- an offering of 3,245,846 new ordinary shares for a total amount of approximately €42.2 million to qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 1° of the French Monetary and Financial Code, in accordance with the 18th resolution of the Company's Combined Shareholders' Meeting of September 12, 2024 (the "Shareholders' Meeting") (the "Private Placement"),
- a public offering of 54,154 new ordinary shares for a total amount of approximately €0.7 million to individual investors, pursuant to Article L. 225-136 of the French Commercial Code and in accordance with the 16th resolution of the General Meeting, via the PrimaryBid platform in France only, representing 1.6% of the Global Offering (the "PrimaryBid Offering" and, together with the Private Placement, the "Global Offering").

The new shares, representing 11.1% of the Company's share capital on an undiluted basis prior to completion of the Global Offering and 10% of the Company's share capital on an undiluted basis after completion of the Global Offering, were issued by decision of the Chief Executive Officer, pursuant to and within the limits of the delegations of authority granted by the Board of Directors on February 18, 2025, in accordance with the 18th and 16th resolutions of the Shareholders' Meeting.

The issue price of the new shares was set at €13 per share, representing a discount of 7.3% on the closing price of Medincell shares on February 18, 2025, i.e. €14.02, and 8.34% below the volume-weighted average price of the Company's share on the regulated market of Euronext Paris during the last three trading days preceding the start of the Global Placement (i.e. from February 14, 2025 to February 18, 2025 inclusive), i.e. €14.18, in accordance with resolution 18 of the Shareholders' Meeting.

Deletion of two financial covenants from the European Investment Bank (EIB) loan agreement

On February 6, 2025, Medincell announced that the EIB had decided to remove two financial covenants from the loan agreement that were due to take effect on April 1st 2025, as it no longer considered them necessary. The two covenants were related to *the gearing ratio* (net debt/net equity) and the debt service ratio (adjusted operating income from preclinical expenses/total debt service). By removing them, the EIB waives its right to potentially request partial or total early repayment of the loan in the event of non-compliance with these clauses. Two other financial clauses, in force since September 2023, which require the Company to maintain a minimum cash position of €8 million at all times and cash visibility of at least twelve months, remain applicable.

Employee share ownership

For the financial year ending March 31, 2025, five AGA plans for employees and one BSA plan for key service providers of Medincell were granted.

Date of use of the delegation by the Board of Directors	Date of delegation by the General Meeting	Nature of the plan
December 9, 2024	September 12, 2024	263,605 free ordinary shares of the Company (AGA 2024 A1)
December 9, 2024	September 12, 2024	36,263 free common shares of the Company (AGA 2024 A2)
December 9, 2024	September 12, 2024	6,101 free common shares of the Company (AGA 2024 A3)
January 8, 2025	September 12, 2024	15,000 free common shares of the Company (AGA 2024 Abis1)
January 8, 2025	September 12, 2024	10,000 free common shares of the Company (AGA 2024 Abis2)
January 8, 2025	September 12, 2024	67,700 warrants to purchase shares of the Company (BSA 2024 A)

See Section 3.2.3 of this Document for more details and Note 5.10 in Section 3.3 for the accounting impacts.

1.1.4. CONSOLIDATED CASH AND CASH EQUIVALENTS AND FINANCIAL VISIBILITY

As of March 31, 2025, Medincell had cash and cash equivalents of €59.0 million, plus €12.9 million in financial investments (compared to €19.5 million as of March 31, 2024). At the same date, the Company's gross financial debt amounted to €64.6 million, of which €6.6 million was current.

In addition to these items, the Company has taken the following into account in its cash flow projections:

- The projected revenue from royalties calculated on sales of the UZEDY™ product is determined on the basis of sales recorded by Teva in the first quarters of commercialization and expected growth in these sales based on the growth in sales of comparable products;
- The projected revenue from services rendered is determined based on the stage of development of the products and the likelihood of success;
- Research and innovation tax credits are recognized based on estimated eligible expenses, taking into account the Company's projects and in accordance with the current rules for determining such credits;
- Following negotiations with the EIB on February 27, 2025, the financial covenants currently in force under the EIB loan agreement are being complied with as of March 31, 2025 and for the 12 months following the closing date.

Considering all of these factors, the Company believes that it will be able to cover its expected cash consumption over the next 12 months and beyond.

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

Innovation is at the heart of Medincell's activities. In this regard, a distinction must be made between:

- Work relating to the continuous improvement of BEPO® and BEPO® Star technologies, for which Medincell holds all patents;
- R&D activities for new therapeutic products based on this platform.

The development strategy is based primarily on establishing and strengthening strategic partnerships in order to optimize its portfolio of product candidates and thus seek to better leverage its technology.

1.2.1. EXTENDED PROTECTION FOR BEPO PROPRIETARY TECHNOLOGY PLATFORMS®, AND BEPO® STAR

1.2.1.1. Industrial property protection

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

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

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

Studies are undertaken during the development of each product or process. In general, prior art search is carried out in-house, or by an external counsel, in order to define the best strategy to protect the product or process under development.

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

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

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

1.2.1.2. Patents relating to Medincell's activities

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

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

The first product based on BEPO® technology, indicated for the treatment of schizophrenia, has been distributed in the United States since 2023 by TEVA under the name UZEDY®. This product is covered by, *inter alia*, various patent families owned by Medincell. The patent protection for the product in the United States currently extends until 2042.

The product mdc-TJK, for which Teva is currently preparing for regulatory submission and launch, is also covered by, *inter alia*, various patent families owned by Medincell. The patent protection for the product in the United States currently extends until 2044.

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

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

Application PCT/IB2011/003323

- Published under number WO2012/090070,
- Filed in 2011 - Expires in 2033 (USA) and 2031 (ROW),
- Claims covering composition comprising diblock and triblock copolymers with any active ingredient,
- Filed in a large number of countries and granted in all major markets.

Application PCT/IB2013/001547

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

Application PCT/IB2016/001815

- Published under number WO2017/085561
- Filed in 2016 - Expires in 2036,
- Claims covering specific methods and compositions for the treatment of intra-articular diseases,

- Filed and granted in selected countries.

Application PCT/EP2018/069439

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

Application PCT/EP2020/050333

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

Application PCT/EP2018/069440

- Published under number WO2019/016234,
- Filed in July 2018 - Expires in 2038,
- Claims covering compositions comprising at least two copolymers including a diblock and a triblock with at least one of the copolymers being composed of a poly(ϵ -caprolactone-co-lactide) block,
- Filed and granted in selected countries.

Application PCT/EP2018/069442

- Published under number WO2019/016236,
- Filed in July 2018 - Expires in 2038,
- Claims covering compositions comprising at least three copolymers including a diblock and a triblock with at least one of the copolymers being composed of a poly(lactide-co-glycolide) block,
- Filed and granted in selected countries.

Application PCT/IB2020/058474

- Published under number WO2021/048817,
- Filed in September 2020 - Expires in 2040,
- Claims covering risperidone-containing compositions formulated using core technology,
- Filed in selected countries, prosecution on going, granted in the US.

Application PCT/EP2021/068376

- Published under number WO2022.008382,
- Filed in July 2021 - Expires in 2041,
- Claims covering pharmaceutical compositions containing copolymers with a structure/architecture different from the copolymers of the core technology,
- Filed in selected countries, prosecution on going.

Application PCT/EP2021/085974

- Published under number WO2022/129215,
- Filed in December 2021 - Expires in 2041,
- Claims covering tacrolimus-containing compositions formulated using core technology,
- Filed in selected countries, prosecution on going.

Application PCT/EP2022/057009

- Published under number WO2022/195018,
- Filed in March 2022 - Expires in 2042,
- Claims covering namely methods of treatment comprising administration of a formulation comprising risperidone,
- Filed in selected countries, prosecution on going.

Application PCT/EP2022/057684

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

- Filed in selected countries, prosecution on going.

Application PCT/EP2022/061511

- Published under number WO2022/229402,
- Filed in April 2022 - Expires in 2042,
- Claims covering etonogestrel-containing compositions formulated using core technology,
- Filed in selected countries, prosecution on going.

Application PCT/EP2022/072148

- Published under number WO2023/012357,
- Filed in August 2022 - Expires in 2042,
- Claims covering pharmaceutical compositions containing polyether-polyester polymers and a protective excipient,
- Filed in selected countries, prosecution on going.

Application GB2108680.6

- Published under number GB2607940,
- Filed in June 2021 - Expires in 2041,
- Claims covering a controlled administration device,
- Filed and granted in the UK.

Application PCT/EP2022/058434

- Published under number WO2022/07716,
- Filed in March 2022 - Expires in 2042,
- Claims covering a device for controlled fluid delivery,
- Filed in targeted countries, application in progress.

Application PCT/ EP2024/050429

- Published under number WO2024/149778,
- Filed in January 2024 - Expires in 2044,
- Claims covering pharmaceutical composition comprising olanzapine,
- National phase entry ongoing, granted in the US.

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

1.2.2. TRADEMARKS AND DOMAIN NAMES

Medincell trademarks

As part of its intellectual property strategy, the Company strives to protect its trademark and its use. The "Medincell" trademark is registered as a trademark in the European Union (in classes 5, 9 and 42), in the United States, China, Japan, the Republic of Korea and India (for class 5 products only). In addition, the new "Medincell" logo is also registered as a trademark in the European Union and is pending registration via an international trademark registration in the United States, China, Japan, the Republic of Korea and India (in classes 5, 9 and 42). The old "Medincell" logo is registered in these same countries for class 5 products only, and in France and the European Union for classes 5, 9, and 42.

The word "BEPO" is protected as a trademark in many markets by an international trademark registration. Declarations of protection (equivalent to "registered" status) have been published in several areas or countries, including the European Union, Australia, Switzerland, China, the Republic of Korea, the United States, India, and Japan. Although the international registration covers classes 5, 10, and 44, the scope of protection granted to each designation varies depending on the national examination in each country. That said, the trademark is protected in classes 5, 10, and 44 within the European Union.

Medincell's domain names

Medincell is the owner of the domain name Medincell.fr, which redirects to the website www.Medincell.com. Other domain names that may or may not redirect to this website have been registered by corporate officers or employees of Medincell. All of these domain names are listed below :

- biobridge-international.com
- cm-biomaterials.com
- cmbiomaterials.com
- medincell-academy.com
- medincell-academy.org
- medincell.cn
- medincell.com
- medincell.eu
- medincell.fr
- medincell.in
- medincell.us
- testmed.fr

Subject to their regular renewal and unless challenged by third parties, particularly on the basis of prior rights, domain names may be retained indefinitely.

1.2.3. STRENGTHENING R&D PARTNERSHIPS

Key collaborations in new product development have always been at the heart of Medincell's strategy. However, Medincell is also developing proprietary programs in parallel to limit its dependence on partners and optimize the value of its intellectual property portfolio. These internal programs are financed mainly through various non-dilutive financing transactions: €20 million in loans from the EIB in 2018 and €40 million in 2022 from the EIB (of which €23.2 million was used to repay the previous loan and related interest), €13.7 million in the form of state-guaranteed loans, €3.0 million from BPI) and dilutive financing (IPO for €30 million in October 2018, followed by four capital increases: €15.6 million in June 2020, €19.8 million in February 2021, €25.1 million in May 2023 and €42.9 million in February 2025).

As of March 31, 2025, Medincell had announced five active partnerships: TEVA Pharmaceuticals, AIC, the Gates Foundation, Unitaïd and AbbVie. Subsequent to the March 31, 2025 closing date, Medincell also announced a new collaboration with IM4TB.

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

Partnership with TEVA Pharmaceuticals

Two products are involved in this partnership. The US marketing application for the first, mdc-IRM, was approved by the FDA on April 28, 2023, following positive Phase 3 results. It is the first product based on BEPO® technology to reach the commercial stage. It has been sold in the United States since May 2023 under the trade name UZEDY™.

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

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

This partnership provides for milestone payments of up to \$122 million per product, contingent upon the achievement of milestones in regulatory development, product commercialization and sales, as well as the payment of tiered royalties on sales of each product (see Section 8.1.1 of this Document summarizing the principal terms of the partnership).

Partnership with the Gates Foundation

Medincell is supported by the Gates Foundation for the development of a long-acting contraceptive through two grants: the first of \$3.5 million, awarded in December 2017, enabled the development of a candidate formulation; the second grant of up to \$19 million, awarded in November 2019, is intended to fund the preparation and conduct of a Phase 1 trial, which is expected to begin in 2025 (see sections 1.1.3, 8.2.1.1 and 8.2.1.2 of this Document).

Medincell retains worldwide marketing rights for the product. In line with their Global Access strategy and in order to have a real impact on women's lives, the two partners plan to make the product widely available, particularly in low- and middle-income countries. Affordable prices in developing economies will remove the price barrier and encourage voluntary adoption of the product. The interest shown by women and young women in long-acting contraception points to strong market growth potential that will benefit the health of women, newborns, and children. The Gates Foundation also has a non-exclusive humanitarian license that allows the Gates Foundation to carry out its Global Access strategy.

Partnership with AIC

A product currently in clinical development is being conducted under an agreement signed in 2016 with AIC for the development of one or more products based on BEPO technology®. This is mdc-CWM (post-operative pain treatment). In November 2022, AIC initiated an efficacy study (Phase 3), with the first patient enrolled on November 18, 2022. In May 2024, Medincell and AIC announced that the Phase 3 clinical study of mdc-CWM did not meet its primary endpoint but showed encouraging results on other endpoints, allowing the program to continue.

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

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

Partnership with Unitaid

In March 2020, Medincell signed a three-year, \$6.4 million funding agreement with the international health agency Unitaid, which is committed to accelerating the impact of long-acting technologies in low- and middle-income countries. This funding is intended for the development of the formulation and preclinical activities of a three-month injectable form of Ivermectin—a drug used to treat many types of parasitic infections—to neutralize the vector that transmits malaria, which remains one of the world's leading health threats, with more than 200 million people infected each year.

In April 2024, Unitaid granted a new three-year \$6 million grant to fund the Phase 1 clinical trial of the long-acting injectable treatment mdc-STM, which aims to prevent 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.

The Company is currently finalizing the transition to another leading partner. This partner has expressed interest in funding the further development of the program based on encouraging results from the use of ivermectin as a tool to control malaria transmission.

Partnership with AbbVie

On April 16, 2024, Medincell announced an agreement with AbbVie to co-develop and commercialize up to six products in various 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 and preclinical studies, including CMC (Chemistry, Manufacturing, and Controls) support activities, to bring the candidates to the clinical stage. AbbVie will fund and conduct the clinical development of each program and will be responsible for regulatory approval, manufacturing, and commercialization.

At the time of signing the agreement, the first drug candidate had already been selected and formulation activities were underway. In September 2024, Medincell announced the start of preclinical and CMC activities prior to the clinical development of this first long-acting injectable drug candidate.

Under the terms of the co-development and licensing agreement covering up to six programs, Medincell has received an initial

payment of \$35 million and could receive up to \$1.9 billion in milestone and commercialization payments (\$315 million for each program). Medincell is also eligible to receive mid-single to low-double-digit royalties on net sales.

This strategic alliance builds on Medincell's technology platform and expertise in the development of long-acting injectable treatments and AbbVie's expertise in driving the clinical development of innovative therapeutic solutions and commercializing them to patients worldwide.

1.2.4. A KEY PARTNERSHIP IN POLYMER PRODUCTION

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

In early August 2015, Medincell and Corbion established a joint venture, CM Biomaterials BV, based in the Netherlands, owned equally by the two companies, under a joint venture agreement for the manufacture and distribution of polymers required for the development and marketing of pharmaceutical products, in particular by players with a license for BEPO technology[®] (see section 8.3 of this Document for more details).

The two parties jointly manage all of CM Biomaterials BV's activities. However, Medincell had certain specific rights regarding certain commercial terms, including the right to approve or reject contracts with certain customers or the price level, which Medincell waived in an amendment dated August 27, 2018. Therefore, in accordance with IFRS and the agreement, CM Biomaterials BV was fully consolidated for the financial years ended March 31, 2017 and 2018. Given the amendments made to the agreement by the aforementioned amendment, the Company now consolidates CM Biomaterials BV using the equity method as of August 27, 2018.

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

The summary balance sheet of this company as of March 31, 2025 is as follows (in thousands of euros):

ASSETS		LIABILITIES AND EQUITY	
Inventories	1,707	Equity	30
Trade receivables	1,393		
Other receivables	71	Trade payables	3,151
Cash and cash equivalents	60	Other liabilities	49
Total	3,230	Total	3,230

Its results for the financial year ended March 31, 2025 are as follows (in thousands of euros):

(In thousands of euros)	31/03/2025
Revenue	3,456
Cost of products and services rendered	(2,306)
Other operating income and expenses	(1,149)
Net income	1

Other operating income and expenses correspond to royalties invoiced by Medincell and Corbion in accordance with the license agreement relating to the rights to use their technologies, which are granted to CM Biomaterials BV for the manufacture and distribution of the polymers required for the formulation, development and marketing of the various products using BEPO technology[®]. Contractually, these royalties amount to 50% of CM Biomaterials BV's profit for each of the two partners.

1.3. LEGAL PRESENTATION OF THE COMPANY

1.3.1. COMPANY NAME

The Company's corporate name is: Medincell S.A.
The corporate name is identical to the trade name.

1.3.2. COMPANY LOCATION AND REGISTRATION NUMBER

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

1.3.3. DATE OF INCORPORATION AND DURATION

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

1.3.4. COMPANY HEADQUARTERS, LEGAL FORM, AND APPLICABLE LEGISLATION

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

The Company is a public limited company with a Board of Directors since the decision of the general meeting held on September 12, 2024 to change its governance structure from a dual structure (executive board and supervisory board) to a single-tier structure. Governed by French law, it is primarily subject to Articles L.22-10-2 et seq. and L.22-225-1 et seq. of the French Commercial Code.

1.3.5. LEGAL STRUCTURE OF THE GROUP

1.3.5.1. Legal organization chart

No acquisitions or disposals of shareholdings occurred during the past fiscal year or since April 1st 2025.

As of the date of this Document, the Company directly holds 50% of the shares and voting rights of a Dutch company: CM Biomaterials BV (see section 1.2.4 of this Document) and 100% of the shares and voting rights of a US company incorporated in April 2022.

1.3.5.2. Main companies of the Group

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

CM Biomaterials B.V.: The role of CM Biomaterials B.V is described in section 1.2.4 of this Document.

Medincell Inc.: a US subsidiary of the Group wholly owned by Medincell SA. Medincell Inc. was incorporated in the State of Delaware on April 7, 2022. The subsidiary thus created by Medincell SA has capital of USD 500. The purpose of this subsidiary is to promote the development of research and development activities and marketing in the United States.

1.3.5.3. Main intra-Group flows

The main intra-Group flows are between the Company and CM Biomaterials, a joint venture created with Corbion in early August 2015 under a joint venture agreement. They are described below:

- The Company and Corbion have licensed to the joint venture the intellectual property rights, including the know-how and technology specific to the manufacture of BEPO polymers®, generating royalties for the Company. Contractually, these royalties amount to 50% of CM Biomaterials BV's profit for each of the two partners;
- The Company purchases polymers from CM Biomaterials. The joint venture's objective is to distribute the polymers necessary for the development and marketing of pharmaceutical products, in particular by players with a license for the BEPO technology®. Production is carried out exclusively by Corbion.

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

The main intra-group transaction between the Company and Medincell Inc. is the recharging of all subsidiary expenses through an agreement.

#2

RISK FACTORS

2. RISK FACTORS

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

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

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

The importance of risks has been assessed on the basis of :

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

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

Risk title	Probability of occurrence	Risk impact	Degree of net criticality	Trend	Section no.
2.1 - Risks related to the Company's business					
Risks of dependence on UZEDY® for the treatment of schizophrenia, the first product on the market using Medincell technology, following its approval by the US FDA on April 28, 2023.	*	***	**	↔	2.1.1
Risks related to the medical community's adherence to the Company's products, prescribers and third-party payers	**	***	**	↓	2.1.2
Risks related to the development by the Company of products requiring costly and regulated studies, the number, timing and outcome of which are uncertain, and which are a prerequisite for any marketing authorization (MA).	***	**	**	↔	2.1.3
Risks related to current and future competition in the Company's markets where very significant large players are involved	**	**	**	↑	2.1.4
Risks related to the absence of future partnership agreements for the development of certain of the Company's products	**	*	*	↓	2.1.5
2.2 - Risks relating to the Company's organization and operations					
Risks related to the Company's dependence on certain commercial partners for the development of certain programs	**	***	**	↔	2.2.1.1
Risks related to the supply of raw materials and components used in the manufacturing of products, particularly in respect to Corbion	*	***	**	↔	2.2.1.2
Risks related to the Company's dependence on CDMO partners in charge of producing preclinical and clinical batches, and subsequently on CMO partners in charge of producing industrial batches for marketing purposes	**	**	**	↔	2.2.1.3
Risks related to the Company's dependence on CRO service providers in charge of preclinical trials and clinical studies	**	*	*	↔	2.2.1.4
Risks related to the dependence on key managers and qualified personnel, and with the difficulty of attracting new employees the Company needs for its development	*	**	*	↔	2.2.2
Risks related to the difficulty of managing the pace of the Company's growth	**	*	*	↔	2.2.3
2.3 - Financial and market risks					
Risks related to access to various public financing mechanisms (CIR, advances, etc.)	***	**	**	↔	2.3.1
Currency risk	**	**	**	↑	2.3.2
Liquidity risk	**	***	*	↔	2.3.3
Dilution risk	**	*	*	↔	2.3.4
Risks related to indebtedness and financing covenants, notably from the EIB	**	**	*	↓	2.3.5
Risks related to consolidated historical losses and future losses	*	*	*	↔	2.3.6
2.4 - Risks related to intellectual property rights					
Risks related to intellectual property agreements and the confidentiality of the Company's information and know-how	*	**	*	↔	2.4.1

Risks related to uncertain and time-limited protection of patents and other intellectual property rights	*	*	*	↔	2.4.2
Risks related to the Company's infringement of third-party intellectual property rights and related litigation	*	***	*	↔	2.4.3

2.5 - Regulatory and legal risks

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

2.6 - International and global risks

Risks related to macro-economic, financial and geopolitical context	**	**	**	↔	2.6.1
Risks related to cybercriminality	**	**	**	↔	2.6.2
Risks related to the health and economic crisis generated by a pandemic	*	**	*	↔	2.6.3
Climate risks to 2030	*	**	*	↔	2.6.4

2.1. RISKS RELATED TO THE COMPANY'S BUSINESS

2.1.1. RISKS OF DEPENDENCE ON UZEDY® FOR THE TREATMENT OF SCHIZOPHRENIA, THE FIRST PRODUCT BASED ON MEDINCELL TECHNOLOGY TO BE MARKETING, FOLLOWING ITS APPROVAL BY THE US FDA ON APRIL 28, 2023

On April 28, 2023, Teva and MedinCell announced the approval by the U.S. FDA of UZEDY®, an antipsychotic using risperidone in the form of an extended-release subcutaneous injectable suspension for the treatment of schizophrenia in adults. It has been marketed in the United States since May 2023 under the brand name UZEDY®.

As of today, the Company's prospects are largely dependent on sales of UZEDY®, which generate royalty payments (undisclosed royalty rates above 5% and below 10%) and milestone payments (up to \$105 million). It also relies on the FDA's confirmation of the marketing approval for the product developed under the mdc-TJK program (Olanzapine LAI), as well as the results of upcoming clinical trials for the other products in the pipeline. To date, six of these products are at various stages of the regulatory process (preclinical, phase 1, 2 or 3 clinical). Of the five, two are already in advanced clinical development, and two are due to enter clinical trials within the next 12 months.

The Company's prospects are exposed to possible delays or failures in the development and commercialization of these products. The commercial results of UZEDY® could have a particular impact on the Company, as it is currently the only product on the market. Thus, any commercial failure or pharmacovigilance alert could have the following consequences:

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

The degree of net criticality is still considered "Medium" by the Company, which regards it as stable since the previous Universal Registration Document. Teva has announced positive efficacy and safety results for mdc-TJK, which is expected to be filed in the U.S. in the second half of 2025 for commercialization in the second half of 2026. The signing of the collaboration agreement with AbbVie in April 2024 also means that we can expect commercial launch of several other products going forward. Both the launch of mdc-TJK and the new agreement with AbbVie are likely to reduce the risk of dependence on UZEDY®.

2.1.2. RISKS RELATED TO THE MEDICAL COMMUNITY'S ADHERENCE TO THE COMPANY'S PRODUCTS, PRESCRIBERS AND THIRD-PARTY PAYERS

To date, UZEDY® is the only marketed product based on the Company's technology, and in its first full year of commercialization (2024) has recorded sales of \$117 million in the United States, exceeding the expectations communicated by TEVA.

However, in the future, or for its other products, the Company or its partners may not succeed in obtaining the expected support from the medical community, healthcare prescribers and third-party payers.

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

- The prescribers' and patients' perception of the product's efficacy and therapeutic benefits;
- The absence of undesirable side effects and interactions;
- The ease of use, particularly in terms of administration;
- The cost of treatments;
- The reimbursement policies of governments and other third-party payers;
- The effective implementation of marketing and scientific publication strategies;
- The support of opinion leaders in the targeted therapeutic fields;
- The partner's reputation, if any; and
- The development of one or more competing products for the same indications.

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

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

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

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

The analysis of the net criticality of this risk factor is considered to have decreased since the last Universal Registration Document, due to the commercial success of UZEDY® during 2024. Nevertheless, it remains at a "Medium" level to date.

2.1.3. RISKS RELATED TO THE DEVELOPMENT BY THE COMPANY OF PRODUCTS REQUIRING COSTLY AND REGULATED STUDIES, THE NUMBER, TIMING AND OUTCOME OF WHICH ARE UNCERTAIN, AND WHICH ARE A PREREQUISITE FOR ANY MARKETING AUTHORIZATION (MA).

On its own or through partnerships, the Company conducts formulation, research, preclinical and clinical study programs, with the primary aim of marketing therapeutic products for the effective, time-efficient treatment of certain diseases.

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

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

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

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

The uncertainties associated with these constraints mean that the Company is exposed to significant risks in terms of :

- Whether or not to pursue the development of each product;
- The need to obtain additional financing in the event of difficulties during one of the phases of the regulatory process for each product;
- Uncertainties as to the timetable for obtaining marketing authorization in the country or countries concerned by the MA application. As a result, the Company and/or its partner will be unable to market each therapeutic product in the country(ies) governed by the competent authority in the event of refusal, or with a delay in the event of a longer-than-expected process. The occurrence of one or other of these hypotheses for each of the products would have a significant

impact on commercial objectives, especially in the short term for the two most advanced programs (mdc-CWM in phase 3 and mdc-TJK awaiting approval);

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

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

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

Even if it is difficult to guard against these risks, the Company considers that the main means of controlling them are the use of top tier partners and the experience acquired with UZEDY®. These factors mean that the level of risk associated with the BEPO® technology alone is at least partially reduced.

Analysis of the net criticality of this risk factor has remained stable since the previous Universal Registration Document. Nevertheless, it remains at a "Medium" level to date.

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

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

The various markets in which the Company operates and could operate are generally highly competitive, and in some cases dominated by large, well-established pharmaceutical players. For example, the market for long-acting injectables for the treatment of schizophrenia based on risperidone or its metabolites, the target of UZEDY®, is currently largely dominated by products from Janssen, a pharmaceutical subsidiary of the Johnson & Johnson group.

Thus, UZEDY® is in direct competition with products marketed for over ten years by Janssen: RISPERDAL® CONSTA® and INVEGA®, which are long-acting injectable products. UZEDY® could therefore fail to gain a foothold in the market, which would have a significant impact on the Company's sales, future profitability prospects and financing requirements.

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

- Larger budgets allocated to research and development, clinical trials, product marketing and intellectual property protection;
- Possesses greater expertise in obtaining and maintaining regulatory approvals for their products, and in improving existing products;
- A higher number of products benefiting from long-term clinical data;
- Better-established distribution networks or infrastructures;
- Advanced knowledge and resources in launching, promoting, marketing, negotiating reimbursement prices and distributing products; or
- A stronger reputation and wider network within the market.

In addition, the Company cannot guarantee that competing therapeutic products or technologies, whether existing, under development, or unknown to date, could, in the more or less near future, take significant market shares and restrict the ability of the Company and/or its partners to successfully market the Company's products.

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

The analysis of the net criticality of this risk factor at a "Medium" level is considered stable since the previous Universal Registration Document, but with an upward trend due to the increase in the Company's exposure following the successful commercial results of UZEDY®, which could lead the competition to react. The future marketing of the product resulting from the mdc-TJK program (subject to a positive opinion from the health authorities) should reduce this risk factor, given the absence of competition in the field of long-acting injectables based on olanzapine, the active ingredient used in mdc-TJK.

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

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

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

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

With the net criticality of this risk factor still considered "Low", the Company considers it to have decreased since the previous Universal Registration Document due to the signature of the co-development and licensing agreement announced on April 16, 2024 with the AbbVie pharmaceutical group (see section 8.1.3 of this Document).

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

2.2.1. RISKS RELATED TO THE COMPANY'S DEPENDENCE ON CERTAIN PARTNERS, SUPPLIERS AND SUBCONTRACTORS FOR THE CONDUCT OF ITS CLINICAL TRIALS, THE SUPPLY OF RAW MATERIALS AND COMPONENTS, AND THE MANUFACTURE OF ITS PRODUCTS

As of the date of this document, the Company's development strategy and organization expose it to a major risk of dependence on certain partners, suppliers and subcontractors.

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

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

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

- a delay in the progress of the products in clinical phase that are the subject of the partnerships concerned, compared with the Company's objectives,
- a delay in obtaining marketing authorization, which would challenge the Company's current marketing objectives.

Depending on their duration, such delays would require additional financing to a greater or lesser extent, and would have an impact on the pace of the Company's development.

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

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

2.2.1.2. Risks related to the supply of raw materials and components used in the manufacturing of products, particularly with respect to Corbion

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

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

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

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

- Be forced to suspend its development activity due to a lack of products required for the preclinical and clinical regulatory processes, or delay it in the event of insufficient supplies or abnormal delays;

- Not be able to conclude new contracts with other suppliers within the necessary timeframe and/or under sufficient technical conditions and/or on acceptable commercial terms.
- Not being able to meet the commitment made to commercial partners to supply them, through CM Biomaterials B.V., with polymers for products already on the market.

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

- Jeopardizing the Company's objectives of bringing therapeutic products to market within the timetable envisaged to date;
- Additional financing requirements, particularly in the event of an alternative solution concluded on less favorable economic terms for the Company;
- Affecting the confidence of its partners in development programs, and therefore in continuing to formulate, develop and market its products on time and/or competitively;
- The contracts entered into by the Company or CM Biomaterials B.V. with Corbion contain clauses limiting or excluding liability in favor of Corbion, which means that the Company or CM Biomaterials B.V. will not be able to obtain full compensation for any losses they may incur in the event of default linked to the suspension of clinical programs for one or more products, or even the cessation of such programs, which would result in the loss of all expenses incurred to date.

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

The analysis of the net criticality of this risk factor, still considered at a "Medium" level, has remained stable since the previous Universal Registration Document.

2.2.1.3. Risks related to the Company's dependence on CDMO partners (Contract Development Manufacturing Organizations) in charge of producing preclinical and clinical batches, and subsequently on CMO partners (Contract Manufacturing Organizations) in charge of producing industrial batches for marketing purposes

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

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

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

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

The Company does not have its own BPM (Bonnes Pratiques de Manufacturing) approved manufacturing site for the production of clinical or commercial products. Consequently, apart from partnership agreements relieving Medincell of this responsibility, Medincell's ability to subcontract this function to qualified service providers is essential. Depending on the complexity of the product manufacturing process, the location of the target commercial market, and the supply and distribution chains, there are only a limited number of service providers who can provide this service.

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

Over the years, the Company has built up a network of top-tier CDMO and CMO partners that best meet its needs. However, it is also constantly on the lookout for potential new partners. All new service providers are subjected to a detailed analysis of their technical capabilities, as well as their financial soundness.

The analysis of the net criticality of this risk factor, considered at a "Medium" level, has remained stable since the previous Universal Registration Document.

2.2.1.4. Risks related to the Company's dependence on CROs (Contract Research Organizations) for preclinical trials and clinical studies

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

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

Thus, in the event of failure to book, or difficulties or interruptions in the operations of these service providers, the Company's development and marketing objectives for the therapeutic product concerned could be jeopardized. Additional financing may be required, particularly in the event of an alternative solution being found on less favorable economic terms for the Company.

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

The analysis of the net criticality of this risk factor, considered at a "Low" level, has remained stable since the previous Universal Registration Document.

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

The Company's success is highly dependent on the work and expertise of its management team and skilled personnel.

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

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

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

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

The analysis of the net criticality of this risk factor considered at a "Low" level is unchanged since the previous Universal Registration Document.

2.2.3. RISKS RELATED TO THE DIFFICULTY OF MANAGING THE FAST GROWTH OF THE COMPANY

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

Although Medincell has successfully dealt with this type of difficulty in the past, an inadequacy in the pace of growth or in the Company's workforce could affect its prospects, its ability to achieve its long-term objectives, its financial situation, its results and/or its development. On the other hand, the materialization of certain risks, described in chapter 2 "Risk factors" of this report, could have an impact on the Company's activities and its ability to achieve its objectives, its financial situation, its results and/or its development, and therefore its growth objective.

With a net degree of criticality still considered at a "Low" level, the Company considers it to be stable compared with the previous Universal Registration Document.

2.3. FINANCIAL RISKS

2.3.1. RISKS RELATED TO TAX INCENTIVES AND PUBLIC FUNDING FOR THE COMPANY (CIR, ADVANCES ...)

Since its creation, the Company has benefited from various tax incentives and financial support which have made a significant contribution to the financing of its business:

- Research, innovation and family tax credits;
- Repayable grants from the Occitanie region and BPI France.

In the event that the Company fails to comply with the contractual conditions set out in the subsidy agreements entered into, or if the tax authorities call into question the Company's eligibility for the above-mentioned tax incentives, in particular the projects or the methods of calculating research and development expenditure used by the Company to determine the amounts of certain tax credits such as the CIR, the Company may be required to reimburse in advance all or part of the amounts paid or advanced, and may also be liable for late payment penalties and interest.

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

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

Changes in grants, subsidies and, more generally, all current tax arrangements used by the Company, as well as any challenge by the tax authorities to the use made of these arrangements, could have a significant adverse effect on the Company's earnings in the event of a limitation on the use of tax loss carryforwards, which amount to €179 million at March 31, 2025, and on the pace of future development due to the Company's more limited financial capacity.

It should be noted that the Company is subject to an accounting verification procedure by the tax authorities covering the period from April 1-2018 to March 31, 2021. This procedure is still ongoing at March 31, 2025.

During the year ended March 31, 2024, the Company received a proposed adjustment of €1.3 million in respect of the 2019 and 2020 research/innovation tax credits, the maximum impact of which, according to the Company, should not exceed €0.9 million. A provision for tax risk has been set aside to cover this maximum impact, even though the Company has contested the entire amount reassessed in the taxpayer's observations sent to the tax authorities in October 2023.

During the year ended March 31, 2025, as a precautionary measure, the Company also set aside a provision for risk in respect of CIR 2021 and 2022 amounting to €1 million, and made an additional provision of €1.2 million in respect of CIR 2019, 2020, 2021, 2022 and 2023 to take account of observations made by the expert appointed by the tax authorities.

The criticality of this risk factor, considered at a "Medium" level, has remained stable since the previous Universal Registration Document, given the ongoing tax audit.

2.3.2. CURRENCY RISK

At March 31, 2025, the Group was exposed to foreign exchange risk insofar as most of its revenues were denominated in US dollars, while majority of its costs were in euros.

During the year under review, 97% of revenues (excluding tax credits) were denominated in US dollars.

The main future dollar-denominated revenues/cash receipts relate to :

- The partnership with the Gates Foundation signed in November 2019 for a total amount of up to \$19 million, depending on the clinical success of the mdc-WWM program, of which \$15.1 million has already been received between November 2019 and November 2023;
- Royalties to be received on polymer sales by CM Biomaterials B.V.;
- Milestones and royalties on products in development with Teva; and
- The partnership signed with AbbVie in May 2024, with an initial payment of \$35 million on signature, followed by milestones and royalties for products in development.

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

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

In order to manage these risks as effectively as possible, the Company has implemented a policy aimed at reducing its exposure to the US dollar by keeping a limited proportion of US dollars, optimizing US dollar investments at the same time, and endeavoring to increase its proportion of supplier payments in US dollars. Subsequent to closing, the Company also implemented a bank hedging tool.

The net criticality of this risk factor is still considered at a "Medium" level, given the majority of revenues received in US dollars. In addition, the Company considers that this risk is trending upwards as a result of the mitigation measures taken during the year.

2.3.3. LIQUIDITY RISK

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

This analysis is based primarily on the following factors:

- Available cash at March 31, 2025 amounted to €59 million, plus €12.9 million in short-term financial investments;
- Forecast sales linked to royalties calculated on sales of the UZEDY™ product are determined on the basis of sales recorded by Teva over the first quarters of commercialization and an expected increase in these sales established by taking into account increases in sales of comparable products ;
- Forecast sales linked to services rendered are determined on the basis of product progress and probability of success;
- Research and innovation tax credits are taken into account on the basis of expected estimates of eligible expenditure, taking into account the Company's projects and in accordance with the current rules for determining these credits;
- Expected operating expenses for fiscal 2025-2026 and current debt maturity schedule;
- The financial covenants currently in force under the EIB loan agreement have been met at March 31, 2025 and will be met ? over the next 12 months following the balance sheet date.

With a net criticality rating still considered at a "Low" level, the Company considers it stable compared with the previous Universal Registration Document, given the strengthening of the Company's cash position to the tune of the net proceeds of issue costs of €39.4 million from the fundraising completed in February 2025.

2.3.4. DILUTION RISK

As of the date of this document, the Company has issued and granted a series of share subscription warrants (BSA), business creator share subscription warrants (BSPCE), AGAs, stock-options and Restricted Stock Units (RSU). Their full exercise could have a total dilutive impact of 5.8% (on a non-diluted basis) on shareholders' equity. As a reminder, at March 31, 2024, this potential dilution amounted to 7.8%.

Some of the warrants have been allocated to the European Investment Bank (EIB), as part of the financing signed by Medincell and EIB signed in November 2022. The instruments issued for all tranches of this agreement represent 2.3% dilution on a non-diluted basis (included in the 5.8% indicated in the previous paragraph).

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

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

Debt financing, to the extent that it is available, could also entail binding commitments for the Group and its shareholders, and could generate additional financial costs that could affect the Company's financial situation.

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

The ceilings provided for in the delegations of authority voted at the Annual General Meeting, as well as the generation of recurring profits which will make the Company less dependent on fundraising, constitute the main mechanisms for controlling this risk.

The Company considers that the potential for dilution is not significantly different from previous years. This risk factor, whose net criticality level is considered at a "Low" level, has remained unchanged since the previous Universal Registration Document.

2.3.5. RISKS RELATING TO DEBT AND FINANCING COVENANTS

At March 31, 2025, the Company's gross financial debt amounted to €64.2 million, including a current portion of €6.6 million and a non-current portion of €58,0 million. After taking into account available cash and short-term financial investments existing at the same date, the Company's net financial debt amounted to € (7.7) million (see Section 3.1 "Cash and cash equivalents" below).

Excluding an amount of €8,564 thousand related to passive derivative instruments (BSA BEI), gross financial debt as of March 31, 2025, amounts to €56.0 million. The detail of borrowings and their maturities are as follows (amounts in K€):

Name	Date granted	Amount borrowed	Contract interest rate	Effective interest rate	31/03/2025 (balance sheet)	Amount to be disbursed	<March 31, 2026	<March 31, 2027	<March 31, 2028	<March 31, 2029	<March 31, 2030	<March 31, 2031	<March 31, 2032	<March 31, 2033	<March 31, 2034	<March 31, 2035
Repayable advances and 0-rate loans	2015 2021	2 143	0%	1,40%	550	553	553	-	-	-	-	-	-	-	-	-
EIB loan	12/2022 01/2023 07/2023	40 000	-	Tranche A: 13 Tranche B: 8,97% Tranche C: 8.56	48 411	70 537	1 696	1 238	37 943	12 410	1 572	3 305	3 183	3 323	3 340	2 527
BPI Innovation loan	11/2021	3 000	0.71%	0,71%	2 700	2 748	618	613	609	605	303	-	-	-	-	-
State-guaranteed loan	2020	13 700	3 at 0.25% and one at 1.75	1,01%	4 365	4 417	3 542	875	-	-	-	-	-	-	-	-
Accrued interest on borrowings					10	10	10	-	-	-	-	-	-	-	-	-
Financial debts	-	-	-	-	56 036	78 265	6419	2 726	38 552	13 015	1 875	3 305	3 183	3 323	3 340	2 527

Financing agreement with the European Investment Bank

On November 23, 2022, Medincell and the EIB signed a financing agreement for €40 million, payable in 3 tranches. This *bullet* loan made it possible to repay the first €20 million loan granted by the EIB on March 22, 2018, the terms of which were amended in June 2022 to pave the way for this new agreement by including Teva Pharmaceuticals' revenues in the calculation of variable interest and the absence of penalties for any early repayments.

This financing agreement is divided into a first tranche of €20 million (tranche A) and two tranches of €10 million (tranches B and C). The drawdown conditions for all three tranches have been met, and the tranches were drawn down in December 2022, January 2023 and July 2023 respectively. In addition to repayment of the March 2018 EIB loan, the funds obtained are being used for the company's R&D activities, from the formulation stage through to clinical activities.

Capital repayment is due after 5 years from the drawdown of each tranche. The remuneration structure differs for each tranche (see details in note 5.11 to the consolidated financial statements in chapter 3 of this Document). Interest on this loan is of two types: interest paid annually by Medincell, and capitalized interest which will be paid only when the principal is repaid. In addition to the interest remuneration and the allocation of warrants to the EIB, Medincell will pay the EIB an annual variable remuneration linked to its current and future sales. The conditions of the variable remuneration attached to Tranche A of the loan were modified in the amendment signed on June 1, 2022 and are still in force. It is linked to milestone payments and sales achieved by the Company, but is limited in time and capped. At each balance sheet date, Medincell estimates the variable elements it could be required to pay under this contract, taking into account the most probable assumptions both in terms of the occurrence of potential additional cash outflows and their timing. The Company reassesses the amount of this debt component at each balance sheet date. At the balance sheet date, the Company estimates that this variable remuneration will total €23.1 million, payable to the EIB until 2037, as and when the proceeds are received.

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

- Subscribe for additional debt ;
- Pay dividends or make any other distributions (including to its subsidiaries);
- Make any other restricted payments or investments;
- Create additional liens or security interests;
- Disposing of assets or interests in other companies;
- Enter into transactions with affiliated companies;
- Substantially change business activities; and
- Merge with other entities.

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

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

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

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

- Increases the Company's vulnerability to business downturns;
- Expose the Company to economic conditions that could affect its ability to honor its debt. In the event of an unremedied default, the creditors concerned could then exercise existing security interests over the Company's assets, terminate

their commitments and/or demand early repayment of the loans. This could also trigger cross-default clauses in loan agreements entered into by the Company; and

- Limits recourse to certain sources of financing and the Company's ability to invest in growth and acquisitions.

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

Accordingly, as of the date of this Universal Registration Document, the net criticality of this risk factor is considered at a "Low" level, its probability of occurrence having been revised downwards in view of the recent fundraising of gross proceeds of €42.9 million completed in February 2025.

2.3.6. RISKS RELATING TO CONSOLIDATED HISTORICAL LOSSES AND FUTURE LOSSES

The Company notes that the Medincell SA legal entity has recorded net losses in its corporate accounts over the last three years of €6.7 million in 2024/2025, €21.1 million in 2023/2024 and €23.7 million in 2022/2023 respectively, and that Medincell SA's shareholders' equity had been negative for over two years, at €(32.7) million at March 31, 2024. It should be noted that the French Commercial Code requires shareholders' equity to be reconstituted within two years of the finding that shareholders' equity is less than half the share capital. Having negative shareholders' equity may expose the company to certain risks, as increased difficulties in raising funds and obtaining loan. At March 31, 2025, the Company had shareholders' equity of €309,000, thanks to the fundraising completed in February 2025 and the reduction in the net loss for the 2024/2025 financial year.

The Company's consolidated financial statements, presented in accordance with IFRS, show net operating losses for a number of years, and in particular for the last three (€18.4 million loss in 2024/2025, €25.0 million loss in 2023/2024 and €32.0 million loss in 2022/2023). These losses are mainly due to expenses incurred in R&D, formulations and (pre)clinical product development.

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

- The development of current or planned programs and related pre-clinical and clinical studies;
- The need to undertake new preclinical and clinical trials to address new market segments;
- The strengthening of the Company's R&D capacities and expected organic growth;
- All the steps that will need to be taken to obtain marketing authorizations and applications for access to reimbursement;
- Increased regulatory requirements governing the manufacture of its products;
- Potential marketing and sales expenses, depending on the stage of product development in the various target markets;
- The pursuit of an active research and development policy, which may involve the acquisition of new technologies, products or licenses; and
- Variations in revenues generated by existing contracts, linked to the progress of the corresponding projects.

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

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

The net criticality of this risk factor remains unchanged at a "Low" level, thanks to the strengthening of shareholders' equity made possible by the February 2025 fundraising with gross proceeds of €42.9 million, as well as to the marked improvement in the Company's sales, stemming in particular from the ramp-up of royalties from TEVA for the marketing of UZEDY®, and the partial revenue recognition of the \$35 million upfront payment made by AbbVie.

2.4. RISKS RELATED TO INTELLECTUAL PROPERTY RIGHTS

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

In addition to its patented or patentable intellectual property rights, the Company holds certain information such as trade secrets, notably non-patentable and/or non-patented technologies, processes or data, which it develops alone or with its partners. In the context of collaboration contracts or confidentiality agreements between the Company and researchers at academic institutions, public or private entities, subcontractors or other third-party contractors, some of this confidential information, notably data concerning its products, may have been entrusted to the Company's partners for the purpose of conducting certain research programs and/or preclinical and clinical studies.

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

If the Company or its co-contractors are unable to maintain the confidentiality of such information vis-à-vis third parties, or to obtain satisfactory compensation for its loss in the event of breach of the aforementioned agreements, this could have a material

adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation and/or its development.

The net criticality of this risk factor, considered at a "Low" level, remains unchanged since the previous Universal Registration Document.

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

The Company's commercial success and viability in the medium and long term will largely depend on its ability to develop products protected by its intellectual property rights, including its own patents, trade secrets and know-how, or patents for which it has been granted exclusive licenses by their owners, notably in Europe and the United States, and which do not conflict with patents registered by third parties. The Company's current strategy and future prospects are supported by, *inter alia*, a patent portfolio comprising more than 20 patent families. Furthermore, the Company limits the transfer of sensitive information, such as its know-how, to third parties to that information strictly necessary for the performance of a collaboration.

Due to differences in patent laws between countries, the outcome of a patent application after filing and until the expiry of any patent granted may be uncertain. The Company may therefore be exposed to the following non-exhaustive list of risks concerning its intellectual property rights:

- The Company may develop products that would be deemed not patentable inventions by some patent offices, which could impact the development strategy;
- The patent applications filed by the Company and currently under examination by the relevant patent offices, may require amendments before patents are granted, leading to uncertainty around the scope of protection;
- The claims of the patents granted to the Company may result in different scopes of protection and/or may be interpreted differently in different countries, which could diminish or even render ineffective the protection conferred by these rights;
- Where eligible for such rights or extension of rights, the Company may not be granted a SPC (supplementary protection certificate) or equivalent, which would therefore not extend the term of protection beyond the term of the corresponding patent;
- The Company's patents could be invalidated by a third party;
- The scope of protection conferred by Company's patents may not be sufficient to prevent a third party from developing similar products or processes as developed or used by the Company;
- The Company could incur significant expenses in attempting to protect its intellectual property rights, especially in case of litigation and with an increasing patent and trademark portfolio size;
- The Company's employees, co-contractors, subcontractors or other parties could claim ownership rights or demand compensation for intellectual property to which they have contributed.
- The Company's trade secret and/or know-how could be independently developed by another party.

Measures to prevent these risks include, *inter alia*, competitive intelligence analysis around products under development, regular freedom to operate analysis, setting up of assignments, regular reviews of the patent portfolio and constant interaction with the Company's external counsels to ensure patent rights are obtained with the broadest valid protection possible in each territory.

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

The net criticality of this risk factor is unchanged since the previous Universal Registration Document. Nevertheless, it remains at a "Low" level to date.

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

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

In particular, Medincell cannot guarantee in all jurisdictions:

- That its products, processes, technologies, results or activities do not infringe or violate any patent or other intellectual property right belonging to third parties;
- That there is no prior art document or use that could jeopardize the validity of the Company's patents;
- That third parties holding relevant intellectual property rights will grant a license to the Company if it appears that any of the Company's products, processes, technologies, results or activities infringe the rights of such third parties;
- That third parties will not bring actions against the Company's intellectual property rights, even if such actions are malicious or unfounded;
- That there are no prior trademark rights or other intellectual property rights belonging to a third party that could form the basis of an infringement action against the Company or an action to restrict or prevent the Company's use of its trademarks, domain names or other similar rights; and
- That the Company's domain names are not the subject of a UDRP (Uniform Dispute Resolution Policy) or similar procedure, or of an infringement action, by a third party holding prior rights (e.g. trademark rights).

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

The Company still considers the degree of net criticality unchanged at "Low" since the last Universal Registration Document. Nevertheless, the Company considers that this risk is increasing, given the increased exposure of the technology resulting from the commercialization of UZEDY®.

2.5. REGULATORY AND LEGAL RISKS

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

Once UZEDY® and the Company's potential future products have been granted marketing authorization, their success will depend to a large extent on whether or not they are reimbursable. This affects the choice made by healthcare establishments in terms of the products they buy and the prices they are willing to pay.

In this respect, it's worth noting that one of the major advantages offered by long-acting injectable technology is patient compliance, which avoids wastage of medication or non-compliance with prescriptions. This, in turn, leads to greater product efficacy and, consequently, lower healthcare costs, which should encourage their success.

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

In particular, the United States has recently questioned the application of the law to drug pricing practices. Several investigations have been conducted by the US Congress, and federal and state legislation has been proposed and passed to, among other things, bring greater transparency to drug pricing, examine the relationship between pricing and manufacturers' patient programs, reduce the cost of drugs under Medicare, and reform the methods by which drugs are reimbursed by government programs. For example, in August 2022, the Inflation Reduction Act was signed into law. This legislation contains substantial reforms to drug pricing, including the establishment of a drug price negotiation program within the U.S. Department of Health and Human Services that would require manufacturers to charge a negotiated "maximum fair price" for selected drugs, or pay an excise tax in the event of non-compliance. The provisions of the IRA are subject to legal challenge, and the overall impact of the IRA on the pharmaceutical industry remains uncertain. A revision of reimbursement conditions for patients covered by Medicare ("Part D Redesign") has been in place since January 1, 2025, negatively impacting the net sales of pharmaceutical groups, and indirectly the Company on the royalties it receives. Other initiatives, such as the application of an alignment with the tariffs of the "Most Favoured Nations" or taxes on product imports into the United States, could also have a negative impact on the Company.

The net criticality of this risk factor, considered at a "Medium" level, is unchanged since the previous Universal Registration Document, but the trend has been revised upwards due to recent statements by the US administration on the level of drug reimbursement.

2.5.2. RISKS RELATED TO THE COMPANY'S LIABILITY FOR BREACHES OF CONTRACT BY CO-CONTRACTORS AND SUBCONTRACTORS

The Company uses and will continue to use contractors and subcontractors for certain aspects of its business. This exposes the Company to potential liability for the activities and performance of its contractors and subcontractors, over which the Company has little or no control. For example, the Company could be held liable for damage, injury or death resulting from an accident involving a co-contractor or subcontractor such as Corbion, if the quality of an injected product is called into question. The liability incurred could exceed the maximum cover provided by the insurance policies taken out by the Company, or even not be covered by them. Any liability on the part of the Company, whether or not covered by the insurance policies taken out by the aforementioned companies, could therefore have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation, its results and/or its development.

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

The net criticality of this risk factor, considered at a "Medium" level, is unchanged since the previous Universal Registration Document.

2.5.3. RISKS RELATED TO THE PRODUCT LIABILITY

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

If the Company's product liability were to be called into question, its reputation and the marketing of its products could be seriously affected, which could have a material adverse effect on the Company, its business, its development prospects, its ability to achieve its objectives, including new partnerships, its financial situation, its results and/or its development.

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

This risk factor has increased to medium net criticality since the previous Universal Registration Document, due to the effective launch on the market of UZEDY® since May 2023 in the United States.

2.5.4. INSURANCE COVERAGE RISKS

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

The net criticality of this risk factor is considered to be "Low", unchanged since the previous universal registration document.

Insurance policy taken out / Risks covered	Insurer	Annual insurance premium (excluding fees and taxes)	Principal amounts of cover	Expiry date
Directors' and officers' liability (MEDINCELL and its subsidiaries - Territoriality: worldwide, excluding Russia/Belarus)	AIG ASSURANCE	27 334 €	Limit of €5m per policy period	31/03/2026
			- <i>"Damage to reputation"</i> cover: €250,000 per policy period - Consultancy and communication costs in the event of extradition" cover: 250 K€ per policy period - <i>"Support costs in the event of measures restricting ownership"</i> cover: 250 K€ per policy period - Guarantee "Fonds de prévention des difficultés de l'entreprise" : 50 K€ per policy period - <i>"Judicial liquidation consultancy costs"</i> cover: €1 million per policy period	
Operating liability liability	CHUBB ASSURANCE	57 500€	All damage covered (including "Bodily Injury"): 7.5M€ per claim, including : - inexcusable fault 1 M€ per victim - material and immaterial damage 3 M€ per claim - environmental damage 0.5 M€ per year	31/03/2026

Professional liability

All damage covered (including bodily injury): 7.5 M€ per claim

Product liability in connection with the supply of clinical batches for trials not sponsored by Medincell

All damages covered (including "Bodily Injury"): €2M per claim, including
- Non-consecutive immaterial damage consequential damage" 0.5M€ per claim

Product liability in connection with the supply of clinical batches for trials sponsored by Medincell

CHUBB
ASSURANCE
or Ad hoc

Ad hoc

Ad hoc, threshold set by each country
Per participant/per occurrence: 250 K€ minimum
Per year: €2 M

Ad hoc

Property damage

Laboratory equipment/ Fittings/ IT/ Buildings/ Rental risks/ Equipment, furniture, fixtures and fittings/ Neighbours' and third parties' claims/ Electrical damage/ Glass breakage damage/ Machinery breakdown damage/ Computer and office automation damage

CHUBB
ASSURANCE

20 529€

Principal sums and ceilings :
- Fixtures and fittings: 2,700 K€
- Furniture: 340 K€
- Computer equipment including laptops: 973 K€
- Laboratory equipment: 4,200 K€
- Goods: 30 K€
- Building / Rental risks: 1,740 K€

31/03/2025

Operating losses related to research and development operations

Research and development revenue losses (1st risk): 1 M€ over 12 months
Additional operating expenses: 1 M€ over months

Transport and storage

CNA
Insurance

3 500€

Flat-rate premium for a total annual transported value (sea, land, air) of up to 31/03/2026
€2 M

2.6. INTERNATIONAL AND GLOBAL RISKS

2.6.1. RISKS RELATED TO MACRO-ECONOMIC, FINANCIAL AND GEOPOLITICAL FACTORS

The continuation and intensification of Russia's war in Ukraine and the conflict between Israel and Hamas, as well as the risks of economic war, are likely to disrupt the global economy in 2025.

The major trading blocs (China, USA, Europe) have re-entered the geostrategic race, vying with each other in ambitions and economic, technological and military announcements. The global economy continues to slow down due to a less favorable demand mix, high uncertainty over trade policies and the effects of announcements concerning the possible introduction of new customs duties. Europe, whose economic growth has already been slightly weaker than expected at the end of 2024, is also feeling the negative effects of uncertainty linked to new revisions to global trade policies. Eurozone exports and investment are being held back.

These upheavals are already affecting the Chinese economy, with a GDP growth rate of less than 5%, and are leading to a risk of recession in the United States.

Uncertainties over trade barriers, tariffs, export restrictions and technology transfers in the months and years ahead could lead to significant changes in the organization of healthcare systems and the pharmaceutical industry.

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

On the other hand, in 2024, the biotech sector suffered from persistently high interest rates, lack of geopolitical stability and economic uncertainty. These factors led investors to massively reduce their positions in the sector, resulting in falling valuations and a lack of new investment. For the time being, analysts remain cautious about a possible resumption of investment in biotech companies, due to the lack of visibility on a potential reduction in interest rates.

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

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

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

TEVA's world headquarters and several of its manufacturing and R&D facilities are located in Israel. Although operations in Israel are not currently affected, the continuation, escalation or expansion of this war could lead to supply chain disruptions, delays in production and distribution processes, R&D initiatives and in their ability to respond in a timely manner to consumer demand. According to the information provided by TEVA, while the impact of this war on TEVA's operating results and financial position was negligible in the year ended December 31, 2024, this impact could increase.

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

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

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

The criticality level of this risk factor is maintained at a "Medium" level, unchanged since the last universal registration document. The risk of a slowdown in global economic activity and the possible risk of a continuation or extension of the conflict between Israel and Hamas retain their potential to affect MedinCell's business, prospects, ability to achieve its objectives, financial situation, results and/or development. However, the recent fund-raising gross proceeds of €42.9 million shelters the Company from the vagaries of the economic climate, linked to persistently high interest rates, and from a possible further drying-up of financing sources for biotech companies.

2.6.2. RISKS RELATED TO CYBERCRIMINALITY

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

Cybercrime targeting businesses has been steadily increasing for several years, particularly in critical sectors such as healthcare. Malicious actors continue to enhance their capabilities for financial gain, espionage and destabilization (attackers reputedly linked to China and Russia).

By 2025, Russian cyberattacks on European energy and logistics infrastructures have multiplied. Companies now have to deal with hybrid threats combining cybersecurity and military issues. In addition, cybersecurity attacks can become increasingly complex as they are enhanced or facilitated by the emergence of new technologies such as AI used to identify and target new vulnerabilities in information systems.

Supply chain attacks that rebound to compromise client organizations of a common service provider or using the same software or equipment are on the increase.

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

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

Since the Company belongs to the pharmaceutical biotechnology sector, and is gaining media visibility, it is increasingly exposed to the risk of cybercrime. Like many companies, the Company may be faced with :

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

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

- Raising user awareness on a regular basis, and rigorously applying an update policy;
- The development of detection (including regular intrusion testing) and incident handling capabilities to guard against the most common threats; and
- Successive barriers to reduce the risk of a successful attack, and data backup measures to reduce the impact of a successful attack.

The net criticality of this risk factor, considered at a "Medium" level, is unchanged since the previous Universal Registration Document.

2.6.3. RISKS RELATED TO A HEALTH AND ECONOMIC CRISIS GENERATED BY A PANDEMIC

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

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

In particular, a pandemic could confront the Company with the following main risks:

- Total or partial inability to use its essential infrastructures, including the laboratory required for formulation and preclinical activities, while several products are at this stage of development;
- Delays in clinical studies and future trials for certain products in the portfolio due to :
 - The inability of partners to conduct ongoing studies on schedule, given the constraints of hospital reorganization. In particular, this could result in a delay in finalizing phase 3 of the mdc-CWM and mdc-TJK products;
 - Longer delays in managing regulatory aspects and interactions with health authorities, due to organizational constraints. In particular, this could delay the start-up of phase 1 of mdc-WWM and mdc-STM ;
 - A lack of availability of raw materials such as active ingredients or polymers required for the development of long-acting injectables, given the constraints linked to the organization of production within suppliers, as well as the availability of service providers such as CROs and animal species required by the Company for formulation and preclinical studies;

- The more or less prolonged unavailability of key collaborators for health reasons.
- The more or less prolonged unavailability of consumables or reagents due to a general disruption in supply chains.

In this context, although the Company does not have control over the management of its partners' joint programs, it has taken various risk prevention measures which have already proved their worth during previous pandemic episodes. The Company has introduced a policy of preventive isolation and protective measures for its employees, based on strict hygiene procedures that are more stringent than would be the case in a pandemic or seasonal epidemic. If conditions were to recur, this organization would enable the Company to continue advancing its projects despite episodic limitations on the presence of personnel within the company's facilities.

The net criticality of this risk factor, considered at a "Low" level, is unchanged since the previous universal registration document, considering the current progress of the product portfolio.

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

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

2.6.4.1. Physical risks

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

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

The Company is exposed to the following vulnerabilities:

- Increased costs and disruption of temperature-controlled activities due to heat waves and rising temperatures combined with a shortage of energy resources;
- Disruptions to manufacturing processes, supply chains and damage to infrastructure due to drought, flooding and forest fires in certain locations, resulting in higher operating expenses;
- Higher insurance costs due to the increased frequency of natural catastrophe events;
- Disruptions to the biobased polymer production chain due to climate-related changes in agricultural practices and land use;
- Increased travel and production costs, or even the unavailability of certain products due to the scarcity of certain raw materials.

While these risks are low today, they are becoming increasingly probable, depending on climate scenarios. Together with certain partners, the Company anticipates the resilience of their supply chain. Corbion, a long-standing partner of the Company, has strengthened its ability to supply polymers by implementing a multi-sourcing policy for its most critical raw materials. Overall, Corbion's raw materials risks are mitigated by actively taking longer-term contractual positions where necessary, sourcing key raw materials from different locations and, in the longer term, considering alternative or second-generation raw materials.

2.6.4.2. Climate risks: transition risks

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

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

- A reversal in market sentiment, particularly investor and consumer sentiment, relating to environmental issues (use of single-use plastics and release of active ingredients), due to scandals emanating from the pharmaceutical industry, which could affect the reputation of the Company or its partners, and which could harm the Company's prospects, results, particularly in terms of sales volume, financial situation and development.

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

- Investing in research into sustainable technological improvements and innovations;
- By measuring its current carbon and environmental footprint and setting targets for improvement;
- Anticipating the timing of certain regulations.

The net criticality of this risk factor, considered at a "Low" level, is stable overall, despite increasingly stringent regulations. In the near future, the Company plans to assess and implement measures to mitigate physical and transitional climate risks.

#3

FINANCIAL INFORMATION

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3. COMPANY FINANCIAL INFORMATION

3.1. ACTIVITY REPORT

The key figures are as follows:

Consolidated key figures - IFRS (in thousands of euros)	March 31, 2025 12 months	March 31, 12 months
INCOME STATEMENT		
Revenue	25,419	9,032
Other income	2,308	2,913
Current operating income	(10,762)	(20,940)
Operating income	(10,840)	(20,977)
Financial result	(7,438)	(3,973)
Net income	(18,438)	(25,038)
CASH FLOWS		
Net cash flow generated by operations	19,465	(11,922)
Net cash flow from investing activities	(13,210)	(613)
Net cash flow from financing activities	33,324	25,528
BALANCE SHEET		
Equity of the consolidated group	(16,367)	(40,824)
Total non-current liabilities	76,945	61,304
Total current liabilities	29,874	16,466
Total non-current assets	9,835	9,690
<i>Of which financial assets and other non-current assets</i>	<i>1,900</i>	<i>1,792</i>
Total current assets	80,617	27,258
<i>Of which cash and cash equivalents</i>	<i>59,040</i>	<i>19,460</i>
FINANCIAL DEBT (excluding lease liabilities)		
Financial debt (non-current portion)	49,416	50,541
Derivative financial instruments (non-current)	8,564	5,745
Financial debt (current portion)	6,621	5,518
Derivative liabilities (current)	-	-
GROSS FINANCIAL DEBT (A)	64,601	61,804
Cash and cash equivalents (B)	59,040	19,460
NET FINANCIAL DEBT (A-B)	(5,561)	42,344

3.1.1. ANALYSIS OF CONSOLIDATED RESULTS

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

Main factors affecting business and results

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

- The amount of royalties receivable on future sales of products incorporating BEPO technology, including those from sales of UZEDY® already marketed by TEVA;
- The Company's ability to enter into new partnerships that could generate initial payments and milestone revenues as well as royalties;
- The scale of R&D programs, particularly those relating to proprietary drug candidates, and adherence to their development schedules, which currently represent a significant source of revenue for the Group (services provided for product formulation research activities supported by partners and milestone payments);
- The ability to obtain the necessary financing, particularly to carry out internal programs;
- The terms and conditions of financing and restrictive covenants, particularly those of the European Investment Bank (EIB) (see Note 5.11 to the consolidated financial statements);
- The existence of tax incentives for companies engaged in technical and scientific research activities, such as the Research Tax Credit;
- The allocation to corporate officers, employees and certain partners of financial instruments giving access to its capital. The Company's results are affected by the corresponding expense, which is recognized in the financial statements in accordance with IFRS;
- The euro/US dollar exchange rate, as most partnership revenues are contractually fixed in US dollars, while most of the Company's expenses are in euros.

See also section 2.3 presenting financial risks and note 7 to the consolidated financial statements for the year ended March 31, 2025, in section 3.3 below.

3.1.1.1. Operating income

3.1.1.1.1. Operating income and other income

(In thousands of €)	March 31, 2025 12 months	March 31, 2024 12 months
Revenue	25,420	9,032
- Revenue from development services (excluding royalties and milestones)	13,495	3,074
- Licenses, Milestones	4,827	3,643
- Commercial royalties	6,523	1 742
- Royalties from CM Biomaterials B.V.	575	574

(In thousands of €)	March 31, 2025 12 months	March 31, 2024 12 months
Other income	2,308	2,913
- Research tax credit	2,187	2,786
- Other operating incomes	121	127

Revenue

Revenue as of March 31, 2025 corresponds to development services for €13.5 million, royalties on sales of the UZEDY® product for €6.5 million, new milestones (milestones) of €4.8 million, and finally royalties on intellectual property invoiced to the joint venture CM Biomaterials B.V. of €0.6 million.

As in the previous financial year, all revenue as of March 31, 2025 was generated with customers located outside France.

Licensing and development services revenue (excluding royalties and milestones)

Revenue for the year from development services relates to product formulation research activities supported by partners.

AbbVie

A collaboration agreement was signed in April 2024 with the pharmaceutical group AbbVie to develop a new generation of long-acting injectable treatments. Medincell and AbbVie will co-develop up to six innovative long-acting injectable products. Under the terms of the agreement, Medincell grants AbbVie an exclusive license to Medincell's technology for the development, manufacture and commercialization of products resulting from the collaboration. Medincell will perform formulation development work and conduct preclinical studies. AbbVie will be responsible for clinical trials, regulatory activities and commercialization of the products.

The first program in this collaboration had already been identified prior to the signing of the agreement and was funded by the Group's own funds. AbbVie has acquired all of the rights to this program. Five additional programs may be launched by AbbVie, each with a substitution option that may be exercised by AbbVie.

Medincell received an initial payment of \$35 million, or €33 million, in May 2024. Milestone payments may also be received by the Group based on development milestones for each program and the achievement of commercial milestones for each program. Finally, the Group will be entitled to receive royalties based on a percentage of AbbVie's sales for each program. Additional payments corresponding to additional work requested by AbbVie may be received.

This partnership agreement with AbbVie falls within the scope of IFRS 15. For the purposes of identifying performance obligations, the Company has considered that (i) each program is distinct (within the meaning of IFRS 15) from the other programs, each relating to a different product, and that (ii) the technology license is not separate (within the meaning of IFRS 15) from preclinical development, given that the development service is essential to the usefulness of the license and requires unique expertise.

Given the relative level of the initial payment of \$35 million compared to the initial payments triggered by the additional programs, it was considered that these additional programs correspond to options that are advantageous to the customer ("material rights" under IFRS 15). Consequently, the initial payment of \$35 million was not allocated exclusively to the initial program but was partially allocated to AbbVie's rights relating to the additional programs.

The relative value of each additional program was determined by management based on the Company's internal development success rate statistics. The first program had a higher potential success rate since it was already partially advanced, and was therefore assigned a higher relative value than the additional programs not yet identified at that stage.

As of March 31, 2025, the total transaction price (as defined by IFRS 15) is limited to the initial payment of \$35 million received upon signing the contract. Other payments are excluded from revenue recognition as of March 31, 2025, as they correspond either to options not yet exercised (additional programs), or to contingent payments that do not meet the probability threshold required by IFRS 15 (payments linked to the achievement of development milestones) or that are subject to the exception provided for by IFRS 15 for royalties.

As of March 31, 2025, only the initial program had been identified and was continuing to be developed. Revenue of €9.5 million was recognized, corresponding to the percentage of completion of the program's expenses, multiplied by the portion of the transaction price allocated to this initial program.

As a result, the balance of the initial payment was recognized as deferred revenue, amounting to €23.3 million as of March 31, 2025, which will be recognized based on the progress of work on the first program and on the other programs. The portion of the initial payment allocated to other programs (additional programs) will be recognized as revenue as these programs are carried out or, failing that, when it becomes highly unlikely that the customer will exercise its right.

Payments contingent on the achievement of development milestones and revenue thresholds, as well as royalties on worldwide sales, will be recognized when these milestones are achieved or when the underlying sales are realized. No amounts have been recognized in this respect for the year ended March 31, 2025.

Gates Foundation

Under the collaboration agreement with the Gates Foundation for the development of long-acting contraceptive products for developing countries and the development of an HIV prevention product, revenue from these collaboration agreements is recognized as revenue in accordance with IFRS 15 and recognized as the related expenses are incurred.

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An amount of €2.6 million has been recognized in accordance with IFRS 15. An amount of €2.9 million is also recognized as deferred income for performance obligations remaining to be fulfilled as of March 31, 2025, relating to the collaboration agreement with the Gates Foundation for the development of long-acting contraceptive products for developing countries.

Unitaid

Under the collaboration agreement with Unitaid to develop a long-acting injectable product to combat malaria in low- and middle-income countries, revenue from this collaboration agreement is recognized as revenue in accordance with IFRS 15 and recognized as the related expenses are incurred.

An amount of €0.5 million has been recognized in accordance with IFRS 15. An amount of €0.7 million is also recognized as deferred income for performance obligations remaining to be fulfilled as of March 31, 2025.

Other

Revenue from services also includes feasibility studies amounting to €469K.

Commercial royalties

Medincell is eligible to receive royalties based on net sales of the UZEDYTM product marketed by TEVA. This rate is progressive based on the level of sales and gross margin achieved by TEVA. During the financial year ended March 31, 2025, the Company received €6.5 million in royalties from the marketing of the UZEDYTM product by its partner Teva. This figure is up +274% compared to the previous fiscal year, with sales of UZEDYTM gradually gaining momentum following its launch in May 2023.

Milestones

During the fiscal year ended March 31, 2025, the Company received €4.8 million from TEVA as milestone payments. This milestone marks the completion of Phase 3 of Olanzapine LAI in schizophrenia.

During the previous fiscal year, the Company received and recognized in full for the period a milestone payment of €3.6 million for the mdc-MRI program, which became UZEDYTM when it was commercialized by its partner Teva.

The Group expects to receive milestone payments under its existing contracts. These milestone payments are not recognized in revenue due to the uncertain nature of future payments. Details of these potential milestone payments are described in Note 8.

Royalties from CM Biomaterials B.V.

During the year ended March 31, 2025, the Company received €0.6 million in royalties from polymer sales by the CM Biomaterials BV joint venture. This figure is stable compared to last year.

Other income

Research tax credit income consists of a receivable for the year ended March 31, 2025, in the amount of €3,150K, less a provision for risks and charges of €963K related to the potential impact on the 2021, 2022 and 2023 of the accounting verification procedure currently underway for the period from April 1, 2018 to March 31, 2021.

3.1.1.1.2. Current operating expenses

Current operating expenses increased by €5.6 million (+17%) compared to the previous year.

R&D expenses rose from €21.1 million in the previous fiscal year to €24.3 million, representing 63% of operating expenses. This increase is mainly due to external subcontracting expenses to CDMOs and CROs, as well as higher personnel expenses.

Overhead and administrative expenses increased by €1.7 million (19%) compared with last year, mainly due to higher personnel expenses.

Research and development expenses

As in previous years, Medincell allocated a large portion of its resources to research and development activities with the aim of expanding its portfolio of internal and partner-sponsored research and development projects.

These expenses are broken down by type as follows:

(In thousands of euros)	March 31, 2025	March 31, 2024
Personnel expenses	(11,595)	(10,711)
- Personnel expenses excluding share-based payments	(10,134)	(8,994)
- Share-based payments	(1,461)	(1,717)
Other operating expenses paid	(11,154)	(9,055)
- Subcontracting for studies and services	(5,406)	(4,068)
- Consumables	(1,154)	(2,265)
- Fees and consulting	(2,687)	(2,229)
- Rent and related costs, insurance, postage	(602)	(532)
- Other taxes and duties	(27)	(23)
- Subsidies	5	27
- Travel & Transportation	(473)	(374)
- Miscellaneous	(810)	409
Other operating expenses not paid	(1,563)	(1,308)
- Net depreciation, amortization and provisions	(1,563)	(1,308)
Total research and development expenses	(24,312)	(21,076)

The increase in personnel expenses included in research and development expenses is mainly due to a one-time effect related to the employer's contribution on free shares granted to employees.

Subcontracting expenses, particularly for CDMO and CRO services, increased due to changes in the product portfolio.

The item "Consumables" decreased significantly due to lower purchases of polymers during the year.

Fees increased due to patent fees and expenses incurred in connection with research into new technologies.

The "Miscellaneous" item consists of foreign exchange gains and losses.

Marketing and sales expenses

The following table presents the nature of the expenses included in the "Marketing and sales expenses" item:

(In thousands of €)	March 31, 2025	March 31, 2024
Personnel expenses	(2,550)	(1,887)
- Personnel expenses excluding share-based payments	(2,207)	(1,555)
- Share-based payments	(343)	(332)
Other operating expenses paid	(653)	(698)
- Subcontracting of studies and services	(340)	(196)
- Travel and transportation, trade shows, documentation	(153)	(299)
- Fees and consulting	(36)	(62)
- Rent and related costs, insurance, postage	(172)	(202)
- Others	48	61

Other non-cash operating expenses	(56)	(54)
- Net depreciation, amortization and provisions	(56)	(54)
Total marketing and sales expenses	(3,259)	(2,639)

Personnel expenses included in marketing and sales expenses increased due to the increase in headcount and a one-time effect related to the employer contribution on free shares granted to employees.

General and administrative expenses

The following table shows the nature of the expenses included in the item "General and administrative expenses":

(In thousands of €)	March 31, 2025	March 31, 2024
Personnel expenses	(6,079)	(4,692)
- Personnel expenses excluding share-based payments	(4,921)	(3,932)
- Share-based payments	(1,158)	(760)
Other operating expenses paid	(4,469)	(4,120)
- Subcontracting for studies and services	(268)	(182)
- Fees and consulting	(2,723)	(3,135)
- Travel and transportation	(324)	(190)
- Other taxes and duties	(132)	(133)
- Rent and related costs, insurance, postage	(727)	(753)
- Family tax credit	58	116
- Other	(353)	157
Other operating expenses not paid	(370)	(357)
- Net depreciation, amortization and provisions	(370)	(357)
Total general and administrative expenses	(10,918)	(9,170)

Personnel expenses included in general and administrative expenses increased due to a one-time effect related to the employer's contribution on free shares granted to employees.

Fees and consulting expenses decreased significantly over the period due to non-recurring expenses in 2019 related to consulting services concerning the Research Tax Credit, audit fees and investor relations fees.

Other non-recurring operating income and expenses

(In thousands of euros)	March 31, 2025 12 months	March 31, 2024 12 months
Current Operating income	(10,762)	(20,940)
Other non-current operating expenses	(102)	(151)
Other non-current operating income	24	114
Operating income	(10,840)	(20,977)

Other operating expenses for the year ended March 31, 2025 amounted to €102 thousand and mainly related to disposals of intangible assets for €99 thousand. In the previous year, they amounted to €151 thousand, of which €133 thousand also related to disposals of tangible assets.

Other operating income for the year ended March 31, 2025 amounted to €24 thousand and mainly related to income from disposals of fixed assets for €14 thousand. For the year ended March 31, 2024, they amounted to €114 thousand and mainly related to a reversal of provisions for risks of €105 thousand.

After taking all these items into account, the operating loss for the year ended March 31, 2025 amounted to €10,840 thousand, compared with €20,977 thousand for the previous year.

3.1.1.2. Composition of net income

Financial result

(In thousands of €)	March 31, 2025 12 months	March 31, 2024 12 months
Income from cash investments	1,398	553
Gross financial debt expense	(5,088)	(4,617)
Change in fair value of financial liabilities	(3,518)	(53)
Cost of financial debt, net	(7,208)	(4,117)
Foreign exchange losses	(230)	(1)
Net expenses on disposal of securities available for sale	-	-
Other financial expenses	(230)	(1)
Foreign exchange gains	-	136
Other financial income	-	9
Other financial income	-	145
Total financial income	(7,438)	(3,973)

The financial result mainly comprises:

- The change in fair value of the EIB loan amounts to €3.5 million (see note 5.11.1) arising from:
 - The change in the estimate of variable compensation has an impact of €0.7 million on financial expenses.
 - The fair value of the put options on the BSA components of the EIB loan had an impact of €2.8 million on financial expenses.
- Interest expense for the year was €4.9 million, compared with €4.4 million at March 31, 2024.

The increase in financial expenses was partially offset by a €1.4 million increase in income from cash investments, mainly from interest on money market investments (term deposits in EUR and USD).

Tax

(In thousands of euros)	March 31, 2025 12 months	March 31, 2024 12 months
Taxes payable	(160)	(88)
Deferred taxes	-	-
(Expense) Income tax	(160)	(88)

Taxes payable relate to the subsidiary Medincell Inc.

As of March 31, 2025, as of March 31, 2024, the Company still considers it more unlikely than probable that it will be able, in the medium term, to offset the tax losses recognized in these deferred tax assets against future taxable income. It therefore recognizes no deferred tax assets.

After taking into account these items and the share of CM Biomaterials' results consolidated using the equity method, which is not material for the past fiscal year, the Group's consolidated net loss amounted to €18.4 million for the fiscal year ended March 31, 2025, compared with a loss of €25.0 million in the previous fiscal year.

3.1.2. ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

3.1.2.1. Non-current assets

(In thousands of €)	March 31, 2025	March 31, 2024
Intangible assets	2,647	2,450
Tangible fixed assets	2,336	2,283
Rights to use tangible assets under operating leases	2,937	3,150
Investments accounted using the equity method	15	15
Financial assets and other non-current assets	1,900	1,792
Deferred tax assets	-	-
TOTAL NON-CURRENT ASSETS	9,835	9,690

Net non-current assets amounted to €9.8 million as of March 31, 2025, compared to €9.7 million as of March 31, 2024. The change in 2025 is mainly due to the decrease in property, plant and equipment and rights to use tangible assets related to the lease agreement, partially offset by the amounts committed for the consolidation of intellectual property.

3.1.2.2. Current assets

(In thousands of €)	March 31, 2025	March 31, 2024
Customers and related accounts	3,147	2,254
Current tax assets	-	-
Other current assets	5,573	5,544
Financial investments	12,857	-
Cash and cash equivalents	59,040	19,460
TOTAL CURRENT ASSETS	80,617	27,258

Net current assets amounted to €80.6 million as of March 31, 2025, compared to €27.3 million as of March 31, 2024.

Cash and cash equivalents increased significantly, from €19.5 million as of March 31, 2024, to €59 million as of March 31, 2025, to which €12.9 million in financial investments should be added, thanks in part to a capital increase in February 2025 with net proceeds of €39.5 million and various revenue collections (AbbVie upfront payment, mdc-TJK milestone, UZEDY royalties and CIR).

3.1.2.3. Group equity

The net change in the Group's shareholders' equity mainly resulted from the capital increase with net proceeds of €39.5 million, share-based payments of €3.0 million and the loss of €18.4 million for the past fiscal year.

(In thousands of euros)	March 31, 2025	March 31, 2024
Equity - Group share	(16,367)	(40,824)
Non-controlling interests	-	-
CONSOLIDATED SHAREHOLDERS' EQUITY	(16,367)	(40,824)

3.1.2.4. Non-current liabilities

(In thousands of €)	March 31, 2025	March 31, 2024
Financial debts - non-current	49,417	50,542
Derivative liabilities - non-current	8,564	5,745
Employee benefits	361	365
Provisions - non-current portion	2,866	1,902
Other non-current liabilities	13,689	492
Lease liabilities - non-current	2,047	2,259
TOTAL NON-CURRENT LIABILITIES	76,945	61

Comprising mainly the non-current portion of financial debt and lease liabilities, total non-current liabilities amounted to €76.9 million as of March 31, 2025, compared to €61.3 million as of March 31, 2024.

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This significant change is mainly due to the recognition of deferred income recorded under "Other non-current liabilities" in connection with the co-development and licensing program with AbbVie (€13.4 million) following the receipt in May 2024 of an upfront payment of €33 million to develop a new generation of long-acting injectable treatments. As of March 31, 2024, they amounted to €0.5 million and mainly related to the recognition of revenue from the progress of the contraception program with the Gates Foundation (mdc-WWM).

Non-current financial debt mainly consists of the EIB loan (€46.4 million as of March 31, 2025).

The three tranches of EIB financing are accompanied by the issuance of share subscription warrants (BSA) in favor of the EIB, entitling the holder, if exercised, to subscribe for 175,000 shares in the Company for Tranche A, 286,041 shares for Tranche B and 313,607 shares for Tranche C. The put options on the BSA constitute derivative financial liabilities to be measured at fair value through profit or loss at each balance sheet date. The value of these BSA put options was €8.6 million at March 31, 2025, compared with €5.7 million at March 31, 2024.

In addition, the Company is subject to a tax audit by the tax authorities covering the period from April 1, 2018 to March 31, 2021. This audit is still ongoing as of March 31, 2025. Non-current provisions amounted to €2.9 million as of March 31, 2025, compared to €1.9 million in the previous fiscal year.

During the previous financial year, the Company received a proposed adjustment of €1.3 million in respect of research and innovation tax credits for 2019 and 2020, the maximum impact of which had been estimated by the Company in the previous financial year as not exceeding €0.9 million. A provision for tax risks was recorded for the corresponding amount. The Company contested the entire amount of the adjustment in its comments to the tax authorities in October 2023. The entire provision was recognized in previous financial years.

The Company also set aside a provision for risks relating to the 2021 and 2022 R&D tax credits in the amount of €1.8 million and allocated an additional €0.9 million to the provision for risks relating to the 2019 to 2023 R&D tax credits during the current financial year to take into account the observations made by the expert appointed by the tax authorities. The corresponding provisions are deducted from "Other income" (see note 4.22).

3.1.2.5. Current liabilities

(In thousands of euros)	March 31, 2025	March 31, 2024
Financial debts – current	6,621	5,518
Derivative liabilities – current	-	-
Provisions – current	-	-
Suppliers and related accounts	3,997	1,849
Current income tax liabilities	-	-
Rental liabilities – current	673	643
Other current liabilities	18,583	8,457
TOTAL CURRENT LIABILITIES	29,874	16,467

Total current liabilities amounted to €29.9 million as of March 31, 2025, compared to €16.5 million as of March 31, 2024.

The change in trade payables is mainly due to lower purchasing campaigns in March 2025 than in March 2024.

The significant change in other current liabilities is mainly due to the current portion of deferred income, which amounted to €13.4 million compared to €5.2 million as of March 31, 2024, and is broken down as follows:

- The recognition of revenue on a percentage of completion basis for contraception programs with the Gates Foundation (mdc-WWM) for €2.6 million;

- The recognition of revenue on a percentage of completion basis relating to the co-development and licensing program with AbbVie to develop a new generation of long-acting injectable treatments for a total amount of €23.3 million, of which €9.9 million is current and €13.4 million is non-current (portion due in more than one year);
- Recognition of revenue on a percentage-of-completion basis for the development of a long-acting injectable version of ivermectin to combat malaria transmission with the organization Unitaid for €0.7 million;
- Recognition of revenue based on the progress of a feasibility study with a partner for €0.2 million.

In other current liabilities, social security liabilities amounted to €4.9 million, compared with €2.9 million at March 31, 2024. These social security liabilities consist of provisions for paid leave and bonuses, as well as liabilities to social security organizations. The increase is mainly due to the recognition of a provision for employer contributions on free shares in the process of being acquired and on attendance fees, which was higher than at the previous balance sheet date, as well as a provision for profit-sharing. At the end of the financial year, social security liabilities consisted of payments due in March and for the calendar quarter.

3.2. CONSOLIDATED CASH AND FINANCING

3.2.1. ANALYSIS OF THE CONSOLIDATED CASH FLOW STATEMENT

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

(In thousands of euros)	March 31, 2025 12 months	March 31, 2024 12 months
Net cash flow generated by operations	19,465	(11,922)
Net cash flow from investing activities	(13,210)	(613)
Net cash flow from financing activities	33,324	25,528
Change in net cash	39,580	12,993
Cash and cash equivalents at beginning of period	19,460	6,467
Cash and cash equivalents at closing	59,040	19,460

3.2.1.1. Net cash flow from operations

Net cash flow from operating activities was positive this year, mainly due to the receipt of \$35 million from AbbVie upon signing the partnership agreement and higher royalties from sales of UZEDY®.

This increase was partially offset by a slight increase in operating expenses.

3.2.1.2. Net cash flow from investing activities

Net cash flow from investing activities includes €12.9 million in short-term risk-free investments made by the Company to generate additional financial income from available cash. Financial income from various investments was higher than in the previous year (€1.4 million compared with €0.6 million) and offset the slight increase in capital expenditure (€0.7 million compared with €0.3 million).

3.2.1.3. Net cash flow from financing activities

Net cash flow from financing activities amounted to €33.3 million for the past fiscal year, compared to €25.2 million as of March 31, 2024.

This €33.3 million mainly consists of gross proceeds of €42.9 million from the capital increase carried out in February 2025 (i.e., \$39.5 million net of issuance costs), partially offset by loan repayments of \$4.1 million, lease liability repayments of \$0.7 million, and interest payments of \$1.7 million.

The net cash flow of €25.5 million generated during the previous financial year was mainly attributable to the net proceeds from the issuance of the capital increase carried out in May 2023 of €23.2 million, as well as the receipt of the final €10 million tranche of the EIB loan in July 2023 and €3.8 million in R&D tax credits. The Company also continued to repay its loans and lease liabilities for a cumulative amount of €9.5 million during the financial year.

3.2.2. INFORMATION ON CONSOLIDATED CAPITAL AND FINANCIAL DEBT

The change in consolidated net financial debt is as follows:

In thousands of euros - IFRS standards	March 31, 2025	March 31, 2024
Cash and cash equivalents	59,040	19,460
Financial investments	12,857	-
Total cash and cash equivalents and financial investments	71,897	19,460
Financial debts - current	6,621	5,518
Derivative liabilities - current	-	-
Financial debt - Current portion (A)	6,621	5,518
Financial debt - non-current	49,416	50,541
Derivative liabilities - non-current	8,564	5,745
Financial debt - Non-current portion (B)	57,980	56,286
Financial debt (A) + (B)	64,601	61,804
Total net debt (excluding lease liabilities)	(7,296)	42,344

3.2.3. FINANCING REQUIREMENTS AND FINANCING STRUCTURE

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

- Cash contributions;
- The use of financial debt, including bank debt, other loans and repayable advances;
- Use of tax measures, including the Research Tax Credit.

3.2.3.1. Financing through capital increases

On February 19, 2025, Medincell announced the success of its Global Offering (defined below) for a final gross proceeds of €42.9 million from US and European investors specializing in healthcare, alongside existing investors. After deducting issuance costs of €3.4 million, the net proceeds from the Global Offering amounted to €39.5 million.

The funds raised will enable Medincell to intensify partnership opportunities by extending the scope of the BEPO® technology to new molecules and indications, and potentially considering complementary technologies. They will consolidate the company's shareholding structure and strengthen its balance sheet, providing greater flexibility to create additional value in the long term.

Main terms of the Offering

The Global Offering, for a total gross amount of €42.9 million, was carried out through the issuance, without preferential subscription rights for existing shareholders, of 3,300,000 new shares with a par value of €0.01 each, as part of:

- An offer of 3,245,846 new ordinary shares for a total amount of €42.2 million to qualified investors or a restricted group of investors referred to in Article L. 411-2 1° of the French Monetary and Financial Code in accordance with

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the 18th resolution of the Company's Combined Shareholders' Meeting of September 12, 2024 (the "**Shareholders' Meeting**") (the "**Private Placement**");

- A public offering of 54,154 new ordinary shares for a total amount of approximately €0.7 million to individual investors, pursuant to Article L. 225-136 of the French Commercial Code and in accordance with the 16th resolution of the Shareholders' Meeting, via the PrimaryBid platform in France only, representing 1.6% of the Global Offering (the "**PrimaryBid Offering**" and, together with the Private Placement, the "**Global Offering**").

The new shares, representing 11.1% of the Company's share capital on an undiluted basis prior to the completion of the Global Offering and 10% of the Company's share capital on an undiluted basis after completion of the Global Offering, were issued by decision of the Chief Executive Officer pursuant to and within the limits of the delegations of authority granted by the Board of Directors on February 18, 2025, in accordance with the 18th and 16th resolutions of the Shareholders' Meeting.

The issue price of the new shares was set at €13 per share, representing a discount of 7.3% on the closing price of Medincell shares on February 18, 2025, i.e., €14.02, and 8.34% below the volume-weighted average price of the Company's share on the regulated market of Euronext Paris during the last three trading days preceding the start of the Global Placement (i.e., from February 14, 2025, to February 18, 2025, inclusive), i.e., €14.18, in accordance with the 18th resolution of the Shareholders' Meeting.

During the 2024-2025 financial year, other cash contributions will come from the exercise of securities (BSA/BSPCE) for €298,000, compared with €395 thousand in the previous year.

3.2.3.2. Financing through financial debt

The change in financial debt is as follows, bearing in mind that the amounts can be broken down into bank debt and other loans on the one hand, and repayable advances on the other.

(In thousands of €)	Movements during the financial year							03/31/2025
	03/31/2024	Subscription (net of fees)	Nominal redemptions	Interest at TIE	Interest paid	Change in fair value	Reclassification to current	
Repayable advances and zero-interest loans	552	-	-	-	-	-	(552)	-
EIB loan	42,901	-	-	4,900	(1,508)	699 ⁽¹⁾	(571)	46,421
BPI Innovation loan	2,700	-	-	-	-	-	(600)	2,100
Loan guaranteed by the government	4,388	-	-	-	-	-	(3,494)	894
Financial debts – non-current	50,541	-	-	4,900	(1,508)	699	(5,217)	49,416
Bond	-	-	-	-	-	-	-	-
Repayable advances and zero-interest loans	339	-	(361)	20	-	-	552	550
BPI Innovation loan	300	-	(300)	10	(10)	-	600	600
EIB loan	1,419	-	-	-	-	-	571	1,990
Loans guaranteed by the State	3,443	-	(3,446)	90	(110)	-	3,494	3,471
Bank loans	-	-	-	-	-	-	-	-
Financing of the CIR	-	-	-	-	-	-	-	-
Accrued interest on loans	17	-	-	67	(74)	-	-	10
Financial debts – current	5,518	-	(4,107)	187	(194)	-	5,217	6,621
EIB loan – BSA component – Non-current	5,745	-	-	-	-	2,819	-	8,564
Derivative liabilities – non-current	5,745	-	-	-	-	2,819	-	8,564
EIB loan – BSA component – Current	-	-	-	-	-	-	-	-
Derivative liabilities – current	-	-	-	-	-	-	-	-
Total financial liabilities	61,804	-	(4,107)	5,087	(1,702)	3,519	-	64,601
Cash and cash equivalents	(19,460)							(59,040)
Financial investments	-							(12,857)
Net debt	42,344							(7,296)

(1) Impact of the remeasurement of variable compensation as of March 31, 2025

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3.2.3.3. Bank debt and other borrowings

No new debt was incurred during the year ended March 31, 2025. Principal repayments amounted to €4.1 million.

During the previous financial year, the Company obtained the final tranche of €10 million of the EIB loan and pre-financed its 2021 research tax credit for €3.8 million, which was finally paid by the tax authorities in the same financial year. Capital repayments made during the financial year ended March 31, 2024 amounted to €8.8 million.

See details in note 5.11.1 of the notes to the consolidated financial statements for the year ended March 31, 2025.

3.2.3.4. Financial debts and repayable advances

The balance of financial debt as of March 31, 2025, amounted to €56.0 million.

Details by type of financing and their respective maturity dates are summarized in the table below, noting that this table includes certain aid obtained as part of the Covid-19 business support measures.

Name	Date granted	Amount obtained	Contract interest rate	Effective interest rate	03/31/2025 (balance sheet)	Amount to be disbursed	<March 31, 2026	< March 31, 2027	< March 31, 2028	< March 31, 2029	< March 31, 2030	< March 31, 2031	< March 31, 2032	<March h 31, 2033	<March h 31, 2034	<March h 31, 2033
Repayable advances and zero-interest loans	2015-2021	2,143	0	1.40%	550	553	553	-	-	-	-	-	-	-	-	-
EIB loan	12/2022-07/2023	40,000	-	Tranche A: 13% Tranche B: 8.97% Tranche C: 8.56%	48,411	70,537	1,696	1,238	37,943	12,410	1,572	3,305	3,138	3,323	3,340	2,527
BPI Innovation loan	11/2021	3,000	0.71	0.71	2,700	2,748	618	613	609	605	303	-	-	-	-	-
State-guaranteed loan	2020	13,700	3 at 0.25% and 1.75%	1.01	4,365	4,417	3,542	875	-	-	-	-	-	-	-	-
Accrued interest on borrowings					10	10	10	-	-	-	-	-	-	-	-	-
Financial debts	-	-	-	-	56,036	78,265	6,419	2,736	38,552	13,015	1,875	3,305	3,138	3,323	3,340	2,527

The EIB debt and the PGE debt alone represent approximately 94% of total financial debt, namely:

- 86% relating to a loan granted by the EIB representing debt of €48.4 million as of March 31, 2025 (including capitalized interest and excluding derivative liabilities);
- 8% relating to government-guaranteed loans granted to the Company between May and October 2020 under the exceptional guarantee scheme set up by the French government to support bank financing for businesses, representing a total of €4.4 million as of March 31, 2025.

Details of the other lines are provided in Note 5.11.1 to the consolidated financial statements for the year ended March 31, 2025.

3.2.3.5. Tax credit financing

The change in the research tax credit receivable is as follows:

(In thousands of euros)

Total CIR receivable

Receivable as of March 31, 2023	9,856
+ Tax receivable recognized for the year	3,745
- Payment received during the financial year in respect of CIR 2021	(4,592)
- Payment received during the financial year in respect of the 2022 CIR	(4,148)
Receivable as of March 31, 2024	4,861
+ Tax receivable recognized for the year	3,123
- Payment received during the financial year in respect of the CIR 2023	(3,389)
Receivable as of March 31, 2025	4,595

On November 24, 2023, the Company received a transfer of €4,148 K in respect of the 2022 research tax credit on the €4,224 K declared. The difference is due to a subsidy that the tax authorities considered should be deducted from the eligible cost base. The Company has informed the tax authorities of its disagreement on this point, which remains unresolved at the reporting date.

During 2023, the Company pre-financed the 2021 CIR with a specialized organization. The financing amounted to a nominal €4,788K, from which €196K in reserves were retained and will be repaid after the financing fund has been liquidated.

On December 11, 2023, the entity that pre-financed the Company's 2021 research tax credit received a transfer of €4,712 K corresponding to the expected receivable less €76 K. This difference of €76 K stems from a subsidy that the tax authorities considered should be deducted from the eligible cost base. The Company has informed the tax authorities of its disagreement on this point, which remains unresolved at the reporting date. The CIR pre-financing body then repaid the Company on December 12, 2023, the €397K it had retained on this receivable.

The tax receivable recognized for the year ended March 31, 2025 consists of the 2024 CIR of €2,166K, the first quarter of the 2025 CIR of €957K, and a debt write-off of €87K in respect of the 2023 CIR.

3.2.4. RESTRICTIONS ON THE USE OF CAPITAL

On September 27, 2023, Medincell and the EIB signed an amendment to the loan agreement in which the Company undertakes (i) to have at all times at least €8 million in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term, and (ii) to have at least one year of financial visibility in its base case cash flow forecast.

The Company announced on December 10, 2024 that it was likely to fail to comply with two financial covenants in the loan agreement that were due to come into effect on April¹, 2025 and apply until March 31, 2028, and that it was in advanced discussions with the EIB on this matter. The Company signed an amendment to the financing agreement with the EIB on February 27, 2025, and announced that it could confirm that the two financial covenants had now been definitively waived.

3.2.5. MAIN INVESTMENTS

3.2.5.1. Main investments made during the period under review

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

(In thousands of €)	31 March, 2025	31 March, 2024
Acquisitions and production of intangible assets	(913)	(867)
Acquisitions of tangible fixed assets	(747)	(324)
Total acquisitions of tangible and intangible fixed assets	(1,760)	(1,191)

During the financial year ended March 31, 2025, the Company invested in:

- Acquisitions of intangible assets for €913 K to consolidate its intellectual property and, as such, incurred new intellectual property protection costs during the financial year (patent filing costs).
- Acquisitions of property, plant and equipment for €747 K relating to laboratory equipment; the acquisition of equipment to renew the IT and telephone systems, and laboratory improvements as part of the expansion of the premises.

During the previous financial year, investments related to:

- Acquisitions of intangible assets for €867K;
- Acquisitions of tangible fixed assets for €324K.

The change in financial assets and other current liabilities from €1,792 K as of March 31, 2024, to €1,900 K as of March 31, 2025, is mainly related to an increase in cash dedicated to the liquidity contract from €416K to €514 K.

3.2.5.2. Main investments in progress, completion date , or for which firm commitments have already been made and their method of financing

No significant investments other than those described above or of a significantly different amount have been made since the end of the last financial year ended March 31, 2025.

The Company does not currently plan to make any significant investments in the coming years for which the Company's management has made firm commitments.

3.2.6. EXPECTED SOURCES OF FINANCING NECESSARY TO MEET FIRM COMMITMENTS MADE IN RESPECT OF INVESTMENTS

As of the date of this Document, no firm commitments have been made in terms of investments.

3.2.7. TRENDS

3.2.7.1. Key trends

Business

The Company continued its clinical and preclinical research and development programs, the most recent data for which are detailed in Section 1.1.3 of this Document.

Financing

€ As of March 31, 2025, the Company had cash and cash equivalents of €59 million (compared to €19.5 million as of March 31, 2024), plus €12.9 million in readily available financial investments. The Company considers that it has sufficient cash and cash equivalents as of March 31, 2025 to cover its needs for at least the next 12 months.

3.2.7.2. Known trends, uncertainties, demand, commitments or events that could reasonably affect the Company's prospects

The past financial year saw a ramp-up in royalties from TEVA's commercialization of UZEDY®, the first product using the technology developed by Medincell, bearing in mind that the first revenues were recognized during the fiscal year ended March 31, 2024, following the granting of a marketing authorization in May 2023.

Its historical revenue mainly consists of invoicing for formulation services and milestone payments, as provided for in certain contracts entered into with partners, and is not representative of the future revenue potential from royalties arising from product sales.

Due to the product development cycle and depending on the financial parameters established in the context of partnerships (which may or may not include certain elements such as billing for formulation services, milestone payments, royalties, cost sharing, profit sharing, etc.), the Company's revenue may vary significantly from one year to the next until the products are launched on

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the market. etc.), the Company's revenue may vary significantly from one year to the next until the products are brought to market. The Company therefore believes that the revenue generated during this fiscal year is not indicative of future fiscal years, which could see significant growth.

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

3.2.8. PROFIT FORECAST OR ESTIMATE

Not applicable.

3.3. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3.3.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of €)	Notes	March 31, 2025	31 March, 2024
Intangible assets	5.1	2,647	2,450
Property, plant, and equipment	5.2	2,336	2,283
Rights to use tangible assets under operating leases	5.	2,937	3,150
Equity securities	11	15	15
Financial assets and other non-current assets	5.5	1,900	1,792
Deferred tax assets	6.7.3	-	-
TOTAL NON-CURRENT ASSETS		9,835	9,690
Trade and other receivables	5.6	3,147	2,254
Current tax assets	6.7	-	-
Other current assets	5.7	5,573	5,544
Financial investments	5.7	12,857	-
Cash and cash equivalents	5.	59,040	19,460
TOTAL CURRENT ASSETS		80,617	27,258
TOTAL ASSETS		90,452	36,948

(In thousands of euros)	Notes	March 31, 2025	31 March, 2024
Capital	5.9	331	291
Bonuses	5.9	70,725	31,014
Reserves	IV	(68,985)	(47,091)
Net income for the period - Group share	I	(18,438)	(25,038)
Equity - Group share	IV	(16,367)	(40,824)
Non-controlling interests	IV	-	-
CONSOLIDATED SHAREHOLDERS' EQUITY	IV	(16,367)	(40,824)
Financial liabilities - non-current	5.11	49,417	50,541
Derivative financial instruments - non-current	5.11	8,564	5,745
Employee benefits	5.1	361	365
Provisions - non-current	5.13	2,866	1,902
Lease liabilities - non-current	5.3	2,047	2,259
Other non-current liabilities	5.1	13,689	492
TOTAL NON-CURRENT LIABILITIES		76,945	61,304
Financial liabilities – current	5.11	6,621	5,518
Derivative liabilities – current	5.11	-	-
Provisions – current	5.13	-	-
Suppliers and related accounts	5.	3,997	1,849
Current income tax liabilities	6.	-	-
Lease liabilities – current	5	673	643
Other current liabilities	5.1	18,583	8,457
TOTAL CURRENT LIABILITIES		29,874	16,466
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		90,452	36,948

3.3.2. CONSOLIDATED STATEMENT OF NET INCOME

Revenue / (Expenses) – (In thousands of euros)	Notes	March 31, 2025	31 March, 2024
Revenue	6.1	25,419	9,032
Other incomes	6.1	2,308	2,913
Operating income and other incomes	6.1	27,727	11,945
Cost of products and services sold		-	-
Research and development expenses	6.2.1	(24,313)	(21,076)
Marketing and sales expenses	6.2	(3,259)	(2,639)
General and administrative expenses	6.2	(10,917)	(9,170)
Current operating income		(10,762)	(20,940)
Other non-current operating expenses	6.5	(102)	(151)
Other non-current operating income	6.5	24	114
Operating income		(10,840)	(20,977)
Interest income	6.6	1,398	55
Gross financial debt expense	6.6	(5,088)	(4,617)
Change in fair value of financial liabilities	6	(3,518)	(53)
Other financial expenses	6.	(230)	(1)
Other financial income	6.6	-	145
Financial income		(7,438)	(3,973)
Income from equity-accounted entities	10	-	-
Income before taxes		(18,278)	(24,950)
(Expense) / Income tax	6.7	(160)	(88)
NET INCOME		(18,438)	(25,038)
- Attributable to Medincell shareholders		(18,438)	(25,038)
- Share attributable to non-controlling interests		-	-
Basic earnings per share in €	6.8	(0.62)	(0.88)
Diluted earnings per share in €	6.8	(0.62)	(0.88)

3.3.3.

(In thousands of €)	March 31, 2025	31 March, 2024
Net income	(18,438)	(25,038)
Other recyclable items in the overall result		
Conversion differences	1	-
Other non-recyclable items in comprehensive income		
Actuarial gains and losses on employee benefits, net of tax	94	90
- <i>Actuarial gains and losses on employee benefits</i>	94	90
- <i>Tax effect</i>	-	-
Overall result	(18,343)	(24,948)
- <i>Attributable to Medincell shareholders</i>	(18,343)	(24,948)
- <i>Attributable to non-controlling interests</i>	-	-

3.3.4. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(In thousands of €)	Number of shares	Capital	Premiums	Translation differences	Consolidated reserves	Net income	Equity – Group share	Interest not conferring control	Equity of the consolidated group
Balance as of March 31, 2023	25,288,045	253	7 416	(71)	(17,881)	(32,010)	(42,293)	-	(42,293)
Net loss	-	-	-	-	-	(25,038)	(25,038)	-	(25,038)
Change in translation differences	-	-	-	-	-	-	-	-	-
Actuarial gains on employee benefits, net of tax	-	-	-	-	90	-	90	-	90
Other comprehensive income, net of tax	-	-	-	-	90	-	90	-	90
Total comprehensive income	-	-	-	-	90	(25,038)	(24,948)	-	(24,948)
Allocation of prior year's profit	-	-	-	-	(32,010)	32,010	-	-	-
Capital increase	3,430,000	34	23,208	-	(3)	-	23,239	-	23,239
Subscription of BSA and BSPCE / Issuance of AGAs	367,776	4	391	-	-	-	395	-	395
Change in shares held	-	-	-	-	(25)	-	(25)	-	(25)
Share-based payments	-	-	-	-	2,809	-	2,809	-	2,809
Balance as of March 31, 2024	29,085,821	291	31,015	(72)	(47,020)	(25,038)	(40,823)	-	(40,824)
Net loss	-	-	-	-	-	(18,438)	(18,438)	-	(18,438)
Change in translation differences	-	-	-	1	-	-	1	-	1
Actuarial gains on employee benefits, net of tax	-	-	-	-	94	-	94	-	94
Other comprehensive income, net of tax	-	-	-	1	94	-	95	-	95
Total comprehensive income	-	-	-	1	94	(18,438)	(18,343)	-	(18,343)
Allocation of prior year's net income	-	-	-	-	(25,038)	25,038	-	-	-
Capital increase	3,300,000	33	39,419	-	(6)	-	39,446	-	39,446
Subscription of BSA and BSPCE / Issuance of AGA and SO	686,926	7	291	-	-	-	298	-	298
Change in shares held	-	-	-	-	93	-	93	-	93
Share-based payments	-	-	-	-	2,963	-	2,963	-	2,963
Balance as of March 31, 2025	33,072,747	331	70,725	(71)	(68,914)	(18,438)	(16,367)	-	(16,367)

3.3.5. CONSOLIDATED CASH FLOW STATEMENT

(In thousands of €)	Notes	Marc 31, 2025	31 March, 2024
NET INCOME		(18,438)	(25,038)
Expenses and income not affecting cash flow or not related to the business		13,529	10,026
Adjustments to items with no impact on cash flow:			
- Provisions	5.13	1,053	997
- Amortization of property, plant and equipment, intangible assets and rights of use	6.4	1,990	1,719
- Expenses related to share-based payments	5.10	2,962	2,809
- Cost of net financial debt	6.	7,208	4,117
- Elimination of tax expense / (income)	6.	160	88
- Gain on disposal of assets	6.1/6.2	156	296
Change in working capital requirement		24,534	3,178
- Net trade and other receivables	5.6	(893)	(161)
- Suppliers and related accounts	5.1	2,148	(2,328)
- Other operating receivables	5.5	(44)	5,105
- Other operating liabilities	5.13	23 323	562
Corporate income taxes paid		(160)	(88)
NET CASH FLOW FROM OPERATING ACTIVITIES		19,465	(11,922)
Acquisitions of property, plant and equipment	5.	(747)	(324)
Acquisitions and production of intangible assets	5.	(913)	(867)
Disposal of tangible and intangible fixed assets	5.1	-	1
Financial income received	6	1,398	553
Change in financial investments	5.7	(12,857)	-
Change in non-current financial assets	5.	(91)	24
NET CASH FLOW FROM INVESTING ACTIVITIES		(13,210)	(613)
Income from capital transactions, net of expenses	5.9	39,744	23,321
Subscription of financial debt	5.11	-	13,843
Repayment of financial debt	5.11	(4,107)	(8,767)
Repayment of lease liabilities	5.	(704)	(696)
Financial interest paid	5.11.1	(1,702)	(2,148)
Acquisitions and disposals of treasury shares	5.9.3	93	(25)
NET CASH FLOW FROM FINANCING ACTIVITIES		33,324	25,528
Impact of non-cash items and changes in exchange rates		-	-
CHANGE IN NET CASH POSITION		39,580	12,993
Cash and cash equivalents at the beginning of the period	5.8	19,460	6,467
Cash and cash equivalents at closing	5.	59,040	19,460

3.3.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL OVERVIEW

Medincell is a clinical-stage and commercial biopharmaceutical company developing innovative long-acting injectable drugs in a number of therapeutic areas, combining its patented BEPO® technology with known and marketed active ingredients. Thanks to the controlled and prolonged release of the active ingredient, Medincell's technology makes treatments more effective, particularly because it improves compliance with medical prescriptions. It also significantly reduces the amount of medication required for both acute and chronic treatment. The patented BEPO® technology controls and guarantees the regular delivery of a drug at the optimal therapeutic dose over several days, weeks or months, from a single deposit of a few millimeters, which is completely bioresorbable and forms immediately after subcutaneous or local injection. Medincell collaborates with numerous players in the pharmaceutical industry and leading foundations to improve global health through new therapeutic options. Based in Montpellier, Medincell currently employs around 140 people of more than 25 different nationalities.

The parent company, Medincell S.A., is a French public limited company with a Board of Directors, whose registered office is located at 3, rue des Frères Lumière, 34830 Jacou, France. It should be noted that the General Meeting of Shareholders held on September 12, 2024 approved the change in governance structure, moving from a SA (French public limited company) with a Executive Board and Supervisory Board to a SA with a Board of Directors.

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

The consolidated financial statements of the Medincell Group for the financial year ended March 31, 2025 were approved by the Board of Directors on June 16, 2025, which authorized their publication. They will be presented for approval at the shareholders' meeting convened on September 11, 2025.

NOTE 2 – SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

Summary of key events for the financial year ended March 31, 2025

(press releases available on Medincell.com)

1. Additional funding secured to fight malaria

Based on Medincell's BEPO® technology, mdc-STM is an injectable formulation of ivermectin that is active for three months and designed to combat malaria transmission. If proven safe, effective, and well tolerated, it could have a significant impact on malaria transmission in vulnerable populations living in the most affected areas.

An initial grant of \$6.4 million was awarded in March 2020 by the global health agency Unitaid to fund research, formulation and preclinical studies for the program, conducted by Medincell and members of the consortium working on the project, IRD, IRSS and CIRDES.

On April 8, 2024, Unitaid awarded Medincell a second budget allocation of up to \$6 million over three years to fund the Phase 1 clinical trial of the long-acting injectable treatment mdc-STM. During the fiscal year, the Company received \$1.1 million of the \$6 million awarded (see Note 6.1).

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.

The Company is currently finalizing the transition to another leading partner. The latter has expressed interest in financing the further development of the program based on encouraging results regarding the use of ivermectin as a tool to combat malaria transmission.

2. Strategic co-development and licensing agreement with AbbVie

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

Under the terms of the agreement, Medincell received an initial payment of \$35 million in May 2024 and could receive up to \$1.9 billion in the form of (i) milestone payments related to the potential achievement of development milestones and revenue thresholds associated with each program, and (ii) royalties on worldwide sales.

This strategic alliance will leverage Medincell's technology platform and expertise in the development of long-acting injectable treatments and AbbVie's expertise in driving the clinical development of innovative therapeutic solutions and commercializing them to patients worldwide (see Note 6.1).

3. Strong sales growth for Uzedy and FDA acceptance of the application for an expanded indication for Uzedy® for the treatment of patients with bipolar I disorder

UZEDY has been approved and marketed by Teva since May 2023 in the United States as a once-monthly or once-every-two-months subcutaneous long-acting injectable (LAI) for the treatment of schizophrenia in adults.

During the 2024 calendar year, Teva reported net sales of \$117 million, on which Medincell is eligible to receive mid- to high-single digit royalties.

Long-acting injectable treatments may help better meet the unmet needs of people with bipolar I disorder (BP-I). Accordingly, on February 25, 2025, Teva and Medincell jointly announced that the FDA had accepted the supplemental New Drug Application (sNDA) for UZEDY® for the treatment of patients with bipolar I disorder.

The sNDA (Supplemental New Drug Application) filed by Teva is based on existing clinical data for UZEDY, combined with the FDA's previous findings on the safety and efficacy of risperidone formulations already approved for the treatment of bipolar I disorder (BP-I). FDA approval is expected by the end of 2025.

4. Completion of Teva Pharmaceuticals' pivotal Phase 3 trial of Olanzapine LAI in schizophrenia

The pivotal Phase 3 clinical trial for extended-release injectable olanzapine (LAI) in schizophrenia (SOLARIS) has now been completed, with the last patient in the up to 48-week safety period having completed their final visit, according to Medincell's partner, Teva, which is funding and leading the regulatory development of the product (mdc-TJK / TEV-'749).

In accordance with the partnership agreement, the achievement of this development milestone triggers the payment of a \$5 million milestone payment from Teva to Medincell (see note 6.1.1). Teva and Medincell previously announced that efficacy results from Period 1 of the SOLARIS trial demonstrated that TEV-'749 met its primary endpoint in all three dosage groups in patients with schizophrenia, with statistically significant mean differences in change from baseline to Week 8 in the Positive and Negative Symptom Scale (PANSS1) total scores ($P < 0.0001$ for all groups) in favor of TEV-'749 compared to placebo. The systemic safety profile of TEV-'749 during period 1 was consistent with that of approved oral formulations of olanzapine, with no new safety signals identified. In addition, complementary results showed a significant improvement in patients' social functioning and quality of life, as measured by several baseline indicators, between the start of the study and week 8.

Data from the SOLARIS study showed that the subcutaneous delivery technology developed by Medincell and used for TEV-'749 did not result in any cases of post-injection delirium/sedation syndrome (PIDS) after all injections administered in the SOLARIS clinical program. To date, there are no extended-release olanzapine treatment options available for schizophrenia without restrictions on use due to the risk of PIPS at each injection. Medincell's technology is specifically designed to prevent this risk.

The SOLARIS study included an 8-week randomized, double-blind, placebo-controlled trial in patients aged 18 to 64 years diagnosed with schizophrenia (period 1), followed by an open-label safety period of up to 48 weeks (period 2).

Teva is now preparing the marketing application and launch of Olanzapine LAI, with the publication of all long-term safety data expected in the second quarter of 2025 and the submission of the dossier in the second half of 2025.

5. New positive Phase 3 results for mdc-CWM announced by Medincell and AIC

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F14/mdc-CWM is an innovative long-acting non-steroidal anti-inflammatory drug (NSAID) designed for targeted intra-articular administration. Medincell's partner, Arthritis Innovation Corporation (AIC), conducted a Phase 3 study to evaluate the efficacy and safety of F14 in the management of pain and inflammation following total knee arthroplasty. The study compared outcomes between patients receiving multimodal analgesia (MMA) alone and those treated with a single intra-articular dose of F14 administered during surgery, in addition to MMA.

In addition to the Phase 3 results previously announced, Medincell and AIC have published an analysis of a large subgroup of patients undergoing primary total knee arthroplasty, representing more than 70% of the trial participants (108 out of 151). This analysis showed the following benefits when comparing patients treated with F14/mdc-CWM (n=51) to those in the control group (n=57):

- 70% reduction in the number of opioid users 3 months after surgery,
- 28% reduction in total opioid consumption during the first three months after surgery,
- Decrease in daily knee pain at 3 and 7 days, 2 and 6 weeks, and 3 months after surgery,
- Range of motion (100 degrees) achieved significantly faster,
- Significant improvements in several independent pain, inflammation, and movement assessment criteria.

The analysis also showed that the treatment is consistently more effective for this subgroup of patients than for all study participants, which also included patients undergoing a second total knee replacement.

This subgroup of patients will be the focus of future clinical developments, planned for 2025, subject to FDA approval.

6. Medincell shares listed on the Euronext Paris SBF120 index

On December 20, 2024, Medincell was included in the Euronext SBF 120 index, which comprises the 120 largest companies listed on Euronext Paris, including those in the CAC 40 and most of the major players in the French economy. Medincell is also included in the CAC Mid 60 index.

The composition of the SBF 120 and CAC Mid 60 is decided by the Euronext Scientific Index Committee based on the market capitalization and liquidity (trading volume) of companies listed on Euronext Paris.

Governance

It should be noted that the Shareholders' Meeting held on September 12, 2024 approved the change in governance structure, moving from a company with an Executive Board and Supervisory Board to a company with a Board of Directors.

Since that date, Mr. Phillipe Guy has served as Chairman of the Board of Directors and Mr. Christophe Douat as Chief Executive Officer.

War in Ukraine

The war in Ukraine, which began in late February 2022, has had no impact on the Group's financial statements to date. The Company and its main customers, suppliers, and service providers do not have any significant activities in these countries that could significantly affect their future operations.

Israel / Hamas war

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

Teva's global headquarters and several of its manufacturing and research and development facilities are located in Israel. Although operations in Israel are not currently affected, the continuation, escalation or expansion of this war could lead to supply chain disruptions, delays in production and distribution processes, R&D initiatives and their ability to respond to consumer demand in a timely manner. According to information provided by Teva on February 5, 2025, while the impact of this war on Teva's operating results and financial condition has been immaterial, this impact could increase significantly in the future.

A deterioration in the operational and/or financial capabilities of Teva could expose the Company to the following main risks:

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- Delays in clinical trials and in the development of certain products in the portfolio due to Teva's reorganization constraints and its supply chain or production and distribution delays. This could result in particular in a delay in the completion of phase 3 of mdc-TJK and the development of mdc-IRM Neurosciences;
- Delays in expected royalties from the commercialization of UZEDY® due to Teva's reorganization constraints.

In this context, if the Company does not have control over the management of the situation at its partner Teva with respect to the joint programs, Teva has implemented certain measures in response to these macroeconomic pressures and geopolitical events and is continually considering various initiatives, alternative raw material sourcing strategies and contingency production plans for its key products to mitigate and partially offset the impact of these macroeconomic and geopolitical factors.

Financing

Successful global offering of €42.9 million

On February 19, 2025, Medincell announced the success of its Global Offering (defined below) for a final amount of €42.9 million from US and European healthcare investors alongside existing investors. The gross proceeds amount to €42.9 million before deducting expenses (€3.4 million).

The funds raised will enable Medincell to intensify partnership opportunities by extending the scope of the BEPO® technology to new molecules and indications, and potentially considering complementary technologies. They will consolidate the company's shareholding structure and strengthen its balance sheet, giving it greater flexibility to create additional value in the long term.

Main terms of the Offering

The Global Offering, for a total gross amount of €42.9 million, was carried out through the issuance, without preferential subscription rights for existing shareholders, of 3,300,000 new shares with a par value of €0.01 each, as part of:

- An offer of 3,245,846 new ordinary shares for a total amount of €42.2 million to qualified investors or a restricted group of investors referred to in Article L. 411-2 1° of the French Monetary and Financial Code in accordance with the 18th resolution of the Company's Combined Shareholders' Meeting of September 12, 2024 (the "**Shareholders' Meeting**") (the "**Private Placement**");
- A public offering of 54,154 new ordinary shares for a total amount of approximately €0.7 million addressed to individual investors, pursuant to Article L. 225-136 of the French Commercial Code and in accordance with the 16th resolution of the General Meeting, via the PrimaryBid platform in France only, representing 1.6% of the Global Offering (the "**PrimaryBid Offering**" and, together with the Private Placement, the "**Global Offering**").

The new shares, representing 11.1% of the Company's share capital on an undiluted basis prior to the completion of the Global Offering and 10% of the Company's share capital on an undiluted basis after completion of the Global Offering, were issued by decision of the Chief Executive Officer pursuant to and within the limits of the delegations of authority granted by the Board of Directors on February 18, 2025, in accordance with the 18th and 16th resolutions of the Shareholders' Meeting.

The issue price of the new shares was set at €13 per share, representing a discount of 7.3% on the closing price of Medincell shares on February 18, 2025, i.e., €14.02, and 8.34% below the volume-weighted average price of the Company shares on the regulated market of Euronext Paris during the three trading days preceding the start of the Global Placement (i.e., from February 14, 2025, to February 18, 2025, inclusive), i.e., €14.18, in accordance with the 18th resolution of the Shareholders' Meeting.

EIB loan

The €40 million credit facility granted in 2022 replaced a previous €20 million loan granted by the EIB in 2018. It was structured in three tranches: an initial tranche of €20 million (Tranche A) and two additional tranches of €10 million each (Tranches B and C).

Tranches A, B and C were drawn down in December 2022, January 2023 and July 2023, respectively. Each tranche has a maturity of five years from the date of disbursement, meaning that the first repayment is expected in December 2027. The remuneration structure differs for each tranche and includes: (i) annual interest payments in cash, (ii) capitalized interest paid at maturity, (iii) a potential capital gain via share warrants, depending on the future increase in the company's share price, and (iv) variable remuneration calculated on the basis of the company's annual revenue.

The Company announced on December 10, 2024 that it was likely to fail to comply with two financial covenants in the loan agreement that were due to take effect on April 1, 2025 and apply until March 31, 2028, and that it was in advanced discussions

with the EIB in this regard. The Company signed an amendment to the financing agreement with the EIB on February 27, 2025, confirming that the two financial covenants had now been definitively waived. Two other financial covenants, in effect since September 2023, which require the Company to maintain a minimum cash balance of €8 million and cash visibility of at least twelve months, remain applicable and are being complied with as of March 31, 2025.

Inflation

The Group has not been significantly impacted by macroeconomic conditions, particularly with regard to inflation and interest rate increases.

The Company's business model is based on the receipt of milestone payments or royalties on sales of products marketed by pharmaceutical partners, which are calculated as a percentage of net sales generated by these products. There is therefore no direct correlation between expenses for the year and the selling price of drugs sold by commercial partners. These partners regularly adjust their own selling prices in line with the global macroeconomic environment. The Group indirectly recovers these price increases through the royalties it receives.

Employee share ownership

Issuance of new share-based payment plans:

Date of use of the delegation by the Board of Directors	Date of delegation by the General Meeting	Nature of the plan
December 9, 2024	September 12, 2024	263,605 free ordinary shares of the Company (AGA 2024 A1)
December 9, 2024	September 12, 2024	36,263 free common shares of the Company (AGA 2024 A2)
December 9, 2024	September 12, 2024	6,101 free common shares of the Company (AGA 2024 A3)
January 8, 2025	September 12, 2024	15,000 free common shares of the Company (AGA 2024 A Bis1)
January 8, 2025	September 12, 2024	10,000 free common shares of the Company (AGA 2024 A Bis2)
January 8, 2025	September 12, 2024	67,700 warrants to purchase shares of the Company (BSA 2024 A)

See Note 5.10 for more information on the accounting impacts of these plans.

NOTE 3 – EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date, in May 2025, the Company entered into a hedging contract allowing it to sell \$3 million at a predetermined price over a maximum period of six months.

NOTE 4 – ACCOUNTING PRINCIPLES AND METHODS

4.1 – General principles

The consolidated financial statements are prepared in euros, the functional currency of the Parent Company, and the amounts presented in the consolidated financial statements are presented in thousands of euros, unless otherwise indicated.

For ease of presentation, numbers have been rounded. Calculations, however, are based on exact figures. Consequently, the sum of the numbers in a column of a table may not be consistent with the total figure shown in the column.

The financial year is 12 months, covering the period from April 1 to March 31.

4.2 – Statement of compliance

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

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

Medincell's consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with IFRS accounting principles as adopted by the European Union and effective as of March 31, 2025 for all periods presented. These are available on the European Commission's website:

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

- New standards and interpretations applicable for the period ended March 31, 2025**

The accounting principles used are the same as those used to prepare the annual IFRS consolidated financial statements for the year ended March 31, 2024, with the exception of the following new standards that are mandatory for the Company as of April¹, 2024:

Standard / Interpretation	Date of application as planned by the IASB (financial years beginning on or after)	EU application date (no later than for financial years beginning on or after)
Amendment to IAS 1 – Classification of liabilities as current and non-current liabilities	01/01/2024	01/01/2024
Amendments to IAS 1 bis – Non-current liabilities with restrictive covenants (covenants)	01/01/2024	01/01/2024
Amendment to IFRS 16 – Disclosure requirements arising from a sale and leaseback transaction	01/01/2024	01/01/2024
Amendments to IAS 7 and IFRS 7 – Financing agreements with suppliers	01/01/2024	01/01/2024

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

- Standards and interpretations applicable after the period ended March 31, 2025**

Furthermore, the Group has not anticipated the application of any standards, interpretations, amendments or revisions that have not yet been adopted by the European Union or whose application is not mandatory in the preparation of its consolidated financial statements as of April¹, 2024.

Standard/Interpretation	Date of application as planned by the IASB (financial years beginning on or after)	EU application date (no later than for financial years beginning on or after)
Amendment to IAS 21 – Effects of changes in foreign exchange rates – Non-convertibility	01/01/2025	01/01/2025
Amendments to IFRS 9 and IFRS 7 – Accounting and disclosure for electricity contracts	01/01/2026	N/K *

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Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures – Classification and measurement of financial instruments	01/01/2026	N/K*
IFRS 18 – Presentation and disclosure in financial statements	01/01/2027	N/K*
IFRS 19 – Subsidiaries without public responsibility	01/01/2027	N/K*

N/K*: Not known

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

Furthermore, the consolidated financial statements of the Medincell Group do not take into account draft standards and interpretations that are still at the exposure draft stage at the IASB and IFRIC at the reporting date.

4.3 – Basis of preparation of the consolidated financial statements

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

The main accounting policies are presented below.

Going concern

The going concern assumption has been adopted by the Company's management based on the following structural factors and assumptions:

- The Company's deficit position as of March 31, 2025 is due to the innovative nature of the products developed in-house, which requires a research and development phase requiring significant financing;
- Cash and cash equivalents as of March 31, 2025 amounted to €59 million, to which €12.9 million in readily available financial investments should be added (Note 5.7);
- The projected revenue from royalties calculated on sales of the UZEDY™ product is determined based on sales recorded by Teva in the first quarters of commercialization and expected growth in these sales based on the growth in sales of comparable products;
- The projected revenue from services rendered is determined based on the progress of the products and the likelihood of success.
- Research and innovation tax credits are recognized based on estimated eligible expenses, taking into account the Company's projects and in accordance with the current rules for determining such credits.
- Following negotiations with the EIB on February 27, 2025, the financial covenants currently in force under the EIB loan agreement are being complied with as of March 31, 2025 and for the 12 months following the balance sheet date (Note 5.11).

All of these resources will enable the expected cash consumption to be financed over the next 12 months and beyond.

4.4 – Use of estimates

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

The main areas requiring management to exercise judgment and make estimates include:

- The fair value measurement of share-based payment plans (founder share plans and share subscription warrants, stock option plans, free share allocations) granted to the founders, executives, employees of the Group and certain service

providers, including in connection with the financing granted by the EIB. The fair value is assessed using models that require the use of assumptions (volatility, turnover, exercise period, etc.) (Note 5.10);

- The valuation of employee benefits, and more specifically end-of-career benefits (Note 5.12);
- The estimation of repayment flows for grants and repayable advances (Note 5.11.3);
- The measurement of variable remuneration payable to the EIB in respect of the loan granted by the latter. This variable remuneration is based on expected revenue related to milestone payments and the commercialization of products resulting from the programs (Note 5.11);
- With regard to the term of contracts to be used for the application of IFRS 16, the Group uses judgments to assess whether or not it is reasonably certain that contracts will be renewed beyond the non-cancellable term (Notes 4.12 and 5.3);
- The measurement of deferred taxes and their recoverability (Note 6.7);
- The measurement of provisions (Notes 5.13 and 5.15);
- The measurement of the recoverable portion of the research tax credit (Notes 4.22 and 5.7);
- The measurement of sales prices depending on the identification of the number of performance obligations relating to formulation development service contracts (Note 6.1)
- The measurement of development costs and the stage of completion of expenditure to measure revenue to be recognized for formulation development services in accordance with IFRS 15 (Note 6.1).

The estimates used by the Group to prepare the financial statements take into account the risks arising from climate change, whether physical, regulatory, or related to customer expectations and industry commitments. Due to its current research and development activities and the recent initial commercialization of one of its products, the Group considers that it has little direct or indirect industrial activity, it being specified that a complete assessment of the value chain has not been carried out at this stage.

4.5 – Consolidation method

The financial statements of the two subsidiaries are prepared for the same reporting period as those of the Parent Company, using consistent accounting policies.

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

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

When the accounting methods used by subsidiaries, joint ventures, joint operations and equity-accounted companies do not comply with those adopted by the Group, the necessary adjustments are made to the accounts of these companies to bring them into line with the accounting principles adopted by the Group.

4.6 – Functional currency and translation of financial statements into foreign currencies

The consolidated financial statements are presented in thousands of euros, the euro being the functional currency of the Parent Company. The financial position of consolidated entities with a functional currency other than the euro is translated into euros at the closing exchange rate (the rate in effect at the end of each period), while their net income, other comprehensive income and cash flow statements are translated at the average exchange rate for the period. Any exchange differences are recognized in other comprehensive income and accumulated in equity under "Translation differences" (and allocated to non-controlling interests, if applicable).

4.7 – Translation of foreign currency transactions

Foreign currency transactions are converted into euros using the exchange rate in effect on the transaction date. At the end of each period, monetary assets and liabilities denominated in foreign currencies are converted using the exchange rate in effect on that date.

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

4.8 – Intangible assets

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

When their useful life is defined, intangible assets are amortized on a straight-line basis over their expected useful life by the Group. This useful life is determined on a case-by-case basis depending on the nature and characteristics of the items included in this heading.

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

In accordance with IAS 38 "Intangible Assets," internal research costs are recognized as expenses under "Research and Development Costs" when incurred.

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

- Technical feasibility necessary for the completion of the project,
- The Group's intention to complete the project,
- Ability to use the asset,
- Probability of future economic benefits expected from the asset,
- Availability of the technical, financial, and other resources necessary to complete the project,
- Reliable estimate of development costs.

Given the high degree of uncertainty associated with the BEPO® technology development projects conducted by the Group, these conditions are only satisfied once the regulatory procedures necessary for the commercialization of the products have been finalized.

As most of the expenditure is incurred prior to this stage, internal development costs incurred prior to obtaining marketing authorization (MA), mainly consisting of feasibility study and clinical development costs, are recognized as expenses for the fiscal year in which they are incurred, under "Research and Development Expenses."

Projects that meet the criteria for capitalization of development costs are amortized over a maximum period of five years.

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

4.9 – Tangible fixed assets

Tangible fixed assets are recognized at their acquisition cost or, where applicable, at their production cost, less accumulated depreciation and any impairment losses.

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

Amortization is calculated on a straight-line basis over the estimated useful life of the assets.

The estimated useful lives are as follows:

Laboratory equipment	5 to 10 years
Miscellaneous plant and fixtures	3 to 15 years
Office and computer equipment	2 to 3 years
Other tangible fixed assets	5 to 10 years

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

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

The net depreciation charge relating to property, plant, and equipment is allocated by destination in the income statement.

4.10 – Impairment of assets

In accordance with IAS 36 – Impairment of Assets, whenever events or changes in market conditions indicate that an intangible asset or a property, plant and equipment may be impaired, its carrying amount is reviewed to ensure that it remains below its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is measured by discounting the future cash flows expected to be generated by the continued use of the asset and by its ultimate disposal. The recoverable amount at the reporting date takes into account, in particular, changes in the commercial environment for the products and technological developments.

If the recoverable amount is lower than the carrying amount, an impairment loss corresponding to the difference between these two amounts is immediately recognized in profit or loss.

An impairment loss recognized for a tangible or intangible fixed asset with a finite useful life may be reversed if the recoverable amount becomes greater than the carrying amount. However, the reversal may not exceed the impairment loss initially recognized.

4.11 – Inventories

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

4.12 – Lease agreements

In accordance with IFRS 16 "Leases," a lease agreement involves, on the one hand, the presence of an identified asset and, on the other hand, the Group's control over the right to use that asset. Control of the right to use is recognized by the Group when it can benefit from substantially all of the benefits of the asset during the lease term and has the right to decide the purpose of the asset's use and how it will be used.

On the date the lease comes into effect, the Group recognizes:

- A liability (= the lease liability), corresponding to the present value of the payments remaining to be made from the inception of the contract to its termination, including fixed lease payments and, where applicable, amounts payable on the exercise of options, residual value guarantees, as well as variable lease payments based on an index, discounted at the Group's incremental borrowing rate, and
- An asset representing the right to use the underlying asset during the term of the lease (= the right to use the leased asset, recognized as an asset under fixed assets), initially measured at the amount of the liability recognized as a liability. Added to this amount are payments already made by the lessee, the costs of setting up the lease and future restoration costs.

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

With regard to the term of contracts to be used for the application of IFRS 16, the Group uses the non-cancellable period plus any periods covered by an option to extend the lease if the Group is reasonably certain that it will exercise this option, plus any periods covered by an option to terminate the lease if the Group is reasonably certain that it will not exercise this option. The Group therefore uses judgment to assess whether it is reasonably certain or not that it will renew the contracts beyond the non-cancellable term. To this end, the Group has taken into account penalties (contractual and economic) and the residual net book value of fixtures and fittings to estimate whether it is reasonably certain that it will renew the contract beyond the fixed term of the contract.

The Group applies the following optional exemptions:

- Exemption for short-term leases (IFRS 16.5a) for certain categories of assets;
- Exemption for low-value asset leases (IFRS 16.5b) (less than USD 5,000 replacement value);
- Choice not to separate non-lease components because the Group considered them to be immaterial.

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

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

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

4.13 – Financial assets

In accordance with IFRS 9, financial assets are classified according to their measurement method, which is determined based on the characteristics of their contractual cash flows and the economic management model adopted by the Group.

Financial assets, excluding cash and financial investments, consist of loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market (amortized cost). They are included in current assets, except for assets with maturities more than twelve months after the balance sheet date. Loans are initially measured at fair value and then at amortized cost using the effective interest method.

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

Impairment of financial assets is estimated using a method based on expected credit losses. For non-current financial assets, impairment has been assessed individually, taking into account the counterparty's risk profile and existing guarantees. For trade receivables, the Group uses the simplified method under IFRS 9, which consists of recognizing expected credit losses on all receivables at inception, based on an assessment using statistical observations of losses.

4.14 – Current financial assets

These are securities held for short-term trading that do not meet the criteria for classification as cash equivalents as defined by IAS 7 but can be mobilized in the short term. These financial assets are measured at fair value (market value) at the balance sheet date and changes in fair value are recognized in profit or loss.

4.15 – Cash and cash equivalents

Cash includes cash in bank current accounts.

Cash equivalents include SICAVs, term accounts and deposits, and financial investments that are available for use or transferable at very short notice (less than three months) and present a negligible risk of change in value due to changes in interest rates. Cash equivalents are classified as "fair value through profit or loss": they are measured at fair value and changes in fair value are recognized in profit or loss. Given the nature of these assets, their fair value is generally close to their net book value.

Bank overdrafts are included in current financial liabilities.

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

4.16 – Share-based payments

Subscription warrants for founder's shares, stock options, and bonus shares are granted to the Group's executives and employees. In accordance with IFRS 2, these equity instruments are measured at fair value on the date of grant. Fair value is determined using the most appropriate valuation model based on the characteristics of each plan.

The fair value determined at the grant date is recognized as a personnel expense (and allocated by function in the consolidated statement of income) on a straight-line basis over the vesting period, with a corresponding increase in equity, taking into account the probability of the performance conditions defined in the plans being met, if applicable.

At each reporting date, the Group reviews the number of instruments that may become exercisable. Where applicable, the impact of a revision of the estimate is recognized in the consolidated statement of comprehensive income against a corresponding adjustment to equity.

4.17 – Measurement and recognition of financial liabilities

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

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

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

4.18 – Employee benefits

In accordance with the legislation and practices in force in the countries where the Company operates, employees may receive severance payments upon retirement or pensions after retirement. Contributions paid under defined contribution pension plans are recognized as expenses when they become due, as the Group has no obligation beyond the contributions paid.

In accordance with IAS 19, the Group's obligation under defined benefit plans is measured using the projected unit credit method. This method assumes that each period of service gives rise to an additional unit of benefit entitlement and measures each of these units separately to arrive at the final obligation. The final obligation is then discounted. In applying this method, the Company has complied with the April 2021 decision of the IFRS-IC, which concludes that, in the specific case of the Company's commitments, no rights are vested in the event of departure before retirement age and that the commitment should only be recognized in the final years of the employees' careers.

The main assumptions used to calculate the obligation are:

- The discount rate;
- The inflation rate;
- The expected rate of salary increases; and
- The staff turnover rate.

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

Financial costs are recognized in net income and included in the "Gross financial expense" item within "Financial income" in the consolidated statement of comprehensive income.

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

4.19 – Provisions

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

The determination of risk exposure, the recognition and measurement of provisions relating to ongoing litigation and disputes involve a significant degree of judgment and estimation. These judgments and estimates are, by their nature, subject to change, particularly if new information or new factors become available.

4.20 – Subsidies and repayable or conditional advances

Since its creation, the Group has received a number of grants from the government and public authorities to finance its operations or specific recruitment, due to its innovative nature. These grants are received in the form of subsidies or conditional advances.

Grants

Subsidies are non-repayable grants and are recognized when there is reasonable assurance that:

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

Grants that are initial payments are presented as deferred income under "Other liabilities" in the balance sheet and recognized in "Other income" in the consolidated statement of comprehensive income for the amount of expenses incurred in connection with the research program to which the grant relates.

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

Repayable or conditional advances

A conditional non-repayable loan is treated as a government grant if there is reasonable assurance that the company will meet the conditions for exemption from repayment of the loan. Otherwise, it is classified as "Financial liabilities" in the balance sheet and measured at amortized cost.

The amount resulting from the interest rate advantage obtained when granting interest-free repayable advances, if significant, is considered a grant. This advantage is determined by applying a discount rate equal to the rates of comparable Treasury bonds plus a risk premium specific to the company over the period corresponding to the repayment term of the advances.

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

4.21 – Current liabilities

Current liabilities are liabilities that are expected to be settled or negotiated in the normal course of business or within twelve months of the end of the financial year.

4.22 – Recognition of revenue from ordinary activities

The Group's revenues come from partnership agreements with pharmaceutical industry laboratories and foundations for research programs and license sales.

Revenue from partnership agreements with pharmaceutical companies and foundations for research programs and license sales

The products developed by Medincell combine active ingredients found in innovative or already marketed drugs with its proprietary BEPO® technology.

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

Revenue from these contracts generally consists of:

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

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

Revenue from development services

When a technology license and a formulation development service are committed in a contract, they are treated as a single performance obligation. The license and development are not separate within the meaning of IFRS 15 because each element is essential for the customer to obtain the benefits of the other element.

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

The percentage of completion method (costs incurred to date as a percentage of estimated costs to complete) is considered the most appropriate method for measuring progress.

Milestones

In accordance with the principle of capping Variable Consideration at the highly probable amount (IFRS 15.56), payments contingent on the achievement of milestones (the customer's decision to continue development work, the success of clinical phases, regulatory approvals, sales thresholds reached) are excluded from the estimate of the transaction price given the high degree of uncertainty associated with the achievement of these milestones.

Payments contingent on the achievement of the above milestones will only be recognized when they have been achieved or identified as highly probable.

Commercial royalties

Even though the customer has obtained marketing authorization and started marketing the product, royalties based on product sales relating to the license performance obligation and formulation development will only be recognized when sales have been made, in accordance with the exception for sales-based royalties (IFRS 15.B63).

Other income

Consequently, and in accordance with IAS 20, the Research Tax Credit ("CIR") is presented under "Other income" in the consolidated statement of comprehensive income.

The Research Tax Credit is a French tax incentive designed to boost investment in research and development ("R&D"). The CIR is generally deducted from income tax payable and, where applicable, any portion that cannot be offset after three fiscal years is

refunded. As Medincell is defined as an European SME within the European definition (fewer than 250 employees and less than €50 million in revenue), it is eligible for annual CIR reimbursement without the three-year waiting period.

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

The tax credit was determined by the Company using a structured approach and appropriate methodologies described below:

- The scope of research and development activities eligible for the Research Tax Credit was defined by conducting a case-by-case analysis of each research project and its progress. Only experimental development expenses were taken into account in calculating the tax credit;
- Depreciation of fixed assets used in part for research activities was calculated using a distribution key determined according to objective criteria, such as the time spent on eligible activities and the number of people assigned to these activities.
- Personnel expenses relating to researchers and technicians were taken into account on the basis of internal monitoring consisting of timesheets indicating the number of hours devoted to the various eligible research projects identified and the work carried out and related to the project concerned;
- Subcontracting expenses were accepted when the service provider entrusted with the research work is established in the territory of a Member State of the European Union or the European Economic Area and if the service provider is approved by the Ministry of Higher Education and Research.

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

4.23 – Research and development expenses

The item "Research and development expenses" includes expenses directly attributable to research and development activities carried out by the Group in connection with the implementation of its partnership agreements, in particular feasibility and clinical development studies, research activities and the strengthening of its intellectual property. These costs mainly include:

- Personnel expenses allocated to research programs;
- Subcontracting costs dedicated to research and development programs;
- The purchase of consumables necessary for testing (molecules, solvents, and polymers);
- A share of structural expenses;
- Amortization and impairment charges related to capitalized equipment and development costs.

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

4.24 – Marketing and sales expenses

This item includes all marketing, management and partnership development expenses, including salaries, charges and ancillary costs of dedicated teams, various external costs incurred in connection with marketing operations, market analysis and analysis of the commercial potential of products, and promotion of the Group.

4.25 – General and administrative expenses

This item includes all administrative and general expenses, including salaries and charges for dedicated teams and all other expenses not allocated to the cost of sales, research and development expenses or marketing and sales expenses.

4.26 – Operating income

Operating income includes all recurring income and expenses directly related to the Group's activities.

4.27 – Other operating income and expenses

This item is included if a significant event occurred during the accounting period that could distort the interpretation of the company's economic performance.

They include income and expenses that are very limited in number and unusual in terms of their frequency, nature or amount.

4.28 – Operating income

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

4.29 – Income taxes

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

Deferred tax assets are recognized only to the extent that the Group estimates, based on its expected taxable income over the next five years, that it is probable that taxable income will be available against which these deductible temporary differences and tax loss carryforwards can be utilized.

The determination of deferred tax assets involves a significant degree of judgment and the use of estimates by management; if future tax results differ significantly from those used as the basis for recognizing deferred tax assets, the amount of these assets will have to be revised accordingly (upward or downward), potentially resulting in a significant impact on the Group's net income.

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

4.30 – Segment reporting

In accordance with IFRS 8, segment information is prepared on the basis of internal management data used for analyzing the performance of activities and allocating resources.

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

At this stage of development, the Group has concluded that its operations constitute a single operating segment: conducting research and development on biodegradable polymer-based processes for the controlled and prolonged delivery of active ingredients in the human body and animals.

The breakdown of revenue is presented in Note 6.1.

4.31 – Basic and diluted earnings per share

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

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

NOTE 5 – NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 – Intangible assets

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

(In thousands of €)	Movements during the financial year				03/31/2025
	03/31/2024	Acquisitions/ Increases	Disposals and write- offs	Reclassifications	
Software, patents, licenses	4,290	826	(131)	38	5,023
Assets under construction and advance payments	56	87	-	(38)	105
Intangible assets	4,346	913	(131)	-	5,128
Software, patents, licenses	(1,895)	(609)	23	-	(2,481)
Fixed assets under construction and advance payments	-	-	-	-	-
Amortization of intangible assets	(1,895)	(609)	23	-	(2,481)
Impairment losses	-	-	-	-	-
Net intangible assets	2,450	304	(108)	-	2,647

Acquisitions for the year ended March 31, 2025 did not include any internally generated intangible assets.

The Company continued to consolidate its intellectual property and, as such, incurred new intellectual property protection costs during the year (patent filing costs). An impairment loss of €362K was recognized for patents during the year to reflect the stage of development and likelihood of commercialization of certain activities.

For comparison purposes, the changes in the previous year were as follows:

(In thousands of €)	Movements during the financial year				03/31/2024
	03/31/2023	Acquisitions/ Increases	Disposals and write- offs	Reclassifications	
Software, patents, licenses	3,765	81	(286)	-	4,290
Fixed assets under construction and advance payments	11	56	(11)	-	56
Intangible assets	3,776	867	(297)	-	4,346
Software, patents, licenses	(1,850)	(198)	153	-	(1,895)
Fixed assets in progress and advance payments	-	-	-	-	-
Amortization of intangible assets	(1,850)	(198)	153	-	(1,895)
Impairment losses	-	-	-	-	-
Net intangible assets	1,925	669	(144)	-	2,450

5.2 – Tangible fixed assets

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

(In thousands of €)	03/31/2024	Changes during the financial year			03/31/2025
		Acquisitions	Disposals and write-offs	Reclassifications	
Laboratory equipment, technical installations	3,700	552	(12)	-	4,239
Miscellaneous installations and fixtures	2,709	13	-	6	2,729
Office equipment, IT equipment and other equipment	1,234	153	(73)	-	1,314
Tangible assets under construction and advance payments	37	29	-	(6)	60
Gross property, plant, and equipment	7,680	747	(85)	-	8,342
Laboratory equipment, technical installations	(3,158)	(253)	8	-	(3,403)
Miscellaneous installations and fixtures	(1,267)	(270)	-	-	(1,536)
Office equipment, IT equipment and other equipment	(972)	(167)	72	-	(1,067)
Assets under construction and advance payments	-	-	-	-	-
Depreciation of tangible fixed assets	(5,397)	(690)	80	-	(6,006)
Net property, plant and equipment	2,283	57	(5)	-	2,336

The Company invested during the period to support and ensure its growth, in particular through:

- Laboratory equipment;
- The acquisition of equipment to renew its IT and telephone systems and to equip its new premises;
- Laboratory improvements as part of the expansion of the premises.

Given the nature of the Group's tangible assets, no impairment was recognized during the financial year.

For comparison purposes, the changes in the previous year were as follows:

(In thousands of €)	03/31/2023	Movements during the financial year			03/31/2024
		Acquisitions	Disposals and write-offs	Reclassifications	
Laboratory equipment, technical installations	3,565	1	(74)	106	3,700
Miscellaneous installations and fixtures	2,597	112	-	-	2,709
Office equipment, IT equipment and other equipment	1,197	72	(35)	-	1,234
Tangible assets under construction and advance payments	259	37	(153)	(106)	37
Gross property, plant and equipment	7,618	324	(262)	-	7,680

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Laboratory equipment, technical installations	(2,810)	(422)	74	-	(3,158)
Miscellaneous installations and fixtures	(1,002)	(265)	-	-	(1,267)
Office equipment, IT equipment and other equipment	(820)	(187)	35	-	(972)
Fixed assets in progress and advance payments	-	-	-	-	-
Depreciation of tangible fixed assets	(4,632)	(874)	109	-	(5,397)
Net property, plant, and equipment	2,986	(550)	(153)	-	2,283

5.3 – Lease agreements

Movements relating to rights of use and lease liabilities during the financial year are detailed as follows:

(In thousands of €)	31/03/2024	New contracts signed during the financial year	Exits related to contract expirations	Depreciation and amortization for the year	31/03/2025
Building	2,215	13	(31)	(317)	2,003
Equipment	744	386	(83)	(213)	834
Computer equipment	181	-	-	(4)	7
Vehicles	11	-	-	(86)	9
Total use rights related to operating leases – net	3,150	522	(114)	(620)	2,937

(In thousands of €)	03/31/2024	New contracts signed during the financial year	Capital payments during the financial year	03/31/2025	Of which current lease liabilities	Of which non-current lease liabilities
Building	2,311	13	358	2,089	354	1,735
Equipment	397	386	261	522	243	279
Computer equipment	185	-	4	5	4	1
Vehicles	9	-	81	104	72	32
Total rental liabilities	2,902	522	704	2,720	673	2,047

(In thousands of €)	03/31/2025	1 year 03/31/2026	2 03/31/2027	3 03/31/2028	4 years 03/31/2029	5 years and over
Rental liabilities	2,720	673	581	454	365	647

As of March 31, 2025, rights of use amounted to €2.9 million net and mainly relate to the following items (at net book value):

- Buildings: €2 million relating to the premises occupied in Jacou, France

The lease signed with Indivision Tisserand for the new premises from mid-March 2016 is for a term of nine years with a three-year termination option, the next termination date being March 15, 2028 (35.5 months). The Company has considered a renewal option until March 15, 2031 for the determination of this lease liability.

A second lease was signed on July 4, 2019 with Indivision Tisserand for new premises to be made available on July 1, 2021. This lease is for a term of nine years with a three-year termination option starting from the date the premises are made available,

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i.^e August 1, 2021, with the next termination option on July 31, 2027 (28 months). The Company has considered a renewal option until 2030 for the determination of this lease liability.

A third lease agreement for premises for future use by employees was signed with Rose Tisserand on September 9, 2021, with an effective date of September 1st 2021. The lease is for a term of nine years with a three-year termination option, the next termination date being August 31, 2027. The Company has considered a renewal option until 2030 for the determination of this lease liability.

- Equipment: €0.8 million

The main contracts were signed with NCM Groupe BNP Paribas in previous financial years. These contracts were used to finance laboratory equipment. Given the existence of purchase options at an attractive residual price on the leases of this equipment, the Group has taken into account a useful life for the right-of-use assets corresponding to the expected useful life of the equipment (between 7 and 10 years), which is therefore longer than the term of the lease.

During the 2025 financial year, five new equipment lease agreements were signed for a total right-of-use value of €0.5 million.

The average remaining term as of March 31, 2025 is approximately 6 years for property leases, 1 year for equipment and 1 year for IT equipment. The Group has used judgments to assess whether or not it is reasonably certain that it will renew the contracts beyond the non-cancellable term.

The lease signed with Indivision Tisserand for the new premises from mid-March 2016, concluded for a term of nine years with a three-year termination option, has been renewed until its final three-year expiry date of March 15, 2028. The two other leases signed in 2019 and 2021 for new premises were signed for a term of nine years.

In years	Average remaining term at March 31, 2025
Buildings	6
Vehicles	1
Equipment	1
IT equipment	1

For the financial year ended March 31, 2025, capital amortization of lease liabilities amounted to €704,000 and interest expense amounted to €38,000. The cancellation of the related lease expense for the financial year amounted to €742,000.

No sublease agreements are in effect for the fiscal year.

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

Expenses recognized in relation to short-term leases and leases of low-value assets not restated in accordance with IFRS 16 amounted to €65,000 for the year. The lease agreements entered into by the Group do not include variable rent.

For comparison purposes, the changes in the previous fiscal year were as follows:

(In thousands of €)	03/31/2023	New contracts entered into during the financial year	Disposals related to contract expiries	Depreciation and amortization for the year	03/31/2024
Building	2,394	16	-	(346)	2,215
Equipment	877	112	(19)	(226)	744
Computer equipment	116	119	-	(54)	181
Vehicles	-	13	-	(2)	11
Total usage rights related to operating leases – net	3,386	411	(19)	(628)	3,150

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

5.4 – Reconciliation of investments with the cash flow statement

The following table presents the reconciliation of acquisitions made during the financial years presented with the information presented in the cash flow statement:

(In thousands of €)	03/31/2025	03/31/2024
Acquisitions and production of intangible assets	(913)	(867)
Acquisitions of tangible fixed assets	(747)	(324)
Total acquisitions of tangible and intangible fixed assets	(1,660)	(1,191)

5.5 – Financial assets and other non-current assets

Financial assets and other non-current assets are broken down as follows:

(In thousands of €)	03/31/2025	03/31/2024
Liquidity agreement – cash	514	416
Deposits and guarantees paid	98	105
Non-consolidated equity securities	6	6
Non-current financial assets	618	527
Tax receivables	1,250	1,250
Prepaid expenses	33	15
Total financial assets and other non-current assets	1,900	1 792

Tax receivables are mainly composed as follows as of March 31, 2025:

- Research Tax Credit (€1,032K) and Family Tax Credit (€21K) relating to the 1st quarter of 2025 (totaling €1,054K);
- Pre-financing deductions from the Research Tax Credit relating to 2021 (€196K).

5.6 – Customers and related accounts

The following table shows the breakdown of the net book value of trade receivables for the financial years presented:

(In thousands of €)	03/31/2025	03/31/2024
Trade receivables	1,417	1,474
Invoices to be issued	1,730	780
Gross value	3,147	2,254
Depreciation	-	-
Net value	3,147	2,254

As of March 31, 2025, trade receivables mainly consisted of €1,249K in royalty receivables from the CM Biomaterials joint venture and €161K in receivables from a partner for whom the Company is conducting a feasibility study.

Invoices to be issued at the end of the financial year mainly relate to royalties linked to the marketing of the Uzedy product by the partner Teva.

5.7 – Financial investments and other current assets

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

(In thousands of €)	03/31/2025	03/31/2024
Current term deposits	12,857	-
Financial investments	12,857	-
Tax receivables	4,463	4,441
Prepaid expenses	941	966
Advances and deposits on orders	11	118
Social security receivables	58	19
Other	99	-
Other current assets, gross	5,572	5,544
Impairment	-	-
Other net current assets	5,572	5,544
Total financial investments and other current assets	18,429	5,544

Financial investments

Financial investments correspond to the equivalent of €12,857K in term accounts (CAT) denominated in USD or EUR with a maturity of six months, offering the possibility of early redemption at any time. These investments are part of the Company's strategy to optimize its cash position in foreign currencies at an attractive rate of return, while maintaining immediate liquidity. Although they are considered highly liquid, the existence of an implicit penalty in the event of early withdrawal (reduction in the rate of return) means that they cannot be considered cash equivalents.

Tax receivables

Tax receivables mainly consist of VAT receivables and research/innovation tax credits and family tax credits for the portion relating to 2024, which will be collectible in 2025 (research tax credit of €3.4 million, innovation tax credit of €33K and family tax credit of €61K).

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

(In thousands of euros)	Total CIR receivable	Of which current portion	Of which non-current portion
Receivable as of March 31, 2023	9,856	9,012	844
+ Tax receivable recognized for the year	3,745	2,797	948
- Payment received during the financial year in respect of the CIR 2021	(4,592)	(4,592)	-
- Payment received during the financial year in respect of CIR 2022	(4,148)	(4,148)	-
Reclassification of the 2021 CIR receivable balance to non-current	-	(196)	196
Reclassification of the 2022 CIR receivable balance to non-current	-	(76)	76
Reclassification of CIR 2023 to current	-	844	(844)
Receivable as of March 31, 2024	4,861	3,642	1,219
+ Tax receivable recognized for the year	3,123	2,166	957
- Payment received during the financial year in respect of the CIR 2023	(3 389)	(3,389)	-
Reclassification of CIR 2024 to current	-	948	(948)
Receivable as of March 31, 2025	4,595	3,366	1,228

On November 24, 2023, the Company received a transfer of €4,148K in respect of the 2022 research tax credit on the €4,224 K declared. The difference is due to a subsidy that the tax authorities considered to be deductible from the eligible cost base. The Company has informed the tax authorities of its disagreement on this point, which remains unresolved at the reporting date.

During 2023, the Company pre-financed the 2021 CIR with a specialized organization. The financing amounted to a nominal €4,788K, from which €196K in reserves were retained and will be repaid after the financing fund has been liquidated.

On December 11, 2023, the entity that pre-financed the Company's 2021 research tax credit received a transfer of €4,712K corresponding to the expected receivable less €76K. This difference of €76K stems from a subsidy that the tax authorities considered should be deducted from the eligible cost base. The Company has informed the tax authorities of its disagreement on this point, which remains unresolved at the reporting date. The CIR pre-financing body then repaid the Company on December 12, 2023, the €397K it had retained on this receivable.

The tax receivable recognized for the year ended March 31, 2025 consists of the 2024 CIR of €2,166K, the first quarter of the 2025 CIR of €957K, and a debt write-off of €87K in respect of the 2023 CIR.

Prepaid expenses

Prepaid expenses mainly relate to current operating expenses of €0.9 million for the following period (in particular subcontracting expenses to Contract Research Organizations ("CROs")).

5.8 – Cash and cash equivalents

The following table presents the breakdown of the item "Cash and cash equivalents" included in assets in the consolidated statement of financial position and the item "Net cash and cash equivalents" as presented in the consolidated statement of cash flows for each financial year presented:

(In thousands of €)	03/31/2025	03/31/2024
Cash	18,097	14,301
Accounts and term deposits	40,943	5,159
Cash and cash equivalents	59,040	19,460
Bank overdrafts	-	-
Cash and cash equivalents, net	59,040	19,460

As of March 31, 2025, the Company had:

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- €18,097K in cash available in its bank accounts;
- €37,225K in term accounts (CAT) denominated in EUR with maturities of 6 and 12 months, offering the possibility of early repayment at any time with 32 days' notice, without penalty and without reduction in the contractual interest rate.
- The equivalent of €3,718K in term accounts (CAT) denominated in USD with a maturity of 3 months, offering the possibility of early repayment at any time.

5.9 – Share capital

5.9.1 – Share capital and share premiums

As of March 31, 2025, the capital consists of 33,072,747 fully paid-up ordinary shares with a par value of €0.01 each. During the fiscal year ended March 31, 2025, the changes in share capital were as follows:

- 21,400 new ordinary shares were created to satisfy the exercise of BSA and BSPCE;
- 3,300,000 new shares were created as part of the capital increase carried out in February 2025;
- 638,535 new shares were created to satisfy the allocation of various AGA plans;
- 26,991 new shares were created to satisfy the exercise of various stock option plans.

As of March 31, 2024, the share capital consisted of 29,085,821 fully paid-up ordinary shares with a par value of €0.01 each. During the fiscal year ended March 31, 2024, the share capital changed as follows:

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

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

Date	Nature of transactions on capital	Number of shares issued	Nominal value	Capital	Share premium
As of March 31, 2023		25,288,045	€0.01	€252,880.45	€7,415,719.69
	2022 AGM issue	2,507	€0.01	€25.07	-
	2022 ABIS AGM issue	5,612	€0.01	€56.12	-
	2020 AGM issue ABIS	3,360	€0.01	€33.60	-
	Cash capital increase in May 2023	3,430,000	€0.01	€34,300.00	€25,039,000.00
	Capital increase expenses charged to the share premium in May 2023	-	-	-	(€1,831,261.20)
	Exercise of BSA/BSPCE	65,550	€0.01	€655.50	€37,358.00
	Exercise of BSA (1)	-	-	-	€353,482.00
	AGA2022B issue	289,747	€0.01	€2,897.47	-
	AGA2021BBIS issue	1,000	€0.01	€10.00	-
As of March 31, 2024		29,085,821	€0.01	€290,858.21	€31,014,467.97
	Exercise of BSPCE	21,400	€0.01	€214.00	€21,783.00
	BSA exercise	-	-	-	€103,068.00
	Exercise of SO	26,991	€0.01	€269.91	€167,141.09
	AGA2020ABIS issue	3,360	€0.01	€33.60	-
	AGA2021A issue	2,856	€0.01	€28.56	-

AGA2021B issue	105,030	€0.01	€1,050.30	-
AGA2021BBIS issue	1,000	€0.01	€10.00	-
AGA2022A issue	440	€0.01	€4.40	-
RSU issue 1	1,131	€0.01	€11.31	-
RSU 2 issue	5,612	€0.01	€56.12	-
AGA2022B issue	113,053	€0.01	€1,130.53	-
AGA2023A issue	1,483	€0.01	€14.83	-
AGA2023ABIS issue	6,665	€0.01	€66.65	-
Issue AGA2023B1	307,829	€0.01	€3,078.29	-
Issue AGA2023B2	90,076	€0.01	€900.76	-
Cash capital increase in February 2025	3,300,000	€0.01	€33,000.00	€42,867,000.00
Capital increase expenses charged to the February 2025 share premium	-	-	-	(€3,448,220.16)
As of March 31, 2025	33,072,747	€0.01	€330,727.47	€70,725,239.90

- (1) of which €313 K corresponds to the subscription of BEI share subscription rights through offsetting of receivables, which does not generate any cash inflow. Consequently, income from capital transactions, net of expenses, generating cash inflows amounts to €23,321K.

5.9.2 – Breakdown of capital

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

	Number of shares	% of capital	Number of voting rights exercisable at the General Meeting	% of voting rights
Founder Anh Nguyen	1,562,043	4%	3,124,086	7.0%
Board of Directors	733,460	2.2%	1,398,795	3.2%
BNP Paribas Development	1,090,688	3.3%	2,157,046	4.9%
Employees	2,099,720	6.3%	3,348,599	7.5%
Former employees, consultants, and affiliates	6,771,287	20.5%	13,468,032	30.3%
Other registered shareholders	116,318	0.4%	202,508	0.5%
Free float	20,692,231	62.6%	20,692,231	46.6%
Of which Mirova (through several funds)	2,405,394	7.3%	2,405,394	5.4%
Of which Dassault Group	1,670,426	5.1%	1,670,426	3.8%
Of which Adage Capital Manager	1,654,715	5.0%	1,654,715	3.7%
Treasury shares	7,000	0.0%	-	0.0%
TOTAL	33,072,747	100%	44,391,297	100%

5.9.3 – Treasury shares

Since 2018, the Company has entrusted a banking partner with the implementation of a liquidity contract on its own shares. This contract was managed from October 22, 2018 to September 10, 2024 by KEPLER CHEUVREUX, and since September 11, 2024 by Banque Rothschild Martin Maurel.

The liquidity contract currently in force was entered into for a term of one year, renewable by tacit agreement. Its purpose is to promote Medincell shares on the Euronext Paris market.

As of March 31, 2025, under the liquidity contract, the number of shares held by the company through this contract amounted to 7,000 shares with a value of €101K, compared with 14,754 shares with a value of €141K as of March 31, 2024, as well as €514K in cash, compared with €416K in cash as of March 31, 2024.

5.10 – Share-based payments

Plans for founder share subscription warrants ("BSPCE") and share subscription warrants ("BSA"), share subscription or purchase option plans ("Stock Options"), free share plans ("AGA") and Restricted Stock Units ("RSUs") have been granted by the Company to executives, Group employees and certain service providers.

5.10.1 – Subscription warrants for founder shares (BSPCE)

The Management Board has been authorized by the Shareholders' Meeting to implement the following founder share subscription warrant (BSPCE) plans:

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

* At the Extraordinary Shareholders' Meeting of March 16, 2017, the shareholders approved the division of the par value of the Company's shares by 50 and the consequent adjustment of the exercise price of Plans 1, 2 and 3, resulting from the division of the par value of the shares.

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

BSPCE	Number of instruments initially allocated	No. of instruments outstanding as of March 31, 2023	Allocated during the financial year	Exercised during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2024	Granted during the financial year	Exercised during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2025	Number of instruments exercisable as of March 31, 2025
Plan 1 – 2014	5,219	875	-	(842)	-	33	-	(33)	-	-	-
Plan 2 – 2016	1,090	265	-	(37)	-	228	-	(107)	-	121	121
Plan 3 – 2016	2,146	919	-	(430)	-	489	-	(290)	-	199	199
Plan 4 – 2017	23,000	10,160	-	-	(2,240)	7,920	-	-	-	7,920	7,920
Total	31,455	12,219	-	(1,309)	(2,240)	8,670	-	(430)	-	8,240	8,240

5.10.2 – Share subscription warrants (BSA)

The Executive Board (for plans prior to September 12, 2024) and then the Board of Directors (for plans after September 12, 2024) have been authorized by the Shareholders' Meeting to implement the following share subscription warrant (BSA) plans:

Plans allocated in previous financial years

- Issue of 1,121 BSA on May 5, 2017 by the Management Board, authorized by the Shareholders' Meeting on May 10, 2016, allowing for the allocation of a maximum of 56,050 shares* until May 4, 2027, hereinafter referred to as Plan 1;
- Issue of 10,490 BSA on April 2019 by the Management Board (out of a maximum authorized amount of 18,490), authorized by the Shareholders' Meeting of June 28, 2018, allowing for the allocation of a maximum of 10,490 shares until March 31, 2029 to certain service providers of the Company, hereinafter referred to as Plan 2;
- Issue of 77,300 share warrants on April 14, 2022, for the benefit of certain service providers of the Company. The vesting period is set at 12 months, subject to actual presence during the vesting period, and hereinafter referred to as Plan 3. The entire plan expired during the financial year ended March 31, 2024;
- Issue of 52,900 stock warrants on January 5, 2023, by the Management Board authorized by the Shareholders' Meeting of September 8, 2022, to certain service providers of the Company, hereinafter referred to as Plan 4;
- Issue of 175,000 and 286,041 stock warrants on December 21, 2022 and January 26, 2023, respectively, to the European Investment Bank (see Note 5.11);
- Issue of 313,607 share warrants on July 31, 2023, to the European Investment Bank (see Note 5.11);
- Issue of 20,200 BSA on December 19, 2023 by the Management Board authorized by the Shareholders' Meeting of September 12, 2023 to certain service providers of the Company and hereinafter referred to as Plan 5.

* At the Extraordinary Shareholders' Meeting of March 16, 2017, the shareholders approved the division of the par value of the Company's shares by 50 and the consequent adjustment of the exercise price of Plan 1, resulting from the division of the par value of the shares.

Plan allocated during the financial year ended March 31, 2025

- Issue of 67,700 share warrants on January 8, 2025 by the Board of Directors, authorized by the Shareholders' Meeting on September 12, 2024, allowing for the allocation of a maximum of 67,700 new ordinary shares, hereinafter referred to as Plan 6.

Details of stock option plans (excluding EIB stock options)

	BSA Plan 5	BSA Plan 6
Date of General Meeting	Sept 12, 2023	Sept. 12, 2024
Number of BSA authorized by the General Meeting (4)	7% of share capital	7% of share capital
Allocation date	12/19/2023	01/08/2025
Valuation date ⁽¹⁾	February 12, 2024 (Subscription date)	01/20/2025 (20,000 instruments) 01/31/2025 (7,500 instruments) 02/18/2025 (12,500 instruments) 02/19/2025 (12,500 instruments)
Acquisition period	Upon subscription	Upon subscription
Expiration date	12/19/2028	01/08/2035
Number of instruments allocated	20,200	67,700
Instrument/share ratio ⁽¹⁾	1	1
Option subscription price	€0.84	€1.80
Exercise price ⁽¹⁾	€7.00	€16.55
Conditions of attendance	Yes	Yes
Performance conditions	Performance condition linked to the stock market price ⁽⁵⁾	Performance condition linked to the share price ⁽⁶⁾
Valuation methods used	Monte Carlo	Monte Carlo
Fair value of the share on the grant date (share price)	€8.71	Between €13.46 and €16.22
Expected volatility ⁽²⁾	62.63	Between 52.67% and 53.34%
Average life of the instrument	4.9 years	Between 2.88 and 2.94 years
Discount rate / Risk-free rate ⁽³⁾	2.64%	Between 2.37% and 2.53%
Expected dividends	-	-
Fair value of the warrant	€3.45	Between €13.46 and €16.22

⁽¹⁾ Parity and exercise price adjusted for the 50-for-1 split of the nominal value on March 16, 2017, for plan 1. For the other plans, insofar as the instruments granted have a subscription price that is material in relation to the share price and the exercise price of the option, the valuation dates used correspond to the subscription dates of the warrants or the closing date or the announcement date of the plan corresponding to the date of the Board of Directors' meeting.

⁽²⁾ Based on the historical volatility of comparable entities; for Plan 2, volatility is based on a weighted average of Medincell's historical volatility (counting for 1/3) and the historical volatility of a benchmark of comparable companies (counting for 2/3). For Plans 3, 4, 5 and 6, based on Medincell's historical trading price only, provided that it is sufficiently deep in relation to the maturity selected.

⁽³⁾ Risk-free obligation (government bond) OAT Bdf 3 years.

⁽⁴⁾ Common ceiling with BSPCE for the General Meetings of September 9, 2014, and May 10, 2016, and common with the allocations of free shares and stock options for the General Meetings of June 28, 2018, and thereafter.

⁽⁵⁾ Each BSA under Plan 5 will become exercisable provided that a performance criterion is met, assessed on the basis of the average of the Company's share price over the thirty (30) consecutive trading days (the "Reference Average") preceding December 19, 2028 (the "Exercise Date").

If the Reference Average is greater than or equal to twelve euros (€12) (the "Performance Criterion") on the Exercise Date, all BSA2023A granted to each Holder will become exercisable immediately as of that date.

If the Performance Criterion is not met on the Exercise Date, all BSA2023A allocated to each Holder will automatically lapse, ipso jure and without formality. Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all BSA2023A granted to each Holder will become immediately exercisable in advance.

⁽⁶⁾Each BSA under Plan 5 will become exercisable provided that a performance criterion is met, based on the average of the Company's share price over the thirty (30) consecutive trading days (the "Reference Average") preceding January 7, 2028 (the "Exercise Date").

If the Reference Average is greater than or equal to thirty euros (€30) (the "Performance Criterion") on the Exercise Date, all BSA2024A granted to each Holder will become exercisable immediately as of that date.

If the Performance Criterion is not met on the Exercise Date, all BSA2024A granted to each Holder will automatically lapse as of right and without formality. Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all BSA2024A granted to each holder will become immediately exercisable in advance.

⁽⁷⁾ Of which 5,200 were canceled on March 31, 2025.

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

BSA	Number of instruments initially allocated	Number of instruments outstanding as of March 31, 2023	Allocated during the financial year	Exercised during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2024	Granted during the financial year	Exercised during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2025	Number of instruments exercisable as of March 31, 2025
Plan 1 – 2017	1,121	840	-	-	-	840	-	-	-	840	840
Plan 2 – 2019	10,490	8,892	-	-	-	8,892	-	-	-	8,892	8,892
Plan 4 – 2022B	52,900	52,900	-	-	(400)	52,500	-	-	-	52,500	52,500
Plan 5 – 2023A	20,200	-	20,200	-	-	20,200	-	-	-	20,200	20,200
Plan 6 – 2024A	67,700	-	-	-	-	-	67,700	-	(5,200)	62,500	-
Total	152,411	62,632	20,200	-	(400)	82,432	67,700	-	(5,200)	144,932	82,432

5.10.3 – Stock options

The Management Board has been authorized by the Shareholders' Meeting to implement the following stock option plans:

- On April 1 2019, allocation of a stock option plan, hereinafter referred to as the 2019 Plan, consisting of 190,543 options to certain employees of the Company. Each stock option entitles the holder to subscribe for one ordinary share. The vesting period is set at three months, subject to the employee having been with the Company for at least 12 months.
- On October 31, 2019, a stock option plan (hereinafter referred to as the 2019B Plan) was granted to certain employees of the Company, consisting of 194,906 options. Each stock option entitles the holder to subscribe to one common share. The vesting period is set at three months, subject to the employee having been employed for at least 12 months.

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

Stock options	Number of instruments initially granted	Number of instruments outstanding as of March 31, 2023	Granted during the period	Exercised during the period	Lapsed during the period	Number of instruments outstanding as of March 31, 2024	Granted during the period	Exercised during the period	Lapsed during the period	Number of instruments outstanding as of March 31, 2025	Number of instruments exercisable as of March 31, 2025
2019	190,543	187,879	-	-	(913)	186,966	-	(21,526)	-	165,440	165,440
2019B plan	194,906	184,952	-	-	(25)	184,927	-	(5,465)	-	179,462	179,462
Total	385,449	372,831	-	-	(938)	371,893	-	(26,991)	-	344,902	344,902

5.10.4 – Free share allocations (AGA)

The Executive Board (for plans prior to September 12, 2024) and then the Board of Directors (for plans after September 12, 2024) have been authorized by the Shareholders' Meeting to implement the following free share allocation plans (AGA):

Plans granted in previous financial years

- On July 1 2020, allocation of a free share allocation plan, hereinafter referred to as Plan 2020A bis, of 16,800 shares to one employee of the Company. The vesting period is divided into five tranches ranging from 12 months for tranche 1 to 60 months for tranche 5, subject to actual presence during the vesting period for each tranche;
- On July 21, 2021, allocation of a free share allocation plan, hereinafter referred to as Plan 2021A, of 9,767 shares to certain employees of the Company. The vesting period is set at 12 months for tranche 1, consisting of 5,214 shares, subject to actual presence with a minimum of 12 months' seniority, and for tranche 2, consisting of 4,553 shares, subject to the performance of the share price for the acquisition of these free performance shares;
- On December 15, 2021, allocation of a free share plan, hereinafter referred to as Plan 2021B, of 252,330 shares to certain employees of the Company. The vesting period is set at 12 months for tranche 1, consisting of 102,032 shares, subject to the condition of actual presence with a minimum of 12 months' seniority, and for tranche 2, consisting of 150,298 shares, subject to the performance of the share price for the acquisition of these free performance shares;
- On December 15, 2021, allocation of a free share plan, hereinafter referred to as Plan 2021B bis, of 5,000 shares to one employee of the Company. The vesting period is divided into four tranches ranging from 12 months for tranche 1 to 48 months for tranche 4, subject to actual presence during the vesting period for each tranche;
- On July 22, 2022, allocation of a free share allocation plan, hereinafter referred to as Plan 2022A, of 3,859 shares to certain employees of the Company. The vesting period is set at 12 months for tranche 1, consisting of 2,919 shares, subject to actual presence, and for tranche 2, consisting of 940 shares, subject to presence and the performance of the share price for the acquisition of these free performance shares;
- On December 15, 2022, allocation of a free share plan, hereinafter referred to as Plan 2022B, of 184,574 shares for Tranche A and 397,953 shares for Tranche B to certain employees of the Company. The vesting period is set, subject to actual attendance, at one year after allocation for Tranche A, and in three tranches of one-third each year after allocation for Tranche B.
- On July 27, 2023, allocation of a free share allocation plan, hereinafter referred to as Plan 2023A, of 1,493 shares for Tranche 1 and 1,521 shares for Tranche 2 to certain employees of the Company. The vesting period is set, subject to actual presence, at one year after allocation for Tranche 1, and in three installments of one-third each year after allocation for Tranche 2;
- On July 27, 2023, allocation of a free share allocation plan, hereinafter referred to as Plan 2023A bis, of 25,000 shares to certain employees of the Company. The vesting period is set, subject to actual presence, in three tranches of one-third each year after allocation;
- On December 15, 2023, allocation of a free allocation plan, hereinafter referred to as Plan 2023 B1, of 457,800 shares (including 198,400 for Tranche 1 and 259,400 for Tranche 2) to certain employees of the Company. The vesting period is set, subject to actual presence in three tranches of one-third each year after allocation for Tranche 1 and on the date of fulfillment of the performance condition linked to the share price, with a minimum of one year from the date of allocation for Tranche 2;
- On December 15, 2023, allocation of a free share allocation plan, hereinafter referred to as Plan 2023 B2, of 94,876 shares to certain employees of the Company. The vesting period is set, subject to actual presence, at one year after the allocation of the plan.

Plans allocated during the financial year ended March 31, 2025

- On December 9, 2024, allocation of a free share allocation plan, hereinafter referred to as Plan 2024 A1, for a maximum of 264,005 shares (including 108,468 for Tranche 1 and 155,537 for Tranche 2) to certain employees of the Company. The vesting period is set, subject to actual presence, in three tranches of one-third each year after the allocation for Tranche 1 and on the date of fulfillment of the performance condition linked to the share price, with a minimum of three years from the allocation date for Tranche 2.
- On December 9, 2024, grant of a free share allocation plan, hereinafter referred to as Plan 2024 A2, for a maximum of 36,263 shares to certain employees of the Company. The vesting period is set, subject to actual presence, in two tranches of ½ each year after the grant.
- On December 9, 2024, allocation of a free share allocation plan, hereinafter referred to as Plan 2024 A3, for a maximum of 6,101 shares to certain employees of the Company. The vesting period is set, subject to actual presence, at one year after the allocation of the plan.
- On January 8, 2025, allocation of a free allocation plan, hereinafter referred to as Plan 2024 A bis 1, of 15,000 shares to certain employees of the Company. The vesting period is set, subject to actual presence, in four tranches of 7,200 shares for Tranche 1 one year after the grant date, followed by three tranches of 2,600 shares two, three and four years after the grant date, respectively.
- On January 8, 2025, allocation of a free share allocation plan, hereinafter referred to as Plan 2024 A bis 2, of 10,000 shares to certain employees of the Company. The vesting period is set, subject to actual presence, in four tranches of 4,000 shares for Tranche 1 one year after the grant date, followed by three tranches of 2,000 shares two, three and four years after the grant date, respectively.

Details of free share allocation plans

	Free shares 2023A	Free shares 2023A bis	Bonus shares 2023 B1	Bonus shares 2023 B2
Date of General Meeting	09/08/2022	09/08/2022	09/12/2023	09/12/2023
Number of AGAs authorized by the AGM (1)	7% of share capital	7% of share capital	7% of share capital	7% of share capital
Date of allocation	07/27/2023	07/27/2023	12/15/2023	12/15/2023
Date of acquisition of shares	<u>Tranche 1:</u> 07/28/2024 <u>Tranche 2:</u> 1/3: 07/28/2024 1/3: 07/28/2025 1/3: 07/28/2026	1/3: 07/28/2024 1/3: 07/28/2025 1/3: 07/28/2026	<u>Tranche 1:</u> 1/3: 12/15/2024 1/3: 12/15/2025 1/3: 12/15/2026 <u>Tranche 2:</u> On the date the performance condition is met, with a minimum of one year from the date of allocation	12/15/2024
Number of shares granted	Tranche 1: 1,493 & Tranche 2: 1,521	25,000	Tranche 1: 198,400 Tranche 2: 259,400	94,876
Subscription price of the instrument	-	-	-	-

Exercise price of the instrument	-	-	-	-
Acquisition conditions	Be continuously employed by the Company between the grant date and the acquisition date of the tranche	Be employed by the Company on a continuous basis between the grant date and the vesting date of the tranche	<u>Tranche 1:</u> Be employed by the Company on a continuous basis between the grant date and the vesting date of the tranche <u>Tranche 2:</u> Be employed by the Company on a continuous basis between the grant date and the vesting date of the tranche and fulfill the performance condition linked to the share price ⁽²⁾	Be employed by the Company on a continuous basis between the grant date and the vesting date
Performance conditions	N/A	N/A	Performance condition linked to the share price ⁽²⁾	N/A
Valuation method used	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Price of the underlying share on the grant date	€6.33	€6.33	€6.88	€6.88
Expected volatility	N/A	N/A	Tranche 1: N/A Tranche 2: 56.91%	N/A
Risk-free rate	N/A	N/A	Tranche 1: N/A Tranche 2: 2.21%	N/A
Expected dividends	None	None	None	None
Fair value of the instrument granted	Tranche 1: €6.33 Tranche 2: €6.33	Tranche 1: €6.33 Tranche 2: €6.33	Tranche 1: €6.88 Tranche 2: €3.60	€6.88

- (1) Common ceiling with stock option and BSA allocations for the General Meeting of September 8, 2022.
- (2) The acquisition of AGA2023 B1 Tranche 2 is subject to the achievement of a performance criterion assessed on the basis of the average of the share prices quoted on the thirty (30) trading days immediately preceding the third anniversary of the grant date (the "Reference Average"):
- If the Reference Average is less than €12, none of the AGA2023 B1 Tranche 2 shares will be acquired.
 - If the Reference Average is greater than or equal to €12 but less than €15, then 20% of the AGA2023 B1 Tranche 2 are vested, with the balance of the AGA2023 B1 Tranche 2 lapsing on the third anniversary of the Grant Date.
 - If the Reference Average is greater than or equal to €15 but less than €17, then 50% of the AGA2023 B1 Tranche 2 are vested, with the balance of the AGA2023 B1 Tranche 2 lapsing on the third anniversary of the Grant Date.
 - If the Reference Average is greater than or equal to €17, then 100% of the AGA2023 B1 Tranche 2 shares will be vested on the third anniversary of the Grant Date. Finally, notwithstanding the above, all AGA2023 B1 Tranche 2 shares will be vested early if, before the third anniversary of the Grant Date, the average price quoted on 42 consecutive trading days is greater than €17 (in which case the vesting date will be the later of the following two dates: the first business day following this period of 42 trading days or the first anniversary of the grant date).

	Free shares 2024 A1	Free shares 2024 A2	Free shares 2024 A3	Free shares 2024 A bis 1	Free shares 2024 A bis 2
Date of General Meeting	09/12/2024	09/12/2024	09/12/2024	09/12/2024	09/12/2024

Number of AGA authorized by the AGM ⁽¹⁾	7% of share capital	7% of share capital	7% of share capital	7% of share capital	7% of share capital
Allocation date	12/09/2024	12/09/2024	12/09/2024	01/08/2025	01/08/2025
Date of acquisition of shares	<u>Tranche 1:</u> 1/3: 12/09/2025 1/3: 12/09/2026 1/3: 12/09/2027	<u>1/2 of the shares:</u> 12/09/2025	12/09/2025	<u>Tranche 1:</u> 7,200 shares on 01/08/ 2026	<u>Tranche 1:</u> 4,000 shares on 01/08/2026
	<u>Tranche 2:</u> The earliest date between December 9, 2027 and the date on which the performance condition described above is met	<u>1/2 of the shares:</u> 12/09/2026		<u>Tranche 2:</u> 2,600 shares on 01/08/2027	<u>Tranche 2:</u> 2,000 shares on 01/08/2027
				<u>Tranche 3:</u> 2,600 shares on 01/08/2028	<u>Tranche 3:</u> 2,000 shares on 01/08/2028
				<u>Tranche 4:</u> 2,600 shares on 01/08/2029	<u>Tranche 4:</u> 2,000 shares on 01/08/2029
Number of shares allocated	<u>Tranche 1:</u> 108,468 <u>Tranche 2:</u> 155,537	36,263	6,101	15,000	10,000
Subscription price of the instrument	-	-	-	-	-
Exercise price of the instrument	-	-	-	-	-
Conditions of purchase	Be employed by the Company on a continuous basis between the grant date and the respective vesting dates	Be employed by the Company on a continuous basis between the grant date and the respective vesting dates	Be employed by the Company on a continuous basis between the grant date and the vesting date	Be employed by the Company on a continuous basis between the grant date and the respective vesting dates	Be employed by the Company on a continuous basis between the grant date and the respective vesting dates
Performance conditions	<u>Tranche 1:</u> N/A <u>Tranche 2:</u> Performance conditions linked to the share price ⁽²⁾	N/A	N/A	N/A	N/A
Valuation method used	<u>Tranche 1:</u> Share price on the grant date less expected dividends during the vesting period <u>Tranche 2:</u> Monte Carlo	Share price on the grant date less expected dividends during the vesting period	Share price on the grant date less expected dividends during the vesting period	Share price on the grant date less expected dividends during the vesting period	Share price on the grant date less expected dividends during the vesting period
Price of the underlying share on the grant date of the	€16.78	€16.78	€16.78	€17.26	€17.26
Expected volatility	Tranche 1: N/A Tranche 2: 52.60%	N/A	N/A	N/A	N/A
Risk-free rate	Tranche 1: N/A Tranche 2: 2.25%	2.25%	N/A	N/A	N/A
Expected dividends	-	-	-	-	-

Fair value of the instrument granted	Tranche 1: €16.78 Tranche 2: €11.12	€16.78	€16.78	€17.26	€17.26

- (1) Common ceiling with stock option and BSA allocations.
 - (2) The acquisition of the 2024 A1 Tranche 2 AGAs is subject to the achievement of a performance criterion assessed on the basis of the average share price over the thirty (30) trading days immediately preceding the third anniversary of the grant date (the "Reference Average"):
- If the Reference Average is less than €22, none of the 2024 A1 Tranche 2 SARs will vest.
 - If the Reference Average is greater than or equal to €22 but less than €26, then 20% of the 2024 A1 Tranche 2 SARs are vested, with the balance of the 2024 A1 Tranche 2 SARs lapsing on the third anniversary of the Grant Date.
 - If the Reference Average is greater than or equal to €26 but less than €30, then 50% of the 2024 A1 Tranche 2 SARs are vested, with the balance of the 2024 A1 Tranche 2 SARs lapsing on the third anniversary of the Grant Date.
 - If the Reference Average is greater than or equal to €30, then 100% of the 2024 A1 Tranche 2 AGAs are vested on the third anniversary of the Grant Date. Finally, notwithstanding the foregoing, all AGAs 2024 A1 Tranche 2 will vest early if, prior to the third anniversary of the Grant Date, the average price quoted on the 30 consecutive trading days is greater than €30 (in which case the vesting date will be the later of the following two dates: the first business day following this period of 30 trading days or the first anniversary of the grant date).

The table below summarizes the outstanding AGAs and their movements during the financial years presented (number of bonus shares granted):

SAR	Number of instruments initially granted	Number of instruments outstanding as of March 31, 2023	Granted during the fiscal year	Acquired during the fiscal year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2024	Granted during the financial year	Acquired during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2025
2020 Plan	16,800	10,080	-	(3,360)	-	6,720	-	(3,360)	-	3,360
2021A plan	9,767	4,148	-	-	(1,292)	2,856	-	(2,856)	-	-
2021B plan	252,347	130,691	-	-	(15,349)	115,342	-	(105,030)	(10,312)	-
2021Bbis plan	5,000	3,000	-	(1,000)	-	2,000	-	(1,000)	-	1,000
Plan 2022A	3,859	2,809	-	(2,319)	(50)	440	-	(440)	-	-
Plan 2022B	588,021	582,346	-	(289,747)	(53,403)	239,196	-	(113,053)	(14,232)	111,911
Plan 2023A	3,014	-	3,014	(644)	-	2,369	-	(1,483)	-	886
2023 PlanAbis	25,000	-	25,000	-	(5,000)	20,000	-	(6,665)	-	13,335
2023 Plan B1	457,800	-	457,800	-	-	457,800	-	(307,829)	(21,853)	128,118
2023 Plan B2	94,876	-	94,876	-	-	94,876	-	(90,076)	(4,800)	-
2024 Plan A1	263,605	-	-	-	-	-	263,605	-	-	263,605
2024 plan A2	36,263	-	-	-	-	-	36,263	-	-	36,263
2024 Plan A3	6,101	-	-	-	-	-	6,101	-	-	6,101
Plan 2024 A bis 1	15,000	-	-	-	-	-	15,000	-	-	15,000
Plan 2024 A bis 2	10,000	-	-	-	-	-	10,000	-	-	10,000
Total	1,787,853	733,074	580,690	(297,070)	(75,094)	941,599	330,969	(631,792)	(51,197)	589,579

5.10.5 – Allocation of Restricted Stock Units

The Management Board has implemented the following Restricted Stock Unit (RSU) plans:

- On July 22, 2022, allocation of an RSU plan, hereinafter referred to as RSU Plan 1, of 1,319 shares to one Group employee. The vesting period is set at 12 months for tranche 1, consisting of 188 shares, subject to the employee's actual presence with a minimum of 12 months' seniority, and for tranche 2, consisting of 1,131 shares, subject to the performance of the share price for the acquisition of these RSUs;

- On July 22, 2022, allocation of an RSU plan, hereinafter referred to as the RSU2 Plan, of 22,450 shares to certain Group employees. The vesting period is set at 12 months for tranche 1, 24 months for tranche 2, 36 months for tranche 3 and 48 months for tranche 4, subject to actual presence during the vesting period for each tranche.

Details of the RSU plans

RSU	Number of instruments initially granted	Number of instruments outstanding as of March 31, 2023	Granted during the financial year	Exercised during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2024	Granted during the financial year	Exercised during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2025
RSU	1,319	1,319	-	(188)	-	1,131	-	(1,131)	-	-
RSU 2	22,450	22,450	-	(5,612)	-	16,838	-	(5,612)	-	11,226
Total	23,769	23,769	-	(5,800)	-	17,969	-	(6,743)	-	11,226

5.10.6 – Summary of movements and reconciliation of expense related to share-based payments

The table below summarizes the movements for all outstanding instruments presented above during the financial years presented:

Summary of plans	No. of instruments initially granted	No. of instruments outstanding as of March 31, 2023	Granted during the financial year	Exercised during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2024	Granted during the financial year	Exercised during the financial year	Lapsed during the financial year	Number of instruments outstanding as of March 31, 2025
BSPCE	31,455	12,219	-	(1,309)	(2,240)	8,670	-	(430)	-	8,240
BSA	152,411	62,632	20,200	-	(400)	82,432	67,700	-	(5,200)	144,932
Stock options	385,449	372,831	-	-	(938)	371,893	-	(26,991)	-	344,902
AGA	1,787,853	733,074	580,690	(297,070)	(75,094)	941,599	330,969	(631,792)	(51,197)	589,579
RSU	23,769	23,769	-	(5,800)	-	17,969	-	(6,743)	-	11,226
Total	207,635	35,988	20,200	(1,309)	(1,338)	1,422,563	398,669	(665,956)	(56,397)	1,098,879

Expenses are recognized in the financial statements under IFRS 2 "Share-based payments" in the various financial years for all of the plans described above and break down as follows, taking into account the initial number of instruments granted, less cancellations and forfeitures that have occurred since the grant date or are estimated to be probable before the end of the vesting period:

TOTAL EXPENSE IFRS 2

(In thousands of €)	Prior to 03/31/2025	03/31/2025	03/31/2026	03/31/2027	03/31/2028	03/31/2029	Total
BSPCE	Plans 2014 to 2017	214	-	-	-	-	214
BSA	2019 plan	17	-	-	-	-	17
	Plan 2022A	-	-	-	-	-	-
	Plan 2022B	167	-	-	-	-	167

	Plan 2023A	35	-	-	-	-	-	35
	Plan 2024A	-	206	-	-	-	-	206
Stock options	2019 plan	540	-	-	-	-	-	540
	2019B plan	680	-	-	-	-	-	680
AGA	2020 Abis Plan	123	7	1	-	-	-	131
	Plan 2021A	53	-	-	-	-	-	53
	Plan 2021B	1,931	-	-	-	-	-	1,931
	2021BBIS plan	40	4	2	-	-	-	46
	Plan 2022A	9	-	-	-	-	-	9
	Plan 2022B	2,726	459	137	-	-	-	3,322
	2023A AGM Plan	8	5	1	-	-	-	14
	2023 AGA Plan ABIS	52	49	21	5	-	-	127
	AGA 2023 B1	347	972	651	262	-	-	2,232
	AGA 2023 B2	191	437	-	-	-	-	628
	AGA 2024 A1	-	566	1,638	1,125	214	-	3,543
	AGA 2024 A2	-	141	362	105	-	-	608
	AGA 2024 A3	-	32	71	-	-	-	103
	AGA 2024 A bis 1	-	39	144	43	23	9	258
	AGA 2024 A bis 2	-	24	91	33	17	7	172
RSU	RSU Plan 1	4	-	-	-	-	-	4
	MSW Plan 2	81	21	10	2	-	-	114
	Total	7,218	2,962	3,129	1,575	254	16	15,154

The total cumulative expense for share-based payments amounted to €3 million for the year ended March 31, 2025, compared with €2.8 million for the previous year. It was recognized in full in the income statement under personnel expenses and was allocated as follows within operating expenses:

(In thousands of €)	March 31, 2024				March 31, 2025			
	R&D	M&C	G&A	Total	R&D	M&C	G&A	Total
BSA	1	-	35	36	-	-	206	206
Stock options	-	-	-	-	-	-	-	-
AGA	1,674	332	726	2,732	1,440	343	952	2,735
RSU	42	-	-	42	21	-	-	21
Total	1,717	332	761	2,809	1,462	343	1,158	2,962

5.11 – Financial liabilities

As of March 31, 2025, financial liabilities mainly consist of:

- Repayable advances and zero-interest loans:
 - Repayable advance from the Occitanie Region under a Growth Contract.
 - Repayable advance from BPI to support the Company in the expansion and refurbishment of its buildings.
- EIB loan: the loan was granted to finance the formulation and development of internal products and the related costs. Details of this loan are provided below.
- BPI Innovation loan: the loan granted by BPI to develop a long-acting ivermectin-based drug to protect the entire population against Covid-19 and its mutations.
- State-guaranteed loans: The loans were granted in the context of the Covid-related health situation.

It should be noted that the PTZI (IDEX) loan, a zero-interest loan granted by BPI for the formulation of a polymer gel enabling the controlled delivery of biotherapeutic proteins, was repaid in full during the financial year ended March 31, 2025.

EIB loan

To finance product formulation and development, on March 22, 2018, the Company entered into a loan agreement with the EIB for €20 million, payable in three installments of €7.5 million, €7.5 million and €5 million, all of which were drawn down in previous fiscal years.

The terms of the loan were renegotiated on June ¹, 2022, including a six-month deferral of the repayment of Tranche 1 from June 2023 to December 2023, a one-year deferral of the application of the covenants to 2023, the inclusion of all revenues, including those expected from the Teva customer, in the calculation of variable compensation, and the absence of penalties for early repayment.

On November 22, 2022, Medincell entered into a new loan agreement with the EIB for €40 million, payable in three installments of €20 million, €10 million and €10 million. The first tranche of this loan, conditional upon repayment of the entire previous loan, was drawn down on December 21, 2022. Following the fulfillment of certain conditions related to the business, the second tranche was drawn down on January 26, 2023. On July 31, 2023, the Company received the third and final tranche of €10 million and issued 313,607 BSA shares to the EIB.

The principal must be repaid at the end of a five-year period from the drawdown of each tranche. Interest on this loan is of two types: interest paid annually by Medincell and capitalized interest that will only be paid when the principal is repaid. In addition to this remuneration, Medincell will pay the EIB variable annual remuneration linked to its current and future revenue. The terms of the variable remuneration were amended in the amendment signed on June ¹, 2022, and remain in force. It is linked to milestone payments and the revenue generated by the Company, but is limited in time and capped.

Tranche A	Nominal: €20 million Repayment of principal and capitalized interest five years after the tranche is drawn down, as well as repayment of variable remuneration. Remuneration: ▪ 2% interest paid annually ▪ 4% capitalized interest paid at maturity of the tranche ▪ BSA (see below) Variable remuneration: this represents a share of the revenue that the Company will generate from its external partners. This remuneration is structured around two elements: - Feasibility studies/milestones: the variable remuneration due is calculated on the amount of royalties received and is capped at (i) €300,000 per partnership and per financial year for sums received in connection with the receipt of upfront payments or product development milestones, and (ii) €300,000 per product and per fiscal year for sums received upon reaching commercial development milestones.

	- Royalties: variable remuneration is calculated on the amount of royalties received and is capped at 100% of the nominal amount borrowed (i.e., \$20 million), and is limited in time to a period of 10 years of commercialization for each product.
Tranche B	Nominal: €10 million Repayment of principal and capitalized interest five years after the tranche is drawn down Remuneration: ▪ 2% interest paid annually ▪ Capitalized interest of 3% paid at maturity of the tranche. ▪ BSA (see below)
Tranche C	Nominal: €10 million Repayment of principal and capitalized interest 5 years after the tranche is drawn Remuneration: ▪ 2% interest paid annually ▪ Capitalized interest of 3% paid at maturity of the tranche ▪ BSA (see below)

At each closing, Medincell estimates the variable remuneration it may be required to pay under this agreement, taking into account, on a product-by-product basis, the most likely assumptions regarding both the occurrence of potential additional disbursements and their timing. These additional disbursements are estimated by the Company based on expected cash receipts, both in terms of development services and milestone payments or royalties on final sales, while taking into account the caps as defined above. The probability of success in terms of the product's chances of commercialization is determined based on the last clinical phase reached and the therapeutic area targeted, using external benchmarks that aggregate these probabilities of success for recently developed products worldwide.

The Company revalues the amount of this component of the debt at each balance sheet date. At the balance sheet date, the Company estimates that this variable remuneration will amount to a total of €23.1 million. The change in this estimate during the financial year results in an additional financial expense of €0.7 million. This variable compensation will be paid in installments until 2037 based on the Company's revenue. The value of this variable compensation is discounted at a rate of 13%, the effective interest rate for Tranche A, resulting in an amount of €10.7 million, which is included in the amount of the EIB debt as of March 31, 2025.

A sensitivity analysis of the variable remuneration indicates that a 10% decrease in the variable remuneration would result in a €1.1 million decrease in the discounted variable portion. As the amount of variable remuneration is capped, the sensitivity analysis was only performed in the event of a decrease.

Passive derivative instruments

The three tranches of EIB financing are accompanied by the issue of share subscription warrants (BSA) in favor of the EIB, entitling the holder, upon exercise, to subscribe for 175,000 shares in the Company for Tranche A, 286,041 shares for Tranche B and 313,607 shares for Tranche C. The BSA are not subject to any application for admission to trading on any market. The subscription price is 1 euro per BSA.

These BSA are accompanied by options:

- a call option on the BSA issued by Medincell and held by the Company in the event of a takeover bid, and
- a put option on the BSA issued by Medincell and held by the EIB, subject to certain events specified in the agreement (sale of the Company, change of control, maturity of the debt, early repayment of the debt, takeover bid, default by the Company).

The characteristics are summarized below:

Plan characteristics	Tranche A	Tranche B	Tranche C
Issue date	12/21/2022	01/26/2023	07/31/2023
Exercise period end date	12/21/2032	01/26/2033	07/31/2033
Number of instruments	175,000	286,041	313,607
Exercise price	€5.98	€7.31	€5.93
Underlying price at issue	€6.15	€7.67	€6.34

Price of the underlying asset on 31/03/2025	€14.40	€14.40	€14.40
Estimated maturity at issue	10 years	10 years	10 years
Estimated maturity on 31/03/2025	7.7 years	7.8 years	8.3 years
Volatility at issue	63.9%	64.3%	64.1%
Estimated volatility as at 31/03/2025	55.2%	55.2%	55.3%
Dividend yield	0.00%	0.00%	0.00%
Risk-free rate at issue	2.84%	2.67%	3.03%
Risk-free rate 31/03/2025	3.07%	3.08%	3.16%
Subscription price	€1.00	€1.00	€1.00
Valuation model used	Black & Scholes	Black & Scholes	Black & Scholes
	At issue: 3.51	At issue: 4.66	At issue: 3.72
Average fair value per unit (€)	As of 03/31/2025: 11.4	As of 03/31/2025: 10.7	As of 03/31/2025 : 11.3
	At issue: 615	At issue: 1,332	At issue: 1,166
	As of 03/31/2024: 1,284	As of 03/31/2024: 2,073	As of 03/31/2024: 2,388
Total value of instruments (K€)	As of 03/31/2025: 1,950	As 03/31/2025: 3,059	As of 03/31/2025: 3,555

The BSA options are derivative financial instruments:

- The put option on the BSA issued by Medincell and sold to the EIB results in the recognition of a liability to the extent that the share price exceeds the exercise price.
- The call option on the BSA issued by Medincell and purchased by the Company does not result in the recognition of an asset to the extent that the share price is higher than the exercise price (its time value is not significant at the end of the financial year).

The value of the put option on the BSA shares issued by Medincell and sold to the EIB amounted to €8.6 million as of March 31, 2025, compared with €5.7 million as of March 31, 2024. The change in fair value of these derivative financial instruments is recognized in financial income. Given their maturity, these instruments are classified as "Non-current liabilities" as of March 31, 2025 (see section on the EIB loan). The change in fair value between March 31, 2024 and March 31, 2025 is due to the increase in the price of Medincell shares, which rose from €9.59 as of March 31, 2024 to €14.40 as of March 31, 2025 (+50%).

5.11.1 – Change in financial liabilities

The following table presents the changes in non-current and current financial liabilities net of cash and cash equivalents during the financial year:

(In thousands of €)	Changes during the financial year							03/31/2025
	03/31/2024	Subscripti on (net of fees)	Nominal redemptions	Interest at TIE	Interest paid	Change in fair value	Reclassifica tion to current	
Repayable advances and zero-interest loans	552	-	-	-	-	-	(552)	-
EIB loan	42,901	-	-	4,900	(1,508)	699 ⁽¹⁾	(571)	46,421
BPI Innovation loan	2,700	-	-	-	-	-	(600)	2,100
Loan guaranteed by the government	4,388	-	-	-	-	-	(3,494)	894
Financial liabilities – non-current	50,541	-	-	4,900	(1,508)	699	(5,217)	49,416
Bond	-	-	-	-	-	-	-	-
Repayable advances and zero-interest loans	339	-	(361)	20	-	-	552	550
BPI Innovation loan	300	-	(300)	10	(10)	-	600	600
EIB loan	1,419	-	-	-	-	-	571	1,990
Loans guaranteed by the State	3,443	-	(3,446)	90	(110)	-	3,494	3,471
Bank loans	-	-	-	-	-	-	-	-
Financing of the CIR	-	-	-	-	-	-	-	-
Accrued interest on loans	17	-	-	67	(74)	-	-	10

Financial liabilities – current	5,518	-	(4,107)	187	(194)	-	5,217	6,621
EIB loan – BSA component – Non-current	5,745	-	-	-	-	2,819	-	8,564
Derivative liabilities – non-current	5,745	-	-	-	-	2,819	-	8,564
EIB loan – BSA component – Current	-	-	-	-	-	-	-	-
Derivative liabilities – current	-	-	-	-	-	-	-	-
Total financial liabilities	61,804	-	(4,107)	5,087	(1,702)	3,519	-	64,601
Cash and cash equivalents	(19,460)							(59,040)
Financial investments	-							(12,857)
Net debt	42,344							(7,296)

(1) Impact of the remeasurement of variable compensation as of March 31, 2025

For comparison purposes, the changes in the previous financial year were as follows:

(In thousands of €)	Changes during the year							03/31/2024
	03/31/2023	Subscription (net of fees)	Nominal redemptions	Interest at TIE	Interest paid	Change in fair value	Non-current reclassification	
Repayable advances and zero-interest loans	633	-	-	-	-	-	(81)	552
EIB loan	-	8,515	-	-	-	-	34,386	42,901
BPI Innovation loan	3,000	-	-	-	-	-	(300)	2,700
Loan guaranteed by the State	8,075	-	-	-	-	-	(3,686)	4,388
Financial liabilities – non-current	11,708	8,515	-	-	-	-	30,319	50,541
Bond issue	1,255	-	(1,020)	61	(296)	-	-	-
Repayable advances and zero-interest loans	689	-	(442)	11	-	-	81	339
BPI Innovation loan	-	-	-	34	(34)	-	300	300
EIB loan	34,334	-	-	4,371	(1,428)	(1,472) ¹	(34,386)	1,419
Loans guaranteed by the State	3,423	-	(3,423)	(134) ²	(	-	3,686	3,443
Bank loans	33	-	(33)	-	-	-	-	-
Financing of the CIR	-	3,849	(3,849)	197	(197)	-	-	-
Accrued interest on borrowings	24			77	(84)	-	-	17
Financial liabilities – current	39,757	3,849	(8,767)	4,617	(2,148)	(1,472)	(30,319)	5,518
EIB loan – BSA component – Non-current	-	-	-	-	-	-	5,745	5,745
Derivative liabilities – non-current	-	-	-	-	-	-	5,745	5,745
EIB loan – BSA component – Current	3,055	1,166 ³	-	-	-	1,524	(5,745)	-
Derivative liabilities – current	3,055	1,166 (I)	-	-	-	1,524	(5,745)	-
Total financial liabilities	54,520	13,530	(8,767)	4,617	(2,148)	53	-	61,804
Cash and cash equivalents	(6,467)							(19,460)
Net debt	48,053							42,344

1. The change in fair value of the BEI loan includes income of €1,224 K (decrease in financial liabilities) corresponding to an adjustment to the debt for the year. In fact, as of March 31, 2023, the initial value of the BSA linked to Tranche B had been recognized as a financial expense, whereas it should have been used to reduce the debt component of the loan.
2. This amount includes the change in the effective interest rate on the State-guaranteed loans granted to the Group.
3. This amount includes €313 K in issuance costs, settled by offsetting receivables, with no impact on cash (see Note 5.9).

5.11.2 – Details and schedule of financial liabilities

The following table summarizes the Group's residual contractual maturities of financial liabilities as of March 31, 2025 (total contractual amounts to be disbursed, including principal, capitalized interest, accrued interest, and variable remuneration):

Name	Date granted	Amount obtained	Contract interest rate	Effective interest rate	03/31/2025 (balance sheet)	Amount to be disbursed	<March 31, 2026	<March 31, 2027	<March 31, 2028	<March 31, 2029	<March 31, 2030	<March 31, 2031	<March 31, 2032	<March 31, 2033	<March 31, 2034	<March 31, 2035

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3. COMPANY FINANCIAL INFORMATION

Repayable advances and zero-interest loans	2015 2021	2,143	0%	1.40%	550	553	553	-	-	-	-	-	-	-	-	-
EIB loan	12/2022 07/2023	40,000	-	Tranche A: 13% Tranche B: 8.97% Tranche C: 8.56%	48,411	70,537	1,696	1,238	37,943	12,410	1,572	3,305	3,138	3,323	3,340	2,527
BPI Innovation loan	11/2021	3,000	0.71%	0.71%	2,700	2,748	618	613	609	605	303	-	-	-	-	-
State-guaranteed loan	2020	13,700	3 at 0.25% and 1.75%	1.01%	4,365	4,417	3,542	875	-	-	-	-	-	-	-	-
Accrued interest on borrowings					10	10	10	-	-	-	-	-	-	-	-	-
Financial liabilities		-	-	-	56,036	78,265	6,419	2,736	38,552	13,015	1,875	3,305	3,138	3,323	3,340	2,527

5.11.3 – Conditional advances and interest-free loans

The contractually outstanding principal on conditional advances is broken down as follows:

(In thousands of euros)	Repayable advance Growth contract Region	Repayable advance BPI Asgard	Zero-interest loans
Amount at the start of the financial year	584	253	54
Payments received			
Repayments made	(300)		(63)
Waivers granted by the organization			
Discounting/un-discounting	8		9
Amount at the end of the financial year	292	253	0
Purpose	Regional Growth Contract	BPI Asgard	PTZI BPI PTZI Lab 2016 PIFEI Lab 2016 PTZI BPI (IDEFIX)
With or without interest	No interest	No interest	No interest
Probability of repayment	100%	100%	100%

The probability of repayment of advances and interest-free loans is provided, subject to all reservations, and includes uncertainties inherent in the conduct of any research project. It is based on the assessment of the Company's management according to the following criteria:

- A probability of 100% corresponds to the absence of factors that could jeopardize the successful completion of the project from both a technical and commercial standpoint;
- A probability of 50% means that there are factors that could compromise the complete success of the project. At this stage, partial success or failure of the project can be envisaged;
- A probability of 0% refers to the phase of notification of the project's failure. The failure was requested by the Company but was not confirmed by the organization at the end of the financial year.

The repayment schedule for conditional advances and zero-interest loans is as follows (in thousands of euros) :

Conditional advances	Repayable advance Growth Contract	Repayable advance BPI Asgard	Zero-interest loans
Amount at year-end	292	253	0

Repayments according to agreement:

Less than 1 year	292	253	-
Probability of repayment	100%	100%	100%
Repayments based on probability of success:			
Less than 1 year	292	253	-

5.12 – Employee benefits

In accordance with French law, Medincell S.A. employees are entitled to severance pay upon retirement. In accordance with IAS 19, as the Group has no assets to cover these liabilities, the entire amount is recognized as a liability in the consolidated financial statements.

The reconciliation between the changes in the present value of defined benefit pension obligations in the consolidated financial position and the expense recognized in the consolidated statement of comprehensive income for the periods presented is shown in the following table:

(In thousands of €)	03/31/2025	03/31/2024
Present value of pension liability at the beginning of the financial year	365	3
Cost of services rendered	93	96
Financial cost	12	12
Reinstatement following contractual termination and dismissal	(15)	(7)
Actuarial losses (gains)	(94)	(90)
Benefits paid	-	-
Change in scope	-	-
Current value of pension commitment at year-end	361	365

(In thousands of euros)	03/31/2025	03/31/2024
Cost of services rendered	93	96
Financial cost	12	12
Reinstatement following contractual termination	(15)	(7)
Charge recognized for defined benefit plans	90	101
Of which:		
Research and development expenses	54	67
Marketing and sales expenses	7	7
General and administrative expenses	17	15
Financial income and expenses	12	12

The main actuarial assumptions used in the measurement of defined benefit pension obligations are presented below:

Assumptions	03/31/2025	03/31/2024
Collective agreement	Chemical industry	Chemical industries
Retirement age	Increasing age depending on year of birth	Increasing age depending on year of birth
Scheme	2023 reform	2023 reform
Discount rate (Obligation.AA)	3.90%	3.40%
Social security contribution rate	45%	45%
Salary increase rate	2.8%	3.5%

Assumptions regarding staff turnover:	Table with decreasing rates by age and zero rates from age 60, generating an average rate of 5.21%.	Table with decreasing rates by age and zero rates from age 60 onwards, generating an average rate of 5.21%.
Mortality table	INSEE TH TF 2017-2019	INSEE TH TF 2017-2019
End-of-career departure arrangements	At the initiative of the employee with the payment of compensation subject to employer social security contributions	At the initiative of the employee with the payment of compensation subject to employer social security contributions

Sensitivity analysis:

The sensitivity of the valuation of pension commitments to these assumptions is described below: sensitivity of results to the discount rate (plus or minus 1 point compared to the base scenario).

Sensitivities	Defined benefit obligations	Service cost and interest expense
Main scenario	361	89
Discount rate sensitivity		
Discount rate +25bp	344	85
Discount rate – 25bp	379	92
Main scenario		
Sensitivity of the wage increase rate (WIR)		
Wage growth rate (WGR) + 25bp	379	92
Wage growth rate (WGR) – 25bp	343	84

5.13 – Other non-current liabilities and provisions**Other non-current liabilities**

Other non-current liabilities amounted to €13.7 million as of March 31, 2025, compared with €0.5 million in the previous fiscal year. They mainly relate to the recognition of deferred income recorded in connection with the joint development and licensing agreement with AbbVie (€13.4 million) following the receipt in May 2024 of an upfront payment of €33 million to develop a new generation of long-acting injectable treatments.

Provisions

In addition, the Company is subject to a tax audit by the tax authorities covering the period from April 1 2018 to March 31, 2021. This audit is still ongoing as of March 31, 2025. Non-current provisions amounted to €2.9 million as of March 31, 2025, compared with €1.9 million in the previous fiscal year.

During the previous financial year, the Company received a proposed adjustment of €1.3 million in respect of research and innovation tax credits for 2019 and 2020, the maximum impact of which had been estimated by the Company in the previous financial year as not exceeding €0.9 million. A provision for tax risks was recorded for the corresponding amount. The Company contested the entire amount of the adjustment in its comments to the tax authorities in October 2023. The entire provision was recognized in previous financial years.

The Company also set aside a provision for risks relating to the 2021 and 2022 R&D tax credits in the amount of €1.8 million and allocated an additional €0.9 million to the provision for risks relating to the 2019 to 2023 R&D tax credits during the current financial year to take into account the comments made by the expert appointed by the tax authorities. The corresponding provisions are deducted from "Other income" (see note 4.22).

5.14 Trade payables

The following table shows the breakdown of trade payables for the financial years presented:

(In thousands of €)	03/31/2025	03/31/2024
Trade payables	1,538	709
Invoices not received	2,459	1,140
Total accounts payable	3,997	1,849

The change in trade payables is mainly due to lower purchasing campaigns in March 2024 than those conducted in March 2025.

5.15 – Other current liabilities

The following table presents the breakdown of other current liabilities for the financial years presented:

(In thousands of euros)	03/31/2025	03/31/2024
Deferred income - portion due within one year	13,378	5,179
Social security liabilities	4,982	2,915
Tax liabilities	89	233
Other liabilities	133	130
Other current liabilities	18,582	8,457

Deferred income

The current portion of deferred income amounted to €13.4 million, compared with €5.2 million as of March 31, 2024, and is mainly attributable to:

- The recognition of revenue on a percentage of completion basis for contraception programs with the Gates Foundation (mdc-WWM) for €2.6 million;
- The recognition of revenue on an percentage of completion basis relating to the co-development and licensing program with AbbVie to develop a new generation of long-acting injectable treatments for a total amount of €23.3 million, of which €9.9 million is current and €13.4 million is non-current (portion due in more than one year);
- Recognition of revenue on an accrual basis for the development of a long-acting injectable version of ivermectin to combat malaria transmission with the organization Unitaid for €0.7 million;
- Recognition of revenue on the progress of a feasibility study with a partner for €0.2 million (see note 6.1).

Social security liabilities

Social security liabilities mainly consist of provisions for paid leave and bonuses, as well as liabilities to social security organizations.

The increase is mainly due to the recognition of a provision for employer contributions on free shares in the process of being acquired and on attendance fees, which is higher than at the previous year-end, as well as a provision for profit sharing.

At the end of the financial year, social security liabilities consisted of payments due in March and for the calendar quarter.

5.16 – Categories of financial assets and liabilities

The following tables present the Group's categories of financial assets and liabilities at the end of the financial years presented.

In accordance with IFRS 13 on financial instruments measured at fair value in the balance sheet, fair value measurements are detailed by level according to the following fair value hierarchy:

- The instrument is quoted in an active market: Level 1;
- The measurement uses valuation techniques based on observable data other than quoted prices in Level 1, either directly (in the form of prices) or indirectly (derived from prices): Level 2;
- At least one significant component of fair value is based on unobservable data: level 3.

The fair value of financial instruments traded on active markets is based on the closing price on the balance sheet date. A market is considered active if prices are readily and regularly available from an exchange, dealers, brokers, an appraiser or a regulatory agency and these prices are based on regular transactions. These instruments are classified as Level 1.

The fair value of financial instruments that are not quoted on an active market (e.g., over-the-counter derivatives) is determined using valuation techniques. These methods maximize the use of observable market data, if available, and rely little on our Group's own estimates. If all elements required to calculate the fair value of the instrument are observable, the instrument is classified as Level 2.

If one or more of the main elements used in the calculation are not based on observable market data, the instrument is classified as Level 3.

5.16.1 – Financial assets

The tables below present the classification of financial liabilities according to the categories of IFRS 9 and in accordance with IFRS 13:

		03/31/2025				
(In thousands of €)	Level	Carrying amount	Amortized cost	At fair value through profit or loss	At fair value through other comprehensive income	Fair value
Non-current financial assets	2	618	104	514	-	618
Customers and related accounts	2	3,147	3,147	-	-	3,147
Current financial assets	2	110	110	-	-	110
Financial investments	2	12,857		12,857	-	12,857
Cash and cash equivalents	1	59,040		59,040	-	59,040
Total		75,772	3,361	72,411	-	75,772

		03/31/2024				
(In thousands of €)	Level	Balance sheet value	Amortized cost	At fair value through profit or loss through the use-	At fair value through other comprehensive income	Fair value
Non-current financial assets	2	527	111	416	-	527
Customers and related accounts	2	2,254	2,254	-	-	2,254
Current financial assets	2	118	118	-	-	118
Cash and cash equivalents	1	19,460	-	19,460	-	19,460
Total		22,359	2,483	19,876	-	22,359

5.16.2 – Financial liabilities

The tables below present the classification of financial liabilities according to the categories of IFRS 9 and in accordance with IFRS 13:

(In thousands of €)	Level	Carrying amount	Amortized cost	03/31/2025		Fair value
				At fair value through profit or loss	At fair value through other comprehensive income	
Financial liabilities	2	56,038	56,038	-	-	56,038
Derivative financial liabilities	3	8,564	-	8,564	-	8,564
Lease liabilities	2	2,720	2,720	-	-	2,720
Suppliers and related accounts	2	3,997	3,997	-	-	3,997
Other liabilities (see note 5.15)	2	133	133	-	-	133
Total		71,452	62,888	8,564	-	71,452

(In thousands of €)	Level	Balance sheet value	Amortized cost	03/31/2024		Fair value
				At fair value through profit or loss	At fair value through other comprehensive income	
Financial liabilities	2	56,059	56,059	-	-	56,059
Derivative liabilities	3	5,745	-	5,745	-	5,745
Lease liabilities	2	2,902	2,902	-	-	2,902
Suppliers and related accounts	2	1,849	1,849	-	-	1,849
Other liabilities (see note 5.15)	2	130	130	-	-	130
Total		66,685	60,940	5,745	-	66,685

Sensitivity analyses of passive derivative instruments (category 3 financial liabilities) totaling €8,564K are presented as follows:

Base case

Valuation as of March 31, 2025		Tranche A	Tranche B	Tranche C	Total
Central scenario	Average unit value (€)	11.40	10.69	11.34	
	Total value of instruments (k€)	1,950	3,059	3,555	8,564

Volatility sensitivity

		Tranche A	Slice B	Slice C	Total
Volatility - central scenario		55.20%	55.20%	55.30%	
		Tranche A	Slice B	Slice C	Total
Volatility +5%	Average unit value (€)	11.40	11.01	11.59	
	Total value of instruments (k€)	1,995	3,148	3,636	8,779

		Slice A	Slice B	Slice C	Total
Volatility -5%	Average unit value (€)	10.88	10.38	11.07	
	Total value of instruments (k€)	1,904	2,968	3,473	8,345

Sensitivity to the value of the underlying asset

	Slice A	Slice B	Tranche C
Value of the underlying asset - central scenario	€14.40	€14.40	€14.40

		Slice A	Slice B	Slice C	Total
Value of the underlying asset +5%	Average unit value (€)	11.82	11.35	12.01	9,082
	Total value of instruments (k€)	2,068	3,248	3,766	

		Slice A	Slice B	Slice C	Total
Value of the underlying asset -5%	Average unit value (€)	10.47	10.04	10.66	8,048
	Total value of instruments (k€)	1,833	2,871	3,344	

NOTE 6 – NOTES TO THE INCOME STATEMENT

6.1 – Operating income and other income

6.1.1 Operating income

The following table presents the Group's operating income for the financial years presented:

(In thousands of €)	31	3
Revenue	25,419	9,032
- Income from licenses and development services (excluding royalties and milestones)	13,495	3,074
- Commercial royalties	6,523	1,742
- Milestones	4,827	3,643
- Royalties from CM Biomaterials B.V.	575	57

Revenue as of March 31, 2025 corresponds to income from licenses and development services for €13.5 million, royalties on sales of UZEDY products for €6.5 million, milestone payments (milestones) of €4.8 million, and finally royalties on intellectual property invoiced to the CMB joint venture of €0.6 million (see Note 11).

As in the previous fiscal year, all revenue as of March 31, 2025 was generated with customers located outside France.

Revenue recognition methods are described in Note 4.22.

The opening and closing balances of trade receivables and contract assets (invoices to be issued) are presented in Note 5.6.

The opening and closing balances of liabilities arising from contracts with customers are presented in Note 5.13 (deferred income, non-current portion) and Note 5.15.2 (deferred income, current portion, and trade receivables).

License and development service revenue (excluding royalties and milestones)

Revenue for the year from development services relates to product formulation research activities supported by partners.

AbbVie

A collaboration agreement was entered into in April 2024 with the pharmaceutical group AbbVie to develop a new generation of long-acting injectable treatments. Medincell and AbbVie will co-develop up to six innovative long-acting injectable products. Under the terms of the agreement, Medincell grants AbbVie an exclusive license to Medincell's technology for the development, manufacture and commercialization of products resulting from the collaboration. Medincell will perform formulation development work and conduct preclinical studies. AbbVie will be responsible for clinical trials, regulatory activities and commercialization of the products.

The first program in this collaboration had already been identified prior to the signing of the agreement and was funded by the Group's own funds. AbbVie has acquired all of the rights to this program. Five additional programs may be launched by AbbVie, each with a substitution option that may be exercised by AbbVie.

Medincell received an initial payment of \$35 million, or €33 million, in May 2024. Milestone payments may also be received by the Group based on development milestones for each program and the achievement of commercial milestones for each program. Finally, the Group will be entitled to receive royalties based on a percentage of AbbVie's sales for each program. Additional payments corresponding to additional work requested by AbbVie may be received.

This partnership agreement with AbbVie falls within the scope of IFRS 15. For the purposes of identifying performance obligations, the Company has considered that (i) each program is separate (within the meaning of IFRS 15) from the other programs, as each relates to a different product, and that (ii) the technology license is not separate (within the meaning of IFRS 15) from preclinical development, given that the development service is essential to the usefulness of the license and requires unique expertise.

Given the relative level of the initial payment of \$35 million compared to the initial payments triggered by the additional programs, it was considered that these additional programs correspond to options that are advantageous to the customer ("material right" under IFRS 15). Consequently, the initial payment of \$35 million was not allocated exclusively to the initial program but was partially allocated to AbbVie's rights relating to the additional programs.

The relative value of each of the additional programs was determined by management based on the Company's internal development success rate statistics. The first program had a higher potential success rate as it was already partially advanced and was therefore assigned a higher relative value than the additional programs not yet identified at that stage.

As of March 31, 2025, the total transaction price (as defined by IFRS 15) is limited to the initial payment of \$35 million received upon signing the agreement. Other payments are excluded from revenue recognition as of March 31, 2025, as they correspond either to options not yet exercised (additional programs), or to contingent payments that do not meet the probability threshold required by IFRS 15 (payments linked to the achievement of development milestones) or that are subject to the exception provided for by IFRS 15 for royalties.

As of March 31, 2025, only the initial program had been identified and was continuing to be developed. Revenue of €9.5 million was recognized, corresponding to the percentage of completion of the program's expenses, multiplied by the portion of the transaction price allocated to this initial program.

As a result, the balance of the initial payment was recognized as deferred revenue, amounting to €23.3 million as of March 31, 2025, which will be recognized based on the progress of work on the first program and on the other programs. The portion of the initial payment allocated to other programs (additional programs) will be recognized as revenue as these programs are carried out or, failing that, when it becomes highly unlikely that the customer will exercise its right.

Payments contingent on the achievement of development milestones and revenue thresholds, as well as royalties on worldwide sales, will be recognized when these milestones are achieved or when the underlying sales are realized. No amounts have been recognized in this respect for the year ended March 31, 2025.

Gates Foundation

Under the collaboration agreement with the Gates Foundation for the development of long-acting contraceptive products for developing countries and the development of an HIV prevention product, revenue from these collaboration agreements is recognized as revenue in accordance with IFRS 15 and recognized as the related expenses are incurred.

An amount of €2.6 million has been recognized in accordance with IFRS 15. An amount of €2.9 million is also recognized as deferred income for performance obligations remaining to be fulfilled as of March 31, 2025, relating to the collaboration agreement with the Gates Foundation for the development of long-acting contraceptive products for developing countries.

Unitaid

Under the collaboration agreement with Unitaid to develop a long-acting injectable product to combat malaria in low- and middle-income countries, revenue from this collaboration agreement is recognized as revenue in accordance with IFRS 15 and recognized as the related expenses are incurred.

An amount of €0.5 million has been recognized in accordance with IFRS 15. An amount of €0.7 million is also recognized as deferred income for performance obligations remaining to be fulfilled as of March 31, 2025.

Other

Revenue from services also includes feasibility studies amounting to €469K.

Commercial royalties

Medincell is eligible to receive royalties based on net sales of the UZEDY™ product marketed by TEVA. This rate is progressive based on the level of sales and gross margin achieved by TEVA. During the financial year ended March 31, 2025, the Company received €6.5 million in royalties from the marketing of the UZEDY(™) product. This figure is up +274% compared to the previous financial year, with sales of UZEDY(™) gradually gaining momentum following its launch in May 2023.

Milestones

During the financial year ended March 31, 2025, the Company received €4.8 million from TEVA as milestone payments. This milestone marks the completion of Phase 3 of Olanzapine LAI in schizophrenia.

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During the previous fiscal year, the Company received and recognized in full for the period a milestone payment of €3.6 million for the mdc-MRI program, which became UZEDY™ when it was commercialized by its partner Teva.

The Group expects to receive milestone payments under its existing contracts. These milestone payments are not recognized in revenue due to the uncertain nature of future payments. Details of these potential milestone payments are described in Note 8.

Royalties from CM Biomaterials B.V.

During the year ended March 31, 2025, the Company received €0.6 million in royalties from polymer sales by the CM Biomaterials BV joint venture. This figure is stable compared to last year.

6.1.2 Other incomes

(In thousands of €)	March 31	31/03
Other incomes	2,308	2,913
- Research tax credit	2,187	2,786
- Other operating incomes	121	127

Research tax credit income consists of a receivable for the year ended March 31, 2025, in the amount of €3,150 K, less a provision for risks and charges of €963 K related to the ongoing audit of the financial statements for the years 2021, 2022, and 2023.

6.2 – Nature of expenses allocated by function

6.2.1 – Nature of expenses included in “Research and development expenses”

The following table presents the nature of the expenses included in the item “Research and development expenses”:

(In thousands of €)	03/31/2025	03/31/2024
Personnel expenses	(11,595)	(10,711)
- Personnel expenses excluding share-based payments	(10,134)	(8,994)
- Share-based payments	(1,461)	(1,717)
Other operating expenses paid	(11,154)	(9,055)
- Subcontracting for studies and services	(5,406)	(4,068)
- Consumables	(1,154)	(2,265)
- Fees and consulting	(2,687)	(2,229)
- Rent and related costs, Insurance, Postage	(602)	(532)
- Other taxes and duties	(27)	(23)
- Subsidies	5	27
- Travel & Transportation	(473)	(374)
- Miscellaneous	(810)	409
Other operating expenses not paid	(1,563)	(1,308)
- Net depreciation, amortization and provisions	(1,563)	(1,308)
Total research and development expenses	(24,312)	(21,076)

The increase in personnel expenses included in research and development expenses is mainly due to a one-time effect related to the employer's contribution on free shares granted to employees.

Subcontracting expenses, particularly for CDMO and CRO services, increased due to changes in the product portfolio.

The “Consumables” item decreased significantly due to lower purchases of polymers.

Fees increased due to patent fees and expenses incurred in connection with research into new technologies.

The “Miscellaneous” item consists of foreign exchange gains and losses.

6.2.2 – Nature of expenses included in “Marketing and sales expenses”

The following table presents the nature of the expenses included in the “Marketing and sales expenses” item:

(In thousands of €)	03/31/2025	03/31/2024
Personnel expenses	(2,550)	(1,887)
- Personnel expenses excluding share-based payments	(2,207)	(1,555)
- Share-based payments	(343)	(332)
Other operating expenses paid	(653)	(698)
- Subcontracting for studies and services	(340)	(196)
- Travel and transportation, trade shows, documentation	(153)	(29)
- Fees and consulting	(36)	(62)
- Rent and related costs, Insurance, Postage	(172)	(202)
- Other	48	61

Other non-cash operating expenses	(56)	(54)
- Net depreciation, amortization and provisions	(56)	(54)
Total marketing and sales expenses	(3,259)	(2,639)

Personnel expenses included in marketing and sales expenses increased due to the increase in headcount and a one-time effect related to the employer's contribution on free shares granted to employees.

6.2.3 – Nature of expenses included in “General and administrative expenses”

The following table shows the nature of the expenses included in the item “General and administrative expenses”:

(In thousands of €)	03/31/2025	03/31/2025
Personnel expenses	(6,079)	(4,692)
- Personnel expenses excluding share-based payments	(4,921)	(3,932)
- Share-based payments	(1,158)	(760)
Other operating expenses paid	(4,469)	(4,120)
- Subcontracting for studies and services	(268)	(182)
- Fees and consulting	(2,723)	(3,135)
- Travel and transportation	(324)	(190)
- Other taxes and duties	(132)	(133)
- Rent and related costs, Insurance, Postage	(727)	(753)
- Family tax credit	58	116
- Other	(353)	157
Other operating expenses not paid	(370)	(357)
- Net depreciation, amortization and provisions	(370)	(357)
Total general and administrative expenses	(10,918)	(9,170)

Personnel expenses included in general and administrative expenses increased due to a one-time effect related to the employer's contribution on free shares granted to employees.

Fees and consulting expenses decreased significantly over the period due to non-recurring expenses in 2019 related to consulting services concerning the Research Tax Credit, audit fees and investor relations fees.

6.3 – Group headcount and personnel expenses

6.3.1 – Headcount

The Group had 140 employees as of March 31, 2025, compared with 134 as of March 31, 2024. The average number of full-time equivalent employees was 132 for the year ended March 31, 2025, compared with 138 for the previous year.

The Group's workforce by function changed as follows during the financial year:

Function	03/31/2025	03/31/2024
Research and development	98	94
Marketing and sales	12	12
General and administration	30	28
Total workforce	140	134

6.3.2 – Breakdown of personnel expenses by type

Personnel expenses included in the cost of sales, research and development expenses, marketing and sales expenses, and general and administrative expenses cover the items listed below:

(In thousands of €)	03/31/2025	03/31/2024
Salaries and wages	(10,062)	(9,389)
Social security and tax contributions on salaries	(7,123)	(5,004)
Share-based payments (note 5.10.6)	(2,962)	(2,809)
Defined benefit plan costs (Note 5.12)	(78)	(89)
Total personnel expenses	(20,224)	(17,291)

6.3.3 – Breakdown of personnel expenses by destination

Personnel expenses included in cost of sales, research and development expenses, marketing and sales expenses, and general and administrative expenses are broken down as follows:

(In thousands of €)	03/31/2025	03/31/2024
Research and development expenses	(11,595)	(10,711)
Marketing and sales expenses	(2,550)	(1,887)
General and administrative expenses	(6,079)	(4,692)
Total personnel expenses	(20,224)	(17,291)

6.4 – Depreciation, amortization, and provisions: charges and reversals

Depreciation and amortization, as well as provisions net of reversals included in the income statement, are summarized below:

(In thousands of €)	03/31/2025	03/31/2024
Research and development expenses	(1,617)	(1,375)
Marketing and sales expenses	(63)	(60)
General and administrative expenses	(387)	(372)
Other operating income and expenses	-	89
Total depreciation, amortization and provisions, net of operating reversals	(2,067)	(1,719)

Provisions, net of reversals, and depreciation and amortization include the following items and their reconciliation with the cash flow statement:

(In thousands of euros)	03/31/2025	03/31/2024
Net depreciation and amortization - TFT	(1,990)	(1 719)
Net provision for depreciation and amortization - Intangible assets (note 5.1)	(609)	(197)
Net depreciation and amortization - Tangible fixed assets (note 5.2)	(691)	(892)
Net provision for depreciation and amortization - Right-of-use assets (Note 5.3)	(690)	(628)
Net provisions for risks and charges - TFT	(78)	-
Net provision for provisions for risks and charges	-	89

Cost of defined benefit plans (note 5.12)	(78)	(89)
Net provisions for impairment losses on current assets - BFR	-	-
Net provision for impairment losses on customers	-	-
Total depreciation, amortization and provisions, net of reversals	(2,067)	(1,719)

6.5 – Other operating income and expenses

Other operating income and expenses for the years ended March 31, 2024 and 2025 relate to unusual or infrequent items.

Other operating income for the year ended March 31, 2025 amounted to €24K and mainly related to income from disposals of fixed assets for €14K.

Other operating expenses for the year ended March 31, 2025 amounted to €10K. They mainly relate to disposals of intangible assets for €99K.

Other operating income for the year ended March 31, 2024 amounted to €114K and mainly related to a reversal of provisions for risks of €105K.

Other operating expenses for the year ended March 31, 2024 amounted to €151K. These mainly relate to disposals of intangible assets for €133K.

6.6 - Financial income

Financial income breaks down as follows:

(In thousands of euros)	03/31/2025	03/31/2024
Income from cash investments	1,398	553
Gross financial debt expense (note 5.11.1)	(5,088)	(4,617)
Change in fair value of financial liabilities (note 5.11.1)	(3,518)	53
Cost of financial debt, net	(7,208)	(4,117)
Foreign exchange losses	(230)	(1)
Net expenses on disposal of securities	-	-
Other financial expenses	(230)	(1)
Foreign exchange gains	-	136
Other financial income	-	9
Other financial income	-	145
Total financial income	(7,438)	(3,973)

The financial result mainly comprises:

- The change in fair value of the EIB loan amounts to €3.5 million (see note 5.11.1) arising from:
 - o The change in the estimate of variable compensation has an impact of €0.7 million on financial expenses.
 - o The fair value of the put options on the BSA components of the EIB loan had an impact of €2.8 million on financial expenses.
- Interest expense for the year was €4.9 million, compared with €4.4 million at March 31, 2024.

The increase in financial expenses was partially offset by a €1.4 million increase in income from cash investments, mainly from interest on money market investments (term deposits in EUR and USD).

6.7 – Income taxes

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6.7.1 – Breakdown of "Income taxes"

The item "Income taxes" in the consolidated statement of net income breaks down as follows:

(In thousands of €)	03/31/2025	03/31/2024
Current taxes	(160)	(88)
Deferred taxes	-	-
(Expense) Income tax	(160)	(88)

Taxes payable relate to the subsidiary Medincell Inc.

As specified in Note 4.22, the Research Tax Credit is not included in "Income taxes" but is presented under "Other income" (see Note 6.1).

6.7.2 – Reconciliation between actual tax expense and theoretical tax expense

The following table shows the reconciliation between the actual income tax expense and the theoretical income tax expense (income tax expense calculated at the nominal rate of 25%, excluding additional contributions):

(In thousands of €)	03/31/2025	03/31/2024
Income before tax	(18,278)	(24,950)
Theoretical tax rate	25%	25%
(Expense) Theoretical tax income	4,570	6,238
Reconciliation items		
- Tax credit (including research tax credit)	561	72
- Share-based payments	(741)	(702)
- Permanent differences	(1,760)	96
- Non-capitalization of period deficits	(2,790)	(6,446)
Tax recognized in the income statement	(160)	(88)
Effective tax rate	(0.88%)	(0.35%)

A rate of 25% was applied to Medincell S.A., the only company in the Group in mainland France.

Permanent differences mainly correspond to unrecognized deferred taxes relating to:

- the impact of rights related to additional programs under the partnership agreement signed with Abbvie recognized in the financial year (-€1.4 million);
- capital increase costs for the period not subject to tax (+\$0.9 million);
- the impact of the effective interest rate on the financing agreement with the EIB and the fair value measurement of the associated stock warrants (-\$0.7 million).

6.7.3 – Deferred tax assets and liabilities

Medincell S.A. has tax loss carryforwards from previous years, to which the loss for the financial year has been added. As of March 31, 2025, the cumulative tax loss carryforwards amounted to €178,553 thousand in France. The recent losses are due to research and development expenses for the development of the Company's own products.

As of March 31, 2025, as of March 31, 2024, given the uncertainties related to the current environment, and although it expects a return to operational profitability in the medium term, the Company considers it more likely than not that it will be unable to utilize

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the tax losses that gave rise to the recognition of these deferred tax assets in future taxable profits. As a result, no deferred tax assets were recognized for the year.

6.8 – Earnings per share

6.8.1 – Basic earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the year.

	03/31/2025	03/31/2024
Profit / (Loss) for the period - Attributable to Medincell shareholders (in K€)	(18,438)	(25,038)
Weighted average number of shares outstanding	29,635,179	28,419,502
Weighted average number of treasury shares	5,922	26,230
Basic and diluted earnings per share, in euros	(0.62)	(0.88)

6.8.2 – Diluted earnings per share

Diluted earnings per share are calculated by dividing the consolidated net income attributable to Medincell S.A. shareholders by the weighted average number of shares outstanding.

For each financial year presented, an equity instrument (i.e., a share subscription option, a share subscription warrant, BSPCE or a free share allocation, convertible bonds or bonds redeemable in shares, etc.) is considered potentially dilutive if it is "in the money" (i.e., if the exercise or settlement price is lower than the average market price). Once the Company is listed on a stock exchange, the closing price of the share price is taken into account in the calculation at each balance sheet date.

Dilution is defined as a reduction in earnings per share or an increase in losses per share. Consequently, when the consolidated net income attributable to Medincell S.A. shareholders is a loss, given that the exercise of any outstanding subscription options, BSA, BSPCE or free share allocations, or the conversion of any other convertible instruments would result in a reduction in the loss per share, these instruments are considered anti-dilutive and excluded from the calculation of the loss per share.

As the net income for both fiscal years presented is a loss, diluted earnings per share are equal to basic earnings per share.

NOTE 7 – EXPOSURE TO FINANCIAL RISKS

The Company's main financial instruments consist of financial assets, cash and cash equivalents, and financial investments. These instruments are managed with the objective of financing the Company's activities. The Company's policy is not to subscribe to financial instruments for speculative purposes. The Company does not use derivative financial instruments for speculative or hedging purposes.

The main risks to which the Company is exposed are described below.

7.1 – Interest rate risk

The Company's exposure to interest rate risk relates to investment securities and cash equivalents, as well as financial liabilities.

Cash equivalents and financial investments consist of term accounts with fixed interest rates. Therefore, changes in interest rates have no impact on the rate of return on these investments or on the cash flows generated.

All of the Company's debts were taken out at fixed rates.

In addition to the interest paid annually or at maturity, Medincell S.A. will also have to pay the EIB variable remuneration linked to milestone payments and the revenue it generates (Note 5.11).

The repayment of repayable advances may vary depending on whether or not certain objectives are achieved. Any changes in expected repayment flows would be recognized in the income statement.

7.2 – Credit risk

The maximum exposure to credit risk at the end of each financial year is represented by the carrying amount of financial assets and summarized in the following table:

(In thousands of €)	03/31/2025	03/31/2024
Tax receivables - non-current portion	1,250	1,250
Tax receivables - current portion	4,462	4,441
Non-current financial assets	618	527
Trade and other receivables	3,147	2,254
Current financial assets	110	118
Financial investments	12,857	-
Cash and cash equivalents	59,040	19,460
Total	81,484	28,050

Receivables related to government grants and tax credits present a credit risk that is considered insignificant given the Company's history.

The credit risk associated with cash, cash equivalents and financial investments is not significant given the quality of the financial institutions with which the Company does business.

The credit risk associated with trade receivables is limited due to the low level of trade receivables for the financial years presented and the quality of the Group's aging balance.

7.3 – Foreign exchange risk

The Group is exposed to currency risk insofar as most of its revenues are denominated in US dollars, while most of its costs are in euros. The Company does not benefit from any total or partial hedging.

The Group is exposed to currency risk, particularly to changes in the euro/US dollar exchange rate with regard to (i) foreign currency-denominated debt, (ii) cash and investments in the form of US dollar term deposits, and (iii) the invoicing of certain receivables.

All of the Group's non-current assets are located in France.

7.4 – Liquidity risk

Note 4.3 describes the structural elements and assumptions relating to the going concern assumption.

Note 8 describes the off-balance sheet commitments received and given.

Note 5.11 describes the financial liabilities to which the Group is committed.

The following table summarizes the residual contractual maturities of the Group's financial liabilities as of March 31, 2025 (total contractual amounts to be paid, including principal, capitalized interest, accrued interest, and known variable remuneration of €27.9 million):

Name	Date granted	Amount obtained	Contract interest rate	Effective interest rate	03/31/2025 (balance sheet)	Amount to be disbursed	<March 31, 2026	<March 31, 2027	<March 31, 2028	<March 31, 2029	<March 31, 2030	<March 31, 2031	<March 31, 2032	<March 31, 2033	<March 31, 2034	<March 31, 2035

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3. COMPANY FINANCIAL INFORMATION

Repayable advances and zero-interest loans	2015 2021	2,143	0%	1.40%	550	553	553	-	-	-	-	-	-	-	-	-
EIB loan	12/2022 07/2023	40,000	-	Tranche A: 13% Tranche B: 8.97% Tranche C: 8.56%	48,411	70,537	1,696	1,238	37,943	12,410	1,572	3,305	3,183	3,323	3,340	2,527
BPI Innovation loan	11/2021	3,000	0.71%	0.71%	2,700	2,748	618	613	609	605	303	-	-	-	-	-
State-guaranteed loan	2020	13,700	3 at 0.25% and 1.75%	1.01%	4,365	4,417	3,542	875	-	-	-	-	-	-	-	-
Accrued interest on borrowings					10	10	10	-	-	-	-	-	-	-	-	-
Financial liabilities		-	-	-	56,036	78,265	6,419	2,726	38,552	13,015	1,875	3,305	3,183	3,323	3,340	2,527

NOTE 8 – OFF-BALANCE SHEET COMMITMENTS

8.1 – Commitments of CM Biomaterials B.V.

CM Biomaterials B.V., a joint venture established between Medincell and Corbion, is engaged in the manufacture and distribution of polymers required for the formulation, development and marketing of various products using BEPO technology. The production of the various polymers is subcontracted exclusively to Purac Biochem B.V., a Dutch company belonging to the Corbion group.

As part of the collaboration, the Group has committed, through CM Biomaterials B.V., to minimum polymer production volumes. If these volumes are not achieved, CM Biomaterials B.V. may, under certain circumstances, be required to pay certain financial compensation to Corbion. The volume commitment was met for the financial year ended March 31, 2025.

8.2 – Commitments given on loan agreements

The EIB granted Medincell a €40 million credit line in November 2022, which has been fully drawn down since July 2023 after all the conditions specified in the agreement were met.

Under this loan agreement, Medincell undertakes to have at all times (i) at least €8 million in cash and cash equivalents available, and (ii) at least 12 months of financial visibility in its base case cash flow forecast. In the event of default, the Company has 30 days to remedy the situation. After this period, the EIB would have the right to request partial or total early repayment of the existing loan.

The loan agreement entered into in November 2022 with the European Investment Bank limits Medincell's ability to:

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

The covenants attached to the EIB loan are intended, in particular, to restrict the use of the cash proceeds from the loan to the relevant research and development programs, excluding any other purpose, in particular the reduction of existing debt and the payment of dividends. No other guarantees are attached to this loan.

In addition to the interest paid annually or at maturity, Medincell S.A. must pay the EIB an annual variable remuneration linked to milestone payments and the revenue it generates.

This variable remuneration is capped in terms of amount and limited to the marketing period of the products.

According to current basic cash flow forecasts, the commitment should be met over the next 12 months. These forecasts do not include potential income from new service contracts or license agreements.

8.3 – Commitments to certain subcontractors

Over the last three financial years, the Company has signed several CRO/CDMO subcontracting agreements for ongoing projects with a total value of €4.7 million. This amount represents the maximum value of the commitment assuming that the projects are carried out to their next stage. The contracts include legal and/or contractual clauses allowing for early termination with notice ranging from one day to three months. Since the various agreements were signed, services have already been provided and the Company has recognized the corresponding expenses invoiced by the subcontractors in the financial year. The off-balance sheet commitment as of March 31, 2025 therefore corresponds to the total amount of purchase orders signed, less expenses recognized in the current and previous fiscal years, representing a maximum off-balance sheet commitment of €1.9 million if the projects are completed.

8.4 – Commitments given to and received from Teva

Under the collaboration and license agreement between Medincell and Teva signed in 2013, the Company is eligible to receive:

- mid-to-high single digit royalties on net sales of the UZEDY™ product from the date of first commercialization in May 2023,
- commercial milestones on this same product of up to \$105 million depending on annual sales levels.

This collaboration and licensing agreement provides that the two partners will share any costs related to the exploitation of patents owned by a third party, should these prove useful for commercialization.

With regard to UZEDY™, two patent families are concerned: the first expired on January 12, 2025, and the second will expire on November 12, 2027.

It has been agreed with Teva that the implementation of this clause on the sharing of costs related to the exploitation of patents held by a third party should not result in the application of a royalty rate on sales of UZEDY™ lower than the initial royalty rate as provided for in the collaboration and license agreement, namely a "mid-single digit" rate.

In return, the credit resulting from the application of this clause, granted by Teva to Medincell, is deductible in the future. The first transition to a higher royalty rate, as provided for in the collaboration and license agreement, will be deferred and/or the amount of future commercial milestones will be reduced to ensure fair compensation to Teva.

As of March 31, 2025, since the beginning of the commercialization period, the share of costs related to the exploitation of these patents, attributable to Medincell in the future, represents an amount of \$2.2 million (for a total of \$8.8 million in royalties billed).

Discussions are ongoing between Medincell and Teva regarding the implementation of the clause for the second family of patents, which is scheduled to expire on November 12, 2027.

NOTE 9 - CONSIDERATION OF CLIMATE, WATER AND BIODIVERSITY RISKS

The Group takes climate risks into account to the best of its knowledge in its closing assumptions in order to incorporate their potential impacts in the financial statements, where applicable. Due to its current research and development activities and the fact that it only markets one of its products at this stage, the Group considers that it has little direct or indirect industrial activity, it being specified that a complete assessment of the value chain has not been carried out at this stage.

Consequently, the impacts of climate change on the financial statements are not significant at this stage of the Group's development.

The Group wishes to engage with its partners in a process of optimizing manufacturing processes in order to reduce waste and emissions related to the future production of its products. In its daily activities, the Group strives to minimize its environmental footprint by reducing and sorting waste, rationalizing energy use, and reducing emissions.

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

NOTE 10 – INFORMATION RELATING TO RELATED PARTIES

10.1 – Transactions with related companies

For the financial years ended March 31, 2025 and March 31, 2024, the amounts are as follows:

(In thousands of €)	Related companies 03/31/2025	Related companies 03/31/2024
Fixed assets		
- Investments	10	10
- Receivables related to equity investments	-	-
Current assets and liabilities		
- Other receivables	1,249	1,329
- Other liabilities	-	-
Operating expenses and income		
- Purchases:		
Raw materials	376	1,334
Commitment fees	-	-
- Revenue:		
Royalties	575	574

The only related company is CM Biomaterials BV, which is accounted for using the equity method (see Note 11 below).

10.2 – Executive compensation

A change in the Company's management and administration structure through the adoption of a Board of Directors was approved at the Extraordinary General Meeting of September 12, 2024.

As of March 31, 2025, the Board of Directors is composed of the following directors:

- Philippe Guy (Chairman of the Board of Directors)
- Elisabeth Kogan
- Virginie Lléu
- Pascal Touchon
- Tone Kvaale
- Christophe Douat

The gross remuneration received by Christophe Douat as Chairman of the Management Board until September 11, 2024, and then as Chief Executive Officer from September 12, 2024, amounts to €490K for the financial year.

The gross remuneration received by Franck Pouzache as a member of the Management Board until September 11, 2024, amounts to €119K.

The total gross remuneration received by all members of the Supervisory Board was zero for the financial year ended March 31, 2025. The total amount of attendance fees paid to members of the Supervisory Board amounted to €125K for the financial year ended March 31, 2024, and €123K for the financial year ended March 31, 2025.

As of March 31, 2024 and 2025, the balance of the partners' current accounts was zero.

NOTE 11 – SCOPE OF CONSOLIDATION

The Medincell Group's scope of consolidation comprises the following companies and remains unchanged for the financial year:

Entity	Country	Percentage interest 03/31/2025	Consolidation method	Percentage interest 03/31/2024	Consolidation method
Medincell S.A.	France	100%	Parent company	100%	Parent company
CM Biomaterials	Netherlands	50%	Equity method	50%	Equity method
Medincell Inc.	United States	100%	Full consolidation	100%	Global integration

Medincell S.A. holds 50% of the capital of CM Biomaterials. The company was established in August 2015 in the Netherlands as a joint venture in collaboration with Corbion. Medincell and Corbion are equal shareholders, and the Company accounts for CM Biomaterials using the equity method.

For information purposes, the balance sheet of this company as of March 31, 2025 and March 31, 2024 is as follows (100%, in thousands of euros):

ASSETS			LIABILITIES AND EQUITY		
	03/31/2025	03/31/2024		03/31/2025	03/31/2024
Inventories	1,707	2,762	Shareholders' equity	30	30
Accounts receivable	1,393	-			
Other receivables	71	142	Trade payables	3,151	2,958
Cash	60	82	Other liabilities	49	-
Total	3,230	2,986	Total	3,230	2,986

Its results for the financial years ended March 31, 2025 and March 31, 2024 are as follows (in thousands of euros):

(In thousands of euros)

SUMMARY INCOME STATEMENT	03/31/2025	03/31/2024
Revenue	3,456	3,003
Cost of products and services rendered	(2,306)	(1,871)
Other operating income and expenses	(1,149)	(1,133)
Financial income	-	-
Net income	1	(0)

Other operating income and expenses correspond to royalties invoiced by Medincell and Corbion in accordance with the license agreement relating to the rights to use their technologies, which are granted to CM Biomaterials BV for the manufacture and distribution of the polymers required for the formulation, development, and marketing of the various products using BEPO technology. Contractually, these royalties amount to 50% of CM Biomaterials BV's income for each of the two partners.

Medincell Inc. is the US subsidiary. It is located at 4920 Pennel Road, Suite 372, Aston, Pennsylvania 19014, and has been registered in the State of Delaware since April 7, 2022. Since its creation, the company has not generated any revenue and has two employees.

The Group's business is carried out almost exclusively by the French parent company, Medincell S.A.

NOTE 12 – AUDITORS' FEES

The fees paid to the statutory auditors for the last two financial years are as follows:

(In thousands of euros)	03/31/2025			03/31/2024		
	Becouze	PwC	Total	Becouze	PwC	Total
Audit fees	186	200	386	200	194	39
Other services provided at the request of the entity (SACC)						
- Reports required by law on capital transactions	6	6	12	9	11	20
Certification of a partner's expenditure	25	-	25	40	-	40
Total	217	206	423	249	205	454

3.4. COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**ANNUAL FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH FRENCH ACCOUNTING PRINCIPLES FOR
THE YEAR ENDED MARCH 31, 2025****BALANCE SHEET ASSETS (in thousands of euros)**

Headings	Gross	Amortization / Provisions	Net March 31, 2025	Net March 31, 2024
Intangible assets				
Concessions, patents and similar rights	5,022	2,481	2,542	2,395
Assets under construction	105	-	105	56
Total intangible assets	5,127	2,481	2,647	2,450
Tangible fixed assets				
Technical installations, equipment and tools	4,239	3,402	837	541
Other tangible fixed assets	4,043	2,604	1,439	1,704
Assets under construction	60	-	60	37
Total property, plant, and equipment	8,342	6,006	2,336	2,283
Financial assets				
Other investments	17	-	16	17
Receivables related to investments	-	-	-	-
Other financial assets	714	2	712	660
Total financial assets	731	2	729	677
Fixed assets	14,200	8,489	5,711	5,411
Receivables				
Advances, deposits paid	11	-	11	11
Trade receivables and related accounts	3,147	-	3,147	2,254
Other receivables	5,983	234	5,749	5,744
Total receivables	9,141	234	8,907	8,116
Cash and cash equivalents				
Marketable securities	53,800	-	53,800	5,159
Cash	17,979	-	17,979	14,186
Total available	71,779	-	71,779	19,344
Prepaid expenses	2,558	-	2,558	2,301
Current assets	83,478	234	83,244	29,761
Borrowing costs to be deferred	573	-	573	767
Foreign exchange gain	49	-	49	22
Total	98,300	8,723	89,578	35,960

LIABILITIES (in thousands of euros)

Headings	Net March 31, 2025	Net March 31, 2024
Net position		
Share capital of which paid in 331	331	291
Share premium	70,725	31,014
Legal reserve	3,011	3,011
Retained earnings	(67,044)	(45,953)
Net income	(6,714)	(21,085)
Total net position	309	(32,721)
Shareholders' equity	220	(32,721)
Conditional advances	553	853
Other equity	553	853
Provision for risks	6,811	3,684
Provision for risks and charges	6,811	3,684
Financial liabilities		
Convertible bond		
Bond	-	-
Loans and debts with credit institutions	4,344	7,798
Miscellaneous loans and financial liabilities	46,932	45,615
Total financial liabilities	51,276	53,413
Other liabilities		
Trade payables and related accounts	3,986	1,832
Tax and social security liabilities	4,870	2,999
Liabilities on fixed assets and related accounts	-	-
Other liabilities	142	132
Total other liabilities	8,998	4,963
Deferred income	21,615	5,659
Liabilities	81,888	64,035
Foreign currency translation loss	16	109
Total	89,578	35,960

INCOME STATEMENT (in thousands of euros)

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Headings	France	Exports	Net March 31, 2025	Net March 31, 2024
Sales of goods	-	-	-	-
Services sold	89	30,870	30,960	9,131
Net sales	89	30,870	30,960	9,131
Capitalized production			-	-
Operating grants			27	28
Transfer of charges and reversal of provisions			114	437
Other products			70	539
Operating income			31,170	10,135
External expenses				
Purchases of goods and customs duties			-	-
Purchases of raw materials and other supplies			-	-
Other purchases and external expenses			16,397	14,759
Total external expenses			16,397	14,759
Taxes, duties and similar payments			312	299
Personnel expenses				
Salaries and wages			9,517	8,863
Social security contributions			6,915	4,805
Total personnel expenses			16,433	13,668
Operating provisions				
Depreciation and amortization of fixed assets			1,131	1,245
Provisions for fixed assets			362	-
Provisions for current assets			234	-
Provisions for risks and charges			28	-
Total operating expenses			1,755	1,245
Other operating expenses			1,064	201
Operating expenses			35,961	30,172
Operating income			(4,791)	(20,038)
Financial income				
Income from other securities and receivables under fixed assets			-	-
Other interest and similar income			1,429	580
Reversal of provision			-	-
Positive exchange rate difference			-	96
Net proceeds from disposal of marketable securities			-	-

Total financial income	1,429	676
Financial expenses		
Financial allocations to depreciation, amortization, and provisions	2,136	1,471
Interest and similar expenses	3,323	3,163
Negative exchange difference	109	-
Net charges on disposal of marketable securities	-	-
Total financial expenses	5,568	4,635
Financial result	(4,139)	(3,958)
Current income before taxes	(8,930)	(23,996)
Exceptional income		
Exceptional income from management operations	-	-
Exceptional income on capital transactions	125	124
Reversals of provisions and transfers of expenses	-	105
Total exceptional income	125	229
Exceptional expenses		
Exceptional expenses on management operations	-	3
Exceptional expenses on capital transactions	153	202
Exceptional depreciation, amortization, and provisions	2	16
Total extraordinary expenses	155	221
Exceptional result	(29)	9
Income taxes - (income) / expense	(2,245)	(2,903)
Total income	32,725	11,040
Total expenses	39,439	32,125
Loss	(6,714)	(21,085)

NOTES TO THE FINANCIAL STATEMENTS

Medincell is a clinical-stage and commercial biopharmaceutical company developing innovative long-acting injectable drugs in a number of therapeutic areas by combining its patented BEPO® technology with known and commercialized active ingredients. Thanks to the controlled and prolonged release of the active ingredient, Medincell's technology makes treatments more effective, particularly because it improves compliance with medical prescriptions. It also significantly reduces the amount of medication required for one-off or chronic treatment. The patented BEPO® technology controls and guarantees the regular delivery of a drug at the optimal therapeutic dose over several days, weeks or months, from a single deposit of a few millimeters, which is completely bioresorbable and forms immediately after subcutaneous or local injection. Medincell collaborates with numerous players in the pharmaceutical industry and leading foundations to improve global health through new therapeutic options. Based in Montpellier, Medincell currently employs around 140 people of more than 25 different nationalities.

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

The Company's annual financial statements for the year ended March 31, 2025 were approved by the Board of Directors on June 16, 2025, which authorized their publication. They will be submitted for approval at the shareholders' meeting scheduled for September 11, 2025.

The financial year is 12 months long, covering the period from April 1, 2024 to March 31, 2025.

The notes and tables presented below form an integral part of the annual financial statements.

The figures presented in these annual financial statements are expressed in euros unless otherwise stated.

NOTE 1 - Significant events during the financial year

1.1 Summary of key events during the financial year ended March 31, 2025 that have an impact on the financial statements ended March 31, 2025 (press releases available on medincell.com)

7. Obtaining an additional \$6 million to fight malaria

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

Based on Medincell's BEPO® technology, mdc-STM is a three-month injectable formulation of ivermectin designed to combat malaria transmission. A previous grant of \$6.4 million was awarded in March 2020 by Unitaid to fund research, formulation and preclinical studies for the program, conducted by Medincell and members of the consortium involved in the project, IRD, IRSS and CIRDES.

As of April 17, 2024, the Company has received \$1.1 million of the \$6 million granted, with the remaining payments expected to be made as expenses are incurred.

8. Strategic co-development and licensing agreement with AbbVie

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

Under the terms of the agreement, Medincell received an initial payment of \$35 million in May 2024 and could receive up to \$1.9 billion in (i) milestone payments related to the potential achievement of development milestones and revenue thresholds associated with each program, and (ii) royalties on worldwide sales.

This strategic alliance will leverage Medincell's technology platform and expertise in the development of long-acting injectable treatments and AbbVie's expertise in driving the clinical development of innovative therapeutic solutions and commercializing them to patients worldwide (see Note 6.1).

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9. Strong sales growth for Uzedly and FDA acceptance of the application for an extension of the indication for Uzedly® for the treatment of patients with bipolar I disorder

UZEDY has been approved and marketed by Teva since May 2023 in the United States as a once-monthly or once-every-two-months subcutaneous long-acting injectable (LAI) for the treatment of schizophrenia in adults.

During the 2024 calendar year, Teva reported net sales of \$117 million, on which Medincell is eligible to receive mid- to high-single digit royalties.

Long-acting injectable treatments may help better meet the unmet needs of people with bipolar I disorder (BP-I). Accordingly, on February 25, 2025, Teva and Medincell jointly announced that the FDA had accepted the supplemental New Drug Application (sNDA) for UZEDY® for the treatment of patients with bipolar I disorder.

The sNDA (Supplemental New Drug Application) filed by Teva is based on existing clinical data for UZEDY, combined with the FDA's previous findings on the safety and efficacy of risperidone formulations already approved for the treatment of bipolar I disorder (BP-I). FDA approval is expected by the end of 2025.

10. Completion of Teva Pharmaceuticals' pivotal Phase 3 trial of Olanzapine LAI in schizophrenia

The pivotal Phase 3 clinical trial for extended-release injectable olanzapine (LAI) in schizophrenia (SOLARIS) has now been completed, with the last patient in the up to 48-week safety period having completed their final visit, according to Medincell's partner, Teva, which is funding and leading the regulatory development of the product (mdc-TJK / TEV-'749).

In accordance with the partnership agreement, the achievement of this development milestone triggers a \$5 million milestone payment from Teva to Medincell. Teva and Medincell previously announced that efficacy results from Period 1 of the SOLARIS trial demonstrated that TEV-'749 met its primary endpoint in all three dose groups in patients with schizophrenia, with statistically significant differences in the change in total Positive and Negative Symptom Scale (PANSS1) scores between baseline and Week 12.

patients with schizophrenia, with statistically significant mean differences in change in total Positive and Negative Symptom Scale (PANSS1) scores between baseline and week 8 (with $P < 0.0001$ for all groups) in favor of TEV-'749 compared to placebo. The systemic safety profile of TEV-'749 during period 1 was consistent with that of approved oral formulations of olanzapine, with no new safety signals identified. In addition, complementary results showed a significant improvement in patients' social functioning and quality of life, as measured by several baseline indicators, between the start of the study and week 8.

Data from the SOLARIS study showed that the subcutaneous delivery technology developed by Medincell and used for TEV-749 did not result in any cases of post-injection delirium/sedation syndrome (PIDS) after all injections administered in the SOLARIS clinical program. To date, there are no extended-release olanzapine treatment options available for schizophrenia without restrictions on use due to the risk of PIPS at each injection. Medincell's technology is specifically designed to prevent this risk.

The SOLARIS study included an 8-week randomized, double-blind, placebo-controlled trial in patients aged 18 to 64 years diagnosed with schizophrenia (period 1), followed by an open-label safety period of up to 48 weeks (period 2).

Teva is now preparing the marketing application and launch of Olanzapine LAI, with the publication of all long-term safety data expected in the second quarter of 2025 and the submission of the dossier in the second half of 2025.

11. New positive Phase 3 results for mdc-CWM announced by Medincell and AIC

F14/mdc-CWM is an innovative long-acting non-steroidal anti-inflammatory drug (NSAID) designed for targeted intra-articular administration. Medincell's partner, Arthritis Innovation Corporation (AIC), conducted a Phase 3 study to evaluate the efficacy and safety of F14 in the management of pain and inflammation following total knee arthroplasty. The study compared outcomes between patients receiving multimodal analgesia (MMA) alone and those treated with a single intra-articular dose of F14 administered during surgery, in addition to MMA.

In addition to the previously announced Phase 3 results, Medincell and AIC have published an analysis of a large subgroup of patients undergoing primary total knee arthroplasty, representing more than 70% of the trial participants (108 out of 151). This

analysis showed the following benefits when comparing patients treated with F14/mdc-CWM (n=51) to those in the control group (n=57):

- 70% reduction in the number of opioid users 3 months after surgery,
- 28% reduction in total opioid consumption during the first three months after surgery,
- Decrease in daily knee pain at 3 and 7 days, 2 and 6 weeks, and 3 months after surgery,
- Range of motion (100 degrees) achieved significantly faster,
- Significant improvements in several independent pain, inflammation, and movement assessment criteria.

The analysis also showed that the treatment is consistently more effective for this subgroup of patients than for all study participants, which also included patients undergoing a second total knee replacement.

This subgroup of patients will be the focus of future clinical developments, planned for 2025, subject to FDA approval.

12. Medincell shares listed on the Euronext Paris SBF120 index

On December 20, 2024, Medincell was included in the Euronext SBF 120 index, which comprises the 120 largest companies listed on Euronext Paris, including those in the CAC 40 and most of the major players in the French economy. Medincell is also included in the CAC Mid 60 index.

The composition of the SBF 120 and CAC Mid 60 is decided by the Euronext Scientific Index Committee based on the market capitalization and liquidity (trading volume) of companies listed on Euronext Paris.

1.2 Governance

It should be noted that the Shareholders' Meeting held on September 12, 2024 approved the change in governance structure, moving from a company with an Executive Board and Supervisory Board to a company with a Board of Directors.

Since that date, Mr. Phillipe Guy has served as Chairman of the Board of Directors and Mr. Christophe Douat as Chief Executive Officer.

1.3 War in Ukraine

The war in Ukraine, which began in late February 2022, has had no impact on the Group's financial statements to date. The Company and its main customers, suppliers, and service providers do not have any significant activities in these countries that could significantly affect their future operations.

1.4 Conflict between Israel and Hamas

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

Indeed, Teva's global headquarters and several of its manufacturing and research and development facilities are located in Israel. Although operations in Israel are not currently affected, the continuation, escalation, or expansion of this war could result in supply chain disruptions, delays in production and distribution processes, R&D initiatives, and their ability to respond to consumer demand in a timely manner. According to information provided by Teva on February 5, 2025, while the impact of this war on Teva's operating results, and financial condition has been immaterial, this impact could increase significantly in the future.

A deterioration in the operational and/or financial capabilities of Teva could expose the Company to the following main risks:

- Delays in clinical trials and in the development of certain products in the portfolio due to Teva's reorganization constraints and its supply chain or production and distribution delays. This could result in particular in a delay in the completion of Phase 3 of mdc-TJK and the development of mdc-IRM Neurosciences;
- Delays in expected royalties from the commercialization of UZEDY® due to Teva's reorganization constraints.

In this context, if the Company does not have control over the management of the situation at its partner Teva on the joint programs, Teva has implemented certain measures in response to these macroeconomic pressures and geopolitical events and is continuously considering various initiatives, alternative raw material sourcing strategies and contingency production plans for its key products to mitigate and partially offset the impact of these macroeconomic and geopolitical factors.

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1.5 Financing

Successful global offering of €42.9 million

On February 19, 2025, Medincell announced the success of its Global Offering (defined below) for a final amount of €42.9 million from US and European investors specializing in healthcare, alongside existing investors. The net proceeds amount to €42.9 million before expenses (€3.4 million).

The funds raised will enable Medincell to intensify partnership opportunities by extending the scope of the BEPO® technology to new molecules and indications, and potentially considering complementary technologies. They will consolidate the company's shareholding structure and strengthen its balance sheet, providing greater flexibility to create additional value in the long term.

Main terms of the Offering

The Global Offering, for a total gross amount of €42.9 million, was carried out through the issuance, without preferential subscription rights for existing shareholders, of 3,300,000 new shares with a par value of €0.01 each, as part of:

- An offer of 3,245,846 new ordinary shares for a total amount of €42.2 million to qualified investors or a restricted circle of investors referred to in Article L. 411-2 1° of the French Monetary and Financial Code in accordance with the 18th resolution of the Company's Combined Shareholders' Meeting of September 12, 2024 (the "**Shareholders' Meeting**") (the "**Private Placement**");
- A public offering of 54,154 new ordinary shares for a total amount of approximately €0.7 million addressed to individual investors, pursuant to Article L. 225-136 of the French Commercial Code and in accordance with the 16th resolution of the General Meeting, via the PrimaryBid platform in France only, representing 1.6% of the Global Offering (the "**PrimaryBid Offering**" and, together with the Private Placement, the "**Global Offering**").

The new shares, representing 11.1% of the Company's share capital on an undiluted basis prior to the completion of the Global Offering and 10% of the Company's share capital on an undiluted basis after completion of the Global Offering, were issued by decision of the Chief Executive Officer pursuant to and within the limits of the delegations of authority granted by the Board of Directors on February 18, 2025, in accordance with the 18th and 16th resolutions of the Shareholders' Meeting.

The issue price of the new shares was set at €13 per share, representing a discount of 7.3% on the closing price of Medincell shares on February 18, 2025, i.e., €14.02, and 8.34% below the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last three trading days preceding the start of the Global Placement (i.e., from February 14, 2025, to February 18, 2025, inclusive), i.e., €14.18, in accordance with the 18th resolution of the Shareholders' Meeting.

EIB loan

The €40 million credit facility granted in 2022 replaced a previous €20 million loan granted by the EIB in 2018. It was structured in three tranches: an initial tranche of €20 million (Tranche A) and two additional tranches of €10 million each (Tranches B and C).

Tranches A, B and C were drawn down in December 2022, January 2023 and July 2023, respectively. Each tranche has a maturity of five years from the date of disbursement, meaning that the first repayment is expected in December 2027. The remuneration structure differs for each tranche and includes: (i) annual interest payments in cash, (ii) capitalized interest paid at maturity, (iii) a potential capital gain via share warrants, depending on the future increase in the company's share price, and (iv) variable remuneration calculated on the basis of the company's annual revenue.

On December 10, 2024, the Company announced that it was likely to fail to comply with two financial covenants in the loan agreement that were due to take effect on April 1, 2025 and apply until March 31, 2028, and that it was in advanced discussions with the EIB on this matter. The Company signed an amendment to the financing agreement with the EIB on February 27, 2025, confirming that the two financial covenants had been definitively waived (Note 14). Two other financial covenants, in effect since September 2023, which require the Company to maintain a minimum cash balance of €8 million at all times and to have cash visibility of at least twelve months, remain applicable and are complied with as of March 31, 2025.

1.6 Inflation

The Company has not been significantly impacted by macroeconomic conditions, particularly with regard to inflation and interest rate increases.

The Company's business model is based on the receipt of milestone payments or royalties on sales of products marketed by pharmaceutical partners, which are calculated as a percentage of net sales generated by these products. There is therefore no direct correlation between expenses for the year and the selling price of drugs sold by commercial partners. These partners regularly adjust their own selling prices in line with the overall macroeconomic environment. The Company indirectly recovers these price increases through the royalties it receives.

1.7 Employee share ownership

Issuance of new share-based payment plans:

Date of use of the delegation by the Board of Directors	Date of delegation by the General Assembly	Nature of the plan
December 9, 2024	September 12, 2024	263,605 free ordinary shares of the Company (AGA 2024 A1)
December 9, 2024	September 12, 2024	36,263 free common shares of the Company (AGA 2024 A2)
December 9, 2024	September 12, 2024	6,101 free common shares of the Company (AGA 2024 A3)
January 8, 2025	September 12, 2024	15,000 free common shares of the Company (AGA 2024 A Bis1)
January 8, 2025	September 12, 2024	10,000 free common shares of the Company (AGA 2024 A Bis2)
January 8, 2025	September 12, 2024	67,700 warrants to purchase shares of the Company (BSA 2024 A)

NOTE 2 - Events after the closing date

Subsequent to the closing, in May 2025, the Company entered into a hedging contract allowing it to sell \$3 million at a predetermined price over a maximum period of six months.

NOTE 3 - Going concern

The going concern assumption has been adopted by the Company's management based on the following key factors and assumptions:

- The Company's deficit position as of March 31, 2025 is due to the innovative nature of the products developed in-house, which requires a research and development phase requiring significant financing;
- Cash and cash equivalents as of March 31, 2025 amounted to €71.8 million;
- The projected revenue from royalties calculated on sales of the UZEDY™ product is determined on the basis of sales recorded by Teva in the first quarters of commercialization and expected growth in these sales based on the sales growth of comparable products;
- The projected revenue from services rendered is determined based on the stage of development of the products and the likelihood of success;
- Research and innovation tax credits are recognized based on estimated eligible expenses, taking into account the Company's projects and in accordance with the current rules for determining such credits.

Following negotiations with the EIB on February 27, 2025, the financial covenants currently in force under the EIB loan agreement are being complied with as of March 31, 2025 and for the 12 months following the balance sheet date.

All of these resources will enable the expected cash consumption to be financed over the next 12 months and beyond.

NOTE 4 - Accounting principles

The annual financial statements have been prepared in accordance with the provisions of the French Commercial Code and the general accounting plan (ANC Regulation 2014-03). The general accounting policies have been applied in accordance with the principle of prudence, in line with the basic assumptions: going concern, consistency of accounting methods from one financial year to the next, independence of financial years, in accordance with the general rules for the preparation and presentation of annual financial statements.

The basic method used to value items recorded in the accounts is the historical cost method.

The figures in the notes to the financial statements are expressed in euros.

The main methods used are as follows:

4.1. Intangible and tangible fixed assets

Intangible and tangible fixed assets are valued at their acquisition cost, after deduction of rebates, discounts and cash discounts, or at their production cost.

Development costs are capitalized when a project meets all the criteria set out in French accounting rules and methods. Given the high degree of uncertainty surrounding the BEPO® technology development projects carried out by the Company, these conditions are only met once the regulatory procedures required for the commercialization of the products have been finalized. As most of the expenditure is incurred before this stage, internal development costs incurred before obtaining marketing authorization (MA), mainly consisting of feasibility study and clinical development costs, are recognized as expenses for the financial year in which they are incurred, under "Research and Development Costs." Projects that meet the criteria for capitalization of development costs are amortized over a maximum period of five years.

Amortization for impairment is calculated using the straight-line method based on the expected useful life:

Brevet	20 ans
Matériel de Laboratoire	5 à 10 ans
Installations et agencements divers	3 à 15 ans
Matériels de bureau et informatique	2 à 3 ans
Autres immobilisations corporelles	5 à 10 ans

At each balance sheet date, management assesses whether there is any indication of impairment of its tangible and intangible fixed assets. If there is any indication of impairment, an impairment test is carried out.

4.2. Financial assets

Equity securities are valued at their acquisition cost. An impairment loss is recognized if the asset's value in use at the balance sheet date is lower than its carrying amount.

Treasury shares are recognized at purchase cost under "Other financial assets – Treasury shares." A provision for impairment is recorded at the closing market price on the last day of the financial year if this is lower than the purchase cost. In the event of disposal, the cost of the shares sold is determined using the "first in, first out" method. Amounts paid to the intermediary and not yet used are recorded in the "Other

Financial Fixed Assets – Other Fixed Receivables."

4.3. Receivables and payables

Receivables and payables are valued at their nominal value.

A write-down is made when the inventory value of receivables is lower than their carrying amount. In general, the risk of non-recovery of receivables is determined on a prorata basis by the company at each balance sheet date. The risk associated with receivables from the joint venture is assessed based on the company's business outlook. The risk associated with current account receivables from the US subsidiary is assessed in light of the subsidiary's net position.

4.4. Conditional advances

Repayable advances are recorded in full in other equity, and expenses incurred on projects are recognized as operating expenses. If the project financed fails, a request for recognition of failure is submitted to the financing organization. If successful, the debt is written off as extraordinary income upon receipt of acceptance of the failure notice.

4.5. Provisions for risks and charges

Provisions for risks and charges are recognized when the company has an obligation to a third party and it is probable or certain that this obligation will result in an outflow of resources to that third party without at least equivalent consideration being received from it. They are estimated based on the most probable assumptions made by management.

They also include foreign exchange gains.

Provisions and reversals of provisions for income taxes that are not operating, financial or extraordinary income or expense are recognized in "Income taxes."

4.6. Revenue

Revenue is recognized when the product is certain in principle and amount, and earned in the financial year.

License income and development services (excluding royalties and milestones)

With regard to partnership agreements entered into with pharmaceutical industry laboratories for research programs, revenues consist of:

- Payments for research funding, which are based on the resources allocated to the scientific program concerned and are calculated on the basis of the number of FTEs (Full Time Equivalents) allocated, multiplied by an annual billing rate. They also include the direct costs of materials, equipment and subcontracted activities recognized as revenue as the expenses giving rise to these payments are incurred;
- Non-refundable payments. These amounts are immediately recognized as revenue provided that no future obligation remains with the Company, that there is no condition precedent to validation by the co-contracting party, and that there is no other future obligation under a related contract. Otherwise, these amounts are recognized as revenue based on the progress of expenses throughout the period of performance of the obligations.

Revenue from other partnership agreements is recognized in the income statement in accordance with the terms of the agreement and the progress of the programs, if applicable.

Milestones (stage payments)

Through agreements with certain partners, the company is eligible to receive milestone payments for each milestone achieved in the development, regulatory approval, and commercialization of products for which the technology has been implemented. Once the conditions for obtaining this milestone have been met, the corresponding invoicing is considered certain and recognized immediately and in full in revenue.

Commercial royalties

The commercialization of the first product incorporating the technology developed by the Company began in the United States in May 2023, with initial revenue recognition for the fiscal year ended March 31, 2024. These royalties result from a partnership agreement with a pharmaceutical manufacturer. Their amount is determined quarterly in proportion to sales and recognized in revenue at the end of each quarter.

Royalties from CM Biomaterials B.V. (joint venture)

In accordance with the license agreement relating to the rights to use their technologies granted to CM Biomaterials BV for the manufacture and distribution of the polymers required for the formulation, development and marketing of the various products

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using BEPO technology, these royalties are contractually set at 50% of CM Biomaterials BV's income for each of the two partners, Corbion and MedinCell.

4.7. Subsidies

Since its creation, the Company has received a number of grants from the State or public authorities to finance its operations or specific recruitment, due to its innovative nature.

These subsidies are recognized in income on the date they are granted, provided that the conditions precedent are met.

4.8. Research tax credit

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

The tax credit was determined by the Company using a structured approach and appropriate methodologies described below:

- The scope of research and development activities eligible for the research tax credit was defined by conducting a case-by-case analysis of each research project and its stage of completion. Only experimental development expenses were taken into account in calculating the tax credit.
- Depreciation of fixed assets used in part for research activities was calculated using a distribution key determined according to objective criteria, such as the time spent on eligible activities and the number of people assigned to these activities;
- Personnel expenses relating to researchers and technicians were taken into account on the basis of internal monitoring consisting of timesheets indicating the number of hours devoted to the various eligible research projects identified and the work carried out and related to the project concerned;
- Subcontracting expenses were accepted when the service provider entrusted with the research work is established in the territory of a Member State of the European Union or the European Economic Area and if the service provider is approved by the Ministry of Higher Education and Research.

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

4.9. Variable remuneration of financial debts

When a loan agreement includes variable remuneration clauses based on the achievement of milestones or turnover, this remuneration constitutes an expense for the Company. This variable remuneration is capped in terms of amount and limited to a period shorter than the marketing period for all products.

During the term of a loan, variable remuneration is recognized as an expense when the milestones are reached and/or once the revenue has been generated, through a financial expense and a financial liability.

Variable remuneration due for milestones achieved and revenue generated after repayment of the loan is provisioned on a straight-line basis over the term of the loan through a provision for financial risks and charges. The provision is measured as the present value of the probable payments due after repayment in respect of variable remuneration. The provision is discounted using the effective interest rate specific to the debt in question, calculated in line with that determined for the purposes of preparing the consolidated financial statements.

The provision is measured taking into account information available after the balance sheet date up to the date of the financial statements.

4.10. Foreign currency transactions

Foreign currency income and expenses are recorded at their equivalent value on the transaction date. In accordance with Regulation No. 2015-05 of July 2, 2015, relating to forward financial instruments and hedging transactions, applicable as of January 1, 2017, foreign exchange gains and losses on trade receivables and payables are recognized in the "other expenses" and "other income" sections of the operating income statement.

Foreign exchange gains and losses on financial transactions are recognized in the financial income statement.

Debts, receivables and cash and cash equivalents in foreign currencies are stated in the balance sheet at their closing rate. The difference resulting from the discounting of debts and receivables in foreign currencies at the latter rate is recorded in the balance sheet under "Foreign exchange differences." Unrealized exchange losses are fully provided for under risks. The portion of the unrealized loss corresponding to trade receivables and payables is recognized in operating income to ensure symmetry between the recognition of the unrealized loss and the ultimate loss.

4.11. Cash and cash equivalents

Marketable securities are classified at the bottom of the balance sheet due to their liquid nature and are valued at their nominal value; if there is a risk of impairment, a write-down is recognized in the financial income statement.

4.12. Use of estimates

The preparation of financial statements requires management to exercise judgment, make estimates and assumptions that affect the carrying amounts of assets and liabilities, revenues and expenses. These estimates and underlying assumptions are based on past experience and other factors considered relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed regularly.

The main areas requiring management to exercise judgment and make estimates include:

- Estimating the repayment flows of grants and repayable advances;
- The assessment of the variable remuneration payable to the EIB in respect of the loan granted by the latter. This variable remuneration is based on the Group's future revenue;
- The measurement of provisions;
- The valuation of the recoverable portion of the research tax credit;
- The valuation of development costs and the progress of expenditure to measure the operating income to be recognized for formulation development services (revenue recognition);
- The valuation of employee benefits, and more specifically end-of-career benefits, included in off-balance sheet commitments.

The estimates used by the company to prepare the financial statements take into account the risks arising from climate change, whether physical, regulatory, or related to customer expectations and industry commitments. Due to its current research and development activities and the recent initial commercialization of one of its products, the Group has little direct or indirect industrial activity. In this context, the effects of these long-term changes are not significant at this stage of the Company's development.

NOTE 5 - Intangible assets

Intangible assets (in thousands of euros)	Gross at the beginning of the financial year	Acquisitions during the year	Reclassification s	Disposals / Write-offs for the year	Gross at end of year
Concessions, patents, licenses	4,290	82	3	131	5,022
Fixed assets in progress	56	87	(38)	-	105
TOTAL	4,345	913	-	131	5,127

Amortization of intangible assets (in thousands of euros)	Total at the beginning of the financial year	Provisions for the year	Reclassification s	Write-backs for the year	Total at the end of the financial year
Concessions, patents, licenses	1,895	247	-	23	2,119
Fixed assets in progress	-	-	-	-	-
TOTAL	1,895	247	-	23	2,119

Intangible assets under development and major acquisitions of intangible assets represent expenses incurred by the Company to continue consolidating its intellectual property.

A write-down of €362K was recorded for patents during the financial year to reflect the stage of development and commercialization of certain activities, bringing the net book value of this item after amortization and write-downs to €2,541K.

NOTE 6 - Tangible fixed assets

Tangible fixed assets (in thousands of euros)	Gross at the beginning of the financial year	Acquisitions during the financial year	Reclassifications	Disposals/write-offs for the year	Gross at the end of the financial year
Laboratory equipment	3,699	551	-	12	4,239
Miscellaneous installations and fixtures	2,709	13	6	-	2,728
Office equipment and IT	893	152	-	73	97
Furniture	341	-	-	-	341
Assets under construction	37	29	(6)	-	60
TOTAL	7,680	746	-	84	8,342

Depreciation of property, plant and equipment (in thousands of euros)	Total at beginning of year	Provisions for the year	Reclassifications	Reversals for the year	Total at the end of the financial year
Laboratory equipment	3,158	25	-	8	3,402
Miscellaneous installations and fixtures	1,266	270	-	-	1,537
Office equipment and IT	763	117	-	72	80
Furniture	209	50	-	-	259
Assets under construction	-	-	-	-	-
TOTAL	5,397	690	-	81	6,006

The Company invested during the period to support and maximize its growth, in particular through:

- Laboratory equipment;
- Fittings and fixtures for the building delivered in 2022;
- The acquisition of equipment to renew the IT and telephone systems and to equip the new premises;
- Laboratory improvements as part of the expansion of the premises.

Assets under construction mainly relate to building improvements and laboratory expansion.

NOTE 7 - Financial fixed assets

Financial fixed assets (in thousands of euros)	Gross at the beginning of the financial year	Increase	Reclassifications	Disposals during the financial year	Gross at end of year
Other investments	17	-	-	-	17
Deposits and guarantees	105	3	-	10	98
Liquidity contract	416	14,343	-	14,246	514
Treasury shares	139	14,353	-	14,390	102
TOTAL	677	28,699	-	28,645	73

A 100% impairment loss on the securities of the US subsidiary was recognized in the 2024/2025 financial year (€1K).

Other financial assets mainly consist of a liquidity contract entrusted to the brokerage firm Rothschild & Co Martin Maurel since September 10, 2024, previously managed by the brokerage firm Kepler Cheuvreux. This contract is described in Note 28. The significant variations are due to the increase in the volume of securities traded and changes in the stock market price.

NOTE 8 - Schedule of receivables

During the past year, the Company received reimbursement of research and innovation tax credits for 2023 in the amount of €3.4 million. The Company agreed to waive €87K in respect of this same tax credit.

Medincell has also requested reimbursement of research and innovation tax credits for 2024 amounting to €3.2 million in accordance with the applicable regulations.

In addition, the company is subject to an audit by the tax authorities covering the period from April ¹, 2018, to March 31, 2021. This audit is still ongoing as of March 31, 2025 (see Note 13).

Receivables (in thousands of euros)	Gross amount	Less than 1 year	Over 1 year
Deposits and guarantees paid	98	-	9
Total fixed assets	98	-	98
Accounts receivable	3,147	3,147	-
Other receivables	5	5	-
Personnel and related accounts			-
Social security and other social organizations	31	31	-
State/local government taxes and duties	5,516	4,463	1,054
Of which research tax credit	4,399	3,366	1,032
Of which innovation tax credit	3	3	-
Of which family tax credit	82	61	21
Of which VAT	996	996	-
Of which ANRT Cifre subsidy	6	6	-
Of which apprenticeship tax	-	-	-
Receivable from Medincell Inc	234	-	234
Sundry debtors	11	11	-
CIR pre-financing deductions	196	-	196
Total current assets	9,141	7,658	1,484
Prepaid expenses	2,558	2,525	33

TOTAL	11,797	10,182	1,615

Seniority based on maturity date (in thousands of euros)	< 60 days	From 60 days to 90 days	> 90 days	Total
Trade receivables including invoices to be issued	2,123	-	1,024	3,147
% cleared at the balance sheet date	67.45%	0	32.55%	100%

**Change in CIR receivables
(in thousands of euros)**

Receivable as of March 31, 2024	4,665
+ Tax receivable recognized for the financial year	3,123
- Payment received during the financial year in respect of the 2023 CIR	(3,389)
Other movements	-
Receivable as of March 31, 2025	4,399

The tax receivable recognized for the year consists of the 2024 research and development tax credit (CIR) of €2,253 thousand, the first quarter of the 2025 CIR of €957 thousand, and a downward adjustment of €87 thousand in respect of the 2023 CIR.

NOTE 9 - Prepaid expenses and deferred income

Prepaid expenses mainly consist of purchases of consumables such as raw materials, software subscriptions, personnel expenses, and travel expenses.

Accrued income included in the following items (in thousands of euros)	March 31, 2025	March 31, 2024
Statement - receivables	97	97
Suppliers - receivables	-	-
Customers – invoices to be issued	1,730	780
Miscellaneous	32	159
TOTAL	3,035	1,916

Income receivable mainly corresponds to CIR and CII for the 1st quarter of 2025. Miscellaneous income consists mainly of accrued interest on marketable securities.

NOTE 10 - Marketable securities

As of March 31, 2025, marketable securities mainly consisted of forward contracts for €53 million and accrued interest of €0.3 million.

Forward contracts consist of:

- €47 million in term accounts (CAT) denominated in EUR with maturities of 6 and 12 months, offering the possibility of early redemption at any time with 32 days' notice, without penalty and without reduction in the contractual interest rate.
- The equivalent of €6.5 million in term accounts (CAT) denominated in USD with a maturity of 3 months, offering the option of early repayment at any time.

NOTE 11 - Shareholders' equity**11.1. Statement of changes in shareholders' equity**

	Number of shares	Unit value in euros	Amount in euros
[A] Shareholders' equity at the beginning of the financial year	29,085,821		(32,721,215)
[B] Profit for the financial year			(6,714,251)
[C] Cash capital increases / (decreases)	3,986,926		39,647,573
- Of which changes in capital	3,986,926	0.01	39,869
- Of which changes in share premium, net of expenses			39,607,704
[D] Other changes			96,683
- Of which subscription of BSA			103,068
- Of which definitive allocations of AGAs assigned to retained earnings			(6,385)
[E] Shareholders' equity at the end of the financial year [A] + [B] + [C] + [D]	33,072,747		308,790

As of March 31, 2025, the share capital consisted of 33,072,747 fully paid-up ordinary shares with a par value of €0.01 each. During the year ended March 31, 2025, the share capital changed as follows:

- 21,400 new ordinary shares were created to satisfy the exercise of BSA and BSPCE;
- 3,300,000 new shares were created as part of the capital increase carried out in February 2025;
- 638,535 new shares were created to satisfy the allocation of various AGA) plans
- 26,991 new shares were created to satisfy the exercise of various stock option plans.

The costs of the capital increase carried out in February 2025 were charged to the share premium in the amount of €3,448,220.

11.2. History of changes in share capital

Date	Nature of transaction	Number of shares issued or cancelled	Capital	Issue or contribution premium	Cumulative nominal amount of share capital	Cumulative total number of shares outstanding	Par value
December 23, 2002	Creation	74,000	37,000	-	\$37,000	74,000	0.50
October 22, 2004	Capital increase	148,000	74,000	22,200	111,000.00	222,000	0.50
December 31, 2005	Issue of ordinary shares	20,161	10,081	4,200	121,080.50	242,161	0.50
	Issue of preferred shares	60,484	30,242	131,939	151,322.50	302,645	0.50
September 9, 2014	Capital reduction	(12,254)	(6,127)	-	145,195.50	290,391	0.50
Fiscal year 2015/2016	BSA/BSCPE financial year	1,086	543	20,902	145,738.50	291,477	0.50
Financial year 2016/2017	BSA/BSCPE financial year	666	33	19,945	146,071.50	292	0.50
December 19, 2016	Capital reduction	(3,900)	(1,950)	-	144,121.50	288,243	0.50
March 16, 2017	Nominal split	-	-	-	144,121.50	14,412,150	0.01
Financial year 2017/2018	Exercise BSA/BSCPE	39,150	392	30,576	144,513.00	14,451,300	0.01
Financial year 2018/2019	Exercise BSA/BSCPE	30,300	303	25,579	144,816.00	14,481,600	0.01
October 9, 2018	IPO	4,137,931	41,379	29,958,620	186,195.31	18,619,531	0.01
October 9, 2018	Allocation 10% legal reserve	-	-	(2,995,862)	186,195.31	18,619,531	0.01

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October 9, 2018	Conversion of convertible notes	1,258,841	12,588	7,316,946	198,783.72	19,878,372	0.01
November 7, 2018	Greenshoe	194,946	1,949	1,411,409	200,733.18	20,073,318	0.01
Financial year 2018/2019	IPO expenses			(2,831,900)	200,733.18	20,073,318	0.01
Financial year 2018/2019	Exercise BSA/BSCPE	17,990	180	34,859	200,913.08	20,091,308	0.01
Financial year 2019/2020	BSA	-	-	10,490	200,913.08	20,091,308	0.01
Financial year 2019/2020	Exercise BSA/BSCPE	42,748	427	28,116	201,340.56	20,134,056	0.01
2020/2021 financial year	Exercise BSA/BSCPE	24,050	241	10,301	201,581.06	20,158,106	0.01
Financial year 2020/2021	AGA	104,187	1,042	-	202,622.93	20,262,293	0.01
Financial year 2020/2021	Capital increase	4,428,750	44,288	45,335,813	246,910.43	24,691,043	0.01
Financial year 2020/2021	Expenses Capital increase	-	-	(3,387,090)	246,910.43	24,691,043	0.01
Financial year 2021/2022	Allocation of profit / RAN	-	-	(68,280,008)	246,910.43	24,691,043	0.01
Financial year 2021/2022	Exercise BSA/BSCPE	118,200	1,182	46,442	248,092.43	24,809,243	0.01
Financial year 2021/2022	AGA	339,460	3,395	-	251,487.03	25,148,703	0.01
Financial year 2022/2023	Exercise BSA/BSCPE	32,260	323	35,952	251,809.63	25,180,963	0.01
Financial year 2022/2023	AGA	107,082	1,071	-	252,880.45	25,288,045	0.01
Financial year 2022/2023	BSA subscription	-	-	466,291	252,880.45	25,288,045	0.01
Financial year 2023/2024	Exercise BSA/BSCPE	65,550	656	37,528	253,535.95	25,353,595	0.01
Financial year 2023/2024	AGA	302,226	3,022		256,558.21	25,655,821	0.01
Financial year 2023/2024	Capital increase	3,430,000	34,300	25,039,000	290,858.21	29,085,821	0.01
Financial year 2023/2024	Expenses Capital increase	-	-	(1,831,261)	290,858.21	29,085,821	0.01
Financial year 2023/2024	BSA subscription	-	-	353,482	290,858.21	29,085,821	0.01
Financial year 2024/2025	Exercise BSA/BSCPE	21,400	214	21,783	291,072.21	29,107,221	0.01
Financial year 2024/2025	AGA	638,535	6,385		297,457.56	29,745,756	0.01
Financial year 2024/2025	Capital increase	3,300,000	33,000	42,867,000	330,457.56	33,045,756	0.01
Financial year 2024/2025	Expenses Capital increase	-	-	(3,448,220)	330,457.56	33,045,756	0.01
Financial year 2024/2025	Subscription to BSA	-	-	103,068	330,457.56	33,045,756	0.01
Financial year 2024/2025	SO financial year	26,991	270	167,141	330,727.47	33,072,747	0.01
TOTAL				70,725,239	330,727.47	33,072,747	

11.3. Distribution of capital and voting rights

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

	Number of shares	% of capital	Number of voting rights exercisable at the General Meeting	% of voting rights
Founder Anh Nguyen	1,562,043	4.7%	3,124,086	7.0%
Board of Directors	733,460	2.2%	1,398,795	3.2%
BNP Paribas Development	1,090,688	3.3%	2,157,046	4.9%
Employees	2,099,720	6.3%	3,348,599	7.5%
Former employees, consultants, and affiliates	6,771,287	20.5%	13,468,032	30.3%

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Other registered shareholders	116,318	0.4%	202,508	0.5%
Free float	20,692,231	62.6%	20,692,231	46.6%
Of which Mirova (through several funds)	2,405,394	7.3%	2,405,394	5.4%
Of which Dassault Group	1,670,426	5.1%	1,670,426	3.8%
Of which Adage Capital Manager	1,654,715	5.0%	1,654,715	3.7%
Own shares	7,000	0.0%	-	0.0%
TOTAL	33,072,747	100%	44,391,297	100%

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

11.4. Securities entitling holders to a share of capital

Details of share subscription warrant plans (BSA)

	BSA 2016	BSA 2019 A	BSA BEI1	BSA 2022B
Date of meeting	05/10/2016	06/28/2018	09/08/2022	09/08/2022
Date of allocation by the management board	05/05/2017	04/01/2019	12/21/2022	01/05/2023
Number of BSA authorized by the general meeting	8,211	7% of share capital (**)	7% of share capital (**)	7% of share capital (**)
Number of BSA warrants allocated	1,121	18,490	175,000	52,900
Total number of shares that may be subscribed at the outset	56,050	18,490	175,000	52,900
Number of non-proxy beneficiaries (initially)	1	6	1	7
Starting point for the progressive exercise of stock options	(A)	(B)	(C)	(D)
Expiration date of the BSA	May 27	March 29	December-37	January-28
Subscription price of the BSA	6.00	1.00	1.00	0.70
Exercise price of the BSA (price per share adjusted, where applicable, by dividing the par value by 50)	1.24	6.00	5.97	6.30
Exercise terms	(A)	(B)	(C)	(D)
Number of BSA exercised as of March 31, 2025	281	1,598	-	-
Number of shares subscribed as of March 31, 2025	14,050	1,598	-	-
Cumulative number of BSA shares that have expired or been cancelled as of March 31, 2025	-	8,000	-	40
BSAs remaining outstanding as of March 31, 2025	840	8,892	175,000	52,500
Of which number of BSA that became exercisable as of March 31, 2025	840	8,892	175,000	52,500
Total number of shares that may be subscribed as of March 31, 2025	42,000	8,892	175,000	52,500
Of which number of shares resulting from BSA warrants that became exercisable on March 31, 2025	42,000	8,892	175,000	52,500

	BSA BEI2	BSA BEI3	BSA 2023A	BSA 2024A
Meeting date	09/08/2022	09/08/2022	09/12/2023	09/12/2024
Date of allocation by the executive board/board of directors	01/11/2023	07/31/2023	12/19/2023	01/09/2025
Number of BSA authorized by the general meeting	7% of share capital (**)	7% of share capital (**)	7% of share capital (**)	7% of share capital (**)
Number of BSA allocated	286,041	313,607	20	67,700
Total number of shares that could be subscribed at the outset	286,041	313,607	20,200	67,700
Number of non-proxy beneficiaries (initially)	1	1	3	3
Starting point for the progressive exercise of stock options	(C)	(C)	(E)	(F)
Expiration date of the BSA	January-38	July-38	January-33	January-35
Subscription price of the BSA	1.00	1.00	0.84	1.80
Exercise price of BSA (price per share adjusted, where applicable, by dividing the par value by 50)	7.31	5.93	7.00	16.55
Terms and conditions	(C)	(C)	(E)	(F)
Number of stock warrants exercised as of March 31, 2025	-	-	-	-
Number of shares subscribed as of March 31, 2025	-	-	-	-
Cumulative number of BSA shares that have expired or been cancelled as of March 31, 2025	-	-	-	5,200
BSAs remaining outstanding as of March 31, 2025	286,041	313,607	20,200	62,500
Of which number of BSA that became exercisable as of March 31, 2025	286,041	313,607	20,200	-
Total number of shares that may be subscribed as of March 31, 2025	286,041	313,607	20,200	-
Of which number of shares resulting from share warrants that became exercisable on March 31, 2025	286,041	313,607	20,200	-

(A) The **BSA 2016** become exercisable in accordance with the following terms and conditions:

- Before the first anniversary of the Opening Date: no BSA is exercisable;
- 20% of the BSAs granted (the "**2016 BSAs, Tranche 1**") as follows:
 - o For holders appointed prior to May 5, 2016, 2016 BSA Tranche 1 will be exercisable immediately from the grant date and within three months,
 - o For any collaboration entered into with the Company on or after May 5, 2016, the 2016 Tranche 1 BSAs will be exercisable on the 1st anniversary of the Opening Date within a period of three months;
- From the 2nd anniversary of the Opening Date: 25% of the BSA granted and not yet exercisable;
- From the 3rd anniversary of the Opening Date: 33% of the stock warrants granted and not yet exercisable;
- From the 4th anniversary of the Opening Date: 50% of the BSA allocated and not yet exercisable.
- From the 5th anniversary of the Opening Date: the balance of the BSA allocated and not yet exercisable.

If the 2016 Tranche 1 BSA are not exercised within the time limits set out above, all 2016 BSA held by the relevant holder will automatically lapse and be cancelled.

In the event of Termination for any reason whatsoever occurring before the 1st anniversary of the Opening Date: no 2016 BSA of the holder concerned will be exercisable and all 2016 BSA will lapse and be cancelled.

In the event of Termination occurring after the Opening Date: the BSA exercisable on the Termination Date (if not initiated by the BSA holder) may be exercised within three months of the Termination Date (without this period exceeding May 4, 2027). At the end of this period, any unexercised 2016 BSA will lapse.

(B) The **BSA 2019 A** become exercisable as follows:

- Before the 1st anniversary of the Grant Date: no 2019 A BSAs may be exercised;
- From the 1st anniversary of the Grant Date: 20% of the 2019 A BSAs will become exercisable (the "**Tranche 1 BSAs**")
- On the 2nd anniversary of the Grant Date: 20% of the 2019 A stock options granted and not yet exercisable;
- From the 3rd anniversary of the Grant Date: 20% of the 2019 A BSAs granted and not yet exercisable;
- On the 4th anniversary of the Grant Date: 20% of the BSA2019 A granted and not yet exercisable;
- From the 5th anniversary of the Opening Date: All 2019 A stock options will be exercisable.

Notwithstanding the foregoing, if the Opening Date (date of appointment of the holder of the BSA as a corporate officer or member of a corporate body of the Company or one of its subsidiaries or the effective date of the agreement binding him/her to the Company or one of its subsidiaries) is prior to March 31, 2018 (inclusive, the 2019 A Tranche 1 BSA will be exercisable immediately on the grant date and within three months of that date.

If the 2019A Tranche 1 stock warrants are not exercised within three months of the first anniversary of the grant date or within the period specified in the paragraph above, all 2019A stock warrants will expire at the end of that period.

(C) The BSA **BEI 1, BEI 2 and BEI3** become exercisable upon subscription.

(D) The **BSA 2022 B** become exercisable in accordance with the following terms:

- Each BSA2022B will become exercisable provided that a performance criterion is met, assessed on the basis of the average of the Company's share price over thirty (30) consecutive trading days (the "Reference Average") on January 5, 2025 (the "Exercise Date").
- If the Reference Average is greater than or equal to ten euros (€10.00) (the "Performance Criterion") on the Exercise Date, all BSA2022Bs allocated to each BSA2022B Holder will become exercisable immediately as of that date.
- If the Performance Criterion is not met on the Exercise Date, all BSA2022Bs allocated to each BSA2022B Holder will automatically lapse, ipso jure and without any formalities.
- Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all BSA2022Bs allocated to each BSA2022B Holder will become immediately exercisable in advance.

(E) The **BSA 2023A** become exercisable under the following conditions:

- Each BSA2023A shall become exercisable provided that a performance criterion is met, assessed on the basis of the average of the Company's share price on the thirty (30) consecutive trading days (the "Reference Average") on December 19, 2028 (the "Exercise Date").
- If the Reference Average is greater than or equal to twelve euros (€12.00) (the "Performance Criterion") on the Exercise Date, all BSA2023A granted to each BSA2023A Holder will become exercisable immediately as of that date.
- If the Performance Criterion is not met on the Exercise Date, all BSA2023A granted to each BSA2023A Holder will automatically lapse, ipso jure and without any formalities.
- Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all BSA2023A allocated to each BSA2023A Holder will become immediately exercisable in advance.

(F) The **BSA 2024A** become exercisable under the following terms and conditions:

- Each BSA 2024A will become exercisable provided that a performance criterion is met, assessed on the basis of the average of the Company's share price on the thirty (30) consecutive trading days (the "Reference Average") preceding January 7, 2028 (the "Exercise Date").
- If the Reference Average is greater than or equal to thirty euros (€30) (the "Performance Criterion") on the Exercise Date, all BSA2024A granted to each Holder will become exercisable immediately as of that date.
- If the Performance Criterion is not met on the Exercise Date, all BSA2024A granted to each Holder will automatically lapse as of right and without formality.
- Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all BSA2024A granted to each holder will become immediately exercisable in advance.

Details of the business creator share subscription warrant plans (BSPCE)

	BSPCE 2016	BSPCE-2016'	BSPCE 2017
Date of meeting		05/10/2016	07/05/2017
Date of allocation by the executive board	08/31/2016	05/05/2017	01/08/2018
Number of BSPCE authorized by the general meeting at the outset		8,211	149,310
Number of BSPCE allocated	1,090	2,146	23,000
Total number of shares that may be subscribed	1,090	2,146	23,000
Number of beneficiaries who are not corporate officers (as of the grant date)	41	42	11
Starting date for exercising BSPCE	(A)	(B)	(C)
Expiration date of BSPCE	08/30/2026	05/04/2027	01/07/2028
Exercise price of BSPCE	0.70	1.24	5.80
Exercise terms	(A)	(B)	(C)
Number of BSPCEs exercised as of March 31, 2025	712	1,553	6,800
Number of shares subscribed as of March 31, 2025	35,600	77,650	6,800
Cumulative number of BSPCE shares that have expired or been cancelled as of March 31, 2025	212	333	8,280
Number of BSPCE remaining outstanding as of March 31, 2025	166	260	7,920

Of which number of BSPCE that became exercisable as of March 31, 2025	166	260	7,920
Total number of shares that may be subscribed as of March 31, 2025	8,300	13,000	7,920
Of which number of shares to be issued from BSPCE exercisable as of March 31, 2025	8,300	13,000	7,920

(A) **The BSPCE 2016 become exercisable under the following conditions:**

- Before the ^{first} anniversary of the Effective Date: no BSPCEs are exercisable;
- 20% of the BSPCEs granted (the **"2016 Tranche 1 BSPCEs"**) as follows:
 - o For holders whose Start Date is prior to August 31, 2015, the 2016 BSPCE Tranche 1 will be exercisable immediately from the grant date and within a period of three months,
 - o For any Start Date on or after August 31, 2015, the 2016 Tranche 1 BSPCE will be exercisable from the 1st anniversary of the Start Date within three months,
- From the 2nd anniversary of the Start Date: 25% of the BSPCE granted and not yet exercisable;
- From the 3rd anniversary of the Start Date: 33% of the BSPCE granted and not yet exercisable;
- From the 4th anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable.
- On the 5th anniversary of the Start Date: the balance of BSPCE granted and not yet exercisable.

If the 2016 Tranche 1 BSPCE are not exercised within the above-mentioned time limits, all 2016 BSPCE held by the relevant holder will automatically lapse and be cancelled.

(B) **The BSPCE 2016' become exercisable as follows:**

- Before the ^{first} anniversary of the Date of Entry into Service: no BSPCEs may be exercised;
- 20% of the BSPCE granted (the **"2016 BSPCE Tranche 1"**) as follows:
 - o For holders whose Start Date is prior to May 5, 2016, the 2016 BSPCE Tranche 1 will be exercisable immediately from the grant date and within a period of three months,
 - o For any Start Date on or after May 4, 2016, the 2016 Tranche 1 BSPCE will be exercisable from the ^{first} anniversary of the Start Date within three months,
- From the 2nd anniversary of the Start Date: 25% of the BSPCE granted and not yet exercisable;
- From the 3rd anniversary of the Start Date: 33% of the BSPCE granted and not yet exercisable;
- From the 4th anniversary of the Start Date: 50% of the BSPCEs granted and not yet exercisable;
- From the 5th anniversary of the Start Date: the balance of BSPCEs granted and not yet exercisable.

If the 2016 Tranche 1 BSPCE are not exercised within the above-mentioned time limits, all 2016 BSPCE held by the relevant holder will automatically lapse and be cancelled.

(C) **The 2017 BSPCE become exercisable under the following terms:**

- 20% of the BSPCE allocated (the **"2017 Tranche 1 BSPCE"**) as follows:
 - o For holders whose Start Date is prior to January 8, 2017, the 2017 Tranche 1 BSPCEs will be exercisable immediately from the grant date.
 - o For any Start Date on or after January 8, 2017, the 2017 Tranche 1 BSPCEs will be exercisable as of the 1st anniversary of the Start Date,
- From the second anniversary of the Start Date: 25% of the BSPCE granted and not yet exercisable;
- From the third anniversary of the Start Date: 33% of the BSPCE granted and not yet exercisable;
- From the fourth anniversary of the Start Date: 50% of the BSPCEs granted and not yet exercisable;
- From the fifth anniversary of the Start Date: the balance of BSPCEs granted and not yet exercisable.

No 2017 BSPCEs may be exercised before December 31, 2018 (the "Reference Date").

If the 2017 Tranche 1 BSPCE are not exercised within three months of the Reference Date, all 2017 BSPCE held by the relevant holder will automatically lapse and be cancelled.

It is noted that for each BSPCE plan:

- In the event of loss of employee status or termination of office as a corporate officer (the "Termination") occurring after the 1st anniversary of the Effective Date and the expiry date of the BSPCE: the BSPCE exercisable on the date of Termination may be exercised within a period of three months from the date of Termination (without this period exceeding the expiry date of the BSPCE). At the end of this period, any unexercised BSPCE will lapse.
- In the event of resignation, the BSPCE will expire on the date of resignation.

Details of stock option plans

	2019 Options A	2019 B options	2019 B Bis options
Date of meeting	06/28/2018	06/28/2018	06/28/2018
Date of allocation by the executive board	04/01/2019	10/31/2019	10/31/2019

Number of options authorized by the general meeting	7% of share capital (*)		
Number of options granted	190,543	194,906	44,900
Total number of shares that may be subscribed on the grant date (1)	190,543	194,906	44,900
Number of beneficiaries who are not corporate officers (on the grant date)	116	125	1
Starting point for exercising subscription options	(A)	(B)	(C)
Expiry date of subscription options	47,208	47,421	47,421
Exercise price of subscription options	6	7	7
Exercise terms	(A)	(B)	(C)
Number of options exercised as of March 31, 2025	21,526	5,465	-
Number of shares subscribed as of March 31, 2025	21,526	5,465	-
Total number of options cancelled as of March 31, 2025	3,577	9,979	44,900
Number of options outstanding as of March 31, 2025	165,440	179,462	-
Of which number of options exercisable as of March 31, 2025	-	-	-
Number of shares to result from the full exercise of options outstanding as of March 31, 2025	165,440	179,462	-
Of which number of shares that may be created as of March 31, 2025	-	-	-

(*) Common ceiling for BSA issues, subscription options and AGA.

- (A) The Options _{2019A} may be exercised on one or more occasions, but each time for a whole number of Options _{2019A} equal to at least twenty percent (20%) of the total Options _{2019A} allocated to the Beneficiary, at any time between April 1, 2024 and March 31, 2029 (the "**Exercise Period**"). By way of exception, the minimum whole number of Options_{2019A} to be exercised may be less than twenty percent (20%) of the total Options_{2019A} allocated to the Beneficiary if it represents all of the Options_{2019A} still held by the Beneficiary concerned.

By way of derogation, if the Company implements a company savings plan ("PEE") before midnight, Paris time, on March 31, 2024, the 2019A Options may be exercised starting from the third month following the Grant Date (i.e., after midnight, Paris time, on June 30, 2019), subject to the condition precedent that the resulting Shares are immediately placed in the same PEE.

- (B) The Options 2019B may be exercised on one or more occasions, but each time for a whole number of Options_{2019B} at least equal to twenty percent (20%) of the total 2019B Options granted to the Beneficiary, at any time between October 31, 2024 at 00:01 a.m., Paris time, and October 30, 2029 at midnight, Paris time (the "Exercise Period"). By way of exception, the minimum whole number of Options_{2019B} to be exercised may be less than twenty percent (20%) of the total Options_{2019B} granted to the Beneficiary if it represents all of the Options_{2019B} still held by the Beneficiary concerned.

By way of derogation, if the Company sets up a company savings plan ("PEE") before midnight, Paris time, on October 30, 2024, the 2019B Options may be exercised starting from the third month following the Grant Date (i.e., after January 31, 2020, at midnight, Paris time), subject to the condition precedent that the resulting Shares are immediately placed in the same PEE.

- (C) This plan has been cancelled.

Details of the plans Free share allocations (AGA)

	AGA 2020ABIS	AGA 2021BBIS	AGA 2022 B		AGA 2023 A		AGA 2023ABIS
			1st tranche	2nd tranche (Q2)	1st tranche	2nd tranche (Q2)	
Meeting date	06/28/2018	09/09/2021	09/08/2022		09/08/2022		09/08/2022
Date of allocation by the Executive board	07/01/2020	12/15/2021	12/15/2022		07/27/2023		07/07/2023
Number of AGA authorized by the original general meeting	7% of share capital (*)						
Number of AGA allocated	16,800	5,000	588,021		3,014		25,000
Total number of shares that may be subscribed on the grant date (1)	16,800	5,000	185,274	402,747	1,493	1,521	25,000
<i>of which may be subscribed by corporate officers (at origin)</i>	-	-	4,200	37,479	-	-	20,000
Number of beneficiaries who are not corporate officers (as of the grant date)	1	1	138		5		1
Start date of the vesting period	07/01/2020	12/15/2021	12/15/2022		07/27/2023		07/27/2023
Expiration date of the vesting period	(B)	(C)	(D)		(E)		(F)
End of holding period	(B)	(C)	(D)		(E)		(F)
Acquisition/performance conditions	(B)	(C)	(A)	(A) and (D)	(A)	(A) and (E)	(F)
Number of AGA with vesting rights as of March 31, 2025	3,360	1,000	-	239,196	-	887	20,000
Number of AGA definitively acquired as at March 31, 2025	13,440	4,000	167,844	234,956	1,042	441	6,665
Cumulative number of AGA cancelled as at March 31, 2025	-	-	73,310		644		5,000
Total number of shares that may be created as of March 31, 2025	3,360	1,000	111,911		887		13,335

	AGA 2023 B1		AGA 2024 A1		AGA 2024 A2	AGA 2024 A3	AGA 2024 ABIS1	AGA 2024 ABIS2
	1st tranche	2nd tranche (Q2)	1sttranche	2nd tranche (Q2)				
Meeting date	09/12/2023		09/12/2024					
Date of allocation by the executive board/board of directors	12/15/2023		12/09/2024				01/08/2025	
Number of AGs authorized by the original general meeting	7% of share capital (*)							
Number of AGA allocated	457,800		263,605		36,263	6,101	15,000	10,000
Total number of shares that may be subscribed on the grant date (1)	198,400	259,400	108,468	155,137	36,263	6,101	15,000	10,000

<i>of which may be subscribed by corporate officers (at grant date)</i>	30,000	50,000	13,500	31,500	-	-	-	-
Number of beneficiaries who are not corporate officers (at the grant date)	51		59		58	14	1	1
Start date of the vesting period	12/15/2023		12/10/2024		12/10/2024	12/10/2024	01/09/2025	01/09/2025
Expiration date of the vesting period	12/15/2023	(G)	12/15/2023	(H)	(I)	(I)	(J)	(J)
End of holding period	(G)		(H)		(I)	(I)	(J)	(J)
Exercise price	NA	NA	NA	NA	NA	NA	NA	NA
Acquisition/performance conditions	(A)	(A) and (G)	(A)	(A) and (H)	A) and (I)	(A)	(J)	(K)
Number of AGA with vesting rights as of March 31, 2025	198,400	259,400	108,468	155,137	36,263	6,101	15,000	10,000
Number of AGA vested as of March 31, 2025	63,189	244,640	-	-	-	-	-	-
Cumulative number of AGA cancelled as of March 31, 2025	21,853		-		-	-	-	-
Total number of shares that may be created as of March 31, 2025	128,118		263,605		36,263	6,101	15,000	10,000

(*) Common ceiling for BSA issues, subscription options and AGAs.

- (A) The condition for definitive acquisition is continuous presence between the grant date and the expiry date of the vesting period.
- (B) Final acquisition will take place in five annual installments of 20% between July¹, 2021, and July 1st 2025, subject to the beneficiary's continued employment with the Company. No performance conditions are attached to this plan.
- (C) The final vesting will take place in five annual installments of 20% between December 15, 2022, and December 15, 2026, subject to the beneficiary's continued employment with the Company. No performance conditions are attached to this plan.
- (D) For each Beneficiary, the balance of AGA2022Bs allocated to them (rounded down to the nearest whole number) (number of AGA2022Bs less the number of AGA2022Bs First Tranche) (the "AGA2022Bs Second Tranche") will be definitively acquired at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than December 16, 2025, and granted to the Beneficiaries as follows:
- one third (1/3) of the AGA2022B Second Tranche will vest at the end of a period of one (1) year from the Grant Date, i.e. December 16, 2023 (the "First Third AGA2022B Second Tranche Vesting Date") and will be subject to a one (1) year holding period from the Vesting Date of the first third of the AGA2022B, i.e., December 16, 2024 (the "Second Tranche Holding Period");
 - one-third (1/3) of the AGA2022B Second Tranche will vest upon the expiry of a period of two (2) years from the Grant Date, i.e. December 16, 2024 (the "Second One-Third AGA2022B Second Tranche Vesting Date") and will not be subject to any holding period;
 - one third (1/3) of the AGA2022B Second Tranche will vest upon the expiry of a period of three (3) years from the Grant Date, i.e. December 16, 2025 (the "Third Vesting Date for AGA2022B Second Tranche") and will not be subject to a holding period.
- (E) For each Beneficiary, the balance of AGA2023A shares allocated to them (rounded down to the nearest whole number) (number of AGA2023As less the number of AGA2023A First Tranche) (the "AGA2023A Second Tranche") will vest at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than July 28, 2026, and granted to the Beneficiaries as follows:

- one-third (1/3) of the AGA2023A Second Tranche will vest upon the expiration of a period of one (1) year from the Grant Date, i.e., July 28, 2024 (the "First Third AGA2023A Second Tranche Vesting Date") and will be subject to a one (1) year holding period from the Vesting Date of the first third of the AGA2023A, i.e., July 28, 2025 (the "Second Tranche Holding Period");
 - one-third (1/3) of the AGA2023A Second Tranche will vest upon the expiry of a period of two (2) years from the Grant Date, i.e. July 28, 2025 (the "Second One-Third AGA2023A Second Tranche Vesting Date") and will not be subject to any holding period;
 - one-third (1/3) of the AGA2023A Second Tranche will vest upon the expiration of a period of three (3) years from the Grant Date, i.e., July 28, 2026 (the "Third One-Third Vesting Date for AGA2023A Second Tranche") and will not be subject to a holding period.
- (F) For each Beneficiary, the AGA2023ABIS granted to them (the "AGA2023ABIS") will vest at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than July 28, 2026, and granted to the Beneficiaries as follows:
- one-third (1/3) of the AGAs_{2023ABIS} will vest at the end of a period of one (1) year from the Grant Date, i.e., July 28, 2024 (**the "First One-Third AGA Vesting Date_{2023ABIS}"**) and will be subject to a one (1) year holding period from the Acquisition Date of the first third of AGA_{2023ABIS}, i.e. July 28, 2025 (the "**Holding Period**");
 - one-third (1/3) of the AGAs_{2023ABIS} will vest upon the expiry of a period of two (2) years from the Grant Date, i.e., July 28, 2025 (**the "Second One-Third AGA_{2023ABIS} Vesting Date"**) and will not be subject to a holding period;
 - one third (1/3) of the AGAs_{2023ABIS} will vest upon the expiration of a period of three (3) years from the Grant Date, i.e., July 28, 2026 (**the "Third AGA_{2023ABIS} Vesting Date"**) and will not be subject to a holding period.
- (G) For each Beneficiary, a number "N" of AGA2023B1 from among all AGA2023B1 granted to them (rounded down to the nearest whole number) (the "First Tranche AGA2023B1") will vest at the end of a period of one (1) two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than December 15, 2026, and granted to the Beneficiaries as follows:
- One-third (1/3) of the AGAs_{2023B1} First Tranche will vest upon the expiration of a period of one (1) year from the Grant Date, i.e., December 16, 2024 (**the "First One-Third AGA Vesting Date_{2023B1} First Tranche Vesting Date"**) and will be subject to a one (1) year hold period from the Vesting Date of the first one-third of the AGAs_{2023B1}, i.e., December 16, 2025 (the "**First Tranche Holding Period**");
 - one-third (1/3) of the AGAs_{2023B1} First Tranche will vest upon the expiry of a period of two (2) years from the Grant Date, i.e., December 16, 2025 (**the "Second One-Third AGA_{2023B1} First Tranche Vesting Date"**) and will not be subject to a holding period;
 - one-third (1/3) of the AGAs_{2023B1} First Tranche will vest upon the expiration of a period of three (3) years from the Grant Date, i.e., December 16, 2026 (**the "Third AGA_{2023B1} First Tranche Vesting Date"**) and will not be subject to a holding period.

The vesting of the AGA2023B1 Second Tranche is conditional upon the achievement of a performance criterion assessed based on the average of the market prices of the shares on the thirty (30) trading days immediately preceding the third anniversary of the Grant Date (the "Reference Average").

N hereinafter refers to the percentage of AGA_{2023B1} Second Tranche shares granted to a Beneficiary acquired on the Acquisition Date based on the Performance Ratio.

- (i) If the Reference Average is less than twelve (12) euros, N = 0%, none of the AGA_{2023B1} Second Tranche shall vest and all of the AGA_{2023B1} Second Tranche shall lapse on the third anniversary of the Grant Date;
- (ii) If the Reference Average is greater than or equal to twelve (12) euros but less than fifteen (15) euros, N= 20%, i.e. twenty (20) percent of the AGA_{2023B1} Second Tranche (rounded down to the nearest whole number) is acquired, with the balance of the AGAs_{2023B1} Second Tranche lapsing on the third anniversary of the Grant Date;
- (iii) If the Reference Average is greater than or equal to fifteen (15) euros but less than seventeen (17) euros, N= 50%, i.e. fifty (50) percent of the AGA_{2023B1} Second Tranche (rounded down to the nearest whole number) is acquired, with the balance of the AGAs_{2023B1} Second Tranche becoming void on the third anniversary of the Grant Date;
- (iv) If the Reference Average is greater than or equal to seventeen (17) euros, N= 100%, i.e., all of the AGAs_{2023B1} Second Tranche, shall be vested on the third anniversary of the Grant Date.

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Notwithstanding the foregoing, all AGA_{2023B1} Second Tranche shall be acquired early if, prior to the third anniversary of the Grant Date, the average price of the Company's share over forty-two (42) consecutive trading days is greater than or equal to seventeen (17) euros (the Acquisition Date in this case being the later of the following two (2) dates: the first business day following this period of forty-two (42) trading days or the first anniversary of the Grant Date, in accordance with the provisions of Article L.197-225-1 of the French Commercial Code).

- (H) For each Beneficiary, a number "N" of AGA_{2024A1} from among all of the AGA_{2024A1} allocated to them (rounded down to the nearest whole number) (the "**AGA_{2024A1} First Tranche**") will be definitively acquired at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than December 9, 2027, and granted to the Beneficiaries as follows:
- one third (1/3) of the AGAs_{2024A1} First Tranche will vest at the end of a period of one (1) year from the Grant Date, i.e. December 9, 2025 (**the "First Third AGA Vesting Date_{2024A1} First Tranche Vesting Date"**) and will be subject to a one (1)-year holding period from the Vesting Date of the first one-third of the AGA_{2024A1}, i.e., December 9, 2026 (**the "First Tranche Holding Period"**);
 - one-third (1/3) of the AGAs_{2024A1} First Tranche will vest upon the expiry of a period of two (2) years from the Grant Date, i.e., December 9, 2026 (**the "Second One-Third AGA_{2024A1} First Tranche Vesting Date"**) and will not be subject to a holding period;
 - one-third (1/3) of the AGAs_{2024A1} First Tranche will vest upon the expiry of a period of three (3) years from the Grant Date, i.e., December 9, 2027 (**the "Third One-Third AGA_{2024A1} First Tranche Vesting Date"**) and will not be subject to a holding period.

The acquisition of the AGAs_{2024A1} Second Tranche is conditional upon the achievement of a performance criterion assessed on the basis of the volume-weighted average price (VWAP) of the thirty (30) trading days immediately preceding the third anniversary of the Grant Date (the "**Reference Average**").

N hereinafter refers to the percentage of AGA_{2024A1} Second Tranche shares allocated to a Beneficiary acquired on the Acquisition Date based on the Performance Ratio.

- (i) If the Reference Average is less than twenty-two (22) euros, N = 0%, none of the AGA_{2024A1} Second Tranche shall vest and all of the AGA_{2024A1} Second Tranche shall lapse on the third anniversary of the Grant Date;
- (ii) If the Reference Average is greater than or equal to twenty-two (22) euros but less than twenty-six (26) euros, N = 20%, i.e. twenty (20) percent of the AGA_{2024A1} Second Tranche (rounded down to the nearest whole number) is vested, with the balance of the AGA_{2024A1} Second Tranche lapsing on the third anniversary of the Grant Date;
- (iii) If the Reference Average is greater than or equal to twenty-six (26) euros but less than thirty (30) euros, N = 50%, i.e. fifty (50) percent of the AGA_{2024A1} Second Tranche (rounded down to the nearest whole number) is acquired, with the balance of the AGA_{2024A1} Second Tranche lapsing on the third anniversary of the Grant Date;
- (iv) If the Reference Average is greater than or equal to thirty (30) euros, N = 100%, i.e. all of the AGA_{2024A1} Second Tranche is acquired on the third anniversary of the Grant Date.

Notwithstanding the foregoing, all AGA_{2024A1} Second Tranche will be vested early if, before the third anniversary of the Grant Date, the volume-weighted average price (VWAP) of the Company's share over thirty (30) consecutive trading days is greater than or equal to thirty (30) euros (the Vesting Date in this case being the later of the following two (2) dates: the first business day following this period of thirty (30) trading days or the first anniversary of the Grant Date, in accordance with the provisions of Article L.197-225-1 of the French Commercial Code).

- (I) For each Beneficiary, a number "N" of AGA_{2024A2s} allocated to them will be definitively acquired at the end of a period of one (1) or two (2) years, as applicable, beginning on the Allocation Date and ending no later than December 9, 2026, and allocated to the Beneficiaries as follows:
- The first half (50%) of the AGAs_{2024A2} will vest upon the expiry of a period of one (1) year from the Grant Date, i.e. December 9, 2025 (**"First Half AGA Vesting Date_{2024A2}"**) and will be subject to a one (1) year hold period from the Vesting Date of the first half of the SARs_{2024A2}, i.e., December 9, 2026 (**the "First Half Holding Period"**);
 - The second half (50%) of the AGAs_{2024A2} will vest upon the expiration of a two (2) year period from the Grant Date, i.e. December 9, 2026 (**the "Second Half AGA_{2024A2} Vesting Date"**) and will not be subject to a holding period.
- (J) The definitive acquisition will take place as follows, subject to the beneficiary's continued employment with the Company. No performance conditions are attached to this plan
- 7,200 AGA_{2024Abis1} that were granted to the Beneficiary ("**AGA_{2024Abis1} First Tranche**") will vest upon the expiration of a period of one (1) year from the Grant Date (the "**First Tranche Vesting Date**") i.e., January 8, 2026, and will be subject to a one (1) year holding period from the First Tranche Vesting Date (the "**First Tranche Holding Period**").

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- 2,600 AGAs_{2024Abis1} that were granted to the Beneficiary ("**AGA_{2024Abis1} Second Tranche**") will vest upon the expiration of a period of two (2) years from the Grant Date (the "**Second Tranche Vesting Date**"), i.e., January 8, 2027, and will not be subject to any holding period.
 - 2,600 AGAs_{2024Abis1} that were granted to the Beneficiary ("**AGA_{2024Abis1} Third Tranche**") will vest upon the expiration of a period of three (3) years from the Grant Date (the "**Third Tranche Vesting Date**"), i.e., January 8, 2028, and will not be subject to a holding period.
 - 2,600 AGAs_{2024Abis1} granted to the Beneficiary ("**AGA_{2024Abis1} Fourth Tranche**") will vest in full upon the expiration of a period of four (4) years from the Grant Date (the "**Fourth Tranche Vesting Date**"), i.e., January 8, 2029, and will not be subject to any holding period.
- (K) The vesting will take place as follows, subject to the Beneficiary's continued employment with the Company. No performance conditions are attached to this plan
- 4,000 AGAs_{2024Abis2} that were granted to the Beneficiary ("**AGA_{2024Abis2} First Tranche**") will vest upon the expiration of a period of one (1) year from the Grant Date (the "**First Tranche Vesting Date**") i.e., January 8, 2026, and will be subject to a one (1) year holding period from the First Tranche Vesting Date (the "**First Tranche Holding Period**").
 - 2,000 AGAs_{2024Abis2} that were granted to the Beneficiary ("**AGA_{2024Abis2} Second Tranche**") will vest definitively upon the expiry of a period of two (2) years from the Grant Date (the "**Second Tranche Vesting Date**"), i.e. January 8, 2027, and will not be subject to any holding period.
 - 2,000 AGAs_{2024Abis2} that were granted to the Beneficiary ("**AGA_{2024Abis2} Third Tranche**") will vest in full upon the expiration of a period of three (3) years from the Grant Date (the "**Third Tranche Vesting Date**"), i.e., January 8, 2028, and will not be subject to any holding period.
 - 2,000 AGAs_{2024Abis2} that were granted to the Beneficiary ("**AGA_{2024Abis2} Fourth Tranche**") will vest in full upon the expiration of a period of four (4) years from the Grant Date (the "**Fourth Tranche Vesting Date**"), i.e., January 8, 2029, and will not be subject to any holding period.

NOTE 12 - Conditional advances

Details of conditional advances are presented below:

Conditional advances (in thousands of euros)	REGION	BPI	Total
Amount at the start of the financial year	600	253	85
Payments received	-	-	-
Repayments made by the Company	(300)	-	(300)
Waivers granted by the organization	-	-	-
Amount at the end of the financial year	300	253	553

Purpose	Growth	Expansion
With or without interest	No interest	No interest
Probability of repayment	100%	100%

The probability of repayment of advances is stated, subject to all reservations, and includes uncertainties inherent in the conduct of any research project. It is based on the assessment of the Company's management according to the following criteria:

- A probability of 100% corresponds to the absence of factors that could jeopardize the successful completion of the project, both technically and commercially.
- A probability of 50% means that there are factors that could compromise the complete success of the project. At this stage, partial success or failure of the project can be envisaged.

- A probability of 0% refers to the phase of notification of the project's failure. The failure was requested by the Company but was not confirmed by the organization at the end of the financial year.

Schedule for repayment of conditional advances:

Conditional advances (in thousands of euros)	REGION	BPI	Total
Amount at year-end	30	253	55
Repayments in accordance with the agreement:			
Less than 1 year	300	253	553
Between 1 and 2 years	-	-	-
Between 2 and 3 years	-	-	-
Over 3 years	-	-	-
Probability of repayment	100%	100%	
Refunds based on likelihood of success:			
Less than 1 year	300	253	553
Between 1 and 2 years	-	-	-
Between 2 and 3 years	-	-	-
Over 3 years	-	-	-

NOTE 13 - Statement of provisions , and impairments

Provisions (in thousands of euros)	At the beginning of the financial year	Provisions	Reversals (provisions used)	Reversals (provisions not used)	At the end of the financial year
Provision for foreign exchange losses	22	28	-	-	49
Provision for tax risks	1,871	963	-	-	2,835
Provision for labor disputes	31	-	-	-	31
Provision for variable remuneration risk on EIB financing	1,760	2,136	-	-	3,896
TOTAL Risks and expenses	3,684	3,127	-	-	6,811
Provision for patents	-	362	-	-	362
Provision for financial assets	-	2	-	-	2
Provision for receivables	-	234	-	-	23
Provision for VMP	-	-	-	-	-
TOTAL Impairment	-	598	-	-	598
TOTAL	3,684	3,725	-	-	7,410

Of which provisions and reversals:

- operating	624	-
- financial	2,136	-
- extraordinary	2	-
- income tax	963	-

At the end of the previous financial year, provisions were as follows:

Provisions (in thousands of euros)	At the beginning of the financial year	Provisions	Reversals (provisions used)	Reversals (provisions not used)	At the end of the financial year
Provision for foreign exchange losses	21	1	-	-	22
Provision for tax risks	885	986	-	-	1,871
Provision for labor court risks	120	16	-	105	31
Provision for variable remuneration risk on EIB financing	290	1,471	-	-	1,760
TOTAL Risks and expenses	1,316	2,473	-	105	3,684
Provision on fixed assets					
Provision for marketable securities	-	-	-	-	-
TOTAL Impairment losses	-	-	-	-	-
TOTAL	1,316	2,473	-	105	3,684

Of which allocations and reversals:

- operating	1	-
- financial	1,471	-
- extraordinary	16	105
- income tax	986	-

Provision for tax risks

The Company is subject to an audit by the tax authorities covering the period from April 1 2018 to March 31, 2021. This audit is still ongoing as of March 31, 2025.

During the previous financial year, the Company received a proposed adjustment of €1,284 thousand in respect of research and innovation tax credits for 2019 and 2020, the maximum impact of which is not expected to exceed €907 thousand according to the Company. A provision for tax risks has been set up for the full amount of this maximum impact. The Company has contested the entire amount of the adjustment in its comments to the tax authorities in October 2023.

As a precautionary measure, the Company also set up a provision for risk in respect of the 2021 and 2022 CIRs in the amount of €986K during the financial year ended March 31, 2024, and allocated an additional €963K to the provision in respect of the 2019, 2020, 2021, 2022 and 2023 during the financial year ended March 31, 2025, in order to take into account observations made by the expert appointed by the tax authorities.

The corresponding provisions are deducted from income tax (see Note 4.5).

Provision for variable remuneration risk on EIB financing

Variable remuneration due for milestones achieved and revenue generated after repayment of the EIB loan is provisioned on a straight-line basis over the term of the loan through a provision for financial risks and charges.

The provision is measured at the present value of the probable payments due after repayment in respect of variable remuneration corresponding to an undiscounted amount of €20.3 million. The provision is discounted using the effective interest rate specific to

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the debt in question, calculated in line with the rate determined for the purposes of preparing the consolidated financial statements. The present value of the variable remuneration amounts to €8.6 million as of March 31, 2025, spread linearly over the repayment period of the loan, of which €2.1 million was provisioned during the financial year, bringing the total provision to €3.9 million as of March 31, 2025.

NOTE 14 - Loans and financial liabilities

Loans and financial debt (in thousands of euros)	Gross amount	Less than 1 year	1 to 5 years	Over 5 years
Other bond loans	-	-		
Loans from credit institutions	4,344	3,480	864	-
Other loans and financial liabilities	46,932	1,790	45,142	-
TOTAL	51,276	5,270	46,006	-

Table showing changes in debt (in thousands of euros)

Loans and financial liabilities	Amount at beginning of period	Payment	Capitalized interest	Repayment	Conversion difference	Amount at end of period
TOTAL	53,413	-	3,196	(5,333)	-	51,276

As of March 31, 2025, financial debt mainly consists of a loan from the European Investment Bank and loans guaranteed by the French government.

Loans from credit institutions

To finance its development, between May and June 2020, and then in October 2020, the Company benefited from state-guaranteed loans (PGE) totaling €13.7 million as part of the exceptional guarantee scheme set up by the French government to support business financing. These loans, obtained from Banque Populaire du Sud, BNP Paribas, Caisse d'Épargne and Banque Publique d'Investissement (BPI), had an initial maturity of 12 months.

The company has contracted a five-year amortization option starting from the first year for the four loans. For two of these loans, the guarantee fees have been capitalized in the 2021/2022 financial year and will be amortized over the term of the loan.

Loans and other financial debt

On November 29, 2021, Medincell received an innovation loan of €3 million from BPI to support the mdc-TTG project, which aims to develop a long-acting ivermectin-based drug to combat Covid-19 and its mutations. The Company has been granted a deferral of principal repayment until September 30, 2024, at the end of which the five-year amortization period began.

To finance product formulation and development, on March 22, 2018, the Company entered into a loan agreement with the EIB for €20 million, payable in three installments of €7.5 million, €7.5 million and €5 million, all of which were drawn down in previous fiscal years.

The terms of the loan were renegotiated on June 1, 2022, including a six-month deferral of the repayment of Tranche 1 from June 2023 to December 2023, a one-year deferral of the application of the covenants to 2023, the inclusion of all revenues, including those expected from the Teva customer, in the calculation of variable compensation, and the absence of penalties for early repayment.

On November 22, 2022, Medincell and the EIB signed (i) a €40 million financing agreement setting out the drawdown conditions and covenants and (ii) a share warrant agreement (shares to be issued for each tranche drawn down). This loan, together with the drawdown of the first tranche of €20 million on December 21, 2022, represents the early repayment of the previous agreement

signed with the EIB in 2018. This repayment, in the amount of €23.2 million, was made on January 26, 2023 and includes the principal of €20 million and interest of €3.2 million. The conditions applicable to the calculation of variable compensation remain unchanged from the previous loan.

The main features of this agreement are as follows:

- The credit facility is divided into an initial tranche of €20 million (tranche A drawn down on December 21, 2022) and two tranches of €10 million (tranche B, drawn down on January 26, 2023, and tranche C, drawn down on July 31, 2023). The maturity date is five years after the disbursement of each tranche, meaning that the first repayment will be made in the last quarter of 2027.
- The remuneration for each tranche consists of interest payable annually, capitalized interest payable at maturity, and variable remuneration based on the Company's future revenue.
- In addition, share subscription warrants (BSAs) whose value will vary according to the Company's future performance are planned. Thus, on December 21, 2022, January 26, 2023, and July 31, 2023, 175,000 BSAs, 286,041 BSA and 313,607 BSA were issued to the EIB, giving rise to the subscription of 175,000 shares, 286,041 shares and 313,607 shares, respectively.

These BSA are accompanied by options: a call option on the BSA issued by Medincell, held by the Company in the event of a takeover bid, and a put option on the BSA issued by Medincell, held by the EIB depending on the occurrence of certain events provided for in the agreement (sale of the Company, change of control, maturity of the debt, early repayment of the debt, takeover bid, default by the Company).

Tranche A	Nominal: €20 million Repayment of principal and capitalized interest five years after the drawdown of the tranche Remuneration: ▪ 2% interest paid annually ▪ 4% interest capitalized and paid at maturity of the tranche ▪ BSA (see below) Variable remuneration: this represents a share of the revenue that the Company will generate from its external partners. With regard to milestones, the variable remuneration payable is capped at €300,000 per partnership and per financial year for sums received in connection with the receipt of upfront payments or product development milestones, and at €300,000 per product and per financial year for sums received upon the achievement of commercial development milestones. With regard to royalties, variable compensation is capped at 100% of the nominal amount borrowed in respect of royalties received, i.e. €20 million, and is limited in time to a period of 10 years of commercialization for each product.
Tranche B	Nominal amount: €10 million Repayment of principal and capitalized interest five years after the tranche is drawn down Remuneration: ▪ 2% interest paid annually ▪ Capitalized interest of 3% paid at maturity of the tranche. ▪ BSA
Tranche C	Nominal: €10 million Repayment of principal and capitalized interest 5 years after the tranche is drawn Remuneration: ▪ 2% interest paid annually ▪ Capitalized interest of 3% paid at maturity of the tranche ▪ BSA

By amendment dated February 27, 2025, the EIB agreed to remove two financial clauses from the loan agreement that were due to take effect on April 1, 2025 and apply until March 31, 2028, as it no longer considered them necessary. These clauses provided for compliance with certain specific ratios (Gearing ratio = Net debt / Net equity and Debt service ratio = Adjusted operating income adjusted for preclinical expenses / Total debt service). The EIB thus waives its right to potentially request partial or total early repayment of the loan in the event of non-compliance with the deleted financial clauses.

Under this loan agreement, the Company undertakes to have at all times (i) at least €8 million in cash and cash equivalents available, and (ii) at least 12 months of financial visibility in its base case cash flow forecast. These criteria were met at the balance sheet date.

NOTE 15 - Maturity of debts at the end of the financial year

Operating liabilities (in thousands of euros)	Gross amount	Less than 1 year	1 to 5 years	Over 5 years
Suppliers and related accounts	3,986	3,986	-	-
Social security liabilities	4,781	4,781	-	-
Tax liabilities	89	89	-	-
Other liabilities	142	142	-	-
Deferred income	21,615	19,035	2,579	-
TOTAL	30,612	28,033	2,579	-

Seniority based on maturity date (in thousands of euros)	< 60 days	From 60 days to 90 days	>90 days	Total
Trade payables including invoices receivable	3,901	14	70	3,986
% cleared at the balance sheet date	97.88%	0.36%	1.76%	100%

NOTE 16 - Accrued expenses

Accrued expenses included in the following items (in thousands of euros)	March 31, 2025	March 31, 2024
Loans - accrued interest and variable remuneration on EIB financing	4,242	2,571
Suppliers - invoices not received	2,445	1,129
Social security liabilities	3,871	2,088
Tax liabilities	4	4
TOTAL	10,561	5,791

Borrowing charges correspond to accrued and capitalized interest on loans from credit institutions and on the EIB loan, as well as variable remuneration payable to the EIB.

The sharp increase in accrued interest is mainly related to cash and capitalized interest on the EIB loan, and is explained in particular by the fact that the third tranche of €10 million from the EIB was not drawn down until July 2023, thereby reducing the expense as of March 31, 2024.

At the same time, a charge payable in respect of the EIB's variable remuneration, based on milestones achieved during the financial year ended March 31, 2025, is recognized in the amount of €896,000 (see Note 4.9).

Accrued expenses relating to social security liabilities mainly correspond to the provision for paid leave, provisions for bonuses and profit-sharing, and liabilities to social security organizations. The increase is mainly due to the recognition of a provision for

employer contributions on free shares in the process of being acquired and on attendance fees, which is higher than at the previous balance sheet date, as well as a provision for profit-sharing.

NOTE 17 - Deferred income

During the year ended March 31, 2025, the Company received \$35 million from its partner Abbvie corresponding to a non-refundable upfront payment for the co-development of the first of six long-acting injectable treatments and access to Medincell's technology.

The contract has been analyzed in accordance with French accounting rules. Thus, revenue is recognized in income when it is certain in principle and in amount and when it is earned. Upon signing the agreement, only the \$35 million is certain in principle and amount, but it is not earned to the extent that Medincell has obligations, i.e., Medincell must provide the license and formulation development services. The Company is not able to reliably distinguish and allocate the \$35 million to the license and the various programs. The entire \$35 million has therefore been allocated to the first program, the only one that was firm at the date of signing the contract. As the revenue is earned and certain in principle and amount, and each program is technically and financially independent, the Company recognizes revenue in accordance with French accounting standards as the expenses related to the first program are incurred, based on the \$35 million received, and records deferred revenue for the difference.

Deferred revenue amounted to €21.6 million as of March 31, 2025, and is mainly attributable to the recognition of revenue based on the stage of completion of the long-acting injectable programs co-developed with Abbvie, the contraceptive program with the Gates Foundation, the malaria program with Unitaid, and a feasibility study with a partner.

NOTE 18 - Revenue

PO

(in thousands of euros)	France	Export
Licensing and development services (excluding royalties and milestones)	-	18,941
Commercial royalties	-	6,523
Milestones		4,826
Royalties from CM Biomaterials B.V.		575
Provision of personnel	89	-
Other ancillary products		4
TOTAL	89	30,870

Revenue as of March 31, 2025 corresponds to income from licenses and development services for €18.9 million, royalties on sales of UZEDY products for €6.5 million, milestone payments for €4.8 million, and finally royalties on intellectual property to the joint venture of €0.6 million on sales of polymers.

As in the previous financial year, apart from the provision of personnel, all revenue as of March 31, 2025 was generated with customers located outside France.

Revenue recognition methods are described in Note 4.6.

The opening and closing balances of trade receivables and invoices to be issued are presented in Notes 8 and 9.

The opening and closing balances of deferred income arising from contracts with customers are presented in Note 17.

License and development service revenue (excluding royalties and milestones)

Revenue for the year from development services relates to product formulation research activities supported by partners.

AbbVie

A collaboration agreement was entered into in April 2024 with the pharmaceutical group AbbVie to develop a new generation of long-acting injectable treatments. Medincell and AbbVie will co-develop up to six innovative long-acting injectable products. Under the terms of the agreement, Medincell grants AbbVie an exclusive license to Medincell's technology for the development, manufacture and commercialization of products resulting from the collaboration. Medincell will perform formulation development work and conduct preclinical studies. AbbVie will be responsible for clinical trials, regulatory activities and commercialization of the products.

The first program in this collaboration had already been identified prior to the signing of the agreement and was funded by the Group's own funds. AbbVie has acquired all rights to exploit this program. Five additional programs may be launched by AbbVie, each with a substitution option that may be exercised by AbbVie.

Medincell received an initial payment of \$35 million, or €33 million, in May 2024. Milestone payments may also be received by the Group based on the development milestones associated with each program and the achievement of commercial milestones associated with each program. Finally, the Group will be entitled to receive royalties based on a percentage of AbbVie's sales for each of the programs. Additional payments corresponding to additional work requested by AbbVie may be received.

The Company has determined that the technology license is not separate from preclinical development, given that the development service is essential to the usefulness of the license and requires unique expertise.

Under French accounting standards (PCG), a product is recognized in income when it is certain in principle and in amount and when it is earned. The initial payment of \$35 million was therefore allocated exclusively to the initial program and is recognized based on the percentage of completion of program expenditures.

Revenue of €15.0 million was recognized, corresponding to the percentage of completion of program expenditures. As a result, the balance of the initial payment was recognized as deferred revenue in the amount of €18.9 million as of March 31, 2025.

Payments contingent on the achievement of development milestones and revenue thresholds, as well as royalties on worldwide sales, will be recognized when these milestones are achieved or when the underlying sales are realized. No amounts were recognized in this respect during the year ended March 31, 2025.

Gates Foundation

Under the collaboration agreement with the Gates Foundation for the development of long-acting contraceptive products for developing countries and the development of an HIV prevention product, revenue from these collaboration agreements is recognized as revenue and recognized as the related expenses are incurred.

An amount of €2.6 million was recognized in revenue. An amount of €2.9 million is also recognized as deferred income for development services remaining to be performed as of March 31, 2025, relating to the collaboration agreement with the Gates Foundation for the development of long-acting contraceptive products for developing countries.

Unitaid

Under the collaboration agreement with Unitaid to develop a long-acting injectable product to combat malaria in low- and middle-income countries, revenue from this collaboration agreement is recognized as revenue and the related expenses are recognized as they are incurred.

An amount of €0.5 million was recognized in revenue. An amount of €0.7 million is also recognized as deferred income for development services remaining to be performed as of March 31, 2025.

Other

Revenue from services also includes feasibility studies amounting to €0.9 million.

Commercial royalties

Medincell is eligible to receive royalties based on net sales of the UZEDY™ product marketed by TEVA. This rate is progressive based on the level of sales and gross margin achieved by TEVA. During the financial year ended March 31, 2025, the Company received €6.5 million in royalties from the marketing of the UZEDY™ product. This figure is up +274% compared to the previous financial year, with sales of UZEDY™ gradually gaining momentum following its launch in May 2023.

Milestones

During the financial year ended March 31, 2025, the Company received €4.8 million from TEVA as milestone payments. This milestone marks the completion of Phase 3 of Olanzapine LAI in schizophrenia.

During the previous fiscal year, the Company received and recognized in full for the period a milestone payment of €3.6 million for the mdc-MRI program, which became UZEDY™ when it was commercialized by its partner Teva.

The Group expects to receive milestone payments under its current contracts. These milestone payments are not recognized in revenue due to the uncertain nature of future payments. Details of these potential milestone payments are provided in Note 27.

Royalties from CM Biomaterials B.V.

During the year ended March 31, 2025, the Company received €0.6 million in royalties from polymer sales by the CM Biomaterials BV joint venture. This figure is stable compared to last year.

NOTE 19 - Research , and development expenses

As in previous years, the Company allocated most of its resources to research and development activities. Total research and development expenses amounted to €22.8 million. These expenses increased by €3.9 million compared to the previous year, mainly due to an increase in the number of employees assigned to research and development activities, as well as progress in the mdc-WWM program.

NOTE 20 - Number of employees

The Company had 138 employees at the end of the 2024/2025 financial year, compared with 132 at March 31, 2024. The average number of full-time equivalent employees was 130 for 2024/2025, compared with 136 for 2023/2024.

NOTE 21 - Financial result

Financial result (in thousands of euros)	Expenses	Incomes	Total
Provisions for risks and charges	2,136	-	(2,136)
Income from marketable securities	-	1,429	1,429
Interest and similar expenses (including variable compensation)	3,323	-	(3,323)
Exchange differences	109	-	(109)
TOTAL	5,568	1,429	(4,139)

The financial result mainly consists of:

- interest expense on borrowings from credit institutions and the European Investment Bank, including, for the contract with the EIB, €2.3 million in annual interest and capitalized interest and €0.9 million in variable compensation and milestones achieved during the year ended March 31, 2025 (Note 16)
- as well as a provision for risk and expense related to variable remuneration in favor of the European Investment Bank in the amount of €2.1 million as of March 31, 2025. This variable remuneration corresponds to probable payments due after the repayment of the initial principal estimated at the balance sheet date of March 31, 2025 (note 13).

In addition to the interest paid annually, Medincell S.A. must pay the EIB an annual variable remuneration () linked to milestone payments and the commercialization of all its products. This variable remuneration is capped in terms of amount and limited to the commercialization period of all products.

NOTE 22- Extraordinary income

The exceptional income mainly consists of the following items:

- Exceptional income:
 - o €107K in gains on treasury shares,
 - o €14K in income from disposals of fixed assets,
 - o €5K in interest on liquidity contracts.
- Exceptional expenses:
 - o €102K book value of assets sold,
 - o €51K loss on own shares,

NOTE 23 - Auditors' fees

The auditors' fees amounted to €454,000 excluding tax for the financial year.

(In thousands of euros)	31/03/2025			31/03/2024		
	Becouze	PwC	Total	Becouze	PwC	Total
Audit fees	186	200	386	200	194	394
Other services provided at the request of the entity (SACC)						
- Reports required by law on capital transactions	-	-	-	9	11	20
- ISA 600R report	6	6	12	-	-	-
- Attestation on the certification of a partner's expenses	25	-	25	40	-	40
Total	217	206	423	249	205	454

NOTE 24 - Transactions with subsidiaries

Medincell S.A. has two subsidiaries as of March 31, 2025:

- CM Biomaterials: the company was established in August 2015 in the Netherlands as a joint venture in collaboration with Corbion. The shareholders are Medincell and Corbion, each holding an equal share.
- Medincell Inc.: the company was created in April 2022 in the United States. Medincell SA is the sole shareholder.

Table of subsidiaries and shareholdings

Name (in thousands of euros)	Capital Reserves and retained earnings before appropriation of income	Share Dividends received during the financial year	Gross value Net value	Loans, advances by MDC S.A	Guarantees and sureties given by MDC S.A	Revenue Net
CM Biomaterials	21	50%	10	-	-	3,456

	30	-	10	-	-	-
Medincell Inc	-	100.00%	-	234	-	852
	(173)	-	-	-	-	(135)

Both subsidiaries present their accounts in US dollars.

The exchange rate used for the two subsidiaries reporting their accounts in foreign currencies is the average exchange rate for the financial year for equity and revenue.

A 100% impairment of the securities and current account of the US subsidiary was recognized in the 2024/2025 financial year, representing €235K (including €234K for the current account).

Information on related companies or investments

In thousands of euros	March 31, 2025	
	Related companies	Investments
Fixed assets:		
- Equity investments	10	6
Current assets and liabilities:		
- Other receivables	1,483	
- Other liabilities	-	
Operating expenses and income:		
- Purchases:		
Raw materials	376	
Commitment fees	846	
- Royalties	575	
Financial expenses and income:		
- Royalties	-	

NOTE 25 - Income tax and deferred tax

The balance of tax mainly corresponds to research and innovation tax credits for 2024 and the ^{first} quarter of 2025, amounting to €2.3 million and €1 million, respectively, and family tax credits for 2024 and the ^{first} quarter of 2025, amounting to €0.1 million.

The Company has carryforward deficits from previous financial years, to which the deficit for the financial year has been added. At the close of the financial year on March 31, 2025, the amount of carryforward deficits amounted to €179 million.

The company is subject to an audit by the tax authorities covering the period from April ¹, 2018, to March 31, 2021. This audit was still ongoing as of March 31, 2025 (see Note 13).

NOTE 26 - Remuneration of management bodies

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A change in the Company's management and administration structure through the adoption of a Board of Directors was approved at the Extraordinary Shareholders' Meeting of September 12, 2024.

As of March 31, 2025, the Board of Directors is composed of the following directors:

- Philippe Guy (Chairman of the Board of Directors)
- Elisabeth Kogan
- Virginie Lléu
- Pascal Touchon
- Tone Kvåle
- Christophe Douat

The gross remuneration received by Christophe Douat as Chairman of the Management Board until September 11, 2024, and then as Chief Executive Officer from September 12, 2024, amounts to €490K for the financial year.

The gross remuneration received by Franck Pouzache as a member of the Management Board until September 11, 2024, amounts to €119K.

The total gross remuneration received by all members of the Supervisory Board was zero for the financial year ended March 31, 2025. The total amount of attendance fees paid to members of the Board amounted to €125K for the financial year ended March 31, 2024, and €123K for the financial year ended March 31, 2025.

NOTE 27 - Off-balance sheet commitments

The breakdown by maturity of contractual obligations and other commercial commitments is presented below:

Contractual obligations and other commercial commitments (in thousands of euros)	March 31, 2025	March 31, 2024
Operating leases	1,113	1,181
Commitments under finance leases	567	42
Commitments to employees	361	365
TOTAL COMMITMENTS	204	197
Commitment received from subsidiary	-	-
Commitment received from the Region	-	-
Commitment received from BPI	-	-
TOTAL COMMITMENT RECEIVED	-	-

Simple rental agreements

- Real estate lease

The lease signed with Indivision Tisserand for the premises, effective from mid-March 2016, is for a term of nine years with a three-year termination option. The off-balance sheet commitment corresponds to the sum of the rent remaining to be paid before the next termination option, i.e., March 15, 2028 (35.5 months).

A second lease was signed on July 4, 2019 with Indivision Tisserand for new premises to be delivered on August 1st 2021. This lease is for a term of nine years with a three-year termination option starting from the date the premises are made available, i.e. August 1st 2021. The off-balance sheet commitment as of March 31, 2025 therefore corresponds to the sum of the rent remaining to be paid from the effective date of the lease, before the next termination option, i.e. July 31, 2027 (28 months).

A third lease for premises for future use by employees was signed with Rose Tisserand on September 9, 2021, with an effective date of September 1, 2021. The lease is for a term of nine years with a three-year termination option. The off-balance sheet commitment corresponds to the sum of the rent remaining to be paid before the next termination date, i.e., August 31, 2027 (29 months).

Finally, a fourth furnished residential lease was signed with effect from January 15, 2024, with the lessors Matusiak Bergamaschi, for the provision of accommodation for an employee of the US subsidiary. This lease is for a term of 12 months, renewable by tacit agreement, with the option to terminate at any time with one month's notice after the first year. As of March 31, 2025, the off-balance sheet commitment corresponds to the sum of the rent remaining to be paid until the end of the term, i.e., January 15, 2026 (9.5 months).

- Leases

The Company has signed movable property lease agreements for which the off-balance sheet commitment corresponds to the sum of the lease payments remaining to be paid before the end of the agreements:

Date of contract signature	Co-contractor	Term (months)	Contract end date	Purpose of financing	Term of the off-balance sheet commitment (months)
June 1, 2021	CMC Leasing	64	September 30, 2026	Photocopiers x 3	18
August 22, 2022	Rigby	36	August 21, 2025	IT data center	4.5
December 1, 2022	Rigby	36	November 30, 2025	Acquity UPLC	8
July 1, 2023	Rigby	48	June 30, 2027	Nitrogen production station	27
July 1, 2023	Rigby	48	June 30, 2027	Capillary station	27
April 1, 2024	3 Step IT	12	March 31, 2026	Database access	12

Lease agreements

The two contracts A1A83631 and A1B32369 were signed in 2018 with NCM Groupe BNP Paribas for a pumping device and microwaves for a term of five years.

Two contracts, A1F74201 and A1G07260, were signed in 2019 with NCM Groupe BNP Paribas for a spectrometer and a chromatography system, for a term of four years.

Four four-year contracts were signed in 2020 and 2021 with NCM Groupe BNP Paribas, referenced A1H43922, A1H43921, A1I27721, and A1H43920, to finance a chromatography system, a reactor, a rheometer, and a granulometer, respectively.

In 2021 and 2022, six four-year contracts were signed with NCM Groupe BNP Paribas, referenced A1J35835, A1I27722, A1K57418, A1K59512, A1K77590, A1J89805. These contracts financed laboratory equipment, namely a reactor, an oxygen analyzer, a sample analyzer, a scale, an UPLC, and a particle size analyzer.

During the financial year ended March 31, 2023, three four-year contracts were signed with NCM Groupe BNP Paribas, referenced A1L38281, A1L38282 and A1K77589, for the financing of a reactor, a transfer device and a sampler, respectively.

A contract, A1Q64906, was signed in early 2024 with NCM Groupe BNP Paribas for a term of three years to finance computer servers and storage racks.

During the financial year, the Company signed five new contracts with NCM Groupe BNP Paribas, referenced A1R07635, A1R43203, A1R82530, A1R74806, and A1S50810, to finance a reactor, a chromatograph, an HPLC, a video surveillance system, and a chromatograph, respectively.

Leasing	Cost at inception	Allocation	Net value

(in thousands of euros)	Financial year		Cumulative	
A1F74201	239	-	239	-
A1G07260	70	-	70	-
A1H43922	108	16	93	-
A1H43921	45	8	38	-
A1I27721	40	7	32	-
A1H43920	43	11	32	-
A1J35835	52	13	37	2
A1I27722	102	26	73	4
A1K57418	42	11	25	7
A1K59512	52	13	30	9
A1K77590	58	15	31	12
A1J89805	44	11	24	9
A1L38281	64	16	28	20
A1L38282	39	10	11	18
A1K77589	36	9	9	18
A1Q64906	126	42	7	77
A1R07635	41	9	-	32
A1R43203	55	9	-	46
A1R82530	46	6	-	40
A1R74806	197	16	-	180
A1S50810	43	4	-	39
TOTAL	1,543	251	779	513

Leases (in thousands of euros)	Royalties paid		Royalties remaining to be paid			Total	Residual value
	Year	Cumulative	Up to 1 year	1-5 years	5 years or more		
A1F74201	10	253	-	-	-	-	2
A1G07260	3	74	-	-	-	-	1
A1H43922	16	112	-	-	-	-	1
A1H43921	8	47	-	-	-	-	-
A1I27721	8	41	-	-	-	-	-
A1H43920	11	45	-	-	-	-	-
A1J35835	13	51	2	-	-	2	1
A1I27722	26	101	4	-	-	4	1
A1K57418	11	37	7	-	-	7	-
A1K59512	13	45	9	-	-	9	1
A1K77590	15	48	12	-	-	12	1
A1J89805	11	36	9	-	-	9	-
A1L38281	16	45	16	4	-	20	1
A1L38282	10	22	10	8	-	18	-
A1K77589	9	19	9	9	-	19	-

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A1Q64906	46	55	46	38	-	84	1
A1R07635	10	10	15	20	-	35	-
A1R43203	11	11	20	30	-	49	1
A1R82530	8	8	16	26	-	42	-
A1R74806	22	22	71	125	-	197	2
A1S50810	5	5	15	27	-	42	-
TOTAL	283	1,086	264	287	-	551	1

Commitments to employees: Retirement benefits

The Company has had an actuary assess the probable present value of the benefits to be paid to its employees upon retirement. This amounts to €361K as of March 31, 2025. This commitment is not recognized.

The main assumptions used to calculate the obligation are:

- The discount rate;
- The inflation rate;
- The expected rate of salary increases;
- The staff turnover rate.

Actuarial assumptions	March 31, 2025	March 31, 2024
Collective agreement	Chemical industry	Chemical industry
Retirement age	Increasing age depending on year of birth - 2023 reform	Age increasing according to year of birth - 2023 reform
- Executive	From 63 to 66	From 63 to 66
- Non-managerial staff	From 60 to 64	From 60 to 64
Discount rate (Olig. AA)	3.90%	3.40%
Social security contribution rate	45,00%	45.00%
Salary increase rate	2.80%	3.50%
Assumptions regarding staff turnover:	Turnover table with rates decreasing by age and zero from age 60, generating an average rate of 5.21%.	Turnover table with rates decreasing by age and zero from age 60, generating an average rate of 5.21%.
Mortality table	INSEE M/F 2017-2019	INSEE M/F 2017-2019

Commitments to certain subcontractors

Over the last three financial years, the Company has signed several CRO/CDMO subcontracting agreements for ongoing projects with a total value of €4.7 million. This amount represents the maximum value of the commitment assuming that the projects are carried out to their next stage. The contracts include legal and/or contractual clauses allowing for early termination with notice ranging from one day to three months. Since the various agreements were signed, services have already been provided and the Company has recognized the corresponding expenses invoiced by the subcontractors in the financial year. The off-balance sheet commitment as of March 31, 2025 therefore corresponds to the total amount of purchase orders signed, less expenses recognized in the current and previous fiscal years, representing a maximum off-balance sheet commitment of €1.9 million assuming that the projects are completed.

Commitments to CM Biomaterials B.V.

CM Biomaterials B.V., a joint venture between Medincell and Corbion, is engaged in the manufacture and distribution of polymers required for the formulation, development and marketing of various products using BEPO technology. The production of the various polymers is subcontracted exclusively to Purac Biochem B.V., a Dutch company belonging to the Corbion group.

As part of the collaboration, the Company has committed, through CM Biomaterials B.V., to minimum polymer production volumes. If these volumes are not achieved, the Group may be required in certain circumstances to pay certain financial compensation to Corbion.

Commitments to the EIB

The EIB granted Medincell a €40 million credit line in November 2022, which has been fully drawn down since July 2023 after all the conditions specified in the agreement were met.

The three tranches A, B, and C of the new EIB financing are accompanied by the issuance of share subscription warrants (BSAs) in favor of the EIB. As of March 31, 2025, the Company had issued a total of 774,648 BSAs under the three tranches. These BSA are accompanied by an option to sell the BSA to the EIB and an option to purchase the BSA from the Company. As of March 31, 2025, the fair value of the option to sell the BSA amounted to €8.6 million.

Under this loan agreement, Medincell undertakes (i) to have at least €8 million in cash and cash equivalents available at all times, and (ii) to have at least one year of financial visibility in its base case cash flow forecast. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would have the right to demand partial or total early repayment of the existing loan.

The €40 million loan agreement entered into in November 2022 with the European Investment Bank limits Medincell's ability to:

- take on additional debt;
- pay dividends or make any other distributions;
- make investments in other companies (acquisitions);
- create additional privileges or securities;
- impose restrictions on the ability of its subsidiaries to pay dividends or make other payments to it;
- transfer assets or interests in other companies;
- enter into transactions with affiliated companies;
- substantially change its business activities; and
- merge or consolidate with other entities.

The covenants attached to the EIB loan are intended, in particular, to restrict the use of the cash proceeds from this loan to the relevant research and development programs, excluding any other purpose, in particular the reduction of existing debt and the payment of dividends. No other guarantees are attached to this loan.

According to current basic cash flow forecasts, the commitment should be met over the next 12 months. These forecasts do not include potential income from new service contracts or licensing agreements.

In addition to the interest paid annually or at maturity, Medincell S.A. must pay the EIB an annual variable remuneration linked to milestone payments and the revenue it generates.

This variable remuneration is capped in terms of amount and limited to the marketing period of the products.

Commitments given to and received from Teva

Under the collaboration and license agreement between Medincell and Teva signed in 2013, the Company is eligible to receive:

- mid-to-high single digit royalties on net sales of the UZEDYTM product from the date of first commercialization in May 2023,
- commercial milestones on this same product of up to \$105 million depending on annual sales levels.

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This collaboration and licensing agreement provides that the two partners will share any costs related to the exploitation of patents owned by a third party, should these prove useful for commercialization.

With regard to UZEDYTM, two patent families are concerned: the first expired on January 12, 2025, and the second will expire on November 12, 2027.

It has been agreed with Teva that the implementation of this clause on the sharing of costs related to the exploitation of patents held by a third party should not result in the application of a royalty rate on sales of UZEDYTM lower than the initial royalty rate as provided for in the collaboration and license agreement, namely a "mid-single digit" rate.

In return, the credit resulting from the application of this clause, granted by Teva to Medincell, is deductible in the future. The first transition to a higher royalty rate, as provided for in the collaboration and license agreement, will be deferred and/or the amount of future commercial milestones will be reduced to ensure fair compensation to Teva.

As of March 31, 2025, since the beginning of the commercialization period, the share of costs related to the exploitation of these patents, attributable to Medincell in the future, represents an amount of \$2.2 million (for a total of \$8.8 million in royalties billed).

Discussions are ongoing between Medincell and Teva regarding the implementation of the clause for the second family of patents, which is scheduled to expire on November 12, 2027.

NOTE 28 - Liquidity contract

On October 22, 2018, the Company entrusted the brokerage firm KEPLER CHEUVREUX with the implementation of a liquidity contract for €200,000 allocated to the liquidity account, which is part of a market practice accepted by the Autorité des Marchés Financiers (AMF).

On September 10, 2024, Medincell transferred the management of the liquidity contract to the brokerage firm ROTHSCCHILD MARTIN MAUREL, allocating the following resources:

- 8,824 shares
- €466,568.49

This liquidity contract, which may be terminated at any time by Medincell without notice, is intended to promote Medincell shares on the Euronext Paris market.

In order to support the increase in the volume of shares traded on a daily basis, Medincell signed an amendment on April 11, 2025 to the Liquidity Contract entered into with Rothschild Martin Maurel on September 10, 2024, allocating additional resources of €600K.

As of March 31, 2025, under the liquidity agreement, 7,000 shares are self-held for €101K, as well as €514K in cash (see Note 7).

3.5. INFORMATION RELATING TO MEDINCELL SA'S BUSINESS

Headings (in thousands of euros)	Net March 31, 2025	Net March 31, 2024
Net revenue	30,960	9,131
Operating income	31,170	10,135
Operating expenses	35,961	30,172
Operating income	(4,791)	(20,038)
Financial income	(4,139)	(3,958)
Current income before taxes	(8,930)	(23,996)
Exceptional income	(29)	9
Income taxes	(2,245)	(2,903)
Loss	(6,714)	(21,085)

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The analysis of the main balances in Medincell SA's income statement is essentially similar to the analysis of the consolidated income statement, with one main exception as of March 31, 2024, namely that operating income does not include the Research Tax Credit. This is recognized directly at the bottom of the income statement as income tax.

3.6. ALLOCATION OF PROFITS

It will be proposed to the General Meeting that it approve the annual financial statements (balance sheet, income statement and notes) as presented, showing a loss of (6,714,251.21), which it is proposed to allocate as follows:

Loss for the financial year..... (6,714,251.21) euros.

To the "Share premium" account 3,736,329.71 euros

To the "Discretionary reserve" account for 2,977,921.50 euros

3.7. AUDITORS' REPORTS

3.7.1. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS – YEAR ENDED MARCH 31, 2025

Report of the Statutory Auditors on the consolidated financial statements on the consolidated financial statements

(Financial year ending on March 31, 2025)

At the general meeting of the company

MEDINCELL

3, rue des Frères Lumière

34830 JACOU

Opinion

In accordance with the assignment entrusted to us by your general meeting , we have audited the consolidated financial statements of the company MEDINCELL for the financial year ended March 31, 2025 , as attached to this report.

We certify that the consolidated financial statements are, in accordance with IFRS as adopted by the European Union, regular and sincere and give a true and fair view of the results of operations for the past financial year and of the financial position and assets and liabilities at the end of the financial year of the group comprising the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the Audit Committee, which is available at .

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Our responsibilities under these standards are set out in the section "Responsibilities of the statutory auditors for the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from April 1, 2024, to the date of issuance of our report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014. paragraph 1, of Regulation (EU) No. 537/2014.

Justification of assessments - Key points of the audit

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our opinions, we draw your attention to the key audit findings relating to the risks of material misstatement which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the financial year, as well as the responses we provided to these risks.

These assessments are made in the context of our audit of the consolidated financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

Risks identified	Our responses
Determination of revenue from collaboration and licensing agreements with AbbVie and TEVA See note "4.22 - Recognition of revenue from ordinary activities" and note "6.1.1 - Operating income." "	
Revenue is a sensitive indicator, both for the presentation of the consolidated financial statements and for the company's financial reporting. Consolidated revenue as of March 31, 2025 amounted to €25.4 million and included the following items: - Revenues related to the co-development and licensing agreement entered into with AbbVie in 2024. The execution of this contract led to the recognition of revenue from license products and development services of €9.5 million for the year ended March 31, 2025; - Revenues related to the development and licensing agreement entered into with TEVA in 2013. The execution of this contract led to the recognition of €4.8 million in milestone payments and €6.5 million in royalties. MEDINCELL, with the assistance of external advisors, has reviewed these two significant contracts and has defined its revenue recognition policy in accordance with IFRS 15, taking into account the contractual terms that could impact performance obligations, the allocation of the transaction price, and the timing of revenue recognition.	We assessed the compliance of the position adopted by MEDINCELL and its application with the requirements of IFRS 15. When revenue was recognized over time, we verified that it was accounted for in accordance with the contractual agreements. We obtained an understanding of the internal control environment and tested the main controls relating to revenue recognition, in particular with regard to the monitoring of time, expenses per study and the crossing of certain thresholds. For each type of revenue from these two contracts, we performed the following procedures: - With the assistance of our specialists, we verified the appropriateness of the performance obligations and the allocation of the transaction price to these performance obligations as performed by management. - We compared the total transaction price recognized with the underlying contracts;

The recognition of revenue related to these two contracts is a key point of our audit for the following reasons: • The complexity of the contracts entered into; • The fact that the correct recognition of revenue depends on estimates such as an appropriate measurement of the stage of development of the studies or the achievement of certain thresholds, which involve significant management judgments both on the total estimated budget for these studies and on the recognition of expenses already incurred in relation to these studies.	• We assessed the compliance of the accounting treatment of these contracts with IFRS in relation to contractual obligations. • On a sample basis, we tested invoices issued, invoices to be issued, and deferred income. Finally, we examined the appropriateness of the qualitative and quantitative information provided in the notes to the consolidated financial statements specified above.
Research and development expenses See note "4.23 - Research and development expenses," note "6.2.1 - Nature of expenses included in research and development expenses," and note "6.3.3 - Breakdown of personnel expenses by destination."	
Research and development expenses amounted to €24.3 million for the year ended March 31, 2025, and €21.1 million for the previous year. Research and development expenses are a key focus of our audit for the following reasons: • The amount of research and development expenses represents a significant portion of operating expenses and relates to a large number of complex contracts (preclinical, clinical, research and development, etc.); • There is a significant risk associated with the recording or non-recording of an expense or with non-compliance with the principle of separation of financial years; • The contracts include numerous off-balance sheet commitments that may not be disclosed in the financial statements.	We spoke with management to understand the internal control system implemented by the company regarding this process, including the budgetary process related to these expenses. We performed detailed tests of expenses recorded at the end of the financial year, including accrued expenses, using sampling methods. We also performed detailed tests of invoices received by the company after the end of the financial year. We obtained and analyzed, for each selection, supporting documents, including invoices, delivery notes, contracts and amendments, where applicable, as well as proof of payment. We also reviewed the main collaboration agreements to identify off-balance sheet commitments. Finally, we examined the appropriateness of the qualitative and quantitative information provided in the notes to the consolidated financial statements specified above.
Accounting for the loan with the European Investment Bank (EIB) See paragraph "EIB loan" in note "2 - Significant events during the financial year," note "4.3 - Basis of evaluation of the consolidated financial statements," note "5.11 - Financial liabilities," and note "6.6 - Financial income."	

On November 22, 2022, the company took out a new loan from the EIB for €40 million. Interest on this loan, calculated at the effective interest rate, amounted to €4.9 million for the financial year. A financial expense of €3.5 million was recognized for the financial year in respect of the change in fair value of financial liabilities related to the EIB, as mentioned in notes 5.11 and 6.6 to the financial statements. This loan, repayable in full after five years (from the drawdown of each tranche), bears interest payable annually, capitalizable interest payable upon repayment of the principal, the share subscription warrants (BSA) issued for each tranche, and variable annual remuneration linked to the company's current and future revenue. MEDINCELL, with the assistance of its external advisors, has reviewed the financing agreement and determined the accounting rules for the debt, the derivatives () related to the BSA and the financial expense in accordance with IFRS. The accounting treatment of this loan constitutes a key point of our audit for the following reasons: • The agreement with the EIB is complex and requires in-depth analysis to determine the appropriate accounting treatment; • The estimates used to determine the variable remuneration linked to the loan are based on projections of future revenue and therefore involve significant management judgment; • The valuation of the put option on the BSA involves a complex model described in the "derivative liabilities" section of note 5.11 "Financial liabilities."	With the involvement of our internal specialists, we met with the company's management and its advisors at regular intervals to critically review their analyses and conclusions and their assessments in order to assess the appropriateness of the accounting treatments used and the calculations made. As the variable remuneration on this debt is based on the company's current and future revenues, we spoke with management to understand the main assumptions used in determining future cash flows and the probabilities of success assumed by the company, and we assessed the reasonableness of the assumptions made by management. We verified the mathematical accuracy of the various calculations. We also verified the consistency of the estimate of the market value of the put option on the stock warrants described in note 5.11. Finally, we reviewed the appropriateness of the qualitative and quantitative information provided in the notes to the consolidated financial statements specified above.

Specific verifications

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by law and regulations on the information relating to the group provided in the management report of the conseil d'administration .

We have no comments to make on their fairness and consistency with the consolidated financial statements.

Other verifications or information required by law and regulations

Format of presentation of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard on the duties of statutory auditors relating to annual and consolidated financial statements presented in the single European electronic information format, verified that this format was complied with, as defined by Delegated Regulation (EU) 2019/815 of December 17, 2018, in the presentation of the consolidated financial statements to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our procedures include verifying that the tagging of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic information format.

It is not our responsibility to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of statutory auditors

We have been appointed auditors of the company MEDINCELL by your general meeting on November 22, 2002 for PricewaterhouseCoopers Audit and on May 13, 2015 for Becouze.

As of March 31, 2025, PricewaterhouseCoopers Audit was in its^{23rd} year of uninterrupted service and Becouze was in its^{10th} year, including seven years for both firms since the company's securities were admitted to trading on a regulated market.

Responsibilities of management and persons constituting the corporate governance structure with respect to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union and for establishing the internal control that it deems necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing, in the consolidated financial statements, the relevant information related to going concern, and for applying the going concern basis of accounting, unless the company is in liquidation or has decided to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit function, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors for the audit of the consolidated financial statements

Objective and audit approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a level of assurance that is higher than a risk of material misstatement that is not material. However, a reasonable assurance does not guarantee that an audit conducted in accordance with professional standards will detect all material misstatements. Misstatements may be the result of fraud or error and are considered material if, individually or in the aggregate, they are reasonably likely to influence the economic decisions of users of the financial statements.

As specified in Article L.821-55 of the French Commercial Code, our mission to certify the accounts does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit carried out in accordance with professional standards applicable in France, the statutory auditor exercises his professional judgment throughout the audit.

In addition:

- he identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether these arise from fraud or error, defines and implements audit procedures to address these risks, and obtains evidence that he considers sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- it obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern basis of accounting and, based on the information obtained, whether there is any significant uncertainty related to events or circumstances that may cast doubt on the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances may affect the going concern assumption. If it concludes that there is significant uncertainty, it draws the readers' attention to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view;
- with regard to the financial information of the persons or entities included in the scope of consolidation, it obtains evidence that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on those statements.

Report to the audit committee ()

We provide the Audit Committee with a report that includes the scope of the audit work and the work program implemented, as well as the conclusions drawn from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

The information provided in the report to the Audit Committee includes the risks of material misstatement that we believe were the most significant for the audit of the consolidated financial statements for the year and which therefore constitute the key audit findings that we are required to describe in this report.

We also provide the audit committee at with the statement required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the applicable rules in France, as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics for the profession of statutory auditor. Where applicable, we discuss with the audit committee any risks to our independence and the safeguards applied.

Done in PARIS and MONTPELLIER, on July 24, 2025.

The statutory auditors

PricewaterhouseCoopers Audit

Becouze

Cédric Minarro

Rémi Sourice

3.7.2. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS – FINANCIAL YEAR ENDED MARCH 31, 2025

PricewaterhouseCoopers Audit

541 rue Georges Méliès
Complex 7 Center/Building M'Otion
34000 MONTPELLIER

Becouze

34, rue de Liège
75008 PARIS

**Report of the Statutory Auditors on the annual financial statements
on the annual financial statements**

(Financial year ended March 31, 2025)

To the general meeting of the company

3, rue des Frères Lumière
34830 JACOU

Opinion

In accordance with the assignment entrusted to us by your general *meeting*, we have audited the annual financial statements of the company MEDINCELL for the financial year ended March 31, 2025, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the results of the operations for the past financial year as well as of the financial position and assets of the company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section entitled "Responsibilities of the Statutory Auditors of the Company's Financial Statements" in this report.

Independence

We conducted our audit engagement in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from April 1, 2024, to the date of issuance of our report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of assessments - Key points of the audit

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most significant for the audit of the annual financial statements for the financial year, as well as the responses we provided to these risks.

These assessments are made in the context of our audit of the annual financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual items in these annual financial statements.

Risk identified	Our response
Determination of revenue from collaboration and licensing agreements with AbbVie and TEVA See note "4.6 - Accounting principles - Revenue" and note "18 - Revenue"	
Revenue is a sensitive indicator, both for the presentation of the company's financial statements and for the company's financial reporting. Revenue as of March 31, 2025 amounted to €31.0 million and included the following items: - Revenues related to the co-development and licensing agreement entered into with AbbVie in 2024. The execution of this agreement led to the recognition of revenue of €15.0 million for the year ended March 31, 2025, corresponding to the percentage of completion of the program's expenses; - Revenues related to the development and licensing agreement entered into with TEVA in 2013. The execution of this contract led to the recognition of €4.8 million in milestone payments and €6.5 million in royalties. MEDINCELL, with the assistance of external advisors, has reviewed these two significant contracts and has defined its revenue recognition policies in accordance with French accounting principles. The recognition of revenue related to these two contracts is a key point of our audit for the following reasons: - The complexity of the contracts entered into; - The fact that the correct recognition of revenue depends on estimates such as an appropriate measurement of the progress of development studies or the achievement of certain thresholds, which involve significant judgments by management both on the total estimated budget for these studies and on the recognition of expenses already incurred in relation to these studies.	We assessed the compliance of the position adopted by MEDINCELL and its application with French accounting principles. When revenue was recognized over time, we verified that it was recorded in accordance with the contractual agreements. We obtained an understanding of the internal control environment and tested the main controls relating to revenue recognition, in particular with regard to the monitoring of time, expenses per project and the crossing of certain thresholds. For each type of revenue from these two contracts, we performed the following procedures: - With the help of our specialists, we verified the appropriateness of the obligations in the sample contracts and compared them with management's proposals. - We compared the total price of the transaction recorded with the underlying contracts. - We assessed the compliance of the accounting treatment of these contracts with French accounting principles in light of the contractual obligations. - On a sample basis, we tested invoices issued, invoices to be issued, and deferred income. Finally, we examined the appropriateness of the qualitative and quantitative information provided in the notes to the annual financial statements specified above.

Research expenses	
See note "4.1 - Intangible and tangible fixed assets" and note "19 - Research and development expenses"	
Research costs amounted to €22.8 million for the year ended March 31, 2025, and €18.9 million for the previous year. Research and development expenses are a key focus of our audit for the following reasons: - The amount of research and development expenses represents a significant amount in the financial statements and relates to a large number of complex contracts (preclinical, clinical, research and development, etc.); - There is a significant risk associated with the recording or non-recording of an expense or with non-compliance with the principle of accrual accounting; - The contracts include numerous off-balance sheet commitments that may not be disclosed in the financial statements.	We spoke with management to understand the internal control system implemented by the company for this process, including the budget process related to these expenses. We performed detailed tests of expenses recorded at the end of the financial year, including accrued expenses, using sampling methods. We also performed detailed tests of invoices received by the company after the end of the financial year. We obtained and analyzed, for each selection, supporting documents, including invoices, delivery notes, contracts and amendments, where applicable, as well as proof of payment. We also reviewed the main collaboration agreements to identify off-balance sheet commitments. Finally, we examined the appropriateness of the qualitative and quantitative information provided in the notes to the annual financial statements specified above.
Accounting treatment of the loan with the European Investment Bank (EIB)	
See note "1.5 Financing," note "13 - Provisions and impairments," note "14 - Loans and financial liabilities" and note "21 - Financial income"	
On November 22, 2022, the company took out a new loan from the EIB for €40 million. This loan, repayable in full after five years, bears interest payable annually, capitalizable interest payable upon repayment of the principal, share subscription warrants (BSAs) issued for each tranche, and variable annual remuneration linked to the company's current and future revenue. The financial expense related to this loan amounts to €5.3 million and includes, as variable remuneration: €0.9 million in connection with milestones achieved during the financial year, and	With the involvement of our internal specialists, we met with the company's management and its advisors at regular intervals to critically review their analyses and conclusions and their assessments in order to evaluate the appropriateness of the accounting treatments selected and the calculations performed. As the variable remuneration on this debt is based on the company's current and future revenues, we spoke with management to understand the main assumptions used in determining future cash flows and the probabilities of success assumed by the company, and we assessed the reasonableness of the assumptions and the management's judgements. We verified the mathematical accuracy of the various calculations.

• €2.1 million related to probable payments due after repayment of the initial principal. MEDINCELL, with the assistance of its external advisors, has reviewed the financing agreement and determined the accounting rules for the debt and financial expense in accordance with French accounting rules and principles. The variable remuneration due for milestones achieved and revenue generated after repayment of the loan is provisioned on a straight-line basis over the term of the loan through a provision for risk and a financial expense. The provision is determined by the present value of the probable payments due after repayment in respect of variable remuneration. The provision is discounted using the interest rate specific to the debt in question, calculated in accordance with the consolidated financial statements. The accounting treatment of this loan is a key point of our audit for the following reasons : • The contract with the EIB is complex and requires in-depth analysis to determine the appropriate accounting treatment. • The estimates used to determine the variable remuneration linked to the loan are based on projections of future revenue and therefore involve significant management judgment.	Finally, we reviewed the appropriateness of the qualitative and quantitative information provided in the notes to the annual financial statements specified above.

Specific verifications

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by law and regulations.

Information provided in the management report and other documents on the financial position and annual financial statements sent to the shareholders

We have no comments to make on the fairness and consistency with the annual financial statements of the information provided in the management report of the board of directors and in the other documents on the financial position and annual financial statements sent to the shareholders .

We certify that the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code is true and consistent with the annual financial statements.

Report on corporate governance

We certify that the report of the Board of Directors on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

With regard to the information provided in accordance with the provisions of Article L.22-10-9 of the French Commercial Code on remuneration and benefits paid or granted to corporate officers and on commitments made in their favor, we have verified that it is consistent with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your company from the companies it controls that are included in the scope of consolidation. Based on these procedures, we certify the accuracy and fairness of this information.

With regard to the information relating to factors that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code, we have verified that it is consistent with the documents from which it was derived and which were provided to us. Based on this work, we have no comments to make on this information.

Other information

In accordance with the law, we have ensured that the various items of information relating to the identity of the holders of capital or voting rights have been disclosed to you in the management report.

Other verifications or information required by law and regulations**Format of presentation of the annual financial statements to be included in the annual financial report**

We have also verified, in accordance with the professional standard on the duties of statutory auditors relating to annual and consolidated financial statements presented in the single European electronic information format, to verify compliance with this format as defined by Delegated Regulation (EU) 2019/815 of December 17, 2018, in the presentation of the annual financial statements to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic information format.

It is not our responsibility to verify that the annual financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of statutory auditors

We were appointed statutory auditors of the company MEDINCELL by your general meeting on November 22, 2002 for PricewaterhouseCoopers Audit and on May 13, 2015 for Becouze.

As of March 31, 2025, PricewaterhouseCoopers Audit was in its^{23rd} year of uninterrupted service and Becouze was in its^{10th} year, including seven years for both firms since the company's securities were admitted to trading on a regulated market.

Responsibilities of management and persons constituting corporate governance with regard to the annual financial statements

Management is responsible for preparing annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it deems necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing, in the financial statements, the relevant information related to going concern, and for applying the going concern basis of accounting, unless the company intends to liquidate or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the board of directors .

Responsibilities of the statutory auditors for the audit of the annual financial statements***Audit objective and approach***

Our responsibility is to report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a level of assurance that is high, but not absolute. An audit conducted in accordance with professional standards is not guarantees that an audit of the annual financial statements would detect all material misstatements. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of the financial statements.

As specified in Article L.821-55 of the French Commercial Code, our mission to certify the accounts does not consist of guaranteeing the viability or quality of your company's management.

In an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition:

- he identifies and assesses the risks that the annual financial statements contain material misstatements, whether these arise from fraud or error, defines and implements audit procedures to address these risks, and obtains evidence that he considers sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- it obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements;

- it assesses the appropriateness of management's application of the going concern basis of accounting and, based on the information obtained, whether there is any significant uncertainty related to events or circumstances that may cast doubt on the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events may call into question the going concern assumption. If it concludes that there is significant uncertainty, it draws the readers' attention in its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- it assesses the overall presentation of the annual financial statements and evaluates whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Report to the audit committee

We submit a report to the audit committee that includes the scope of the audit work and the work program implemented, as well as the conclusions drawn from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

The information provided in the report to the audit committee includes the risks of material misstatement that we consider to be the most significant for the audit of the annual financial statements for the financial year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the audit committee with the statement required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the applicable rules in France, as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics for the profession of statutory auditor. Where applicable, we discuss with the audit committee the risks to our independence and the safeguards applied.

Done in PARIS and MONTPELLIER, on July 24, 2025

The statutory auditors

PricewaterhouseCoopers Audit

Becouze

Cédric Minarro

Rémi Sourice

3.7.3. SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

S.A. MEDINCELL

Address: 3, rue des Frères Lumière
34830 JACOU

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

GENERAL MEETING TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

To the General Meeting of MEDINCELL,

In our capacity as Statutory Auditors of your company, we hereby present our report on regulated agreements.

It is our responsibility to inform you, based on the information provided to us, of the characteristics, essential terms and conditions, and reasons justifying the interest to the company of the agreements of which we have been notified or which we have discovered in the course of our assignment, without expressing an opinion on their usefulness or validity or seeking to identify the existence of other agreements. It is your responsibility, in accordance with the terms of Article R. 225-31 of the French Commercial Code, to assess the interest attached to the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information required by Article R. 225-31 of the French Commercial Code relating to the execution, during the past financial year, of agreements already approved by the General Meeting.

We have carried out the procedures we deemed necessary in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes (French National Institute of Statutory Auditors) relating to this assignment. These procedures consisted of verifying that the information provided to us was consistent with the basic documents from which it was derived.

1 - AGREEMENT SUBJECT TO APPROVAL BY THE GENERAL MEETING

Agreement authorized and entered into during the past fiscal year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreement entered into during the past fiscal year, which was subject to prior authorization by your Board of Directors.

Nature and purpose: advance payment and reimbursement of expenses incurred by Mr. Pascal TOUCHON

Person concerned: Mr Pascal TOUCHON - Member of the Board of Directors since February 17, 2025.

Terms and conditions: the purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by

Mr Pascal TOUCHON by the company in the event of legal proceedings involving Mr. Pascal TOUCHON, particularly due to his position within the company.

Reasons justifying its interest for the company: in accordance with the law, we hereby inform you that the prior authorization given by the Board of Directors does not include the reasons justifying the agreement's interest for the company as provided for in Article L. 225-38 of the French Commercial Code.

This agreement was authorized by the Board of Directors on February 4, 2025.

2 - AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous financial years, continued to be performed during the past financial year.

Agreements approved in previous financial years whose execution continued during the past financial year

2-1 Nature and purpose: expenses, insurance and indemnities for the dismissal of Mr. Christophe DOUAT

Person concerned: Mr. Christophe DOUAT - Chief Executive Officer.

Terms and conditions: Mr. Christophe DOUAT, in his capacity as Chief Executive Officer:

- May obtain reimbursement, upon presentation of receipts, of his representation and travel expenses,
- is covered by unemployment insurance,
- Will automatically receive severance pay equivalent to his last 12 months' remuneration in the event of dismissal without just cause from his position as Chief Executive Officer.

2-2 Nature and purpose: advance payment and reimbursement of expenses incurred by Ms. Elisabeth KOGAN

Person concerned: Ms. Elisabeth KOGAN - Member of the Board of Directors.

Terms and conditions: the purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by

Ms. Elisabeth KOGAN by the company in the event of legal proceedings involving Ms. Elisabeth KOGAN, in particular due to her position within the company.

2-3 Nature and purpose: advance payment and reimbursement of expenses incurred by Mr. Philippe GUY

Person concerned: Mr. Philippe GUY - Chairman of the Board of Directors.

Terms and conditions: the purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by

Mr. Philippe GUY by the company in the event of legal proceedings involving Mr. Philippe GUY, particularly due to his duties within the company.

2-4 Nature and purpose: advance payment and reimbursement of expenses incurred by Ms. Virginie LLEU

Person concerned: Ms. Virginie LLEU - Member of the Board of Directors.

Terms and conditions: the purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Ms. Virginie LLEU by the company in the event of legal proceedings involving Ms. Virginie LLEU arising, in particular, from her duties within the company.

2-5 Nature and purpose: advance payment and reimbursement of expenses incurred by Ms. Tone KVALE

Person concerned: Ms. Tone KVALE - Member of the Board of Directors.

Terms and conditions: the purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Ms. Tone KVALE by the company in the event of legal proceedings involving Ms. Tone KVALE arising, in particular, from her duties within the company.

2-6 Nature and purpose: remuneration of Mr. Franck POUZACHE

Person concerned: Mr. Franck POUZACHE - Member of the Management Board until September 13, 2024.

Terms: the amount of Mr. Franck POUZACHE's remuneration is €180,000 gross as of April¹, 2024. Mr. Franck POUZACHE serves as Director of Human Resources at MEDINCELL and was a member of the Management Board until September 13, 2024. On that date, the Extraordinary General Meeting changed the company's management and administration structure by adopting a Board of Directors structure.

For the period from April 1, 2024 to September 13, 2024, Mr. Franck POUZACHE received €119,058.

2-7 Nature and purpose: advance payment and reimbursement of expenses incurred by Mr. Olivier Sabri MARKABI

Person concerned: Mr. Olivier Sabri MARKABI - Member of the Board of Directors until February 17, 2025.

Terms and conditions: the purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Mr. Olivier Sabri MARKABI by the company in the event of legal proceedings involving Mr. Olivier Sabri MARKABI, particularly due to his duties within the company.

Mr. Olivier Sabri MARKABI has resigned from his position as Director with effect from February 17, 2025.

Done in PARIS and MONTPELLIER, on July 24, 2025

The Statutory Auditors

BECOUZE

PRICEWATERHOUSECOOPERS AUDIT

R. SOURICE
Partner

C. MINARRO
Partner

3.8. INFORMATION ON PAYMENT TERMS FOR SUPPLIERS AND CUSTOMERS

3.8.1. INVOICES RECEIVED AND ISSUED THAT ARE UNPAID AT THE END OF THE FINANCIAL YEAR AND FOR WHICH THE PAYMENT DEADLINE HAS PASSED (TABLE PROVIDED FOR IN I OF ARTICLE D. 441-6)

	ANNEXE D.441 I.-1°: Factures reçues non						ANNEXE D.441 I.-2°: Factures émises non					
	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et +	TOTAL 1j et +	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et +	TOTAL 1j et +
(A) Tranches de retard de paiement												
Nombre de factures concernées		17	0	0	3	20			2		6	8
Montant total des factures concernées TTC		280 861	0	0	70 253	351 114			7 079		1 024 255	1 031 333
Pourcentage du montant total des achats de l'exercice TTC		1,42%	0,00%	0,00%	0,35%	1,77%						
Pourcentage du chiffre d'affaires de l'exercice TTC								N/A	N/A	N/A	N/A	N/A
(B) Factures exclues du (A) relatives à des dettes et créances litigieuses ou non comptabilisées												
Nombre de factures exclues			1						0			
Montant total des factures exclues TTC			14 269						0			
(C) Délais de paiement de référence utilisés (contractuel ou délai légal - article L.441-6 ou article L.443-1 du code de commerce)												
Délais de paiement de référence utilisés pour le calcul des retards de paiement			30						30			

3.8.2. INVOICES RECEIVED AND ISSUED THAT WERE PAID LATE DURING THE FINANCIAL YEAR (TABLE PROVIDED FOR IN II OF ARTICLE D. 441-6)

	ANNEXE D.441 II.: Factures reçues ayant						ANNEXE D.441 II.: Factures émises ayant					
	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et +	TOTAL 1j et+	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et +	TOTAL 1j et+
(A) Tranches de retard de paiement	0 jours	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et +	TOTAL 1j et+	0 jours	1 à 30 jours	31 à 60 jours	60 à 90 jours	91 jours et +	TOTAL 1j et+
Nombre cumulé des factures concernées		402	86	19	21	528		15	1	5	1	22
Montant cumulé des factures concernées TTC		2 511 150	687 727	189 675	110 005	3 498 557		5 783 449	5 904	84 009	210 208	6 083 570
Pourcentage du montant total des factures reçues dans l'année TTC		12,67%	3,47%	0,96%	0,55%	17,65%						
Pourcentage du montant total des factures émises dans l'année TTC								12,64%	0,01%	0,18%	0,46%	13,29%
(B) Factures exclues de (A) relatives à des dettes et créances litigieuses ou non comptabilisées												
Nombre des factures exclues	0						0					
Montant total des factures exclues TTC	0						0					
(C) Délais de paiement de référence utilisés (contractuel ou délai légal - article L.441-6 ou article L.443-1 du code de commerce)												
Délais de paiement de utilisés pour le calcul des retards de paiement	N/A						N/A					

3.9. TABLE SHOWING THE COMPANY'S RESULTS FOR THE LAST FIVE FINANCIAL YEARS

Nature of operations (in thousands of euros)	03/31/2025 12 months	03/31/2024 12 months	03/31/2023 12 months	03/31/2022 12 months	03/31/2021 12 months
1- Capital at the end of the financial year					
Share capital	330,727	290,858	252,880	251,487	246,910
Number of existing ordinary shares	33,072,747	29,085,821	25,288,045	25,148,703	24,691,043
Number of shares with priority dividends	-	-	-	-	-
Maximum number of shares to be created in the future - through bond conversion	-	-	-	-	-
2- Operations and results for the financial year					
Revenue	30,959,722	9,130,722	9,929,987	4,089,196	8,185,435
Profit before tax, employee profit sharing and depreciation, amortization and provisions	(5,690,440)	(21,254,975)	(26,014,448)	(25,561,738)	(18,783,754)
Income taxes	2,244,864	2,902,576	3,831,601	4,352,492	3,642,081
Employee profit sharing for the financial year	-	-	-	-	-
Depreciations, amortizations, and provisions	3,892,795	2,732,175	1,485,168	1,068,214	1,102,788
Net income after taxes, employee profit sharing, depreciation, amortization, and provisions	(6,714,251)	(21,084,573)	(23,668,015)	(22,277,460)	(16,244,461)
Distributed profit					-
3- Earning per share					
Profit after tax, employee profit sharing but before depreciation, amortization and provisions	(0.32)	(0.63)	(0.88)	(0.85)	(0.61)
Net income after tax, employee profit sharing and depreciation, amortization and provisions	(0.20)	(0.72)	(0.94)	(0.90)	(0.65)
Net dividend distributed per share	-	-	-	-	-
4- Staff					
Average number of employees during the financial year	130	136	151	149	139
Total payroll for the financial year	9,517,420	8,862,630	9,314,774	8,052,948	7,896,126
Amount of payments made for employee benefits during the financial year	6,915,492	4,805,199	4,375,163	4,274,531	3,971,045

3.10. DATE OF LATEST FINANCIAL INFORMATION

March 31, 2025.

3.11. DIVIDEND DISTRIBUTION POLICY

No dividends have been paid since the Company was formed.

No policy will be initiated in this regard in the short term in order to devote the majority of financial resources to the development of the product portfolio.

3.12. LEGAL AND ARBITRATION PROCEEDINGS

As of the date of this universal registration document, there are no government, judicial or arbitration proceedings, including any proceedings of which the Company is aware, that are pending or threatened, that could have or have had in the last twelve months a significant impact on the Company, its business, its prospects, its ability to achieve its objectives, its financial position and/or its development.

The Company is subject to an audit by the tax authorities covering the period from April 1, 2018 to March 31, 2021; this audit is still ongoing as of March 31, 2025 (see Note 13 to the financial statements).

3.13. SIGNIFICANT CHANGE IN FINANCIAL OR COMMERCIAL SITUATION

See section 1.1.3 of this Document.

3.14. OTHER INFORMATION

3.14.1. BRANCHES

None.

3.14.2. INTERCOMPANY CASH LOANS

None.

3.14.3. NON-TAX-DEDUCTIBLE EXPENSES

Amount of extravagant expenses

In accordance with the provisions of Article 223 quater of the General Tax Code, we hereby inform you that there are no expenses or charges referred to in Article 39-4 of the said code.

Reinstatement of general expenses in taxable income

None.

3.14.4. CLASSIFIED FACILITIES

The Company does not own any facilities that fall within the scope of Article L. 225-102-2 of the French Commercial Code.

#4

ESG REPORT

2024/25

4. 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 “SDG 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 address 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+	C+	Top 30% of the sector
	Prime Status	Prime Status	
EthiFinance	82	80	
CDP			Sector average:
Climate change	C	B-	B
Sustainalytics	underway	25.9 medium risk	13 th percentile sub-sector
S&P Global	39/100	43/100	Sector average 31/100
	48/100 with modeling	51/100 with modeling	

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 a 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.

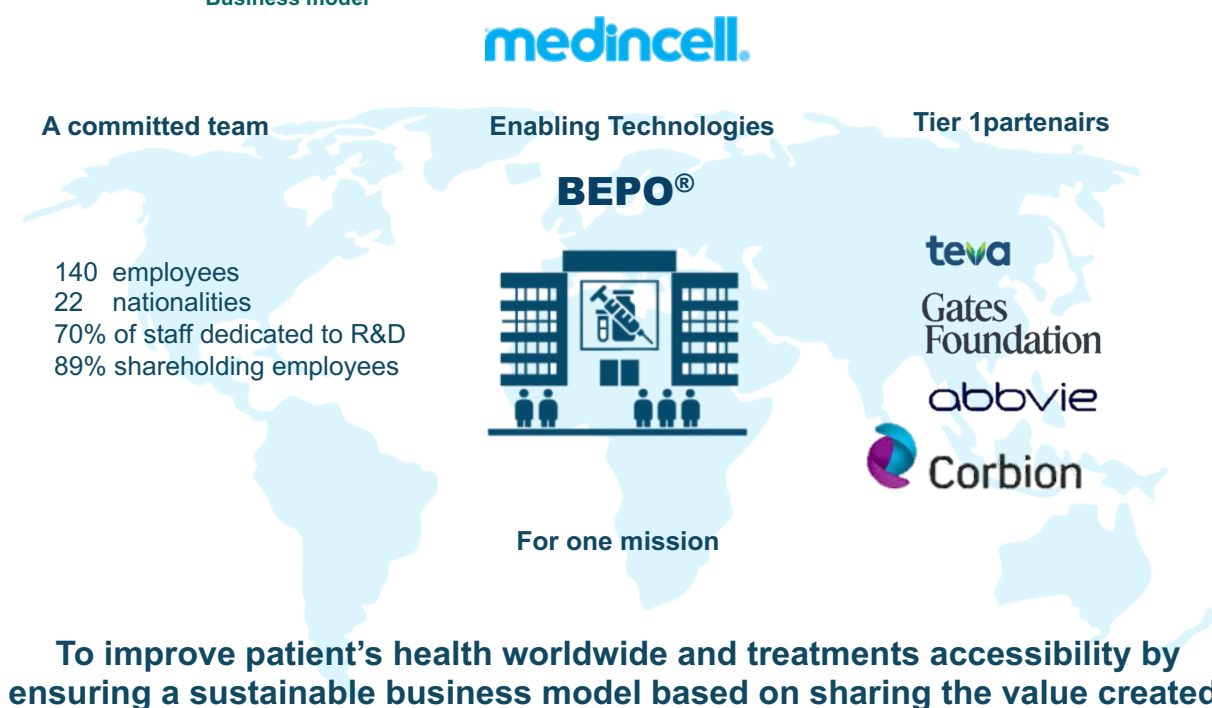
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4.1.1. COMPANY MODEL (SBM-1)

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



4.1.1.1. 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	<i>Challenge, stimulation, sharing ideas and listening attentively allow us to be smarter and stronger in terms of decision-making and implementation</i>
Purposeful innovation	<i>Our science is carried out with a concrete purpose; our mission is to manufacture medicines beneficial to patients.</i>
Trust	<i>We trust each other from the very first interaction. As we are all shareholders in the Company, our interests are aligned.</i>
Respect	<i>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.</i>
Directness and transparency	<i>We have the courage to share our ideas and thoughts directly with those concerned.</i>
Adaptability	<i>We accept uncertainty and are ready to adapt at any time. Our ability to adapt is essential to our strategy.</i>
Going beyond	<i>We are proactive. Wherever possible, we seek and propose solutions to the problems we face.</i>
Fun	<i>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.</i>

4.1.2. 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.

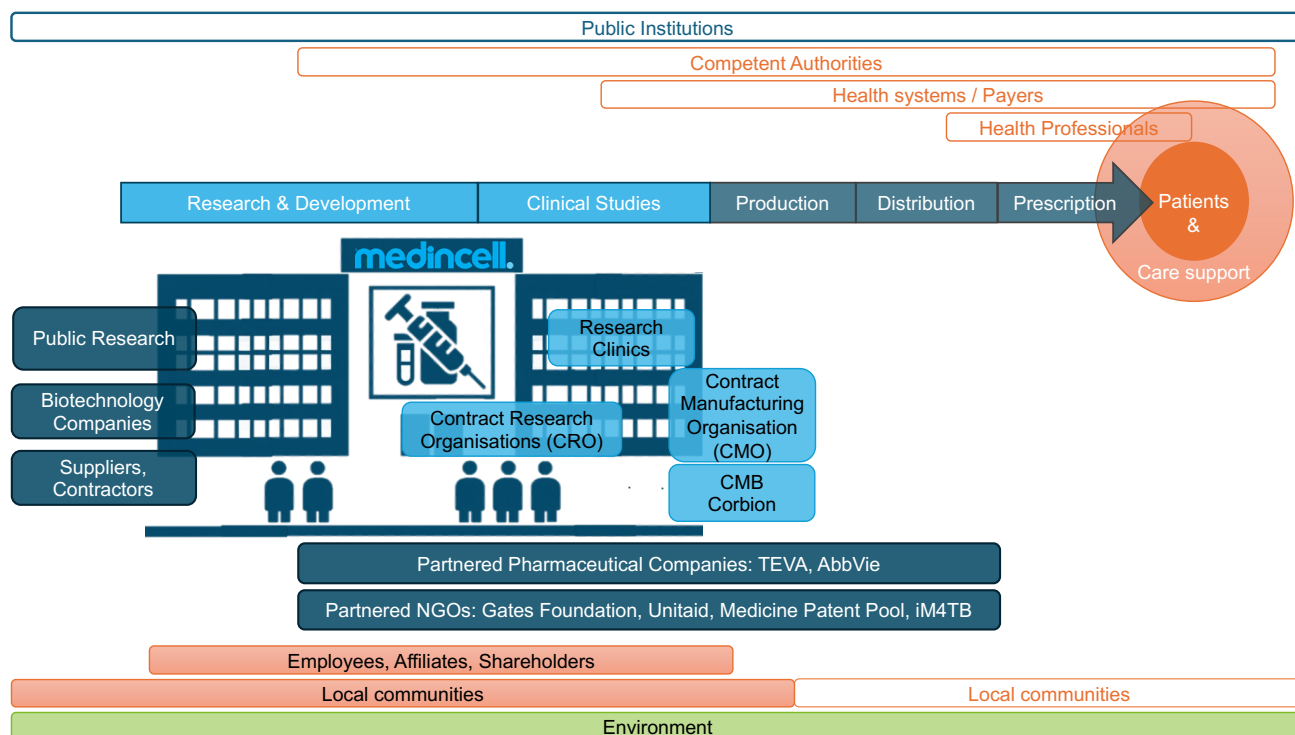
The risks and opportunities related to each stake are detailed *in the specific and respective sections of this chapter*.

4.1.2.1. 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



4.1.2.1. Material stakes

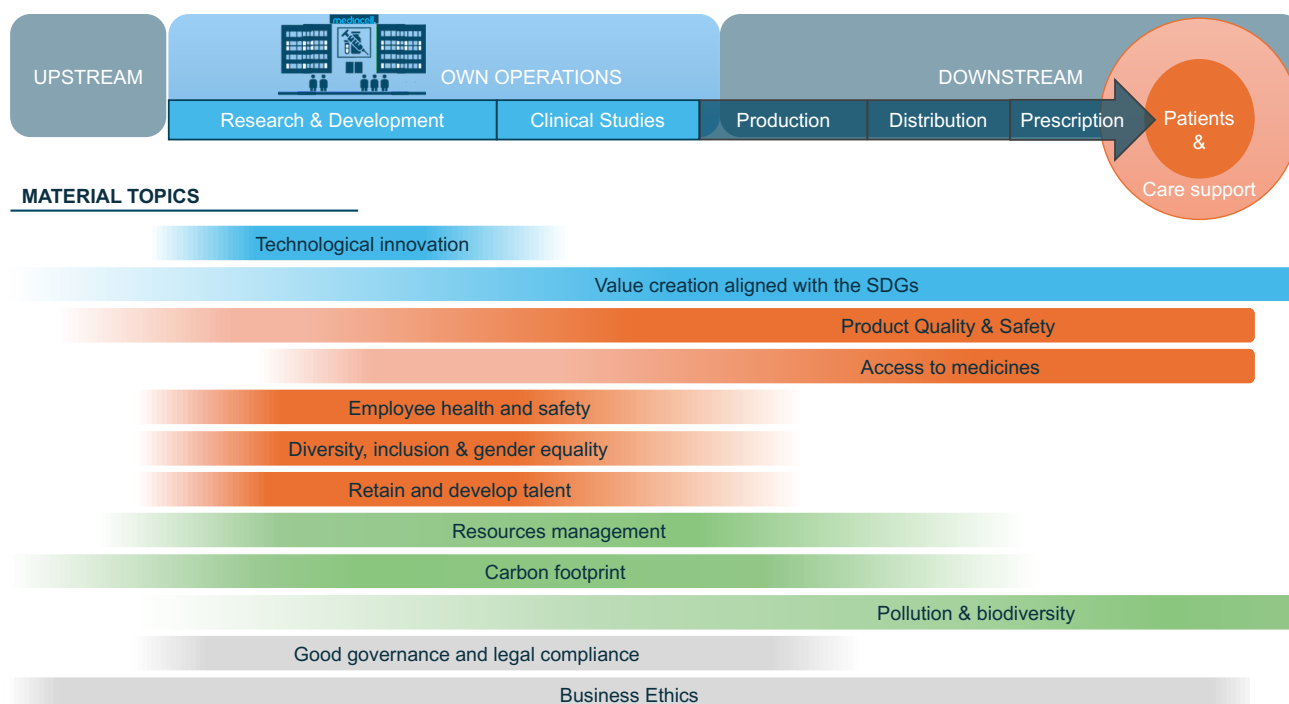
The risks involved in addressing sustainability objectives for a clinical-stage pharmaceutical technology company are intrinsically linked to those of the pharmaceutical industry. Taking into account the growing expectations of stakeholders is becoming fundamental. We have therefore considered twelve 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.					4.2.3. 4.2.4. 4.2.5. 4.2.6.
	Develop safe and effective technologies and products.					
Technological innovation	Support innovation to better meet patient needs and improve treatment adherence.					4.1.7. 4.3.1.
	Technological limitations of applications and societal impact.					4.3.2.
Access to medicine	Combine our innovative technologies with "Global Access" strategies.					4.1.1. 4.1.8.
	Build a network of committed partners.					4.3.1. 4.3.3.
	Limited access and societal impact.					4.3.5.
Value creation and sharing aligned with SDGs	Develop a virtuous business model.					4.1.1.
	Improve drug efficiency and therapeutic outcomes.					4.1.3.
	Support the development of sustainable and collaborative healthcare systems.					4.1.5. 4.1.8. 4.2.6. 4.3.1.
	Limitations to the Company's sustainable development.					
Retaining and upskilling talents	Loss of know-how and innovation capital.					4.3.6.
	Be an attractive employer and promote human development.					
Workers's health and safety	Incidents, loss of know-how and innovation capital.					4.3.6.
	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.					4.3.6.
Carbon footprint	Greenhouse gas emissions contributing to climate change.					4.4.3.
	Minimize our carbon footprint.					
Resource consumption	Poor resource management, environmental degradation, impact on communities.					4.4.2. 4.4.4.
	Offer products with reduced environmental impact and design sustainable new technologies.					
Pollution and biodiversity	Pollution, water pollution, environmental degradation.					4.4.1. 4.4.2.
	Limit the environmental impact of pharmaceutical products and Medincell's value chain.					4.4.4.
Business ethics	Unethical practices, exposure to controversies, litigation, and reputational damage					4.2.3. & 4.2.4. 4.2.5. 4.2.6.
Good Governance and Legal compliance	Poor corporate governance and non-compliance, leading to exposure to controversies and litigation.					4.2.1. & 4.2.2. 4.2.3.
Legend						
Value chain position						
		upstream	own operations	downstream		
ESG Impact						
		actual	potential	positive	negative	
Financial in						
		opportunity	risk			
Time horizon						
		short-term: 1 year	medium-term: 1-5 years	long-term: >5 years		

4.1.3. 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 Company's 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.

4.1.4. 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

4.1.5. 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® address 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).

4.1.6. 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 4.1.5 Contribution to the SDGs and The SDG targets directly addressed at the end of this chapter.

4.1.6.1 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:
 - o accelerate the development of our portfolio of drug candidates,
 - o increase the chances of success for products entering formulation and then regulatory and clinical development,
 - o improve the conditions for potential partnerships in subsequent stages,
 - o to retain greater control over the products, and possibly even full ownership of some of them.

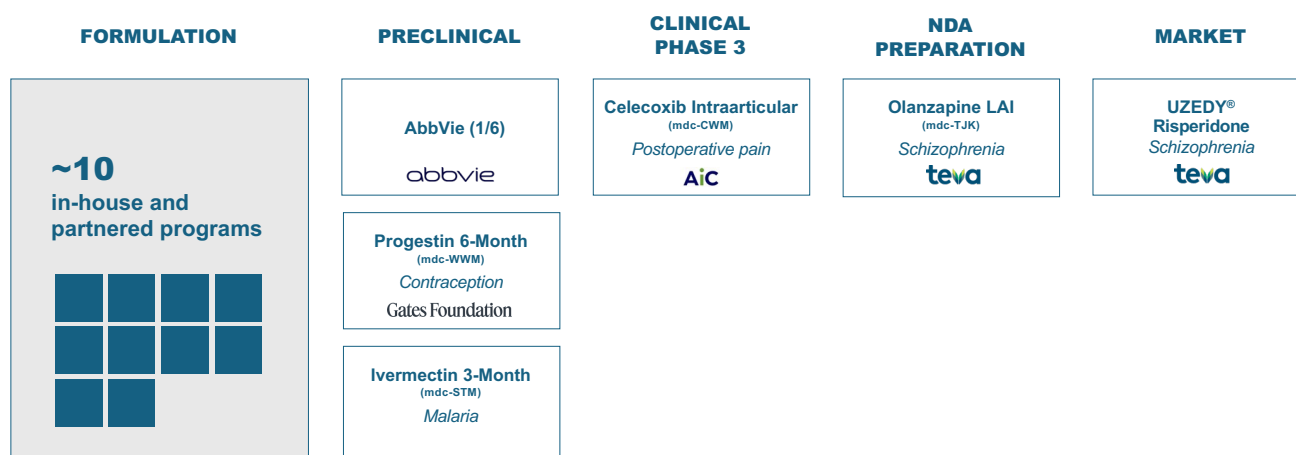
Products portfolio and R&D pipeline

As at March 31, 2025, 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/>.)

4.1.6.2. 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

4.1.6.3. 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 **4.3.6.7 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.

4.1.7. 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.

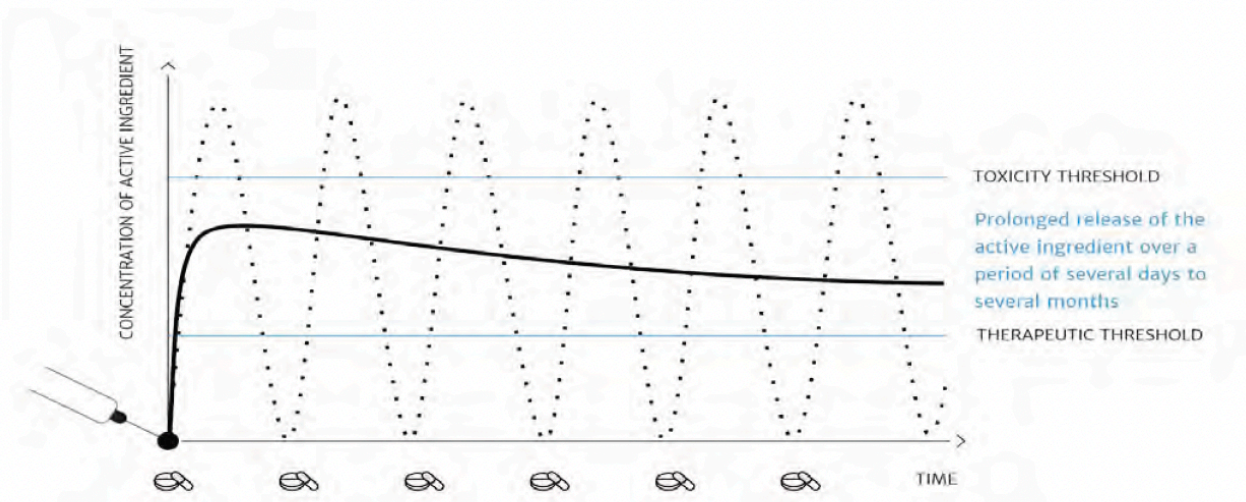
A description of the R&D policy and intellectual property are presented in chapters 1 and 8 of the annual URD (available on the website <https://www.medincell.com/regulated-information/>.)

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 **4.4.1.1 Reducing the quantity of active ingredient** and **4.4.1.2 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 **4.4.3.5.2. 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

4.1.8. 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: - negotiating licensing agreements, - developing partnerships with foundations and international health agencies.
Value creation aligned with the SDGs		
- Risks of limiting the financial value created by the financial risks associated with pharmaceutical development activities and the Company's development strategy. - Risks related to technological limitations and intellectual property management. - Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	- Develop a virtuous company model based on the fair sharing of the value created with all our employees. - Improve the efficiency of medicines and their therapeutic impact through the use of appropriate technologies. - Work towards the development of sustainable, collaborative healthcare systems.	- Share the value created through our company model. - Contribute to the development of the Sustainable Development Goals through our projects. - Contribute to the Sustainable Development Goals through our partnerships and the Global Compact.

We collaborate with medical practitioners, specialists, humanitarian organizations and foundations, to be as close as possible to the therapeutic need and identify those who could be targeted by long-acting injectables. Depending on therapeutic areas and products specificities, we associate with industrial and commercial partners to guarantee their access to the greatest possible number of patients. *More detailed information and data on our partnerships can be found in chapter 8 of the annual URD (accessible via the website <https://www.medincell.com/regulated-information/>.)*

Our network also includes partners who bring know-how, expertise and financial resources to make a positive impact on health worldwide. For strategic reasons, these partnerships remain confidential at this stage. More details on Social Impact are provided in the following sections **4.3.2. Overview of expected impacts of products under development**, **4.3.3. Access to medicines**, **4.3.4. Products under development**, **4.3.5 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	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.
Medicines Patent Pool		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.

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

4.2.1. 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 Company's 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.

4.2.1.1 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 Directors	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 **4.2.2 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 member should join the ESG committee during the year 2025-2026.

4.2.1.2 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 $\geq 34\%$ 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

4.2.1.3 Executive officers 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).

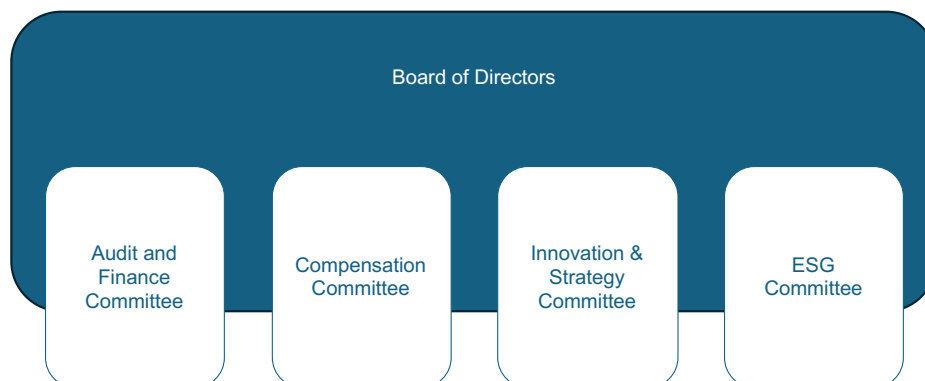
The total amount of compensation and valued shares received by all members of the Executive Board active during the financial year 2024-2025 amounted to €1,627,924 for the year.

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
<i>Including for the terms of office as Chairman of the Management Board and CEO</i>	<i>513,873</i>	<i>436,628</i>
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

4.2.2. 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/>

4.2.3. 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.

4.2.3.1. 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.

4.2.3.2. 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.

4.2.3.3. 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.

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

4.2.4.1. 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

4.2.4.2. 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.

4.2.4.3. 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.

4.2.4.4. 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.

4.2.5. ETHICAL PRINCIPLES RELATING TO COMMERCIAL CONDUCT (G1)

4.2.5.1 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 10^{ème} 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 4.2.3.2. 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/>.

4.2.5.2 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>).

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

4.2.6.1. 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 4.4.1. 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 AMM³ and 2019 for an IND⁴.

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 4.2.3.2. 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.

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

4.3.1. 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.

4.3.2. 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

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

In our selection process for new programs entering development, we take into account the WHO Essential Medicines List⁵ 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 index⁶.

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 systems⁷. 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: - negotiating licensing agreements - 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 4.1.7. 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 4.1.8. 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	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.
	PI access strategy, Supranational access strategy, Self-administration access strategy Administration access strategy extended to healthcare practitioners	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	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.
	PI access strategy Supranational access strategy	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 4.3.2. Overview of expected impacts of products under development and 4.3.4. 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/>

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

4.3.4.1 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 lifetime⁹, 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 treatment¹⁰, and each relapse carries a biological risk of loss of function, treatment refractoriness and changes in brain morphology^{11,12}. 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 years¹³ 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 wards¹⁴. The annual costs of schizophrenia are estimated at between \$134 and \$174 billion¹⁵.

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-TJK¹⁶ 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 life¹⁷ between the start and the eighth week of the study.

In March 2025, results from a survey highlighting the satisfaction of both patients and professionals¹⁸ 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 SOLARIS¹⁹. 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.

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. *Psychiatry Serv.* 2003;54(5):655-667. Weinstein PJ, et al. Medication noncompliance in schizophrenia: I. assessment. *Journal of Practical Psychiatry and Behavioral Health*. 1997;3:106-110

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.tevausea.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-Teva-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](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 2025²⁰.

4.3.4.2 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 deaths²¹. 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.

4.3.4.3 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 deaths²².

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 tools²³. 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 disease²⁴. Our aim is to break this chain of transmission by killing mosquitoes through the bite of human populations treated with ivermectin²⁵. 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 short²⁶. In the worst affected areas, this single injection of ivermectin could help maximize coverage²⁷.

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 68^{ème} 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 ivermectin²⁸.

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

4.3.4.4 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 surgery³¹. Despite the development of many techniques over the last few decades to combat the burden of postoperative and perioperative pain³², 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 day³³ and costs more than \$78.5 billion a year³⁴. 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 days³⁵. Pain management is therefore indeed a global issue^{36,37,38,39}. 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.

4.3.4.5 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,

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 Pain Med* 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.*

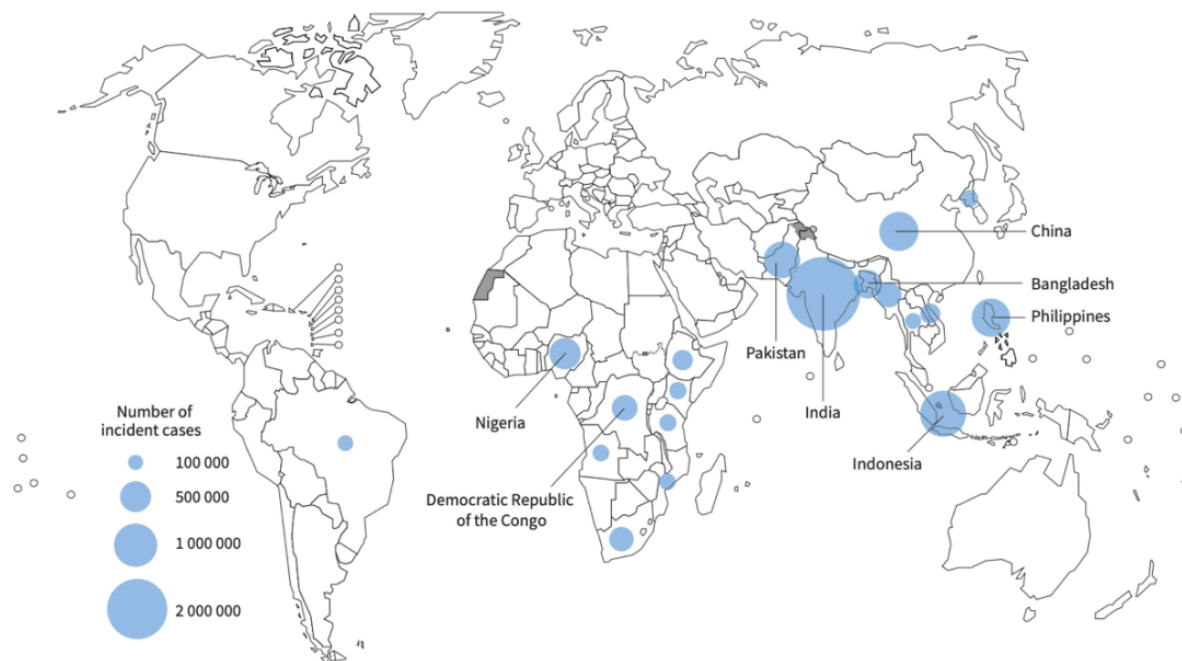
³⁷ Daniel B. Carr, Bart Morlion, Asokumar Buvanendran, Lars Arendt-Nielsen Pain After Surgery: What Health-Care Professionals Should Know, *International Association for the Study of Pain* 2017

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: WHO)

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

4.3.5.1. 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 studies⁴⁰ 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 share⁴¹ in 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 studies⁴² 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

4.3.5.2. 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 4 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, Héléne 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 2024) 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".

4.3.5.3. 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.

4.3.6 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.

4.3.6.1. 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.

4.3.6.2. 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 INSEE⁴³ 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 4.3.6.7 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 autonomy⁴⁴. 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 insurance⁴⁵. Employees are entitled to 25 days of paid annual leave, to which may be added days of recovery.

When a child is born or welcomed, parents are entitled by law to 16 weeks' maternity leave and 28 days for the second parent. Parents receive compensation from the French health insurance scheme or the Family Allowance Fund. Employees who have been with the Company for one year are eligible for parental leave. This leave can be taken by either parent up to the child's third birthday, and can be either full-time or part-time.

In addition to these legal obligations, we compensate in full for the period of paternity leave, and partially finance daycare slots to help young parents return to work and reconcile their private lives with their personal lives.

Medincell Inc (United States)

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

4.3.6.3. 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. Employment 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).

4.3.6.4. 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.

4.3.6.4.1. 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.

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.

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

⁴⁶ Workforce as defined by the Labor Code

4.3.6.4.2. 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.

4.3.6.4.3. Equity ratio

Our executive compensation policy takes into account the following principles, in accordance with the rules set out in the Middlednext Code of corporate governance. *More detailed information is available in the previous section 4.2.1.3 Executive officers 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.

4.3.6.5. 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.wtco.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 4.3.6.7 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

4.3.6.5.1 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

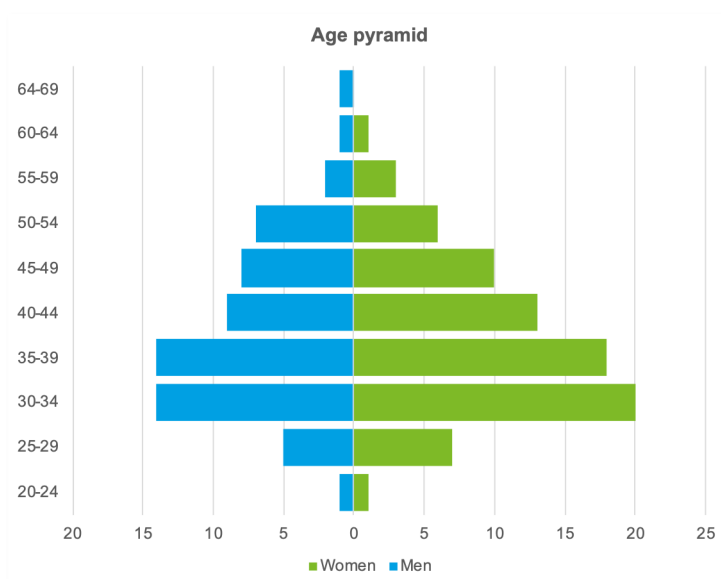
⁵⁵ Calculated on the basis of annual headcount on permanent and fixed-term contracts (no. of arrivals + no. of departures)/2/ headcount at start of year

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>

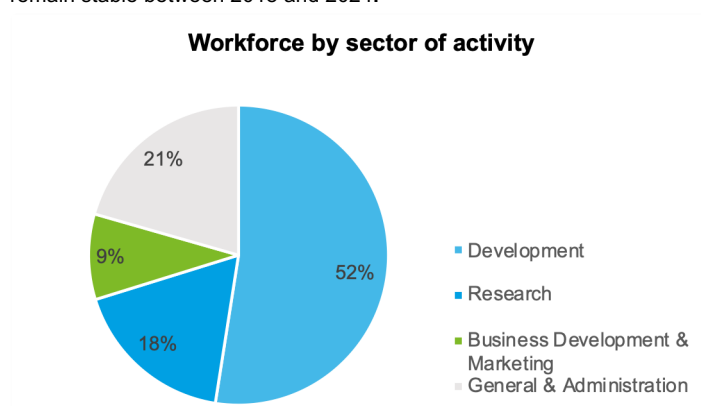
pharmaceutical sector (around 45 years)⁵⁹. The age pyramid has evolved, with 28 % of the workforce aged over 45, and remains younger than the national average for pharmaceutical manufacturers (36 % in 2022)⁶⁰.



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

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>

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

4.3.6.5.2 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 4.3.6.7 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

4.3.6.6 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 m² on the Jacou site. This is a flexible space that allows us to envisage, if necessary, the redevelopment or even the extension of the laboratory surfaces. Keeping our business in Jacou enables us to remain close to our employees' homes, in keeping with our corporate spirit.

Our staff have access to private parking, two bus lines nearby and the tramway 1.3 km away. Employees have access to a large multi-purpose area, a catering area, relaxation areas as well as alternative workspaces and showers.

Stake and associated risks	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.

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>

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" quarterly 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 2024, 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 a TF3 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.

4.3.6.7 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.

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

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>

all our employees in value creation through the employee share ownership program is an initiative that promotes employee loyalty. *These topics are discussed in detail in the following sections of this chapter.*

In addition to traditional recruitment practices, we maintain close relations with local universities and schools, as well as with research centers specializing in chemistry and polymers, such as the University of Mulhouse and CPE Lyon. We are also present at a number of job fairs and scientific forums and conferences.

4.3.6.7.1. 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.

4.3.6.7.2. 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 4.1.1.1. Purpose and values section at the beginning of this chapter.*

We place a great deal of importance on internal communication and exchanges between all our employees, based on mutual trust, respect, directness and transparency. An organization with few hierarchical levels and the promotion of an open-feedback culture, enable us to remain agile, adaptable and innovative.

We meet at least once a quarter to keep our employees informed of the latest important developments in the Company's business and strategy. In addition to management, all employees are likely to speak at these meetings, to present a past, current or future project, or to answer a question. All employees are encouraged to take part and ask questions during these meetings.

⁶⁶ Proportion of employees working less than 35 hours a week

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

4.3.6.7.3. 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 4.3.6.2. Working conditions and social protection, 4.3.6.7.1. 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).

4.3.6.7.4 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) *	23	7	9	20	20	20
<i>*excluding mandatory training and authorizations</i>						

	2024/2025	2023/2024
Funds dedicated to training		
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
<i>*excluding mandatory training and authorizations</i>		

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).

4.3.6.7.5 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 4.1.6.3. 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.

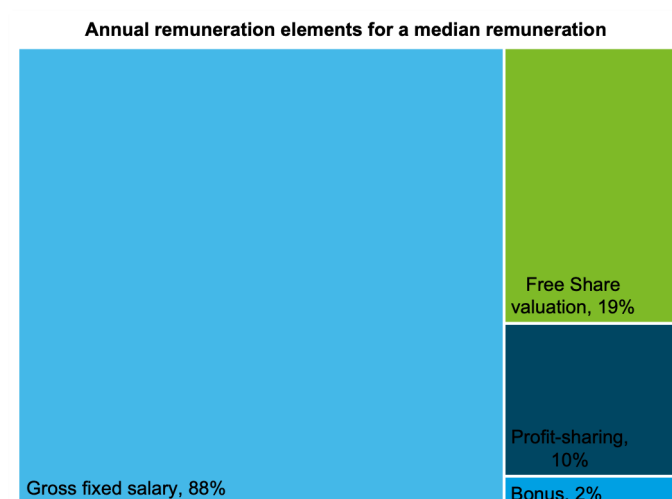
Similarly, our company agreement renewed on April 2022 provides for a profit-sharing scheme for all employees, triggered by the achievement of major pharmaceutical product development milestones. It is divided into a 20 % equal share and an 80 % salary-related share. The maximum profit-sharing amount 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.

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



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 **4.1.6.3. A company model with value-sharing through employee shareholding** section of this chapter).

4.3.7. 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 **4.2.3.2. Promoting ethical and fair practices** and **4.2.6.2 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 **4.3.1. Technologies intended to have an impact on health worldwide, **4.3.2. Overview of expected impacts of products under development**, **4.1.8. A network of players committed to sustainable health**, **SDG targets directly addressed** and **4.5.1 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.

4.4 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.

4.4.1. 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 2050⁶⁸.

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 resources⁶⁹.

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 **4.4.2.2. 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.

4.4.1.1 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).

4.4.1.2 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.

4.4.1.3 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 management⁷⁰, 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 CO₂ per ton of Lactic Acid produced⁷¹).

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>

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

4.4.2.1 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.

4.4.2.2. 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.

4.4.2.2.1. 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 component⁷². 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/m ² /year)	0.245	0.233
Energy consumption intensity tertiary activities (MWh/m ² /year)	0.126	0.126
Energy consumption intensity (MWh/FTE/year)	5.41	5.08
Indirect greenhouse gas emissions (t CO ₂ e, scope 2 Market Based)	11.27	40.82
Indirect greenhouse gas emissions (t CO ₂ e, 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 CO₂e.

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).

4.4.2.2.2. 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

4.4.2.3 Pollution and waste and effluents management

4.4.2.3.1 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 4.4.3.1. 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.

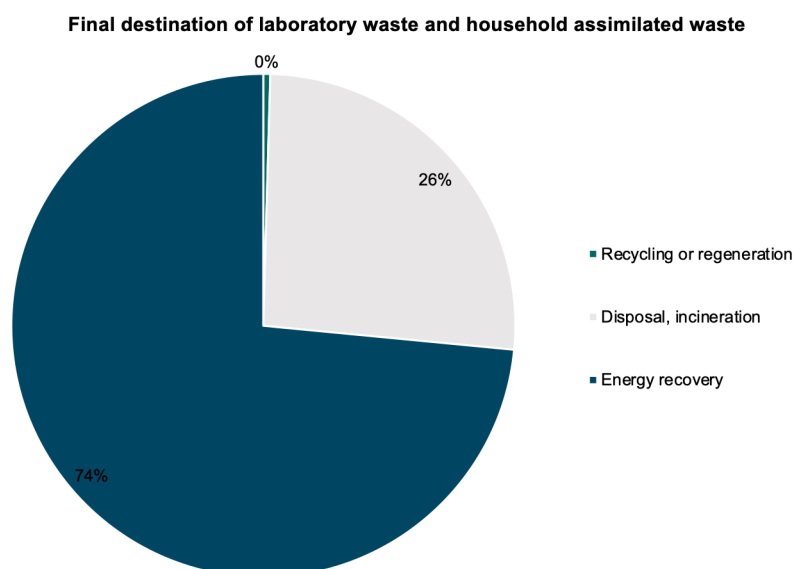
By 2030, we estimate a 5 % reduction in waste and laboratory effluent intensity in relation to the number of FTEs working in Research and Development.

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.

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 ₂ e /FTE R&D)	0.087	0.079
Greenhouse gas emissions from household waste (t CO ₂ e)	0.832	1.138
Greenhouse gas emissions from laboratory waste (t CO ₂ e)	8.639	7.957
Greenhouse gas emissions from water treatment (t CO ₂ e)	0.360	0.404
Indirect greenhouse gas emissions (t CO ₂ e, scope 3)	9.831	9.498

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 CO₂ of this laboratory waste, estimated at 9.831 t CO₂e, 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.



4.4.2.3.2. Travel-related emissions

4.4.2.3.2.1. 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 CO₂ 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.

CO₂e emissions are calculated and made available to Medincell by the travel agencies. We have limited information to assess the quantity of CO₂e 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 CO₂ 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 ₂ e, Scope 3 upstream)	506.12	212.75
Emissions intensity (t CO ₂ e/M€ revenues)	21.796	23.556
Emission intensity (t CO ₂ e/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 ₂ e/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 CO₂e for a total of 2,623 km of travel.

4.4.2.3.2.2. 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.

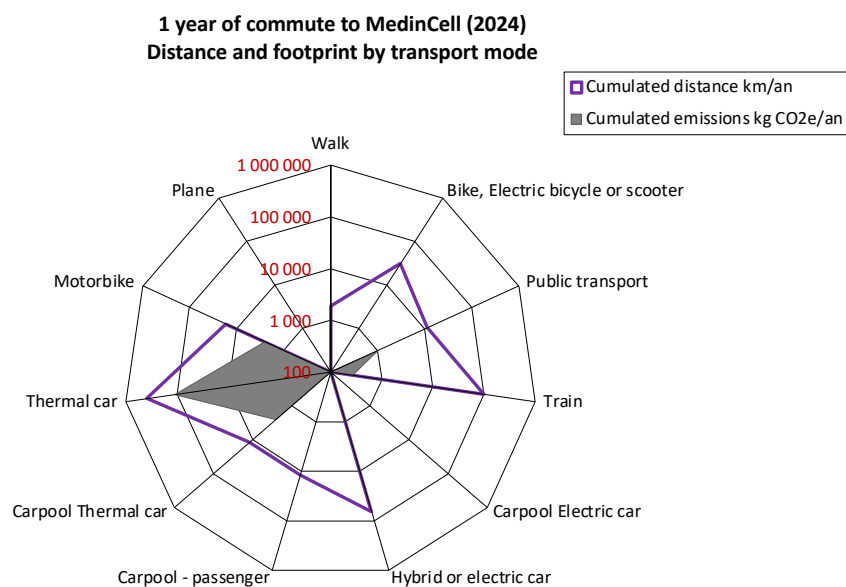
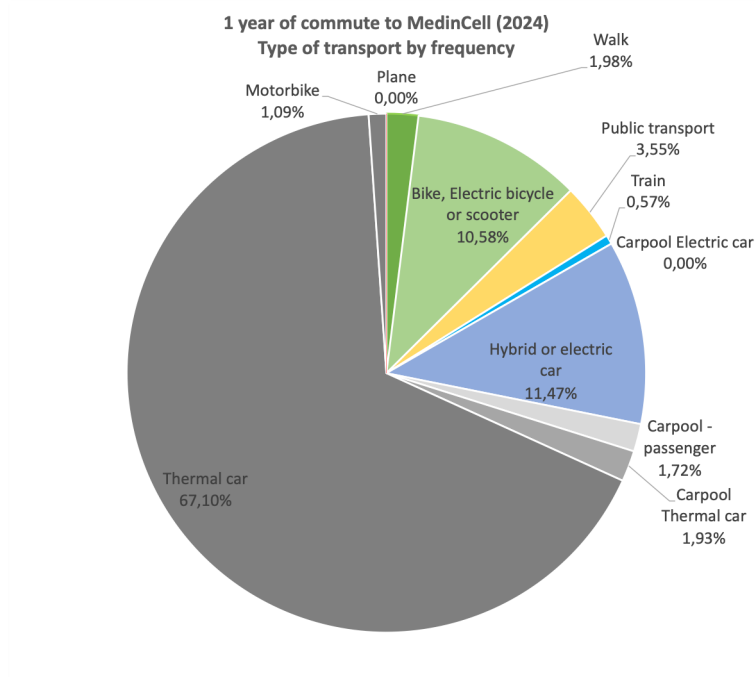
We also encourage our employees to make the transition to more sustainable mobility by providing them with ten electric car charging stations as well as a parking at covered bicycles (equivalent to 4 car spaces). Regular communications allow our employees to be informed about the financial aid available 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 ₂ e, Scope 3 upstream)	142.21	137.22
Emission intensity (g CO ₂ e /km)	212	243
Emission intensity (t CO ₂ e /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 tCO₂e. 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.



4.4.2.3.3 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 CO₂e)	15.69	7.51
Second life of fixed assets (t CO ₂ e)	11.41	3.92
Cogeneration, Regeneration (t CO ₂ e)	2.10	0.96
Emissions avoided by carpooling (t CO ₂ e)	1.37	1.69
Emissions avoided with the company electric vehicle (t CO ₂ e)	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 CO₂e.

4.4.3. 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 km² 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 biodiversity⁷³. 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 m².

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.

4.4.3.1. 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 ₂ e/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 ₂ e/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 CO₂ 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 imposed⁷⁵.

4.4.3.2. Mobility plan in consultation with local stakeholders

In the Montpellier metropolitan area, 78 % of NO_x and 58 % of GHGs are emitted by transport. The majority of these emissions come from road transport. Promoting multimodal mobility, less dependent on the private car (76 % of the vehicle fleet in the metropolis), would help limit the overall increase in road traffic and thus reduce the pollutant emissions it generates⁷⁶. 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 4.4.2.3.2.2. 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>

4.4.4. 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 resources⁷⁹, is conducting research into process improvements, the results of which have recently been quantified (reduction of 0.224 t of CO₂e per ton of PLA produced⁸⁰). This product is 100 % biobased, with the ambitious goal of becoming a fully compostable, carbon-neutral material⁸¹.

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 **4.2.6.1. Controversial activities and sectors or areas at risk** and **4.2.6.2 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/>.

4.4.4.1. 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 databases⁸² 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/m²/year for the HVAC component and 116 kWh/m²/year for the USE component. The energy intensity of its laboratory in relation to full-time R&D staff is currently being benchmarked.

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 CO₂e.

The scope 1 carbon footprint is therefore 0.979 t CO₂e (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 CO₂e (GRI 305-2) and the scope 2 location-based carbon footprint is therefore 15.43 t CO₂e (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 CO₂

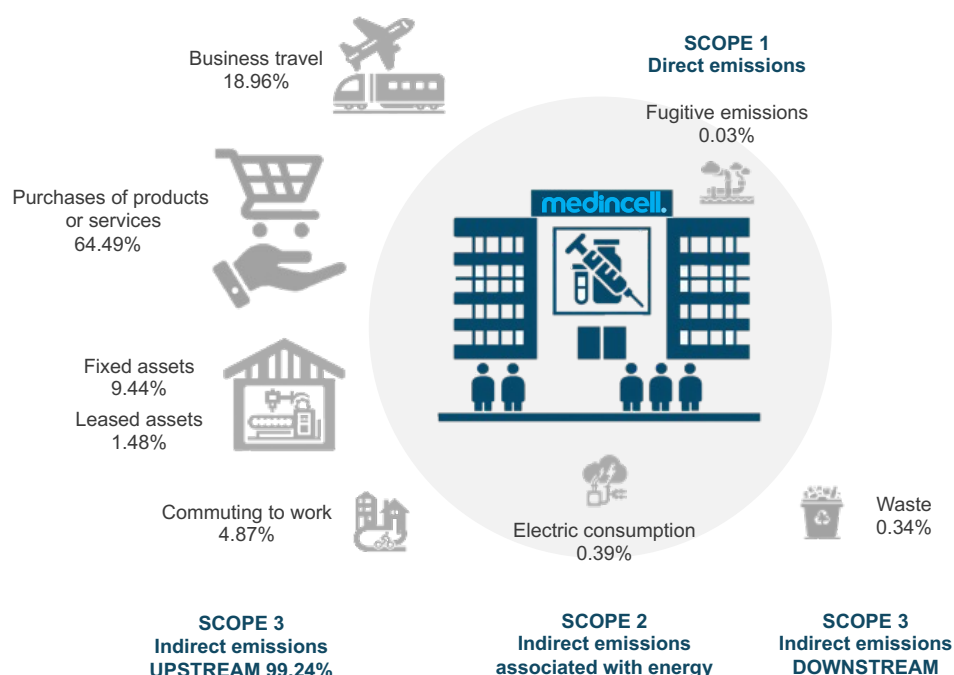
GHG emissions in t CO ₂ e	2024/2025	2023/2024
Upstream activities Scope 3		
Procurement	Not distinguished from purchases	Not distinguished from purchases
Purchases of products or services	1,884.02	4,214.40
Leased assets	43.34	40.68*
Fixed assets	275.83	430.90*
Of which buildings (construction and renovation)	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 ₂ e	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.

Repatriation of Green House Gaz Emissions Sources



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 Climatq 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.

4.4.4.2. 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 ₂ e/M€ revenues)	0.44	4.52
Carbon intensity - Scope 1 & 2/FTE (kg CO ₂ e/FTE)	84.09	305.85
Carbon intensity - Scope 1 & 2/m ² (kg CO ₂ e/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 ₂ e/M€ revenues)	114.93	447.03*
Carbon intensity - Total/CAPEX (t CO ₂ e/M€ invested)	1,840.91	3,393.98*
Carbon intensity - Total/FTE (t CO ₂ e/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 ₂ e/M€ revenues)	21.80	23.56
Carbon intensity - Business travel/FTE (t CO ₂ e/FTE)	4.13	1.56
Carbon intensity - Business travel/Agency distance (g CO ₂ e/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 ₂ e)	142.21	136.21
Carbon intensity - (t CO ₂ e/ETP France)	1.08	1.02
Carbon intensity - (g CO ₂ e/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.

4.4.3. 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	Code(s)	Absolute Value k€	Substantial contribution criteria						Do Not Significant Harm criteria						Minimum safeguards	Category enabling activity	Category transitional activity	% Turnover year N	% CapEx year N	% OpEx year N	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									
Y: Yes meet the criteria N: No doesn't meet the criteria																							
TAXONOMY ELIGIBLE ACTIVITIES																							
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

4.5 CROSS-REFERENCE TABLES

SDG targets directly addressed

	Target	Description of concrete actions by Medincell or partner	Section
	1.a	Cooperate for the development of LMIC countries through products that are more accessible and generate savings for healthcare systems	4.3.3 4.1.8
	3.3	Contributing to the collective effort to eradicate neglected tropical diseases with the malaria vector control product.	4.3.4.3
	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.	4.3.3
	3.8	Participation in access to quality essential health services and to safe, effective, quality and affordable essential medicines through low-cost manufacturing technologies.	4.1.1
	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.	4.3.3 4.1.8
	5.5	Contribute to ensuring the full and effective participation of women and their equal access to management positions at all decision-making levels, particularly within the Company.	4.3.6.4
	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.	4.3.4.2
	6.3	Helping to improve water quality by reducing pollution, in particular by minimizing emissions of chemicals and hazardous materials.	4.4.1 4.4.2.3
	8.5	Participation in full and productive employment and guaranteeing all women and men, including young people and people with disabilities, decent work and equal pay for work of equal value, particularly within the Company.	4.3.6.4; 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)	4.2.6.2 4.3.6.4 et 6.6
	9.5	Participating in scientific research, and enhancing the technological capabilities of the industrial sectors of all countries, particularly developing countries, notably by encouraging innovation and international collaboration.	4.1.7 4.3.5.2
	10.3	Ensuring equal opportunities and reducing inequality of outcomes, in particular by eliminating discriminatory practices and promoting the adoption of appropriate laws, policies and measures in this area.	4.3.6.4 4.3.7
	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.	4.4.1 ; 4.4.2
	12.5	Help reduce waste production through prevention, reduction, recycling and reuse by rationalizing our waste.	4.4.2.3
	13.2	Implement climate change measures to participate in national policies and strategies to reduce climate impact, through environmental management.	4.4.3 ; 4.4.4
	13.3	Participate in education and awareness-raising on climate change adaptation, mitigation and impact reduction through environmental policy.	4.4.3 ; 4.4.4
	16.5	Participate in the reduction of corruption and bribery in all their forms through ratification of the UN Global Compact and implementation of internal policies and procedures.	4.2.4. ; 4.2.5 4.3.7
	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.	4.2.4. ; 4.2.5 4.3.7
	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.	4.1.6 ; 4.1.8; 4.3.5
	17.17	Participation and promotion of public-private partnerships and civil society players, to capitalize on experience and develop financing strategies.	4.1.4 ; 4.1.8 ; 4.2.3

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	4.1.6.2. Summary of 2024-2025 economic data4.1.6.2. Summary of 2024-2025 economic data Annual URD Chap 3 and 7; 4.3.6.7.3. Employee benefits (excluding compensation) 4.3.6.7.5 Compensation and employee share ownership 4.2.5.2 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	4.3.6.2. Working conditions and social protection 4.3.6.7.5 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	4.3.4. Products under development 4.3.6. 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 4.1.8. 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	4.1.5. 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	4.1.3. 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	4.2.6.2 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	4.2.5.1 Anti-corruption, anti-subornation and anti-kickbacks
		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	4.2.3.2. Promoting ethical and fair practices
		c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the	available on website	available on website	

		organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.			
		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	4.2.6.2 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	4.2.3.3. 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:	NA	NA	

		i. non-renewable materials used; ii. renewable materials used.			
	301-2	a. Percentage of recycled input materials used to manufacture the organization's primary products and services.	NA	NA	
	301-3	a. Percentage of reclaimed products and their packaging materials for each product category.	NA	NA	
		b. How the data for this disclosure have been collected.	NA	NA	
Energy - 2016	302-1	a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.	0	0	4.4.2.2.1. Energy consumption: annual electricity consumption
		d. In joules, watt-hours or multiples, the total:			
		i. electricity sold	0	0	
		ii. heating sold	0	0	
		iii. cooling sold	0 0	0 0	
		iv. steam sold			
		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	724 351kWh	690,687 kWh	
		ii. heating consumption	0	0	
		iii. cooling consumption	0	0	
		iv. steam consumption	0	0	
		d. In joules, watt-hours or multiples, the total:			
		i. electricity sold	0	0	
		ii. heating sold	0	0	
		iii. cooling sold	0	0	
		iv. steam sold	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	4.4.2.2.2. 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 km ² (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	4.4.2.1 Medincell location 4.4.3.1. 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;	NA	NA	

		ii. Extent of areas impacted; iii. Duration of impacts; iv. Reversibility or irreversibility of the impacts.			
	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	4.4.3.1. 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	4.4.4.1. 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	4.4.2.2.1. Energy consumption: annual electricity consumption
		b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	Not calculated	Not calculated	4.4.4.1. Carbon footprint and greenhouse gas (GHG) emissions
		c. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO2 equivalent	all in CO2 equivalent	4.4.4.1. Carbon footprint and greenhouse gas (GHG) emissions Appendix Methodological details for Scope 3
		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.	Text: CSR Report, Carbon Footprint and	Text: CSR Report, Carbon Footprint and	4.4.2.2.1. Energy consumption: annual electricity consumption 4.4.4.1. Carbon footprint and greenhouse gas (GHG) emissions

		GHG Emissions	GHG Emissions	
	f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, 4.4.4.1. 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, 4.4.4.1. 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	4.4.4.2. 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, 4.4.4.1. 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) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations	NE	NE	
		b. Source of the emission factors used.	NE	NE	
		c. Standards, methodologies, assumptions, and/or calculation tools used.	NE	NE	
Environmental compliance - 2016	307-1	a. Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations in terms of: i. total monetary value of significant fines; ii. total number of non-monetary sanctions; iii. cases brought through dispute resolution mechanisms.	0 0 0	0 0 0	
		b. If the organization has not identified any non-compliance with environmental laws and/or regulations, a brief statement of this fact is sufficient.	No	No	CSR Report: 4.4.3.1. 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: 4.2.3.2. 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	4.3.6.5. 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%	4.3.6.5. 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	4.3.6.2. Working conditions and social protection 4.3.6.7.3. 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 eligible, parental leave can be taken up to the 3yo of the kid	All employee present for >1year are eligible, parental leave can be taken up to the 3yo of the kid	4.3.6.4.2. Measures taken to promote equal treatment for men and women
		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	4.3.6.6 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.	<table><tr><td colspan="2">average hour per sex</td></tr><tr><td>Female</td><td>20</td></tr><tr><td>Male</td><td>20</td></tr><tr><td>total</td><td>20,4</td></tr></table> <table><tr><td colspan="2">Agent de maîtrise</td></tr><tr><td></td><td>7</td></tr><tr><td>Cadre</td><td>23</td></tr><tr><td>Employé</td><td>20</td></tr><tr><td>Technicien</td><td>9</td></tr><tr><td>total</td><td>20</td></tr></table>	average hour per sex		Female	20	Male	20	total	20,4	Agent de maîtrise			7	Cadre	23	Employé	20	Technicien	9	total	20	<table><tr><td colspan="2">average hour per sex</td></tr><tr><td>Female</td><td>23</td></tr><tr><td>Male</td><td>17</td></tr><tr><td>total</td><td>20,5</td></tr></table> <table><tr><td colspan="2">average hour per category</td></tr><tr><td>Agent de maîtrise</td><td>0</td></tr><tr><td>Cadre</td><td>21</td></tr><tr><td>Employé</td><td>30</td></tr><tr><td>Technicien</td><td>21</td></tr><tr><td>total</td><td>21</td></tr></table>	average hour per sex		Female	23	Male	17	total	20,5	average hour per category		Agent de maîtrise	0	Cadre	21	Employé	30	Technicien	21	total	21	4.3.6.7.4 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.
	average hour per sex																																												
	Female	20																																											
	Male	20																																											
total	20,4																																												
Agent de maîtrise																																													
	7																																												
Cadre	23																																												
Employé	20																																												
Technicien	9																																												
total	20																																												
average hour per sex																																													
Female	23																																												
Male	17																																												
total	20,5																																												
average hour per category																																													
Agent de maîtrise	0																																												
Cadre	21																																												
Employé	30																																												
Technicien	21																																												
total	21																																												
	404-2	a. Type and scope of programs implemented, and assistance provided to upgrade employee skills.	Text	Text	4.3.6.7.4 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%	4.3.6.4. Equal treatment, Diversity and Inclusion 4.3.6.5.1 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																																									
Non-Discrimination - 2016	406-1	a. Total number of incidents of discrimination during the reporting period.	0	0	4.2.6.2 Supervision of subcontractors and suppliers																																								
		b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization;	N/A	N/A	4.3.6.4. Equal treatment, Diversity and Inclusion NA																																								

		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.			
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	4.2.6.2 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	4.2.6.2 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, 4.3.7. 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	4.2.6.2 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	4.3.7. 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; iii. public disclosure of results of environmental and social impact assessments; iv. local community development programs based on local communities' needs; v. stakeholder engagement plans based on stakeholder mapping; vi. broad based local community consultation committees and processes that include vulnerable groups; vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; viii. formal local community grievance processes.	Not rated	Not rated	NA
	413-2	a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.	N/A	N/A	NA
Supplier Social Assessment - 2016	414-1	a. Percentage of new suppliers that were screened using social criteria.	Not rated	Not rated	NA
	414-2	a. Number of suppliers assessed for social impacts	Not rated	Not rated	NA
		b. Number of suppliers identified as having significant actual and potential negative social impacts.	Not rated	Not rated	NA
		c. Significant actual and potential negative social impacts identified in the supply chain.	Potential impacts and risks	Potential impacts and risks	4.2.6.2. 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
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

4.6 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 ₂ e / 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.

4.7 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.

	2024/2025	2023/2024
Purchasing carbon footprint		
Purchases of products and services extracted(M€)	17.691	15.585
Greenhouse gas emissions (t CO ₂ e, Scope 3 upstream)	1,884.015	4,214.401
Average emission intensity (t CO ₂ e /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 ADEME⁸³ or the Climatiq database, were applied. ADEME's ratios for constructed surfaces or Taolen's ratios⁸⁴ 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.taolen.fr/resources/documents/6981_191209_OID_les_emissions_de_GES_liees_aux_travaux_de_renovation.pdf

Indirect greenhouse gas emissions (t CO₂e, 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 EcolInvent database (2019, version 3.6) and those of ADEME (2023 data). The EcolInvent factors take into account the entire lifecycle and enable the calculation to be refined by integrating vehicle format (small, medium, SUV) by engine (gasoline, diesel, bioethanol, hybride). ADEME factors are used for emissions linked to electric vehicles since they are based on emissions from the French electric mix, while EcolInvent 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.

#5

CORPORATE GOVERNANCE AND LEGAL INFORMATION

5. CORPORATE GOVERNANCE AND LEGAL INFORMATION

SUMMARY

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5.1. GENERAL INFORMATION ON THE MEMBERS OF THE BOARD OF DIRECTORS

At the last general meeting held on September 12, 2024, a change in the company's management and administration structure was submitted to the shareholders for approval and adopted, with the adoption of a Board of Directors governed by Articles L.22-10-2 et seq. and L.225-1 et seq. of the French Commercial Code.

Prior to this change in governance, Medincell's Executive Board was composed of:

- Mr. Christophe Douat, Chairman of the Executive Board
- Mr. Franck Pouzache, Member of the Executive Board.

The Supervisory Board was composed of:

- Mr. Philippe Guy, Chairman of the Supervisory Board
- Ms. Elisabeth Kogan, Vice-Chairwoman of the Supervisory Board
- Ms. Virginie LLeu, member of the Supervisory Board
- Mr. Sabri Markabi, member of the Supervisory Board
- Ms. Tone Kvake, member of the Supervisory Board..

The Board of Directors believes that separating the roles of Chairman of the Board of Directors (the "Chairman") and Chief Executive Officer will ensure a better balance of power. The Chairman, who chairs the Board of Directors, is responsible for the ongoing supervision of management and for defining strategic guidelines in collaboration with the Chief Executive Officer. The latter, as the sole legal representative of the Company, is responsible for the management, direction, and implementation of the Company's strategy.

In addition, it was decided that the Chief Executive Officer would also hold the position of Director. The Board of Directors considers that this position of Director is an essential complement to the role of Chief Executive Officer, enabling the Board to benefit from the Chief Executive Officer's expertise during its deliberations. This dual role also promotes greater cohesion between the Board of Directors and the Chief Executive Officer.

The composition of the Board of Directors and the senior management, newly established following the change in the Company's governance, is presented below.

5.1.1. BOARD OF DIRECTORS

5.1.1.1. Composition of the Board of Directors

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

- Mr. Philippe Guy, Chairman of the Board of Directors
- Ms. Elisabeth Kogan, Vice Chairwoman of the Board of Directors
- Mr. Christophe Douat, Chief Executive Officer and member of the Board of Directors
- Ms. Virginie LLeu, member of the Board of Directors
- Mr. Pascal Touchon, member of the Board of Directors ⁽¹⁾
- Ms. Tone Kvake, member of the Board of Directors.

As of the date of this Document, the Board of Directors has six members, including three women (representing 50% of its members).

⁽¹⁾ Mr. Pascal Touchon was co-opted by the Board of Directors at its meeting on February 17, 2025, following the resignation on February 4, 2025, of Mr. Sabri Markabi, who had been appointed by the General Meeting of September 12, 2024, which had approved the change in governance structure. Since then, Mr. Markabi has become an observer.



Philippe Guy – Chairman of the Board of Directors

French

3 rue des frères Lumière
34830 Jacou

During his 31 years with the Boston Consulting Group, Philippe advised several international companies in the pharmaceutical, biotechnology, and medical device industries in areas such as corporate and business unit strategy, research and development, marketing and manufacturing, and large-scale transformation and post-merger/acquisition integration. Previously, Philippe Guy was global head of BCG's healthcare practice from 1997 to 2006. As a member of BCG's Executive Committee, he was responsible for all of BCG's practices from 2003 to 2006. Philippe Guy is a graduate of HEC.

Independent Member:	No
Date of first appointment	First appointed to the Board of Directors of Medincell by the Combined Shareholders' Meeting of September 12, 2024 (Previously a member of the Supervisory Board since the General Meeting of November 16, 2010)
Term of office expires	Ordinary General Meeting to be held in 2027 to approve the financial statements for the year ended March 31, 2027
Member of a committee	- Chairman of the ESG Committee - Member of the Audit and Finance Committee - Member of the Compensation Committee
Other offices and functions held as of the date of this Universal Registration Document	- Member of the Board of Moleac, based in Singapore - Member of the Fondation de la Mer in charge of international development
Positions and functions held during the last five years that are no longer held	Senior Partner and Managing Director, The Boston Consulting Group



Elisabeth Kogan – Vice-Chairwoman of the Board of Directors

French

3 rue des frères Lumière
34830 Jacou

Co-founder and CEO of Clexio Biosciences, a clinical-stage pharmaceutical company developing new drugs for neurological and psychiatric disorders, Elisabeth Kogan has over 20 years of 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.

Independent Member:	Yes
Date of first appointment	First appointed to the Board of Directors of Medincell by the Combined Shareholders' Meeting of September 12, 2024 (Previously a member of the Supervisory Board since the General Meeting of December 15, 2020)
Term expires	Ordinary General Meeting to be held in 2027 to approve the financial statements for the year ended March 31, 2027
Member of a committee	• Member of the Innovation and Strategy Committee • Member of the ESG Committee until December 1, 2024
Other offices and positions held as of the date of this Universal Registration Document	• CEO of Clexio Biosciences • Chairwoman of Gvahim (NGO)
Positions and functions held during the last five years that are no longer held	• Senior Vice President, Innotech, R&D, Teva Pharmaceutical (listed)



Christophe Douat – Member of the Board of Directors and Chief Executive Officer

French

3 rue des frères Lumière
34830 Jacou

Christophe Douat, Chief Executive Officer of the Company, joined MedinCell in 2009. A former member of the Boston Consulting Group, he was previously an investment director at Maignon Investissement et Gestion, where he worked with French venture capital funds specializing in the healthcare sector. He was also lead investor at Nanobiotix and sits on the Supervisory Board of Nanobiotix, a pioneer and leader in nanomedicine (listed on Euronext: NANO), as an independent director. Christophe worked for 15 years in North America, where he was notably an entrepreneur. He holds an engineering degree from the École des Mines de Paris, an MS from the University of Minnesota, and an MBA from the University of Calgary.

Independent director:	No
Date of first appointment	First appointed to the Board of Directors of MedinCell by the Combined Shareholders' Meeting of September 12, 2024 (Previously Chairman of the Management Board since the General Meeting of July 22, 2014)
Term of office expires	Ordinary General Meeting to be held in 2027 to approve the financial statements for the year ended March 31, 2027
Member of a committee	• Member of the Innovation and Strategy Committee
Other offices and positions held as of the date of this Universal Registration Document	• Director of CM Biomaterials B.V. • CEO of MedinCell Inc. • Director of SATT
Positions and functions held during the last five years that are no longer held	• Non-voting member of the Supervisory Board of Nanobiotix (listed)



Tone Kvåle – Member of the Board of Directors

Norwegian nationality

3 Rue des Frères Lumière
34830 Jacou

Tone Kvåle, currently Chief Financial Officer at Herantis Pharma, has over 25 years of experience in the biotechnology and life sciences industry. She was CFO for seven years at Nordic Nanovector, a publicly traded company in Norway, and prior to that held CFO positions at NorDiag (a publicly traded company), Kavli Holding, Dynal Biotech, as well as management positions at Invitrogen/Life Technologies in the US, now part of Thermo Fisher. In these roles, she helped raise more than €200 million in financing, was involved in IPOs and mergers and acquisitions, and was responsible for financial reporting in accordance with various reporting standards, including US GAAP and IFRS. She was a member of the Board of Directors and Chair of the Audit Committee of Bonesupport AB (BONEX), Sweden, from December 2016 to May 2022. Tone holds a degree in finance and administration from UiT, The Arctic University of Norway, Harstad. She completed the study program and passed the exam for the advanced program in corporate finance at the Norwegian School of Economics, NHH in 2022.

Independent director	Yes
Date of first appointment	First appointment to the Board of Directors of Medincell by the Combined General Meeting of September 12, 2024 (Previously a member of the Supervisory Board since the General Meeting of September 8, 2022)
Term of office expires	Ordinary General Meeting to be held during 2027 to approve the financial statements for the year ended March 31, 2027
Member of a committee	Chairwoman of the Audit and Finance Committee
Other offices and positions held as of the date of this Universal Registration Document	- CFO of Herantis Pharma Plc - Board Member at Lifecare ASA
Positions and functions held during the last five years that are no longer held	Member of the Board of Directors and Audit Committee of Bonesupport AB



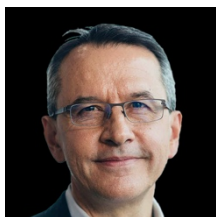
Virginie Lleu – Member of the Board of Directors

French

3 rue des frères Lumière
34830 Jacou

Founder and Managing Director of L3S, one of Europe's leading life sciences research firms, and now Senior Partner at Wittkiewer, Virginie Lleu held various recruitment positions in the healthcare sector before setting up her first healthcare recruitment firm in 2003, which was sold to Whitehead Mann five years later. Virginie Lleu is also a member of two boards of directors: La Fondation Fondamentale (a scientific cooperation foundation dedicated to the fight against major psychiatric disorders) and LNC (a start-up specializing in the treatment of chronic metabolic diseases, particularly pre-diabetes and obesity). She has a background in clinical psychology (postgraduate degree) and began her career as a neuropsychologist in leading university hospitals in Paris.

Independent director	Yes
Date of first appointment	First appointment to the Medincell Board of Directors by the Combined Shareholders' Meeting of September 12, 2024 (Previously a member of the Supervisory Board since the General Meeting of July 7, 2016)
Term expires	Ordinary General Meeting held in 2027 called to approve the financial statements for the year ended March 31, 2027
Member of a committee	Chairwoman of the Compensation Committee
Other offices and functions held as of the date of this Universal Registration Document	- Senior Partner at Wittkiewer - Member of the Board of Directors of Fondation Fondamentale
Positions and functions held during the last five years that are no longer held	- Member of the Board of Directors of Ysopla - Founder and Managing Director of L3S Partnership - Senior Partner at Chamberton Partners



Pascal Touchon – Member of the Board of Directors

French

3 rue des frères Lumière
34830 Jacou

Pascal Touchon has 40 years of international experience in the biopharmaceutical industry in senior management and strategic positions and as a member of the boards of directors of American and European companies. Throughout his career, Pascal Touchon has worked to improve care for patients with serious diseases, drawing on scientific innovation, collaboration and a commitment to excellence. He was Global Director of Strategy and Business Development and then Global Head of the Cell & Gene Therapy business at Novartis Oncology, where he led the development and international launch of the first cell and gene therapy approved in the United States. Pascal Touchon is Chairman of the Board of Directors of Atara Biotherapeutics. Pascal Touchon is Chairman of the Board of Atara Biotherapeutics (United States), an independent director of Ipsen, and an advisor to Jeito Capital, an investment fund dedicated to biopharmaceutical companies. He holds a PhD in veterinary medicine from Paul Sabatier University (Toulouse, France) and an MBA from INSEAD (Fontainebleau, France). He holds a Doctorate in Veterinary Medicine from Paul Sabatier University (Toulouse, France) and an MBA from INSEAD (Fontainebleau, France).

Independent director	Yes
Date of first appointment	Co-opted at the Board of Directors meeting on February 17, 2025 Ratification at the AGM called to approve the financial statements for the year ended March 31, 2025, to be held on September 11, 2025.

Term of office

Date of the AGM called to approve the financial statements for the year ended March 31, 2025

Member of a committee	Chairman of the Innovation and Strategy Committee
Other offices and positions held as of the date of this Universal Registration Document	- Director, Ipsen SA (Euronext: IPN) (FRA) - Chairman of the Board of Directors Atara Biotherapeutics Inc (NASDAQ:ATRA) (USA) - Director of CatalYm GmbH (GER) - Director of CDR-Life Inc. (CH) - Special Advisor Jeito Capital (Operating Partner as of June 2) (FRA) - Global Strategic Advisor RoslinCT (UK)
Positions and functions held during the last five years that are no longer held	Director of Dantari LLC and affiliates (USA)

It should be noted that the Company's Articles of Association stipulate that members of the Board of Directors shall be appointed for a term of four years expiring at the end of the Ordinary General Meeting that approves the financial statements for the previous financial year and held during the year in which their term of office expires.

Independence is assessed in particular in accordance with the criteria of the Middledenext Code to which the Company refers. Details can be found in note 5.1.4.

It is planned to propose to the next General Meeting to be held on September 11, 2025, to ratify the co-optation and renew the term of office of Mr. Pascal Touchon for four years.

5.1.1.2. Observer

Presence of an observer

Since February 4, 2025, Mr. Sabri Markabi has become an observer following his resignation as a director. His term of office will expire on February 16, 2027.

Specialist in neuroscience and a graduate in pharmacology, Dr. Sabri Markabi has worked for over 25 years in the pharmaceutical industry in positions of international standing. He notably headed the clinical neuroscience department and oversaw the development of the ophthalmology unit at Novartis before taking over as head of R&D at the pharmaceutical company Alcon between 2008 and 2015. During his career, Sabri Markabi has participated in or chaired numerous governance bodies of private and listed companies. Since 2015, he has been advising numerous companies on investment and R&D strategy, among other areas. He was a member of the Supervisory Board and then the Board of Directors of MedinCell from July 2017 to February 2025.

5.1.2. DECLARATION REGARDING MEMBERS OF THE BOARD OF DIRECTORS OF

To the best of the Company's knowledge, as of the date of registration of this Universal Registration Document, there are no family ties between the members of the Company's Board of Directors.

To the best of the Company's knowledge, none of these individuals, during the past five years:

- Has been convicted of fraud;
- Has been involved in bankruptcy, receivership or liquidation ;
- Has been subject to a disqualification from acting as a director;
- Been subject to criminal charges and/or official public sanctions imposed by statutory or regulatory authorities (including designated professional bodies);
- Has not been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of the affairs of an issuer.

5.1.3. CONFLICTS OF INTEREST

As of the date of this Document, the members of the Board of Directors are shareholders, directly or indirectly, of the Company and/or holders of securities giving access to the Company's capital (see sections 5.2.2.4 and 6.2 of this Document).

To the Company's knowledge, there are no current or potential conflicts of interest between the duties of the members of the Board of Directors toward the Company and their private interests and/or other duties.

The internal rules of the Board of Directors have established a procedure for reporting and preventing existing or potential conflicts of interest. Each member of the Board of Directors must (i) inform the Board as soon as they become aware of any conflict of interest, even if only potential, and must refrain from participating in the discussions and voting on the corresponding decision, and (ii) resign in the event of a permanent conflict of interest. Subject to changes in legal and regulatory provisions, the Board of Directors shall review known conflicts of interest at least once a year.

Since the change in governance, this review has been formalized. Directors complete a conflict of interest assessment and disclosure form either at the time of their appointment or on a regular basis once a year.

In addition, a shareholders' agreement between the Company's shareholders and the Company was entered into on July 13, 2018 (the "Agreement"). As of the date of this report, to the Company's knowledge, there are no other agreements or arrangements with shareholders, customers, suppliers or other partners, other than dilutive instruments, under which a member of the Company's Board of Directors has been appointed to that position.

As of the date of this Document, subject to the provisions of the Agreement, there are no restrictions accepted by the members of the Board of Directors on the transfer of their shareholdings in the Company's share capital, except for rules relating to the prevention of insider trading.

5.1.4. INDEPENDENCE OF DIRECTORS

Assessment of independence criteria in accordance with section R3 of the MiddleNext Code:

Independence is a state of mind that indicates, above all, that a person is capable of exercising their freedom of judgment and, if necessary, of opposing or even resigning. Independence is a way of conceiving and approaching one's own responsibilities, and is therefore a matter of personal ethics and loyalty to the company and other members of the Board. It is therefore the responsibility of the Board to examine the situation of each of its members on a case-by-case basis in light of the criteria set out above. Independence is assessed when a member of the Board is first appointed and each year when the corporate governance report is prepared and approved. Subject to justification, the Board may consider that one of its members is independent even if they do not meet all of these criteria; conversely, it may also consider that one of its members who meets all of these criteria is not independent.

It is recommended that the Board include at least two independent directors. Five criteria are used to determine the independence of Board members, which is characterized by the absence of any significant financial, contractual, family or close relationship that could impair their independence of judgment:

Employee corporate officer during the previous five years (Criterion 1)

Not having been, during the last five years, an employee or corporate officer of the Company or a company within its Group.

Significant business relationships (Criterion 2)

Not have been, during the last two years, and not be in a significant business relationship with the Company or its Group (customer, supplier, competitor, service provider, creditor, banker, etc.).

Family ties (Criterion 3)

Not have a close relationship or family ties with a corporate officer or major shareholder.

Significant shareholder status (Criterion 4)

Not be a reference shareholder of the Company or hold a significant percentage of voting rights.

Statutory auditor (Criterion 5)

Not have been the Company's statutory auditor during the last six years.

Any other potential conflict of interest (Criterion 6)

The Company has decided to add three additional criteria to validate the independence of its members:

Term of office exceeding 12 years (Criterion 7)

Not have been a director of the Company for more than 12 years. The loss of independent director status occurs on the anniversary date of the twelve-year period.

Status of non-executive corporate officer (Criterion 8)

A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.

The Board may consider that variable compensation in the form of Company share subscription warrants whose allocation to a director is linked to the performance of the Company or the Group does not affect the independence of the director concerned, where applicable.

This is because sharing the value created with all of the Company's employees is part of the Company's business model as described in its articles of association. In view of this business model, the Company has adopted a variable compensation policy in the form of share subscription warrants for its non-executive corporate officers (members of the Supervisory Board or Board of Directors).

The Board considers that this compensation does not compromise the freedom of judgment or independence of a director, as it meets the following criteria:

- the exercise period for share subscription warrants is subject to performance conditions with a duration of three years or more,

- the total number of securities held does not represent a significant portion of the Company's share capital, remaining below 0.15% of diluted share capital.

Cross-directorships (Criterion 9)

Not be an executive officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive officer of the Company (current or former within the last five years) holds a directorship.

✓ Independence criteria as defined in the internal rules of the Board of Directors complied with

✗ Independence criteria as defined in the internal rules of the Board of Directors not met

	Independence criteria according to the Middlednext Code						Other independence criteria			Qualificati on of independ ence
	Criterion 1: Employee or corporate officer during the past five years	Criterion 2: Significant business relationships	Criterion 3: Family connecti on	Criterion 4: Statutory auditor	Criterion 5: Status of significant shareholder	Criterion 6: Any other potential conflict of interest	Criterion 7: Term of office exceedin g 12 years	Criterion 8: Status of non- executive corporate officer	Criterion 9: Cross- directorsh ips	
Philippe Guy	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
Elisabeth Kogan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tone Kvale	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Virginie Leu	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pascal Touchon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Christophe Douat	✗	✓	✓	✓	✓	✓	✓	✗	✓	✗

Although each member classified as independent is required to inform the Chairman as soon as they become aware of any change in their personal situation with regard to the above criteria, an annual procedure for reviewing the independence of directors has been in place since the change in governance.

5.2. COMPENSATION AND BENEFITS PAID TO THE COMPANY'S EXECUTIVES AND CORPORATE OFFICERS

5.2.1. COMPENSATION POLICY FOR CORPORATE OFFICERS (EX ANTE VOTE)

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for executive and non-executive corporate officers is presented below and will be submitted to the shareholders for approval.

5.2.1.1. General principles governing the compensation policy for corporate officers

The compensation policy for corporate officers defines the principles and criteria for determining, reviewing, and implementing the compensation components attributable to the Company's corporate officers in connection with their office.

On the recommendation of the Compensation Committee and taking into account the recommendations of the Middenext Code, the Board of Directors has established a compensation policy for each of the Company's corporate officers that is in line with its corporate interests, contributes to its long-term viability and is consistent with its business strategy as described in this document.

No element of compensation of any kind may be determined, awarded or paid by the Company, nor may any commitment be made by the Company, if it does not comply with the compensation policy approved by the 2024 General Meeting or, in the absence thereof, with the compensation or practices previously in place within the Company.

However, in exceptional circumstances, the Board of Directors may exceptionally derogate from the application of the compensation policy if such derogation is temporary, in the interests of the Company and necessary to ensure the Company's continuity or viability. In accordance with the order of November 27, 2019, any adjustment to the compensation policy in exceptional circumstances would be decided by the Board of Directors on the recommendation of the Compensation Committee.

The determination, review, and implementation of the compensation policy for each corporate officer is carried out by the Board of Directors on the recommendation of the Compensation Committee.

The compensation policy takes into account the following principles in accordance with the rules set out in the Middenext Corporate Governance Code, as revised and published in September 2021 (Middenext Code), to which the Company has adhered:

- **Comprehensiveness of the compensation** presented: all elements of compensation are included in the overall assessment of compensation; these are clearly justified,
- **The principle of balance and consistency:** the Compensation Committee ensures that compensation is balanced and consistent so that it is in the best interests of the company.
- **Clarity of rules:** the rules must be simple; the performance criteria used to determine the variable portion of compensation or, where applicable, to award options or free shares must be linked to the company's performance, correspond to its objectives, be demanding, explainable and, as far as possible, long-term.
- **Measurement:** compensation must be determined in a way that strikes a fair balance and takes into account the general interests of the company, market practices and the performance of senior executives.
- **Transparency:** annual information for shareholders on all compensation and benefits received by executives and members of the Supervisory Board is provided in a transparent manner in accordance with applicable regulations.

The Board of Directors and the Compensation Committee adhere to the **principle of comparability** (*benchmarking*). Compensation is assessed in the context of the reference market, within the limits of the specific nature of the duties, the responsibilities assumed, the results achieved, and the work performed by the executive corporate officers and members of the Board of Directors.

5.2.1.2. Compensation of the Chief Executive Officer

The compensation structure for executive corporate officers is reviewed annually by the Board of Directors, which determines the various components based on the recommendations of the Compensation Committee.

On this basis, the Board of Directors has decided on the compensation of executive corporate officers, with this structure ensuring a link with the company's performance and maintaining a balance between short-term and medium-term performance.

Fixed compensation

The annual fixed compensation of Mr. Christophe Douat is set by a corporate officer agreement and may be amended, if necessary, by the Board of Directors on the recommendations of the Compensation Committee.

Furthermore, in the event of the appointment of one or more new managing directors, the principles set out above would apply to the determination of their compensation policy, it being specified that the amount could be adjusted according to the profile, experience or level of responsibility of the new executive corporate officer.

Variable compensation

Variable compensation is intended to link executive corporate officers to the Company's short-term performance. The rules for determining this compensation are consistent with the Company's strategy. The terms and conditions of annual variable compensation are understandable to shareholders and will be disclosed each year in a clear and comprehensive manner in the annual report.

The indicators used to determine the variable portion and the level of objectives to be achieved are defined each year by the Board of Directors on the recommendations of the Compensation Committee at the beginning of the reference period to which they apply.

When determining the variable portion of the compensation of executive corporate officers, the Board of Directors shall determine the financial performance indicators, their targets and their weighting.

Variable compensation paid to executive corporate officers, as to the Company's employees, is awarded annually in the form of performance-related bonuses conditional upon the achievement of the Company's performance objectives.

It is specified that the payment of any variable compensation to executive corporate officers may only be made subject to the approval of the shareholders in accordance with Articles L. 225-100 and L. 22-10-34 of the French Commercial Code. For the financial year ending March 31, 2024, variable compensation was approved by the Combined Shareholders' Meeting of September 12, 2024, under the 6th to 8th resolutions.

For the financial year ending March 31, 2025, they will be put to a vote at the Combined Shareholders' Meeting on September 11, 2025.

In the event of the appointment of a new executive corporate officer, the same principles will apply.

- **Chief Executive Officer - Mr. Christophe Douat**

The annual variable compensation of Mr. Christophe Douat is subject to performance criteria, the objectives of which are set each year and which may not exceed 50% of his annual fixed compensation.

The criteria defined for the 2025-2026 financial year by the Board of Directors are composed of 80% corporate objectives, 15% individual objectives and 5% CSR objectives.

Annual variable compensation							
Financial performance criteria (quantitative)							
Long-term objective	Short-term objective	Criteria and indicators	Min	Target	Max	Weight	Achieved

Financial performance	EBIT improvement	X ₁ % (confidential) Improvement in EBIT as of March 31, 2026 (compared to March 31, 2025)	0	X ₁ %	-	8 Discrete value	
Quantitative and qualitative business performance criteria							
Long-term objective	Short-term objective	Criteria and indicators	Min	Target	Max	Weight	Achieved
Business growth	Business development and alliances	Conclude X ₂ new licensing or program agreements under negotiation at year-end	0	X ₂	X ₂	20 Discrete value	
Business growth	Commercial development and alliances	Execute the annual partnership program (2 main confidential objectives)	0	2	2	2 Discrete value	
Business growth	Technology watch	Identify potential targets and perform due diligence	Qualitative			8 Trigger value	
Business growth	Planning for the future	Strategic plan to expand the business base (full impact in 2026/2027)	Qualitative			7.5 Discrete value	
Quantitative CSR performance criteria							
Long-term objective	Short-term objective	Criteria and indicators	Min	Target	Max	Weight	Achieved
ESG objectives	ESG integration at all levels	RACI matrix for N-1s defined by September 2025 95% of ESG targets defined (individual or departmental) and 75% achieved		10 75		5 Trigger value	
	Implement ESG risk and opportunity assessment	Deploy analysis matrix	Qualitative				
Qualitative operational/managerial performance criteria							
Long-term objective	Short-term objective	Criteria and indicators	Min	Target	Max	Weight	Achieved
Good governance practice	Adapt governance	Establish and implement an individual development plan for MLT team members.	Qualitative			7.5	
Operational excellence	Supply chain improvement	Ensure the robustness and continuity of supply chains	Qualitative			12	

Operational excellence	Organizational efficiency	Implement targeted organizational improvements in each program and reduce lead times by X ₃ % compared to 2023/204.		X ₃ %		8 Discrete value	
Total % of objectives achieved						10	
Total variable compensation in K€							

Long-term and exceptional compensation

The Board of Directors considers that share-based compensation mechanisms, which also benefit all of the Company's employees, are particularly suited to the roles of executive corporate officers given their ability to contribute directly to the Company's long-term performance in a manner aligned with the interests of shareholders.

With this in mind, it is proposed that the Shareholders' Meeting authorize the Board of Directors to grant stock options and/or free shares to employees and executive corporate officers of the Company for the purpose of motivating and retaining them.

The long-term compensation policy implemented for executive corporate officers is mainly based on the allocation of free shares, the final allocation of which is subject to approval by the Board, on the recommendation of the Compensation Committee, and, where applicable, the satisfaction of performance conditions set by the Board at the time of allocation and aligned with the performance criteria whose objectives are set each year. The Board may, where applicable, decide that certain performance conditions shall apply only to part of the allocation granted to executive corporate officers, in accordance with the principles set out in the Middenext Code.

With regard to the free allocation of shares, in order to determine the extent to which the performance criteria set for this purpose have been met, the Board has established criteria which must be met before the allocation can be made.

The vesting periods and, where applicable, the holding periods applicable after definitive vesting are defined by the Board at the time of allocation, in accordance with the authorization granted by the Shareholders' Meeting.

The final allocation of free shares is also subject to the beneficiary's presence during the vesting period, unless the Board of Directors expressly decides otherwise.

Compensation in shares is in line with the Company's interests, contributes to its long-term viability and is consistent with the Company's commercial strategy.

The Board requires the executive officer, in accordance with the law, to keep all shares that are actually acquired in registered form until the end of his term of office.

Mr. Christophe Douat receives long-term compensation in the form of free shares and stock options and/or stock purchase options.

The Board of Directors may, at its discretion, grant to executive corporate officers in office or appointed during the financial year exceptional compensation in certain specific circumstances, unrelated to fixed and variable compensation components, in accordance with the principles set out in the Middenext Code, it being specified that such compensation may only be paid subject to shareholder approval in accordance with Articles L. 225-100 and L. 22-10-34 of the French Commercial Code.

Compensation or benefits due in the event of termination of the duties of executive corporate officers

Mr. Christophe Douat is entitled to severance pay in the event of dismissal without just cause from his position as a member of the Executive Management Committee. This severance pay corresponds to twelve months of his gross compensation (fixed and

variable) received during the 12 months preceding the dismissal. The payment of this severance pay is subject to the Board of Directors' determination that the performance conditions set by the Board, in light of the recommendations made by the Compensation Committee, have been met.

The payment of this severance payment is subject to the Board's confirmation that the performance conditions set by the Board, in accordance with the recommendations of the Compensation Committee, have been met.

Payment of the severance pay is subject to the achievement of at least one of the collective performance objectives determined by the Board, on the recommendation of the Compensation Committee, in order to determine the variable portion of the compensation of the person concerned, during the twelve months preceding his departure. Compliance with these performance conditions will be verified by the Board before any payment is made.

In the event of dismissal for serious misconduct or gross negligence, no compensation shall be paid by the Company.

Benefits in kind

Executive corporate officers may benefit from GSC corporate officer insurance for loss of employment.

Although this is not currently the case, other benefits in kind (company car, etc.) may be granted to new executive officers after consultation with the Compensation Committee.

Executive corporate officers may be reimbursed for expenses incurred in the performance of their duties.

Employment contract

Corporate officers may be eligible for this if applicable.

Supplementary pension scheme

Executive officers may be eligible for a supplementary pension plan in connection with their term of office, where applicable.

Civil liability insurance for executive corporate officers

Corporate officers may benefit from civil liability insurance.

5.2.1.3. Compensation of members of the Board of Directors

The compensation policy set out below applies to members of the Board of Directors.

The fixed annual compensation of the Chairman of the Board of Directors and the members of the Board of Directors may be increased at the discretion of the Board of Directors, on the recommendation of the Compensation Committee.

5.2.1.3.1. Compensation of the Chairman of the Board of Directors

For the period from April 1st 2024 to March 31, 2025, the annual compensation of Mr. Philippe Guy, as Chairman of the Supervisory Board and then, as of September 12, 2024, as Chairman of the Board of Directors, was €60,000.

For the period from April 1st, 2025, to March 31, 2026, the annual compensation of the Chairman of the Board of Directors will be €75,000.

5.2.1.3.2. Compensation of members of the Board of Directors

Compensation allocated for the term of office as a member of the Board

The total amount of compensation allocated annually to the members of the Company's Board of Directors (formerly known as attendance fees) is distributed and paid in accordance with the Internal Regulations of the Board of Directors. This distribution takes into account, in particular, participation in the work of the Board and the Committees.

For the 2024-2025 financial year, the Board has decided on the following compensation distribution arrangements, based on the recommendations of the Compensation Committee:

In euros	Fixed annual amount	Additional annual fixed amount for chairing a committee	Additional fixed annual component for committee members
Supervisory Board then Board of Directors	€30,000 per independent member An additional €7,000 for the Vice-Chairman of the Board.		
Audit and Finance Committee		€14,000	€7,000
Compensation Committee		€14,000	€7,000
ESG Committee		€7,000	€

For information purposes, for the 2025-2026 financial year, the Board has decided on the following compensation distribution arrangements, based on the recommendations of the Compensation Committee:

In euros	Fixed annual amount	Additional annual fixed amount for chairing a committee	Additional fixed annual component for committee members
Board	€40,000 per independent member Additional €7,000 for the Vice-Chair of the Board of Directors		
Audit and Finance Committee		€14,000	€7,000
Compensation Committee		€14,000	€7,000
ESG Committee		€7,000	€3,000
Innovation and Strategy Committee (1)		€14,000	€7,000

(1) Committee established by the Board of Directors on March 19, 2025.

In order to take into account the possible appointment of additional member(s) to the committees, it proposes to submit to the approval of the general meeting a total amount of €414,000 for the compensation of the members of the Board of Directors.

The Company may also choose to grant share subscription warrants (BSA) to members of the Board of Directors.

When allocated, the BSA are valued at market conditions and at their fair value by an independent expert appraiser.

Other benefits

Members of the Board of Directors may be reimbursed for expenses incurred in the performance of their duties.

They may also receive exceptional compensation for a specific, one-off assignment in accordance with Article L. 225-84 of the French Commercial Code.

5.2.2. COMPENSATION OF MEMBERS OF THE EXECUTIVE BOARD/CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE SUPERVISORY BOARD/BOARD OF DIRECTORS (EX POST VOTE)

It is specified, with regard to the figures mentioned below for the individual compensation of members of the Management Board/Chief Executive Officer and the Chairman of the Supervisory Board/Chairman of the Board of Directors, that only items paid during the financial year ended March 31, 2025 and allocated for the financial year ended March 31, 2025 are subject to a vote by shareholders at the next General Meeting in accordance with its Articles of Association 11^{ème} à 14^{ème} resolutions, it being specified that the compensation of the members of the Board of Directors is not subject to an ex post vote.

The amounts indicated as allocated in the tables below are those allocated for the financial year indicated and those indicated as paid are those paid during the financial year in question.

It is specified that the total compensation of each corporate officer complies with the compensation policy approved by the General Meeting of September 12, 2024 in its 39th to 42th resolutions.

The information described in this section is prepared in accordance with the Corporate Governance Code as published in December 2009 and updated in September 2016 by Middlednext and approved as a reference code by the AMF. The tables relating to "Position - AMF Recommendation No. 2014-14" updated on April 13, 2015 are presented below.

5.2.2.1. Summary of compensation of members of the Executive Board/Chief Executive Officer and Chairman of the Supervisory Board/Chairman of the Board of Directors for the financial years ended March 31, 2025 and March 31, 2024

The table has been supplemented with the compensation paid to Mr. Anh Nguyen in his capacity as Chairman of the Supervisory Board.

Summary table of compensation and options and shares granted to each executive officer

	March 31, 2025	March 31, 2024
Christophe Douat - as Chief Executive Officer since September 12, 2024 (and previously as Chairman of the Executive Board) (1)		
Compensation due for the financial year (see details in Table 2)	513,873	436,628
Valuation of multi-year variable compensation awarded during the financial year	-	-
Valuation of options granted during the financial year	-	-
Valuation of shares granted free of charge during the financial year	576,810	344,900
TOTAL	1,090,683	781,528
Phillipe Guy - Chairman of the Supervisory Board (from March 11, 2024 to September 12, 2024) then Chairman of the Board of Directors		
Compensation due for the financial year (see details in Table 2)	81,000	1,556
Valuation of multi-year variable compensation awarded during the financial year	-	-
Valuation of options granted during the financial year	92,800	-
Valuation of shares allocated free of charge during the financial year	-	-
TOTAL	173,800	1,556

Jaime Arango - Member of the Executive Board (until September 27, 2023)		
Compensation due for the financial year (see details in Table 2)		113,498
Valuation of multi-year variable compensation awarded during the financial year		
Valuation of options granted during the financial year		
Valuation of shares granted free of charge during the financial year		31,650
TOTAL		145,148
Franck Pouzache - Member of the Executive Board until September 12, 2024		
Compensation due for the financial year (see details in Table 2)	79,833	210,642
Valuation of multi-year variable compensation awarded during the financial year	-	-
Valuation of options granted during the financial year	-	-
Valuation of shares granted free of charge during the financial year	-	172,450
TOTAL	79,833	383,092
Anh Nguyen - Chairman of the Supervisory Board (until February 15, 2024)		
Compensation due for the financial year (see details in Table 2)		95,250
Valuation of multi-year variable compensation awarded during the financial year		-
Valuation of options granted during the financial year		-
Valuation of shares granted free of charge during the financial year		-
TOTAL		95,250
Sabri Markabi - Chairman of the Supervisory Board (from February 15 to March 11, 2024)		
Compensation due for the financial year (see details in Table 2)		1,736
Valuation of multi-year variable compensation awarded during the financial year		-
Valuation of options granted during the financial year		-
Valuation of shares granted free of charge during the financial year		-
TOTAL		1,736

The table below shows the relative share by type of compensation awarded to each executive corporate officer during the fiscal year ended March 31, 2025 :

Names	Fixed compensation	Variable compensation	Exceptional compensation	Benefits in kind	Stock option grants	AGM allowances	Attendance fees
Christophe Douat	3	13	0	3	0	53	0
Frank Pouzache ⁽¹⁾	100	0	0	0	0	0	0
Philippe Guy	0	0	0	0	0	0	100

(1) As a member of the Management Board until September 12, 2024

5.2.2.2. Compensation of each executive officer of Medincell S.A. for the financial years ended March 31, 2025 and March 31, 2024

The following table shows the compensation due and paid to the members of the Management Board and the Chairmen of the Supervisory Board who have served during the financial years ended March 31, 2025 and March 31, 2024.

Summary table of compensation of each executive officer

	March 31, 2025		March 31, 2024	
Christophe Douat - as Chief Executive Officer since September 12, 2024 (and previously as Chairman of the Executive Board) (1)	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation (1)	341,250	341,250	297,333	297,333
Annual variable compensation (2)	138,000	114,000	114,000	99,398
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind (4)	34,623	34,623	25,295	25,295
TOTAL	513,873	489,873	436,628	422,026
Jaime Arango - Member of the Executive Board (until September 27, 2023)				
Fixed compensation (5)	-	-	98,750	98,750
Annual variable compensation (6)	-	-	-	66,935
Multi-year variable compensation	-	-	-	-
Exceptional compensation (7)	-	-	14,748	14,748
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	-	-	113,498	180,433
Franck Pouzache - Member of the Executive Board until September 12, 2024				
Fixed compensation (8)	79,833	79,833	171,417	171,417
Annual variable compensation (9)	-	39,225	39,225	35,136
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	79,833	119,058	210,642	206,553
Anh Nguyen - Chairman of the Supervisory Board (until February 15, 2024)				
Fixed compensation (10)	-	-	95,250	95,250
Annual variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	-	-	95,250	95,250
Sabri Markabi - Chairman of the Supervisory Board (from February 15 to March 11, 2024)				
Fixed compensation	-	-	-	-
Annual variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-

Exceptional compensation	-	-	-	-
Attendance fees (11)	-	1,736	1,736	-
Benefits in kind	-	-	-	-
TOTAL	-	1,736	1,736	-
Phillipe Guy - Chairman of the Supervisory Board (since March 11, 2024) and Chairman of the Board of Directors since September 12, 2024				
Fixed compensation	-	-	-	-
Annual variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Attendance fees (12)	81,000	1,556	1,556	-
Benefits in kind	-	-	-	-
TOTAL	81,000	1,556	1,556	-

- (1) This fixed annual compensation was received by Mr. Christophe Douat in his capacity as Chairman of the Company's Executive Board until September 12, 2024, and then as Chief Executive Officer, and is prorated to take into account changes in the amounts of compensation decided by the Company's Supervisory Board during the fiscal years ended March 31, 2024 and 2025.

For the financial year ending March 31, 2024, the Company's Supervisory Board authorized on June 12, 2023, a change in Mr. Christophe Douat's annual fixed compensation to €300,000, retroactive to May¹. 2023.

For the financial year ending March 31, 2025, the Company's Supervisory Board authorized on June 24, 2024, the modification of Mr. Christophe Douat's annual fixed compensation to €345,000, retroactive to May¹. 2024.

- (2) This annual variable compensation corresponds to that established for all employees of the Company, in accordance with the decision of the Company's Supervisory Board on October 3, 2014. It should be noted that variable compensation paid to executive officers and employees is awarded annually in the form of bonuses. For the financial year ending March 31, 2024, variable compensation is subject to performance criteria, the target for which is set each year and which may not exceed 45% of the individual's annual fixed compensation.

The criteria defined for the 2023-2024 financial year were as follows:

- Collective targets of 80%
- Personal targets of 10%
- ESG target of 10%.

Business	Develop the contract with a long-standing partner	10
	Sign a licensing agreement with a new partner	37
Finance	Increase financial visibility until December 31, 2025	25
Organization	Organizational changes: new head of investor relations and financial strategy in the United States; ensure continuity of the finance function following the departure of the chief financial officer.	8
Personal objectives	Ensure the autonomy of the management team and free up time for operational activities in order to develop the US investor base and strategic initiatives.	10
	Work effectively with the Supervisory Board on strategic directions.	
ESG	Maintain ISS Prime ESG rating	10
	Improve Sustainalytics' ESG risk rating from "Medium" to "Low."	

	100

The criteria defined for the 2024-2025 financial year were as follows:

Financial performance criteria (quantitative)							
Long-term target	Short-term target	Criteria and indicators	Min	Target	Max	Weight	Achieved
Shareholder diversification	Diversify the investor base	X ₁ % (confidential) of capital held by non-French investors	0	X ₁ %		10 % Discrete value	22.5 %
Stock market performance	Share price increase	Achieve an increase of X ₂ % (confidential) compared to April 1, 2024, and maintain it for at least one month before the end of the financial year		X ₂ %	-	15 Discrete value	15
Quantitative and qualitative business performance criteria							
Long-term objective	Short-term objective	Criteria and indicators	Min	Target	Max	Weight	Achieved
Business growth	Business development and alliances	Secure X ₃ (confidential) new licensing agreements in negotiation or execution at year-end	0	X ₃	X ₃	15% Discrete value	7.5 %
Business growth	Business development and alliances	Execute the annual partnership program (2 main confidential objectives)	0	2	2	30% Discrete value	15%
Business growth	Technology watch	Identify potential targets and perform due diligence	Qualitative			10% Trigger value	10%
Quantitative CSR performance criteria							
Long-term objective	Short-term target	Criteria and indicators	Min	Target	Max	Weight	Achieved
2030 ESG objectives	Implementation of the ESG roadmap	Maintain or improve at least 6 of the 12 ESG objectives Maintain or improve at least 6 of the 12 ESG objectives	6	6	1	5% Trigger value	5%
Qualitative criteria for operational/managerial performance							
Long-term objective	Short-term objective	Criteria and indicators	Min	Target	Max	Weight	Achieved
Good governance practice	Adapt governance	Implement a new governance structure and establish targeted good governance practices.	Qualitative			10%	10%

Operational excellence	Supply chain improvement	Ensuring the robustness and continuity of supply chains	Qualitative	10%	10%
Operational Excellence	Organizational efficiency	Implement targeted organizational improvements	Qualitative	5% Discrete value	5%
Total % of objectives achieved				100%	100%
Total variable compensation in €					138 000 €

- (3) For the financial year ended March 31, 2024, the Company's Supervisory Board authorized the payment of bonuses to Mr. Christophe Douat in the amount of €114,000 at its meeting on June 24, 2024, corresponding to a 95% achievement rate of the above criteria. This bonus was paid only after approval of the variable compensation of the Chairman of the Management Board by the Annual Shareholders' Meeting called to approve the financial statements for the year ended March 31, 2024.

For the financial year ending March 31, 2025, the Company's Board of Directors authorized the payment of bonuses to Mr. Christophe Douat in the amount of €138,000 at its meeting on March 19, 2025, corresponding to 100% achievement of the above criteria. This bonus will only be paid after the variable compensation of the Chief Executive Officer has been approved by the Annual Shareholders' Meeting called to approve the financial statements for the year ended March 31, 2025.

- (4) The benefits in kind granted to Mr. Christophe Douat correspond to the Company's payment of contributions for unemployment insurance under the Social Security Guarantee for Company Directors and Executives ("GSC") for the financial years ending March 31, 2024, and March 31, 2025.
- (5) This fixed annual compensation was received under Mr. Jaime Arango's employment contract in his capacity as Chief Financial Officer of the Company.
For the financial year ending March 31, 2024, the Company's Supervisory Board authorized on June 12, 2023, the modification of Mr. Jaime Arango's annual fixed compensation to €200,000, retroactive to May¹ 2023.
- (6) This variable annual compensation corresponds to the bonuses awarded to Mr. Jaime Arango in his capacity as a member of the Management Board and employee of the Company during the fiscal year ended March 31, 2023. This variable compensation is awarded quarterly in the form of bonuses contingent upon the achievement of the Company's performance objectives.

For the fiscal year ending March 31, 2023, the Company's Supervisory Board authorized the payment of bonuses to Mr. Jaime Arango in the amount of €1,082.82 at its meeting on October 20, 2022, €8,919.16 at its meeting on December 5, 2022, and €56,932.72 at its meeting on June 12, 2023. These bonuses were only paid after the variable compensation of the members of the Management Board was approved by the Annual General Meeting ruling on the financial statements for the year ended March 31, 2023.

- (7) This exceptional compensation corresponds to compensation for paid leave and JRA (annual bonus) as a result of his departure from the Company.
- (8) This fixed annual compensation was received under Mr. Franck Pouzache's employment contract in his capacity as Chief Human Resources Officer of the Company as of April¹ 2020.

For the financial year ending March 31, 2024, the Company's Supervisory Board authorized on June 12, 2023, the modification of Mr. Franck Pouzache's fixed annual compensation to €172,000, retroactive to May 1, 2023.

For the financial year ending March 31, 2025, the Company's Supervisory Board authorized on July 22, 2024, the modification of Mr. Franck Pouzache's annual fixed compensation to €180,000, retroactive to May¹ 2024.

- (9) This variable annual compensation corresponds to the bonuses awarded to Mr. Franck Pouzache in his capacity as a member of the Executive Board and an employee of the Company. This variable compensation is awarded annually for the fiscal year ending March 31, 2024, based on individual and collective objectives.

For the financial year ending March 31, 2024, the Company's Supervisory Board authorized the payment of bonuses to Mr. Franck Pouzache in the amount of €39,225, at its meeting on June 24, 2024. This bonus was paid only after the variable compensation of the members of the Executive Board was approved by the Annual Shareholders' Meeting called to review the financial statements for the year ended March 31, 2024.

- (10) This fixed annual compensation was received solely under the scientific consulting contract between MedinCell and NH Consult SAS, of which Mr. Anh Nguyen is the director. The amount of fees paid under this contract for the financial year ended March 31, 2024, until February 15, 2024, the date of his resignation from the Supervisory Board, was €95,250
- (11) This compensation corresponds to the pro rata temporis amount of the attendance fees received for the 2023/2024 financial year as Chairman of the Supervisory Board.
- (12) This compensation corresponds to the pro rata amount of the attendance fees received in 2023/2024 as Chairman of the Supervisory Board and then as Chairman of the Board of Directors.

5.2.2.3. Compensation received by members of the Board of Directors/Supervisory Board during the financial years ended March 31, 2025 and March 31, 2024

The compensation (former attendance fees) and other elements of compensation received by the members of the Company's Supervisory Board (as well as a reminder of the compensation received by its Chairman, for which detailed information is provided in section 5.2.1.1 above) during the financial years ending March 31, 2025 and March 31, 2024 are summarized below, it being specified that the compensation of members of the Supervisory Board or the Board of Directors is not subject to an ex post vote).

Table showing attendance fees and other compensation received by non-executive corporate officers

	March 31, 2025		March 31, 2024
	Amounts allocated	Amounts paid	Amounts allocated
Philippe Guy - Member of the Supervisory Board and Chairman of the Supervisory Board (since March 11, 2024) then, since September 12, 2024, Chairman of the Board of Directors			
Attendance fees	(2)	68,500	28,000
Other compensation (1)	(2)	-	-
Virginie Lieu - Member of the Supervisory Board until September 12, 2024, then director since that date			
Attendance fees	44,000	47,000	25,000
Other compensation (1)	32,775	-	-
Tone Kvale - Member of the Supervisory Board until September 12, 2024, then director since that date			
Attendance fees	44,000	47,000	25,000
Other compensation (1)	38,375	-	-
Elisabeth Kogan - Member of the Supervisory Board until September 12, 2024, then director since that date			
Attendance fees	40,000	41,000	21,000

Other compensation (1)	16,950	-	-
Pascal Touchon - Director since February 17, 2025			
Attendance fees	3,583	-	-
Other compensation (1)	25,425	-	-
Anh Nguyen - Chairman of the Supervisory Board (until February 15, 2024)			
Attendance fees	-	-	-
Other compensation (3)	-	-	95,250
Sabri Markabi – Member of the Supervisory Board until September 12, 2024, then director until February 17, 2025			
Attendance fees	38,500	45,000	26,500
Other compensation	-	-	-
TOTAL	283,608	248,500	220,750

(1) Corresponds to the 2024A stock option plan valued using the Monte Carlo model. Details of the plan can be found in section 7.2.4.1.

(2) The compensation awarded to Mr. Philippe GUY for the financial year 2024-2025 is included in the tables relating to "executive officers" insofar as, during this period, he was successively Chairman of the Supervisory Board until September 12, 2024, and then, Chairman of the Board of Directors.

(3) This fixed annual compensation was received solely under the scientific consulting contract between MedinCell and NH Consult SAS, of which Mr. Anh Nguyen is a director.

5.2.2.4. Other elements of compensation

During the financial year ended March 31, 2025, the corporate officers received the following allocations :

- Allocation of free share plans (AGA) for the Chief Executive Officer
- Allocations of stock warrants (BSA) for members of the Board of Directors

As a reminder, during the financial year ended March 31, 2024, the only awards granted to corporate officers were free share plans (FSPs) for members of the Executive Board.

Details are presented below.

Granting of stock options or share purchase options to executive corporate officers for the fiscal years ending March 31, 2025 and March 31, 2024

Stock options granted to each corporate officer by the issuer and by any Group company							
Name of executive officer	Plan number and date	Type of options	Valuation of options using the method used for the consolidated financial statements (1)	Number of options granted	Number of shares that may be created through the exercise of stock warrants	Exercise price (2)	Exercise period
Philippe GUY	BSA 2024 A	BSA	€92,800	20,000	20,000	€16.55	See (3) below

(1) Valuation according to the consolidated financial statements based on using the Monte Carlo model.

(2) The acquisition price of each BSA2024A is €1.80.

(3) See details in section 7.2.4.1 of this Document.

Exercise of stock options or share purchase options by corporate officers for the financial years ending March 31, 2025 and March 31, 2024

Not applicable.

Allocation of free share plans to corporate officers

During the financial year ended March 31, 2025, a grant of free shares was made to the Chief Executive Officer. This grant is split into two tranches with share price performance conditions in addition to attendance conditions for the second tranche.

Shares allocated free of charge to corporate officers						
Name of corporate officer	Plan number and date	Number of free shares (AGA) allocated during the financial year	Valuation of shares according to the method used for the financial statements	Acquisition date (2)	Date of availability	Performance conditions
Allocations during the financial year ended March 31, 2025						
Christophe DOUAT	AGA* 2024 A1 T1 - Dec. 9, 2024	13,500	226,530 €	(1)	(1)	(1)
	AGA 2024 A1 T2- Dec. 9, 2024	31,500	350 280 €	None	None	None

(*) Free shares (hereafter AGA)

For the financial year ended March 31, 2024, the breakdown by member of the Management Board was as follows:

Shares allocated free of charge to corporate officers						
Name of corporate officer	Plan number and date	Number of free shares (AGA) allocated during the financial year	Valuation of shares according to the method used for the financial statements	Acquisition date (2)	Date of availability	Performance conditions
Allocations during the financial year ended March 31, 2024						
Christophe DOUAT	AGA 2023 A Bis - July 27, 2023	10,000	63,300 €	(1)	(1)	None
	AGA 2023 B1 Q1 - Dec. 15, 2023	20,000	137,600 €	12/15/2024	12/15/2025	None
	AGA 2023 B1 Q2 Dec. 15, 2023	40,000	144,000 €	(1)	(1)	(1)
Jaime ARANGO	AGA 2023 A Bis - July 27, 2023	5,000	31,650 €			
Franck POUZACHE	AGA 2023 A Bis - July 27, 2023	5,000	31,650 €	(1)	(1)	None
	AGA 2023 B1 Q1 - Dec. 15, 2023	10,000	68,800 €	12/15/2024	12/15/2025	None
	AGA 2023 B1 Q2 Dec 15, 2023	10,000	72,000 €	(1)	(1)	(1)

- (1) The acquisition date, associated performance conditions and availability dates are detailed in section 7.2.4.4 of this Document.
- (2) For all plans, definitive vesting on the dates indicated is also conditional upon the beneficiary's actual presence within the Company.

No allocations have been made since the end of the financial year ended March 31, 2025.

Free shares that have become available for each corporate officer

Name of corporate officer	Plan number and date	Number of shares that became available during the financial year ended March 31, 2025	Number of shares that became available during the fiscal year ended March 31, 2024	Conditions of acquisition
Christophe DOUAT	AGA 2023 B1 - Q1 12/15/2023	6,666	-	Presence on 12/15/2024
	AGA 2023 B1 - Performance 12/15/2023	40,000	-	Attendance + Share price performance (1)
	AGA 2021B Tranche 2	4,524	-	Attendance + Share price performance (1)
	AGA 2023A Bis - 1/3	3,333	-	Presence as of 07/27/2024
	AGA 2022 B Q1 -12/15/2022	-	1,400	Presence as of 12/15/2023
	AGA 2022 B Q2-12/15/2022	6,101	6,101	Attendance as of December 15, 2023 and December 15, 2024
Franck POUZACHE - member of the Management Board until September 12, 2024	AGA 2020A BIS - July 1, 2021	3,360	3,360	Presence on 01/07 for the next 5 years
	AGA 2021 Tranche 2	4,524	-	Attendance + Share price performance (1)
	AGA 2023A Bis Plan - 1/3	1,666	-	Presence as of 07/27/2024
	AGA 2022 B Q1 -12/15/2022	-	1,400	Presence as of 12/15/2023
	AGA 2022 B Q2-12/15/2022	-	3,196	Presence as of 12/15/2023

(1) The conditions of acquisition are set out in section 7.2.4.4 of this Document;

History of stock option and share purchase options granted to corporate officers (BSA, BSPCE, stock-options)

These tables are included in sections 7.2.4.1, 7.2.4.2, and 7.2.4.3 of this Document.

Stock subscription or purchase options granted to the ten first employees who are not corporate officers and options exercised by them

Year ended March 31, 2025

Stock-options granted to the ten highest-ranking employees who are not corporate officers and options exercised by them	Fiscal year ending March 31, 2025				
	AGA 2024 1	AGA 2024 A2	AGA 2024 A3	AGA 2024 ABis	AGA 2024 BBis
Shareholders general meeting date	September 12, 2024				
Board of Directors meeting date	Dec 09, 2024		Jan. 8, 2025		
Number of rights granted to the ten employees of the Group, other than corporate officers, who are granted the highest number of rights (total number)	123,917	6,850	4,500	15,000	10,000

(Reminder of the number allocated to corporate officers)	45,000	-	-	-	-
Number of rights exercised/acquired/cancelled by the ten employees of the Group, other than corporate officers, with the highest number of rights (total number)	-	-	-	-	-
Reminder of the number raised/exercised by corporate officers)	-	-	-	-	-

Financial year ended March 31, 2024

Stock-options granted to the ten highest-ranking employees who are not corporate officers and options exercised by them	Fiscal year ended March 31, 2024			
	AGA 2023 A	AGA 2023 A Bis	AGA 2023 B1 (Q1 and Q2)	AGA 2023 B2
Shareholders general meeting date	Sept 8, 2022	Sept 8, 2022	Sept 12, 2023	Sept 12, 2023
Executive Board meeting date	July 27, 2023	July 27, 2023	Dec 15, 2023	Dec 15, 2023
Number of rights granted to the ten employees of the Group, other than corporate officers, with the highest number of rights granted (total number)	3,014	5,000	194,440	19,000
(Reminder of the number allocated to corporate officers)	-	20,000	80,000	-
Number of rights exercised/acquired/cancelled by the ten employees of the Group, other than corporate officers, with the highest number of rights (total number)	-	-	-	-
(Reminder of the number waived/exercised by corporate officers)	-	-	-	-

No new allocations have been made since the end of the financial year ended March 31, 2025.

History of free share allocations

This table is included in section 7.2.4.4 of this Document.

5.2.3. COMPENSATION ELEMENTS AND BENEFITS DUE OR LIKELY TO BE DUE AS A RESULT OF OR FOLLOWING THE TERMINATION OF THE COMPANY'S EXECUTIVE OFFICERS' DUTIES

Compensation conditions and other benefits granted to executive officers

Executive officers	Employment contract	Supplementary pension plan	Compensation or benefits due or likely to be due as a result of termination or change of duties	Compensation due under a non-competition clause
Christophe Douat	No	No	Yes ⁽¹⁾	No

Chief Executive Officer – Member of the Board of Directors				
Start date of term of office: General Meeting of September 12, 2024 – formerly Chairman of the Executive Board.				
End of term of office: General Meeting to be held in 2027 to approve the financial statements for the previous financial year.				
Philippe Guy Chairman of the Board of Directors	No	No	No	No
Start date of term of office: General Meeting of September 12, 2024 – formerly Chairman of the Supervisory Board				
End of term of office: General Meeting to be held in 2027 to approve the financial statements for the previous financial year				

- (1) In the event of dismissal without just cause from his position as Chief Executive Officer, the Company shall pay Mr. Christophe Douat severance pay equivalent to 12 months' gross compensation received during the 12 months preceding the dismissal.

The payment of this severance indemnity is subject to the Board's determination that the performance conditions set by the Board, in accordance with the recommendations of the Compensation Committee, have been met.

Payment of the severance pay is subject to the achievement of at least one of the collective performance targets set by the Board, on the recommendation of the Compensation Committee, in order to determine the variable portion of the compensation of the person concerned, during the twelve months preceding his departure. Compliance with these performance conditions will be verified by the Board prior to any payment.

In the event of dismissal for serious misconduct or gross negligence, no compensation shall be paid by the Company.

There are no agreements, other than those mentioned above, providing for compensation for directors or employees if they resign or are dismissed without real and serious cause, or if their employment is terminated as a result of a public offer.

5.2.4. AMOUNTS SET ASIDE OR RECOGNIZED BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT BENEFITS OR OTHER BENEFITS TO CORPORATE OFFICERS

The Company has not set aside any amounts for the payment of pensions, retirement benefits or other benefits to corporate officers.

The Company has not paid any severance or signing bonuses to corporate officers.

5.2.5. LOANS AND GUARANTEES GRANTED TO EXECUTIVES

None.

5.2.6. EQUITY RATIOS

This presentation has been prepared in accordance with the terms of Article L. 22-10-9 of the French Commercial Code, replacing without modification Article L.225-37-3 of the French Commercial Code, repealed by Decree No. 2020-1142 of September 16, 2020, as amended by Law No. 2019-486 of May 22, 2019 on business growth and transformation, known as the Pacte Law, and supplemented by Decree No. 2019-1234 of November 27, 2019, in order to ensure immediate compliance with the new transparency requirements regarding executive officers compensation.

In addition to a review of the Company's performance, it mentions the level of compensation of the Chairman of the Executive Board, the members of the Executive Board, and the Chairman of the Supervisory Board and, following the change in governance, the level of compensation of the Chief Executive Officer and the Chairman of the Board of Directors in relation to, on the one hand, the average compensation of employees (excluding corporate officers) and, on the other hand, the median compensation of employees (excluding corporate officers) of the Company, as well as the change in these two ratios over at least the five most recent financial years.

The ratios below have been calculated on the basis of the annualized fixed and variable compensation paid during the financial years mentioned, as well as the BSCPEs, free shares and share subscription options granted during the same periods and valued

at their fair value. In accordance with the AFEP guidelines published on January 28, 2020, severance payments of any kind, including termination and non-competition payments, have been excluded from the calculation of compensation, as these do not constitute recurring compensation and could distort the comparability of the ratios.

Consolidated data (IFRS - In thousands of euros)	Fiscal year 2020-2021	Financial year 2021-2022	Financial year 2022-2023	Fiscal year 2023-2024	Financial year 2024-2025
Company performance indicators ⁽¹⁾					
Revenue	8,186	4,090	9,889	9,032	25,332
Change based on 100	100	50	121	110	309
Total revenue from ordinary activities	11,675	8,338	13,655	11,945	27,727
Change based on 100	100	71	117	102	237
Operating income	(15,368)	(23,812)	(24,025)	(20,940)	(10,762)
Change based on 100	100	155	156	136	70
Net income	(19,020)	(24,806)	(32,010)	(25,038)	(18,438)
Change based on 100	100	130	168	132	97
Equity ratios					
Chairman of the Executive Board / Chief Executive Officer - Christophe Douat					
Amount of compensation	336	329	522	782	1,091
Change from base 100	100	98	155	232	324
Ratio with average employee compensation	4.79	5.11	6.97	11.01	12.17
Ratio with median employee compensation	5.28	5.53	7.75	13.55	17.54
Chairman of the Supervisory Board/Chairman of the Board of Directors - Philippe Guy since March 11, 2024					
Amount of compensation				28	81
Change from base 100				100	100
Ratio with average employee compensation				0.39	0.90
Ratio with median employee compensation				0.49	1.30
Member of the Executive Board (until September 12, 2024) - Franck Pouzache ⁽²⁾					
Amount of compensation	347	190	271	383	436
Change from base 100	100	55	78	110	101
Ratio with average employee compensation	4.94	2.95	3.62	5.40	4.87
Ratio with median employee compensation	5.45	3.19	4.02	6.64	7.01
Member of the Executive Board - Jaime Arango ⁽³⁾					
Amount of compensation	225	222	323	364	
Base increase 100	100	99	144	64	
Ratio with average employee compensation	3.20	3.45	4.32	2.04	
Ratio with median employee compensation	3.53	3.73	4.81	2.52	
Member of the Executive Board - Joel Richard ^{(4) (5)}					
Amount of compensation	264	256	270		
Change based on 100	100	97	102		
Ratio with average employee compensation	3.76	3.98	3.61		
Ratio with median employee compensation	4.15	4.31	4.02		
Chairman of the Supervisory Board (until February 15, 2024) - Anh Nguyen					
Amount of compensation	116	109	119	95	

Change based on 100	100	94	102	82	
Ratio with average employee compensation	1.65	1.70	1.59	1.34	
Ratio with median employee compensation	1.82	1.84	1.76	1.65	
Chairman of the Supervisory Board - Sabri Markabi from Feb.15, 2024 to March 11, 2024					
Amount of compensation				27	
Change based on 100				10	
Ratio to average employee compensation				0.37	
Ratio with median employee compensation				0.46	
Average employee compensation					
Amount of compensation (including AGA/SO plan)	70	64	75	71	90
Change from base 100	10	92	107	101	128

- (1) These financial performance indicators do not, on their own, reflect the Company's performance over the last five financial years. Given the sector in which Medincell operates, the Company's performance at its current stage of development does not lie in financial aggregates. The Company is currently structurally loss-making, and until now, the calculation of this loss depended on revenue that did not result from the sale of drugs but from the accounting deferral of milestone payments received from partners or invoicing for services rendered. Since April 2023, Medincell has begun to receive royalties on sales of UZEDY. However, the progress of the Company's pipeline of drug candidates remains a more appropriate performance indicator to date.
- (2) Mr. Pouzache has been Chief Human Resources Officer since April¹, 2020, and a member of the Executive Board from September 15, 2020, to September 12, 2024. The ratios were calculated based on the cumulative compensation paid to Mr. Pouzache under his employment contract on a full-time equivalent basis.
- (3) Mr. Arango was Chief Financial Officer and member of the Executive Board until September 27, 2023. The ratios were calculated based on the cumulative compensation paid under his employment contract on a full-time equivalent basis.
- (4) Mr. Richard was Director of Technical and Pharmaceutical Operations from July 24, 2018 to January 11, 2023 and a member of the Executive Board from February 25, 2019 to October 12, 2022. The ratios were calculated based on the cumulative compensation paid to Mr. Richard under his employment contract on a full-time equivalent basis.
- (5) Mr. Richard received an exceptional allocation of free shares, which was taken into account in the calculation of these ratios.

5.3. AGREEMENTS REFERRED TO IN ARTICLES L. 225-86 OF THE FRENCH COMMERCIAL CODE

5.3.1. AGREEMENTS ENTERED INTO DURING THE PERIOD FROM APRIL 1ST, 2024 TO MARCH 31, 2025

- **Nature and purpose: Compensation of Mr. Christophe Douat**

Person concerned: Mr. Christophe Douat - Chairman of the Management Board from April 1st, 2024 to September 12, 2024, then Chief Executive Officer from September 13, 2024 to March 31, 2025

Terms and conditions: Mr. Christophe Douat's compensation amounts to €345,000 gross per year since May 1, 2024. Mr. Christophe Douat has been Chief Executive Officer since September 13, 2024 (previously Chairman of the Management Board) of Medincell.

This agreement was approved by the Supervisory Board on June 24, 2024.

On June 12, 2023, the Supervisory Board authorized the amendment of Mr. Christophe Douat's compensation, which amounts to €300,000 gross per year since May 1, 2023.

Previously, on July 5, 2022, the Supervisory Board authorized the modification of the amount of Mr. Christophe Douat's compensation, which amounts to €268,000 gross per year since May 1, 2022.

- **Nature and purpose: Compensation of Mr. Franck POUZACHE**

Person concerned: Mr. Franck POUZACHE - Member of the Management Board

Terms and conditions: Mr. Franck Pouzache's compensation amounts to €172,000 gross per year since May 1, 2023. Mr. Franck Pouzache holds the position of Human Resources Director at MEDINCELL.

This agreement was approved by the Supervisory Board on June 12, 2023.

Previously, on July 5, 2022, the Supervisory Board authorized the modification of the amount of Mr. Franck POUZACHE's compensation, which amounts to €165,000 gross per year since May 1, 2022.

- **Nature and purpose: Exceptional bonuses awarded to Mr. Christophe DOUAT**

Person concerned: Mr. Christophe DOUAT - Chairman of the Management Board from April 1, 2024 to September 12, 2024, then Chief Executive Officer from September 13, 2024 to March 31, 2025

Terms and conditions: The exceptional bonuses awarded to Mr. Christophe DOUAT amount to €138,000 gross for the financial year.

This agreement was approved by the Board of Directors on March 19, 2025.

For the previous financial year, the exceptional bonuses awarded to Mr. Christophe DOUAT amounted to €84,998 gross and were authorized by the Supervisory Boards on June 12, 2023, and June 19, 2023.

- **Nature and purpose: advance payment and reimbursement of expenses incurred by Mr. Pascal TOUCHON**

Person concerned: Mr. Pascal TOUCHON – member of the Board of Directors since February 17, 2025

Terms and conditions: The purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Mr. Pascal TOUCHON by the Company in the event of proceedings

5.3.2. AGREEMENTS AUTHORIZED AND ENTERED INTO SINCE THE END OF THE FINANCIAL YEAR

- **Nature and purpose: Compensation of Mr. Christophe DOUAT**

Person concerned: Mr. Christophe DOUAT – Chief Executive Officer

Terms and conditions: Mr. Christophe DOUAT's compensation amounts to €380,000 gross per year since May 1, 2025. Mr. Christophe DOUAT serves as Chief Executive Officer of MEDINCELL.

This agreement was authorized by the Board of Directors on June 16, 2025.

5.3.3. AGREEMENTS ENTERED INTO PREVIOUSLY BUT WHOSE EFFECTS CONTINUED DURING THE PERIOD FROM APRIL 1, 2024 TO MARCH 31, 2025

- **Nature and purpose: expenses, insurance and severance pay for Mr. Christophe DOUAT**

Person concerned: Mr. Christophe DOUAT - Chairman of the Management Board from April 1st 2024 to September 12, 2024, then Chief Executive Officer from September 13, 2024 to March 31, 2025

Terms and conditions: Mr. Christophe DOUAT, in his capacity as member and Chairman of the Management Board

- May obtain, retroactively from August 1, 2014, reimbursement of his representation and travel expenses upon presentation of supporting documents,
- Will benefit from unemployment insurance,
- Will automatically receive severance pay equivalent to his last 12 months' compensation in the event of dismissal without just cause as Chairman of the Management Board.

- **Nature and purpose: advance payment and reimbursement of expenses incurred by Ms. Elisabeth KOGAN**

Person concerned: Ms. Elisabeth KOGAN - Member of the Supervisory Board from April 1st 2024 to September 12, 2024, then member of the Board of Directors

Terms and conditions: The purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Ms. Elisabeth KOGAN by the company in the event of legal proceedings involving Ms. Elisabeth KOGAN, in particular due to her duties within the company.

- **Nature and purpose: advance payment and reimbursement of expenses incurred by Mr. Philippe GUY**

Person concerned: Mr. Philippe GUY – Chairman of the Supervisory Board from April 1st 2024 to September 12, 2024, then Chairman of the Board of Directors

Terms and conditions: The purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Mr. Philippe GUY by the company in the event of legal proceedings involving Mr. Philippe GUY, particularly in connection with his duties within the company.

- **Nature and purpose: advance payment and reimbursement of expenses incurred by Ms. Virginie LLEU**

Person concerned: Ms. Virginie LLEU - Member of the Supervisory Board from April 1st 2024 to September 12, 2024, then member of the Board of Directors

Terms and conditions: The purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Ms. Virginie LLEU by the company in the event of legal proceedings involving Ms. Virginie LLEU, particularly in connection with her duties within the company.

- **Nature and purpose: advance payment and reimbursement of expenses incurred by Ms. Tone KVALE**

Person concerned: Ms. Tone KVALE – Member of the Supervisory Board from April^{1st} 2024 to September 12, 2024, then member of the Board of Directors

Terms and conditions: The purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Ms. Tone KVALE by the company in the event of legal proceedings involving Ms. Tone KVALE, particularly in connection with her duties within the company.

5.3.4. AGREEMENTS ENTERED INTO PREVIOUSLY AND WHOSE EFFECTS CEASED DURING THE PERIOD FROM APRIL 1, 2024 TO MARCH 31, 2025

- **Nature and purpose: advance payment and reimbursement of expenses incurred by Mr. Olivier Sabri MARKABI**

Person concerned: Mr. Olivier Sabri MARKABI - Member of the Supervisory Board from April¹ 2024 to September 12, 2024, then member of the Board of Directors

Terms and conditions: The purpose of this agreement is to govern the advance payment and reimbursement of expenses incurred by Mr. Olivier Sabri MARKABI by the company in the event of legal proceedings involving Mr. Olivier Sabri MARKABI, in particular due to his duties within the company.

Mr. Sabri Markabi stepped down from his position as director on February 17, 2025.

- **Nature and purpose: Compensation of Mr. Franck POUZACHE**

Person concerned: Mr. Franck POUZACHE - Member of the Management Board from April 1st 2024 to September 12, 2024

Terms and conditions: Mr. Franck POUZACHE's compensation amounts to €180,000 gross per year since May 1st 2024. Mr. Franck POUZACHE holds the position of Human Resources Director at MEDINCELL.

This agreement was approved by the Supervisory Board on July 22, 2024.

Following the change in governance, Mr. Franck Pouzache no longer holds a position as director.

5.4. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

5.4.1. TERMS OF OFFICE OF MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

Information concerning the expiry dates of the terms of office of the members of the Company's Board of Directors is provided in section 5.1.1 above.

5.4.2. INFORMATION ON SERVICE CONTRACTS BETWEEN MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES AND THE COMPANY OR ONE OF ITS SUBSIDIARIES

Since the end of Mr. Anh NGUYEN's term as Chairman of the Supervisory Board in the previous financial year, there is no longer any service contract between the Company and any of its corporate officers.

Following the governance change approved at the general meeting of September 12, 2024, no corporate officer has an employment contract.

5.4.3. ASSESSMENTS

As part of its change in governance, Medincell has strengthened its best practices by introducing, in addition to ad hoc reviews, an annual review of declarations of conflicts of interest and the independence of its directors. In addition, the Board of Directors and the Audit and Finance Committee are committed to a process of continuous improvement, with an annual internal assessment of their performance.

Using a structured questionnaire, the Board will be able to assess its effectiveness, adjust its practices and processes, strengthen internal dynamics, clarify roles and responsibilities where necessary, and identify concrete actions for improvement.

5.4.4. SPECIALIZED COMMITTEES

The Company has set up several specialized committees within its Board of Directors: an Audit and Finance Committee, a Compensation Committee, an ESG Committee and, more recently, by decision of the Board of Directors meeting on March 19, 2025, an Innovation and Strategy Committee.

5.4.4.1. Audit and Finance Committee

Composition

The Audit and Finance Committee is composed of at least two (2) members. The members of the Audit and Finance Committee are appointed by the Board of Directors from among its members. They are appointed for a fixed term determined by the Board of Directors, which may not exceed the term of their membership on the Board of Directors, and may be removed at any time and without cause by the Board of Directors. Their terms of office on the Audit and Finance Committee are renewable without limitation.

In the event of the death or resignation of a member during their term of office, for any reason whatsoever, the Board of Directors may replace that member for the remainder of the term of office of the new member appointed to the Board of Directors.

The Chair of the Audit and Finance Committee shall be appointed by the Board of Directors from among the independent members of the Board.

The Audit and Finance Committee may invite any person, internal or external to the Company, to attend its meetings and participate in its work.

The members of the Audit and Finance Committee must have financial and/or accounting expertise.

The provisions of the Board of Directors' internal rules and regulations concerning confidentiality, discretion, professional secrecy and conflicts of interest shall apply to the members of the Audit and Finance Committee.

As of the date of this Document, the members of the Audit and Finance Committee are:

- Ms. Tone Kvale, as Chair of the Audit and Finance Committee, appointed by the Supervisory Board on June 6, 2022, and reappointed by the Supervisory Board on October 18, 2023, and then by the Board of Directors on September 12, 2024.
- Philippe Guy, Chairman and independent member of the Supervisory Board, as a member of the Audit and Finance Committee, appointed by the Supervisory Board on October 30, 2019, and reappointed by the Supervisory Board on October 18, 2023, and then by the Board of Directors on September 12, 2024.

Role

The Audit and Finance Committee monitors issues relating to the preparation and control of accounting and financial information and is responsible for making recommendations to the Board of Directors in its control and audit functions, as provided for by law and the Company's Articles of Association.

Without prejudice to the powers of the Board of Directors, the Audit and Finance Committee is responsible in particular for monitoring:

- the process of preparing financial information and, where appropriate, making recommendations to ensure its integrity;
- the effectiveness of internal control and risk management systems;
- the statutory audit of the annual financial statements and consolidated financial statements by the Statutory Auditors;
- the independence of the Statutory Auditors.

More specifically, it is responsible for:

- monitoring the financial reporting process and, where appropriate, making recommendations to ensure its integrity;

- monitoring the effectiveness of internal control and risk management systems, as well as internal audit, where applicable, with regard to procedures relating to the preparation and processing of accounting and financial information, without compromising its independence; in particular, the Audit and Finance Committee must examine significant off-balance sheet risks and commitments, hear the head of internal audit, give its opinion on the organization of the internal audit department and be informed of its work program; the Audit and Finance Committee must receive internal audit reports or a periodic summary of these reports;
- issuing a recommendation on the statutory auditors proposed for appointment by the general meeting. This recommendation, which is addressed to the Board, is prepared in accordance with the regulations; it also issues a recommendation to the Board when the renewal of the term of office of the statutory auditor(s) is envisaged under the conditions defined by the regulations;
- supervising, in the context of the appointment or renewal of the statutory auditors, the definition of the terms of reference, the tendering process and its follow-up to ensure that the "best bidder" is selected; it submits the result of this selection to the Board;
- monitoring the performance of the statutory auditors in their duties and take into account the findings and conclusions of the High Audit Authority (H2A) following periodic audits carried out in accordance with the regulations. The Audit and Finance Committee questions the statutory auditors to determine whether they are involved in the audit and, if so, requests that they provide the written report of the H2A;
- ensuring that the statutory auditor complies with the conditions of independence under the terms and conditions set out in the regulations; to this end, the Audit and Finance Committee must obtain from the Statutory Auditors each year: the amount of fees paid to the network of Statutory Auditors by the companies controlled by the Company for services not directly related to the Statutory Auditors' duties, and information on the services performed in connection with the Statutory Auditors' duties; the Audit and Finance Committee shall also review with the Statutory Auditors the risks to their independence and the safeguards in place to mitigate those risks; it must ensure that the amount of fees paid by the Company and its group, or the share they represent in the turnover of the firms and networks, are not such as to impair the independence of the Statutory Auditors;
- approving the provision of services other than the certification of accounts in accordance with applicable regulations;
- reviewing the accounts and ensure the relevance and consistency of the accounting methods adopted for the preparation of the separate and consolidated financial statements; the aim is not so much to go into the details of the accounts as to monitor the processes involved in their preparation and assess the validity of the methods chosen to process significant transactions; when reviewing the accounts, it examines significant transactions in which a conflict of interest could have arisen;
- reporting regularly to the Board on the performance of its duties. It also reports on the results of the audit of the financial statements, how this audit contributed to the integrity of the financial information and the role it played in this process. It informs the Board without delay of any difficulties encountered.

The Audit and Finance Committee is responsible for making recommendations on the statutory auditors proposed for appointment by the General Meeting and/or when their term of office is up for renewal, and for approving the provision of the services referred to in Article L. 822-11-2 of the French Commercial Code.

The Audit and Finance Committee's mission is not so much to examine the accounts in detail as to monitor the processes involved in their preparation and assess the validity of the methods chosen to handle significant transactions.

In this context, the Audit and Finance Committee may examine the Company's annual, half-yearly and, where applicable, quarterly financial statements as presented to the Board of Directors, hear the statutory auditors and the Chief Financial Officer, and receive a report on their analysis and conclusions.

In the course of their duties, the members of the Committee shall have the same rights to information as the members of the Board of Directors.

The Audit and Finance Committee may call upon external experts, at the Company's expense, after informing the Chairman of the Board of Directors, and shall report back to the Board of Directors.

Operating

The Audit and Finance Committee meets when the Chairman of the Audit and Finance 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 consolidated financial statements.

The Audit and Finance Committee shall be convened by any means within a reasonable period of time prior to the meeting by the Chairman of the Audit and Finance Committee or the Board of Directors, or by any person to whom one of them has delegated the necessary powers to convene the meeting.

The Audit and Finance Committee shall meet at the registered office or at any other location specified in the notice of meeting. It may also meet by videoconference or by any means of telecommunication as specified in Article 3.d) of the Board of Directors' internal rules.

Meetings shall be chaired by the Chairman of the Audit and Finance Committee or, in his absence, by another member designated by the Audit and Finance Committee to chair the meeting.

At least two-thirds of the members of the Committee must be present for the deliberations to be valid.

A member of the Audit and Finance Committee may be represented by another member of the Audit Committee.

The recommendations of the Audit and Finance Committee are adopted by a simple majority; in the event of a tie, the Chairman of the Audit and Finance Committee has the casting vote.

At the end of each meeting, when the members deem it necessary, minutes of the meeting may be drawn up. These shall be signed by the Chairman of the meeting and at least one member of the Audit Committee.

The Chairman of the Audit and Finance Committee shall report regularly to the Board of Directors on the work of the Audit and Finance Committee and shall inform it without delay of any difficulties encountered.

The Chairman of the Audit and Finance Committee shall ensure that the Audit and Finance Committee's activity reports to the Board of Directors enable the latter to be fully informed, thereby facilitating its deliberations.

If, in the course of its work, the Audit and Finance Committee detects a significant risk that it does not believe is being adequately addressed, the Chairman of the Audit and Finance Committee shall immediately alert the Chairman of the Board of Directors.

During the past financial year, the Audit and Finance Committee met six times with 100% attendance to analyze the Company's results and validate the closing and budget review processes.

5.4.4.2. Compensation Committee

Composition

The Compensation Committee is composed of at least two (2) members. The members of the Compensation Committee are appointed by the Board of Directors from among the members of the Board of Directors.

They are appointed for a fixed term, which may not exceed the term of their membership of the Board of Directors, and may be dismissed at any time and without cause by the Board of Directors. Terms of office on the Compensation Committee are renewable without limitation. Executive officers may also be appointed, but each executive officer may not take part in deliberations concerning him or herself.

The Chairman of the Compensation Committee is appointed by the Board of Directors, as far as possible from among the independent members of the Board.

The Compensation Committee may invite any person, internal or external to the Company, to attend its meetings and participate in its work.

The members of the Compensation Committee shall not receive any compensation other than, where applicable, their attendance fees. Their duties within the Compensation Committee may be taken into account in determining the distribution of such attendance fees.

The provisions of the Board of Directors' internal rules concerning the obligations of discretion, reserve, professional secrecy and conflicts of interest shall apply to the members of the Compensation Committee.

As of the date of this Document, the members of the Compensation Committee are:

- Ms. Virginie Lléu, independent member of the Supervisory Board, as Chair of the Compensation Committee, appointed at the Supervisory Board meeting on October 23, 2023, and reappointed at the Board of Directors meeting on September 12, 2024.
- Mr. Philippe Guy, Chairman of the Supervisory Board, as a member of the Compensation Committee, by virtue of his position as Chairman since March 11, 2024, and reappointed at the Board of Directors meeting on September 12, 2024.

Role

The Compensation Committee is responsible for making recommendations to the Board of Directors on the appointment and compensation of corporate officers and operational and functional managers, as well as on appointments and internal compensation and incentive policies, and more specifically:

- Make recommendations and proposals to the Board of Directors concerning the appointment, compensation, pension and death and disability benefits, supplementary pension plans, benefits in kind, and various monetary rights of the Company's executives and corporate officers; the allocation of founder's share subscription warrants, free shares, share subscription warrants, and stock options to employees, executives, consultants, or other employees of the Company and, where applicable, its subsidiaries, in accordance with legal provisions;
- Define the terms and conditions for determining the variable portion of the compensation of executive corporate officers and monitor their application;
- Propose a general policy for the allocation of founder share subscription warrants, free shares or performance shares, stock-options or stock purchase options and set the frequency of such allocations according to the categories of beneficiaries;
- Review the system for allocating directors' fees among the members of the Board of Directors, in particular based on their participation in the Company's committees;
- Advise the Board of Directors on the compensation of senior executives.

In the course of their duties, the members of the Committee have the same rights to information as the members of the Board of Directors.

Operating

The Compensation Committee meets when the Chairman of the Compensation Committee or the Board of Directors deems it necessary, and at least twice a year.

The Compensation Committee is convened by any means within a reasonable time prior to the meeting by the Chairman of the Compensation Committee or the Board of Directors, or by any person to whom one of them has delegated the necessary powers to convene the meeting.

The Compensation Committee meets at the registered office or at any other location specified in the notice of meeting. It may also meet by videoconference or by any other means of telecommunication.

Meetings shall be chaired by the Chairman of the Compensation Committee or, in his absence, by another member designated by the Compensation Committee to chair the meeting.

A member of the Compensation Committee may be represented by another member of the Compensation Committee. The recommendations of the Compensation Committee shall be adopted by a simple majority; in the event of a tie, the Chairman of the Compensation Committee shall have the casting vote.

The Chairman of the Compensation Committee reports regularly to the Board of Directors on the work of the Compensation Committee and informs it without delay of any difficulties encountered.

The Chairman of the Compensation Committee ensures that the Compensation Committee's activity reports to the Board of Directors provide the Board with full information, thereby facilitating its deliberations.

The Compensation Committee reviews the Company's draft report on executive compensation.

During the past financial year, the Compensation Committee met six times with 100% attendance and carried out the following work in particular:

- Review of the Company's long-term compensation strategy, with the support of Willis Towers Watson (WTW)
- Analysis and recommendation of the compensation package for the Chief Executive Officer
- Executive succession
- Defining the individual objectives of the Chief Executive Officer
- Development of a strategy for recruiting new members to the Board of Directors.

It should be noted that the subject of executive succession was discussed by the Compensation Committee at its March 2024 meeting in accordance with recommendation R17 of the Middledent Code.

5.4.4.3. Specialized committee: the ESG Committee (Environmental, Social, and Governance Issues)

Composition

The Specialized Committees are each composed of at least two and no more than five members appointed by the Board of Directors (who may not be employees of the Company) for a term to be determined by the Board of Directors. Each Specialized Committee appoints a chair from among its members.

The Board of Directors may terminate the duties of Committee members at any time and without cause.

Committee members may resign at any time, subject to reasonable notice.

As of the date of this Document, the ESG Committee has a single member, Mr. Philippe Guy, Chairman of the Board of Directors and Chairman of the ESG Committee, appointed by the Supervisory Board on March 10, 2022, and then by the Board of Directors on September 12, 2024. Ms. Elisabeth Kogan was a member of this committee, appointed by the Supervisory Board on March 10, 2022, and then by the Board of Directors on September 12, 2024, but resigned on December¹ 2024.

Role

The ESG Committee ensures compliance with the individual and collective values on which the Company bases its actions and the rules of conduct that each of its employees must apply.

The ESG Committee's mission is to:

- evaluate the Company's ESG policy and related results and provide advice and recommendations to the Company,

- measure progress and achievement of ESG objectives and propose any relevant changes to these objectives.

With regard to social and environmental issues:

- assist the Board of Directors in monitoring CSR (Corporate Social Responsibility) issues;
- review the CSR policy;
- initiate discussions and provide recommendations on the long-term development of this CSR policy;
- encourage the Company's CSR initiatives.

With regard to governance issues:

- Ensure that all of the Company's activities are consistent with the Company's purpose, as defined in the Articles of Association.

With regard to non-financial criteria:

- Review the non-financial control systems and non-financial information published by the Company.

Operating procedures

ESG Committee meetings are held, upon convocation by the Committee Chairman, at the Company's registered office or at any other location decided by the Chairman. However, meetings may be held, if necessary, by any appropriate means of telecommunication in order to discuss the matter raised by the Board of Directors.

The various Committees shall work in consultation with each other, in accordance with the mission assigned to them. A Committee may only be held if at least one-third of its members are present or, if the Committee has fewer than four members, at least two members are present.

The Chairman of each Committee shall set the agenda for the meeting and chair the discussions.

The Committees may invite any persons they deem necessary to participate in their discussions and request any additional information that may be useful to them in order to answer the questions raised.

The Committees shall deliberate by a simple majority of their members present or represented and shall submit to the Management Board and the Board of Directors a written, reasoned and documented opinion on the matter referred to them within one month of being consulted by the Board of Directors.

These opinions shall be advisory and shall not be binding on the Board of Directors.

During the financial year, the ESG Committee met:

On May 28, 2024, to review the main achievements of 2024, analyze the latest ESG rating agency scores, in particular the impact of actions taken on the governance component, and analyze gaps on the most material ESG issues;

On November 26, 2024, to analyze proxy votes and the impact of the allocation of stock options to board members, present initial feedback from internal and external communications (update of the double materiality analysis), and anticipate changes in obligations related to CSRD reforms; and

On March 28, 2025, to discuss the renewal of the ESG Committee's governance, report on actions to improve corporate governance, and present the 2025 roadmap and priorities.

5.4.4.4. Specialized committee: the Innovation and Strategy Committee

This committee was created at the Board of Directors meeting on March 19, 2025.

Composition

The Innovation & Strategy Committee is composed of a minimum of two members and a maximum of five members, appointed by the Board for a term of two financial years. The Chairman of the Board and the Chief Executive Officer may be members of the Innovation & Strategy Committee.

The members of the Innovation & Strategy Committee may invite or involve any person they wish.

The Innovation & Strategy Committee meets as often as necessary to carry out its duties and at least once every quarter, at least one week before each Board meeting.

An Innovation & Strategy Committee may only be held if at least one-third of its members participate or, if the Innovation & Strategy Committee has fewer than four members, at least two members participate. The Innovation & Strategy Committee shall deliberate by a simple majority of its members present or represented and shall submit opinions, proposals, and recommendations to the Board, which shall be advisory in nature and not binding on the Board.

As of the date of this Document, the members of the Innovation and Strategy Committee are:

- Mr. Pascal Touchon, independent member of the Board of Directors, and
- Ms. Elisabeth Kogan, independent member of the Board of Directors,
- Mr. Christophe Douat, Chief Executive Officer and member of the Board of Directors.

Responsibilities

The Innovation & Strategy Committee is responsible for supervising and supporting the Company (i) in its technological innovation initiatives, (ii) in its proposals to meet unmet medical needs in order to enable the Company to implement R&D projects and partnerships that create value for patients, shareholders and the Company.

The Innovation & Strategy Committee reports to the Board. The Board relies on the work of this committee for matters relating to innovation strategy and its implementation.

The Innovation & Strategy Committee performs the following tasks in particular:

- Review technological innovation opportunities proposed by management that have demonstrated their ability to meet strategic technological needs through technical proof of feasibility and their alignment with the Company's overall strategy;
- Review the technological R&D plan and assessing the progress of the Company's technological R&D priorities and advising on prioritization;
- Review technology lifecycle management and reviewing the competitive environment;
- Review of the Company's internal product development programs with unrestricted and controlled action as they move into regulatory development, and recommendations on this matter to the Board;
- Support management and the Board in reviewing the Company's long-term strategies for value creation;
- Review management's proposals for pharmaceutical licensing partnerships and make recommendations to the Board.

5.5. PROCEDURES FOR EVALUATING CURRENT AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

This procedure is part of the provisions of Article L.225-86 of the French Commercial Code, which requires the Board of Directors to establish a procedure for regularly assessing whether agreements relating to current transactions and entered into under normal conditions do indeed meet these conditions.

It aims, on the one hand, to clarify the criteria used by the Company to identify and classify current agreements entered into under normal conditions to which it is a party and, on the other hand, to formalize a procedure for regularly assessing whether these agreements continue to meet these conditions.

As current agreements entered into under normal conditions are excluded from the authorization regime for regulated agreements defined in Article L.225-86 of the French Commercial Code, it is necessary to ensure on a regular basis that the conditions for such classification are met, in particular in light of current case law and the doctrine of the Compagnie Nationale des Commissaires aux comptes (French National Association of Statutory Auditors).

Criteria for identifying current agreements entered into under normal conditions:

Concept of current transactions

"Current transactions" means those that the Company usually carries out and that are entered into in the normal course of its business, particularly in light of its corporate purpose.

In order to assess the current nature of a transaction, the following factors are taken into consideration:

- habit and repetition;
- the nature of the transaction and its duration;
- the circumstances surrounding the conclusion of the agreement;
- the legal significance or economic consequences of the transaction;
- the usual practices of companies in a similar situation.

Concept of normal conditions

Transactions concluded under "normal conditions" are those carried out by the Company under the same conditions as those it usually applies in its dealings with third parties, in such a way that they do not allow the other party to obtain an advantage that a third party would not have had.

In determining whether these conditions are "normal," consideration is also given to the conditions under which similar agreements are usually entered into by other companies in the same industry.

The normal nature of the conditions is assessed in particular by reference to:

- the economic data of the contract: the price must correspond to a market price or a price generally charged by companies in the same sector of activity;
- the concept of "mutual balance of advantages," which requires consideration of all the conditions under which the transaction is concluded (payment terms, guarantees, etc.);
- in general, the legal terms of the contract, which must be balanced and standard for the type of transaction envisaged.

Prior notification of the Finance Department and Legal Department and classification of agreements

As an internal rule, the Finance Department and the Legal Department must be informed immediately and in advance of any transaction that may constitute a regulated agreement at Medincell level, including where the agreement may constitute an unregulated agreement, by the person directly or indirectly concerned, by the Chairman of the Board or by any person within the group with knowledge of such a proposed agreement.

It is the responsibility of the Finance and Legal Departments to decide on the classification of the agreement, it being specified that the Board of Directors may, in any event, carry out this classification itself and, where applicable, give prior authorization for an agreement brought to its attention if it considers that this agreement is a regulated agreement.

In this context, a review is conducted to assess, on a case-by-case basis, whether the draft agreement falls within the scope of the regulated agreement procedure, whether it is an agreement entered into with a wholly-owned subsidiary, or whether it meets the criteria for standard agreements entered into under normal conditions in light of the criteria described below.

If the Finance and Legal Departments consider that the agreement in question is a regulated agreement, they inform the Board of Directors or its Chairman so that the legal procedure can be implemented.

If the Finance and Legal Departments consider that the agreement in question is a standard agreement entered into under normal conditions, they shall provide the Audit and Finance Committee with a review report setting out the essential terms of the agreement and their conclusions, and it shall be up to the latter to decide whether to report immediately to the Board of Directors.

The assessment of the criteria shall be reviewed whenever a previously concluded agreement is amended, renewed, extended or terminated.

Annual assessment of current agreements entered into under normal conditions

Prior to the meeting of the Board of Directors called to approve the financial statements for the last financial year:

- Agreements in force that are classified as current and entered into under normal conditions are reviewed annually by the Chief Financial Officer and the Legal Officer in light of the criteria described in Section I of this procedure, where applicable, with the Company's Statutory Auditors.
- The list of agreements concerned, together with the conclusions of the review carried out by the Finance and Legal Departments, are sent to the members of the Audit and Finance Committee for comment.

At the meeting to approve the financial statements for the last financial year, the Board of Directors is informed by the Audit and Finance Committee of the implementation of the assessment procedure, its results and any comments. It draws the conclusions it deems necessary.

If, during the annual review, the Chief Financial Officer and the Legal Officer consider that an agreement previously considered to be routine and entered into under normal conditions no longer meets the above criteria, they shall refer the matter to the Board of Directors. The Board of Directors shall, where appropriate, reclassify the agreement as a regulated agreement, ratify it and submit it for ratification by the next General Meeting, on the basis of a special report by the Statutory Auditors, in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

Abstention of persons directly or indirectly interested

Persons directly or indirectly interested in an agreement shall not participate in its evaluation and, where applicable, may not take part in the deliberations or vote on its authorization in the following cases:

- self-referral by the Board of Directors regarding the classification of an agreement, or
- reclassification by the Board of Directors of an agreement previously considered to be routine and entered into under normal conditions as a regulated agreement.

5.6. INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The internal control procedures in force within the Company are designed to:

- Ensure that management actions and the execution of transactions comply with the framework defined by the guidelines issued for the Company's activities by the corporate bodies, by applicable laws and regulations, and by the Company's internal values, standards, and rules.
- Verify that the accounting, financial, and management information communicated to the Company's corporate bodies accurately reflects the activity and situation of the Company and its subsidiaries.

One of the objectives of internal control is to prevent and control risks arising from the activities of the company and its subsidiaries and the risks of errors or fraud, particularly in the accounting and financial areas (operational, financial, compliance or other risks).

To this end, a summary description of the procedures implemented within the Company is set out below.

Prevention and control of risks arising from the Company's activities

The proximity of management to operational activities, the existence of short decision-making channels, the involvement of senior management, combined with corporate values that are widely disseminated throughout the Company and a commitment to continuous improvement of operational processes, ensure a strong and reliable control environment.

Among the key points, can be include:

- Clearly established areas of responsibility
- Principle of delegation and supervision
- Separation of duties between authorization, control, recording, and payment functions
- Detection controls at all levels, whether purely financial or more technical (intrusions, IT security, fraud, etc.)
- Systematic digital validation through a software system that tracks the entire expenditure commitment process until the necessary approvals are obtained for payment:
 - Orders are initiated in the system by users who justify their needs and are approved according to a strict validation protocol based on their amount, either by their manager or the Finance Department, or jointly by the CEO and the Finance Department
 - All invoices received include the order reference and are reconciled with a purchase order (checking reference, quantity, unit price, etc.) by the Accounting department.
 - Receipt is made by the user who placed the order, provided that the service has been performed or the goods have been received, which is a necessary step in order to transfer the invoice to accounting.
 - Payment, except in cases of prepayment required by the supplier, may only be made once the invoice has been entered in the company's books. The bank details of the beneficiary of the transfer are created by an accounting operator in banking software, and their validation is submitted to the Accounting Manager or the Financial Director. The same applies to transfers, which are created by an accounting operator and validated by the Accounting Manager or the Financial Director (depending on thresholds).
- Budget preparation and performance management through the implementation of a management control software solution that identifies, among other things, any budget deviations and controls project expenses.

Finally, the Company relies heavily on its human capital in the following areas, which are implemented by Management:

- Awareness of ethics and the need for control
- Employee retention policy
- Accountability and motivation policy
- Active training policy

Reliability of financial information

The Finance Department is responsible for producing the consolidated half-yearly and annual financial statements.

In addition to the half-yearly financial statements, the Company provides its shareholders with an activity report and financial information.

Internally, the following are prepared:

- Weekly: cash flow monitoring
- Monthly:
 - A balance sheet, income statement and estimated interim management figures
 - A comprehensive dashboard including a multidimensional budget analysis report (by project, department, type of expense, etc.) highlighting any discrepancies with the initial and updated budgets, or any accounting anomalies, with corrective actions implemented
- Quarterly:
 - A balance sheet, income statement and estimated interim management balances

- Consolidated statements with the assistance of a recognized firm
- A comprehensive consolidated dashboard including a multidimensional budget analysis report (by project, department, type of expenditure, etc.)

Monthly, quarterly, and half-yearly financial statements are produced by the accounting department under the responsibility of the Chief Accountant. The financial statements thus produced are analyzed by the Management Control department, which is responsible for monitoring performance, identifying any discrepancies with budgets, and proposing any corrective measures to the Chief Financial Officer.

In addition, and in accordance with local legislation for our foreign subsidiary (Netherlands), financial and accounting information is verified by a local external firm.

The Group's co-statutory auditors verify the consolidated accounts with the support of the Finance Department, local accountants and/or auditors and by carrying out their own audit assignments.

Finally, the financial and accounting information is approved by the Management Board on a half-yearly and annual basis, after being presented to the Board of Directors.

Internal control is therefore organized with a view to ensuring the protection of assets and contributing in particular to ensuring that the parent company and consolidated financial statements give a true and fair view of the Company's financial position and provide a reasonable assessment of the potential risks of any kind to which it may be exposed.

The Company has an Audit and Finance Committee composed of two members. For further details, please refer to section 5.4.4.1 above describing the composition, role and functioning of this Committee.

5.7. CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Corporate Governance Code for Medium-Sized and Small Companies, as published in December 2009 and updated in September 2021 by MiddleNext, as the code of reference to which it intends to refer.

The Company aims to comply with all of the recommendations of the MiddleNext Corporate Governance Code for Small and Medium-Sized Companies. However, these measures must be adapted to the size and resources of the Company.

Recommendations of the Middennext Code	Adopted	Will be adopted	Will not be adopted
Supervisory powers			
R1 Ethics of Council members	X	--	--
R2 Conflicts of interest	X	--	--
R3 Board composition - Presence of independent members	X	--	--
R4 Information for Board members	X	--	--
R5 Training of Board members	--	X	--
R6 Organization of Board and Committee Meetings	X	--	--
R7 Establishment of Committees	X	--	--
R8 Establishment of a specialized committee on ESG	X	--	--
R9 Establishment of internal rules of procedure for the Board	X	--	--
R10 Selection of each member of the Board	X	--	--
R11 Term of office of Board members	X	--	--
R12 Compensation of Board members for their term of office	X	--	--

R13 Establishment of an evaluation of the Board's work	X	--	--
R14 Relationship with "shareholders"	X	--	--
Executive power			
R15 Diversity and equity policy within the Company	X	--	--
R16 Definition and transparency of executive officers compensation	X	--	--
R17 Preparation for the succession of executive officers	X	--	--
R18 Combination of employment contract and corporate office	X	--	--
R19 Severance pay	X	--	--
R20 Supplementary pension plans	--	--	X
R21 Stock options and free share allocations	X	--	--
R22 Review of points requiring vigilance	X	--	--

For each of these recommendations, the Company states that:

R1: The Company believes that the members of the Board of Directors comply with most of the rules of professional conduct defined by the Middenext Code, in particular by applying the provisions of the internal regulations and attending meetings according to their availability.

In addition, to date, the members of the Board of Directors do not hold more than two terms of office as directors/members of a supervisory board;

R2: The Company considers this recommendation to be complied with insofar as procedures for managing potential conflicts of interest are defined in the internal rules of the Board of Directors;

R3: The internal rules of the Board of Directors set out the principles governing its composition. Four of its six members are independent, in accordance with the criteria defined by the Middenext Code, and three of the six are women (50%);

R4: The Company considers this recommendation to have been adopted. In preparation for each Board meeting, the preparatory documents are made available to members at least 48 hours before the meeting date.

R5: Members of the Board of Directors are regularly informed of their responsibilities and of recent developments concerning legal obligations. However, a training plan will be proposed during the financial year;

R6: From April 1st to September 12, 2024, the Executive Board met nine times and the Supervisory Board met five times. Most of these meetings were held in person.

Following the change in governance approved by the meeting held on September 12, 2024, the Board of Directors met nine times. As every year, a two-day working seminar was held to bring together the members of the Board to discuss certain strategic issues in greater depth.

The specialized committees meet at least four times a year, unless there is a specific need for additional meetings (exceptionally this year, the ESG Committee met only three times following the resignation of one of its members).

R7: The Company complies with this recommendation. An Audit and Finance Committee, a Compensation Committee, an ESG Committee and, most recently, an Innovation and Strategy Committee have been created. They are composed of independent members (see table "Composition of the Board of Directors").

R8: The Company complies with this recommendation. An ESG Committee was established in March 2022. It is temporarily reduced to one member, but at least one director will be appointed to sit on it shortly.

R9: The internal rules of procedure of the Board of Directors, as well as the specialized committees described therein, supplement the legal and regulatory provisions, in accordance with the French Commercial Code and the Middenext Corporate Governance Code.

R10: The Company considers this recommendation to have been adopted. While all the necessary information is available on the Company's website when terms of office are renewed, the Company will ensure that this is also the case for future appointments.

R11: The Company already considers that it complies with this recommendation, as the term of office of four years is clearly indicated in the Chairman's report and renewals do not all take place on the same date;

R12: The Company has established fixed compensation (attendance fees) for members of the Board of Directors. In addition, the Company has allowed the acquisition of stock warrants during this fiscal year. The characteristics of these stock warrants are described in section 7.2.4.1;

R13: The Company already considers that it complies with this recommendation; each year, at the Board of Directors' meeting held before the summer, a discussion takes place on the functioning of the Board and the Committees.

R14: The Company considers that it complies with this recommendation. In addition to the general meeting, it participates in various trade shows/meetings with institutional investors, enabling it to establish regular contact with certain shareholders and/or potential investors. It regularly disseminates information to all shareholders who have requested it and organizes online conferences at least twice a year, mainly at the time of the presentation of the annual and half-yearly results, during which all shareholders can ask questions to management. The Company also organizes meetings with its shareholders, including at its site in Jacou.

R15: The Company believes that it ensures non-discrimination and diversity representation. A code of ethics and a code of conduct have been in place since March 2021. An "Anti-Harassment, Discrimination and Violence" charter has been in force since September 2022. Since March 2024, an alert system (external and anonymous) has been implemented. Training for all employees and directors was conducted in 2023.

R16: The Company considers that it complies with this recommendation in light of the following:

- the Board of Directors is responsible for ensuring the completeness of the compensation of the members of the Board of Directors,
- the executive compensation policy and the compensation of the Chairman of the Board of Directors are subject to resolutions submitted to the Shareholders' Meeting (see section 5.2 of this Document);

R17: The Company complies with this recommendation, as it was discussed at the Compensation Committee meeting in June 2021, at the Supervisory Board meetings on March 14, 2023 and March 5, 2024, and at the Compensation Committee meeting on March 17, 2025;

R18: The Company complies with this recommendation, as the Chief Executive Officer is not bound to the Company by an employment contract;

R19: The Company complies with this recommendation. In the event of dismissal without just cause, Mr. Christophe Douat would receive severance pay equivalent to 12 months of his gross compensation received during the 12 months preceding the dismissal;

R20: The Company has not granted any supplementary pension plans to date (see section 5.2.3 of this Document); this recommendation was discussed at the Supervisory Board meeting of March 14, 2023, and will not be adopted;

R21: The Company considers that it complies with this recommendation insofar as the allocation of BSPCEs, stock options and free shares is not limited to executives (see section 7.2.4 of this Document for the terms and conditions of the various plans);

R22: The principle of this recommendation has been adopted and will be reviewed again during the current financial year.

5.8. POTENTIAL IMPACT ON CORPORATE GOVERNANCE

As of the date of this Document, no decision taken by the general meeting or any of the governance bodies is likely to have a significant impact on corporate governance (including any changes to the composition of the governance bodies).

#6

EMPLOYEES

6. EMPLOYEES

SUMMARY

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6.1 Number of employees and breakdown by function

The Company's workforce (at the end of the period), broken down by major function, is as follows:

Function	03/31/2025	03/31/2024
Research and Development	98	94
Marketing and Sales	12	12
General and Administration	30	28
Total workforce	140	134

6.2 Shareholdings and subscription options held by members of the Board of Directors

As of the date of this Document, the shareholdings and subscription options held by members of the Board of Directors are summarized as follows:

	Number of shares	Securities giving access to capital		Total number of shares	% of capital	
		Number and type of securities allocated	Number of shares that may result from their exercise		Total held to date	Total diluted
Christophe Douat	624,920	6,051 Options 2019 A	6,051	707,916	1.89%	2.02%
		5,843 Options 2019 B	5,843			
		19,703 AGA 2022 B	6,101			
		10,000 AGA 2023ABIS	6,667			
		60,000 AGA2023B1	13,334			
		45,000 AGA2024A1	45,000			
Philippe Guy	85,690	12,000 BSA 2022B	12,000	117,690	0.26%	0.34%
		20,000 BSA 2024A	20,000			
Virginie Lleu	22,850	7,500 BSA 2022B	7,500	37,850	0.07%	0.11%
		7,500 BSA 2024A	7,500			
Elisabeth Kogan	-	7,500 BSA 2022B	7,500	12,500	-	0.04%
		5,000 BSA 2024A	5,000			
Tone Kvale	-	10,500 BSA 2022B	10,500	23,000	-	0.07%
		12,500 BSA 2024A	12,500			
Pascal Touchon	-	7,500 BSA 2024A	7,500	7,500	-	0.02%

6.3 Employee shareholding in the Company's capital

As of March 31, 2025, the portion of the Company's capital held directly by employees amounted to 6.3%.

The proportion of capital represented by shares held by employees, as defined in Article L.225-102, i.e. shares held in particular under employee share ownership plans (PEE) or employee mutual fund plans (FCPE) or registered shares held directly by them following a free allocation, was 3.31% as of March 31, 2025.

#7

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

7. INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

SUMMARY

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7.1. DESCRIPTION OF THE MAIN STATUTORY PROVISIONS

7.1.1. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose is, directly or indirectly, in France or abroad, both in its own name and on its own behalf and on behalf of third parties or in agreement with third parties:

- The development of any innovative medical product, in particular drugs intended to promote the delivery of therapeutic products and to promote access to these products for as many patients as possible from various therapeutic areas;
- The study, research, development, industrial manufacture, and marketing of said products;
- The exploitation and development of all patents or licenses relating to these products;
- Ultimately, the manufacture or distribution of these products.

Within this framework and that of its commercial and operational activities, the Company may, while taking into account the interests of its stakeholders and considering the societal, social, and environmental issues of its business:

- Provide all services in the fields considered and related fields;
- Enter into any research contracts and partnership agreements likely to further the above-mentioned objectives;
- And, in general, carry out any real estate, industrial, commercial or financial transactions directly or indirectly related to this purpose or to any similar or related purposes, or which may be useful for this purpose or facilitate its achievement.

The Company's mission is to contribute to improving and protecting the health of people around the world. The fair sharing of the value created with all of the Company's employees is the foundation of its business model. Its sustainability is essential to achieving the Company's objectives.

7.1.2. PROVISIONS IN THE ISSUER'S ARTICLES OF INCORPORATION, BYLAWS, CHARTER, OR REGULATIONS THAT WOULD DELAY, DEFER, OR PREVENT A CHANGE IN CONTROL

None. See also section 7.2.7 "Control of the Company - Shareholders' Agreement."

7.1.3. ARRANGEMENTS FOR SHAREHOLDERS TO PARTICIPATE IN GENERAL MEETINGS

In accordance with the provisions of Chapter IV Shareholders' Meetings of the Articles of Association (Article 17), the right to participate in general meetings is governed by the legal and regulatory provisions in force and is subject, in particular, to the condition that the shares are fully paid up and registered in the shareholder's name within the legal time limit. A shareholder may appoint a proxy to represent them at any general meeting in accordance with the legal provisions in force. The specific proxy for each meeting must be signed by the principal, who must indicate their surname, first names and address.

For any proxy granted by a shareholder without specifying a proxy holder, the Chairman of the general meeting shall cast a vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other draft resolutions.

Legal entities shall participate in meetings through their legal representatives or any other person duly and regularly authorized by them.

Remote voting shall be carried out in accordance with the terms and conditions set out in the laws and regulations.

Any shareholder may also participate in the discussions and vote remotely by videoconference or by means of telecommunications allowing their identification and in accordance with the terms and conditions set out in the laws and regulations. They shall thus be deemed present for the calculation of the quorum.

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7.2. SHARE CAPITAL

7.2.1. SHARE CAPITAL

As of the date of this Universal Registration Document, the Company's share capital amounts to €330,727.47 divided into 33,072,047 ordinary shares with a par value of €0.01 (one cent) each, fully paid up and all of the same class.

7.2.2. NON-VOTING SHARES

None.

7.2.3. CHANGES IN SHARE CAPITAL

Date	Nature of transactions on capital	Number of shares issued	Par value	Capital	Share premium
As of March 31, 2023		25,288,045	€0.01	€252,880.45	€7,415,719.69
	AGA 2022A issue	2,507	€0.01	€25.07	-
	AGA 2022ABIS issue	5,612	€0.01	€56.12	-
	AGA 2020ABIS issue	3,360	€0.01	€33.60	-
	Cash capital increase in May 2023	3,430,000	€0.01	€34,300.00	€25,039,000.00
	Capital increase expenses charged to the share premium in May 2023	-	-	-	(€1,831,261.20)
	Exercise of BSA/BSPCE	65,550	€0.01	€655.50	€37,358.00
	Exercise of BSA (1)	-	-	-	€353,482.00
	AGA 2022B issue	289,747	€0.01	€2,897.47	-
	AGA 2021BBIS issue	1,000	0.01	€10.00	-
As of March 31, 2024		29,085,821	€0.01	€290,858.21	€31,014,467.97
	Exercise of BSPCE	21,400	€0.01	€214.00	€21,783.00
	BSA exercise	-	-	-	€103,068.00
	Exercise of SO	26,991	€0.01	€269.91	€167,141.09
	AGA2020ABIS issue	3,360	€0.01	€33.60	-
	AGA2021A issue	2,856	€0.01	€28.56	-
	AGA2021B issue	105,030	€0.01	€1,050.30	-
	AGA2021BBIS issue	1,000	€0.01	€10.00	-
	AGA2022A issue	440	€0.01	€4.40	-
	RSU issue 1	1,131	€0.01	€11.31	-
	RSU 2 issue	5,612	€0.01	€56.12	-
	AGA2022B issue	113,053	€0.01	€1,130.53	-

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AGA2023A issue	1,483	€0.01	€14.83	-
AGA2023ABIS issue	6,665	€0.01	€66.65	-
AGA2023B1 issue	307,829	€0.01	€3,078.29	-
AGA2023B2 issue	90,076	€0.01	€900.76	-
Cash capital increase in February 2025	3,300,000	€0.01	€33,000.00	€42,867,000
Capital increase expenses charged to the February 2025 share premium	-	-	-	(€3,448,220.16)
As of March 31, 2025	33,072,747	€0.01	€330,727.47	€70,725,239.90

7.2.4. SECURITIES GIVING ENTITLEMENT TO A SHARE OF CAPITAL

As of the date of this Document, the securities giving access to the Company's share capital are as follows.

7.2.4.1. Share subscription plans (BSA)

	BSA 2016	BSA 2019 A	BSA BEI1	BSA 2022B
Date of general meeting	05/10/2016	06/28/2018	09/08/2022	09/08/2022
Date of allocation by the executive board	05/05/2017	04/01/2019	12/21/2022	01/05/2023
Number of BSA authorized by the general meeting	8,211	7% of share capital (**)		
Number of BSA allocated	1,121	18,490	175,000	52,900
Total number of shares that may be subscribed at the outset	56,050	18,490	175,000	52,900
of which number that may be subscribed by corporate officers	52,500	-	-	37,500
Of which Anh NGUYEN	-	-	-	-
Of which Philippe GUY	-	-	-	12,000
Including Virginie LIEU	-	-	-	7,500
Of which Sabri MARKABI	52,500	-	-	-
Of which Elisabeth KOGAN	-	-	-	7,500
Including Tone KVALE	-	-	-	10,500
Of which Pascal TOUCHON	-	-	-	-
Number of non-mandated beneficiaries (originally)	1	6	1	7
Starting point for progressive exercise of BSA	(A)	(B)	(C)	(D)
Expiration date of the BSAs	May 27	March 29	December 37	January 28
Subscription price of BSAs	6.00	1.00	1.00	0.70
Exercise price of BSA (price per share adjusted, where applicable, by dividing the nominal value by 50)	1.24	6.00	5.97	6.30
Exercise terms	(A)	(B)	(C)	(D)
Number of BSA exercised as of March 31, 2025	281	1,598	-	-

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Number of shares subscribed as of March 31, 2025	14,050	1,598	-	-
Cumulative number of BSA that have expired or been cancelled as of March 31, 2025	-	8,000	-	40
BSAs remaining outstanding as of March 31, 2025	840	8,892	175,000	52,500
Of which number of BSA that became exercisable as of March 31, 2025	840	8,892	175,000	52,500
Total number of shares that may be subscribed as of March 31, 2025	42,000	8,892	175,000	52,500
Of which number of shares resulting from BSA warrants that became exercisable on March 31, 2025	42,000	8,892	175,000	52,500

	BSA BEI2	BSA BEI3	BSA 2023A	BSA 2024A
Date of general meeting	09/08/2022	09/08/2022	09/12/2023	09/12/2024
Date of allocation by the executive board/board of directors	01/11/2023	07/31/2023	12/19/2023	01/09/2025
Number of stock warrants authorized by the general meeting	7% of share capital (**)			
Number of BSA allocated	286,041	313,607	20,200	67,700
Total number of shares that could be subscribed at the outset	286,041	313,607	20,200	67,700
of which number that may be subscribed by corporate officers	-	-	-	52,500
Of which Anh NGUYEN	-	-	-	-
Of which Philippe GUY	-	-	-	20,000
Of which Virginie LIEU	-	-	-	7,500
Of which Sabri MARKABI	-	-	-	-
Of which Elisabeth KOGAN	-	-	-	5,000
Including Tone KVALE	-	-	-	12,500
Of which Pascal TOUCHON	-	-	-	7,500
Number of non-mandated beneficiaries (initially)	1	1	3	3
Starting point for the progressive exercise of stock warrants	(E)	(E)	(E)	(F)
Expiration date of the BSA	January-38	July-38	January-33	January-35
Subscription price of the BSA	1.00	1.00	0.84	1.80
Exercise price of BSA (price per share adjusted, where applicable, by dividing the par value by 50)	7.31	5.93	7.00	16.55
Exercise terms	(E)	(E)	(E)	(F)
Number of BSA exercised as of March 31, 2025	-	-	-	-
Number of shares subscribed as of March 31, 2025	-	-	-	-
Cumulative number of BSA that have expired or been cancelled as of March 31, 2025	-	-	-	5,200
BSAs remaining outstanding as of March 31, 2025	286,041	313,607	20,200	62,500
Of which number of BSA that became exercisable as of March 31, 2025	286,041	313,607	20,200	-
Total number of shares that may be subscribed as of March 31, 2025	286,041	313,607	20,200	-
Of which number of shares resulting from stock warrants that became exercisable as of March 31, 2025	286,041	313,607	20,200	-

(*) Each BSA entitles the holder to subscribe for 50 shares following the division of the par value by 50;

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(**) Common ceiling for issues of BSA, subscription options and AGA.

(A) The **2016 BSA** become exercisable in accordance with the following terms and conditions:

- Before the first anniversary of the Opening Date: no BSA may be exercised;
- 20% of the BSA allocated (the "**2016 BSA Tranche 1**") as follows:
 - o For holders appointed prior to May 5, 2016, 2016 Tranche 1 BSAs will be exercisable immediately upon the grant date and within three months thereafter.
 - o For any collaboration entered into with the Company on or after May 5, 2016, the 2016 Tranche 1 BSAs will be exercisable on the 1st anniversary of the Opening Date within a period of three months;
- From the 2nd anniversary of the Opening Date: 25% of the BSA granted and not yet exercisable;
- From the 3rd anniversary of the Opening Date: 33% of the stock warrants granted and not yet exercisable;
- From the 4th anniversary of the Opening Date: 50% of the BSA allocated and not yet exercisable.
- From the 5th anniversary of the Opening Date: the balance of the BSA allocated and not yet exercisable.

If the 2016 Tranche 1 BSA are not exercised within the time limits set out above, all 2016 BSA held by the relevant holder will automatically lapse and be cancelled.

In the event of Termination for any reason whatsoever occurring before the 1st anniversary of the Opening Date: no 2016 BSA of the holder concerned will be exercisable and all 2016 BSA will lapse and be cancelled.

In the event of Termination occurring after the Opening Date: the BSA exercisable on the Termination Date (if not initiated by the BSA holder) may be exercised within three months of the Termination Date (without this period exceeding May 4, 2027). At the end of this period, any unexercised 2016 BSA will lapse.

(B) The **2019 A BSA** become exercisable as follows:

- Before the 1st anniversary of the Grant Date: no 2019 A BSAs may be exercised;
- From the 1st anniversary of the Grant Date: 20% of the 2019 A BSAs will become exercisable (the "**Tranche 1 BSAs**")
- On the 2nd anniversary of the Grant Date: 20% of the 2019 A stock options granted and not yet exercisable;
- From the 3rd anniversary of the Grant Date: 20% of the 2019 A BSAs granted and not yet exercisable;
- On the 4th anniversary of the Grant Date: 20% of the BSA2019 A granted and not yet exercisable;
- From the 5th anniversary of the Opening Date: All 2019 A stock options will be exercisable.

Notwithstanding the foregoing, if the Opening Date (date of appointment of the holder of the BSA as a corporate officer or member of a corporate body of the Company or one of its subsidiaries or the effective date of the agreement binding him/her to the Company or one of its subsidiaries) is prior to March 31, 2018 (inclusive, the 2019 A Tranche 1 BSA will be exercisable immediately on the grant date and within three months of that date.

If the 2019 A Tranche 1 BSA are not exercised within three months of the 1st anniversary of the grant date or within the period specified in the paragraph above, all 2019A BSA will expire at the end of that period.

(C) The **BEI 1, BEI 2 and BEI3 stock warrants** become exercisable upon subscription.

(D) The **2022 B BSA** become exercisable in accordance with the following terms:

- Each BSA2022B will become exercisable provided that a performance criterion is met, assessed on the basis of the average of the Company's share price over thirty (30) consecutive trading days (the "Reference Average") on January 5, 2025 (the "Exercise Date").
- If the Reference Average is greater than or equal to ten euros (€10.00) (the "Performance Criterion") on the Exercise Date, all BSA2022Bs allocated to each BSA2022B Holder will become exercisable immediately as of that date.
- If the Performance Criterion is not met on the Exercise Date, all BSA2022B warrants allocated to each BSA2022B holder will automatically lapse, ipso jure and without formality.
- Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all BSA2022 allocated to each BSA2022B Holder will immediately become exercisable in advance.

(E) The **2023A BSA** become exercisable under the following conditions:

- Each BSA2023A shall become exercisable provided that a performance criterion is met, assessed on the basis of the average of the Company's share price on the thirty (30) consecutive trading days (the "Reference Average") on December 19, 2028 (the "Exercise Date").
- If the Reference Average is greater than or equal to twelve euros (€12.00) (the "Performance Criterion") on the Exercise Date, all BSA2023A granted to each BSA2023A Holder will become exercisable immediately as of that date.
- If the Performance Criterion is not met on the Exercise Date, all BSA2023A granted to each BSA2023A Holder will automatically lapse, ipso jure and without any formalities.
- Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all BSA2023A allocated to each BSA2023A Holder will become immediately exercisable in advance.

(F) The **2024A Share Subscription Rights** shall become exercisable in accordance with the following terms and conditions:

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- Each BSA under Plan 5 will become exercisable provided that a performance criterion is met based on the average of the Company's share price over the thirty (30) consecutive trading days (the "Reference Average") preceding January 7, 2028 (the "Exercise Date").
- If the Reference Average is greater than or equal to thirty euros (€30) (the "Performance Criterion") on the Exercise Date, all BSA2024A granted to each Holder will become exercisable immediately as of that date.
- If the Performance Criterion is not met on the Exercise Date, all BSA2024A granted to each Holder will automatically lapse as of right and without formality.
- Notwithstanding the foregoing, if the Performance Criterion, as defined above, is met before the Exercise Date, all BSA2024A granted to each Holder shall become immediately exercisable in advance.

7.2.4.2. Business creator share subscription plans (BSPCE)

	BSPCE 2016	BSPCE-2016	BSPCE 2017
Date of general meeting		05/10/2016	07/05/2017
Date of allocation by the executive board	08/31/2016	05/05/2017	01/08/2018
Number of BSPCE authorized by the general meeting of shareholders at the time of creation		8,211	149,310
Number of BSPCE allocated	1,090	2,146	23,000
Total number of shares that may be subscribed	1,090	2,146	23,000
of which the number that may be subscribed by executive board members	-	22,450	-
Of which Christophe DOUAT	-	-	-
Including Franck Pouzache	-	-	-
Including Jaime ARANGO	-	22,450	-
Number of beneficiaries who are not corporate officers (as of the grant date)	41	42	11
Starting date for exercising BSPCE	(A)	(B)	(C)
Expiration date of BSPCE	08/30/2026	05/04/2027	01/07/2028
Exercise price of BSPCE	0.70	1.24	5.80
Exercise terms	(A)	(B)	(C)
Number of BSPCEs exercised as of March 31, 2025	712	1,553	6,800
Number of shares subscribed as of March 31, 2025	35,600	77,650	6,800
Cumulative number of BSPCE that have expired or been cancelled as of March 31, 2025	212	333	8,280
Number of BSPCE remaining outstanding as of March 31, 2025	166	260	7,920
Of which number of BSPCE that became exercisable as of March 31, 2025	166	260	7,920
Total number of shares that may be subscribed as of March 31, 2025	8,300	13,000	7,920
Of which number of shares to be issued from BSPCE exercisable as of March 31, 2025	8,300	13,000	7,920

(A) **The 2016 BSPCE become exercisable under the following terms and conditions:**

- Before the 1st anniversary of the Effective Date: no BSPCEs are exercisable;
- 20% of the BSPCEs granted (the "2016 BSPCE Tranche 1") as follows:
 - o For holders whose Start Date is prior to August 31, 2015, the 2016 BSPCE Tranche 1 will be exercisable immediately from the grant date and within a period of three months,
 - o For any Start Date on or after August 31, 2015, the 2016 Tranche 1 BSPCE will be exercisable from the 1st anniversary of the Start Date within three months,
- From the 2nd anniversary of the Start Date: 25% of the BSPCE granted and not yet exercisable;
- From the 3rd anniversary of the Start Date: 33% of the BSPCE granted and not yet exercisable;
- From the 4th anniversary of the Date of Entry into Service: 50% of the BSPCEs granted and not yet exercisable.
- On the 5th anniversary of the Start Date: the balance of BSPCE granted and not yet exercisable.

If the 2016 Tranche 1 BSPCE are not exercised within the above-mentioned time limits, all 2016 BSPCE held by the relevant holder will automatically lapse and be cancelled.

(B) **The 2016 BSPCE shares become exercisable as follows:**

- Before the 1st anniversary of the Date of Entry into Service: no BSPCEs may be exercised;

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- 20% of the BSPCE granted (the "2016 BSPCE Tranche 1") as follows:
 - o For holders whose Start Date is prior to May 5, 2016, the 2016 BSPCE Tranche 1 will be exercisable immediately from the grant date and within a period of three months,
 - o For any Start Date on or after May 4, 2016, the 2016 Tranche 1 BSPCE will be exercisable from the 1st anniversary of the Start Date within three months,
- From the 2nd anniversary of the Start Date: 25% of the BSPCE granted and not yet exercisable;
- From the 3rd anniversary of the Start Date: 33% of the BSPCE granted and not yet exercisable;
- As of the 4th anniversary of the Effective Date: 50% of the BSPCE granted and not yet exercisable;
- From the 5th anniversary of the Date of Entry into Service: the balance of BSPCEs granted and not yet exercisable.

If the 2016 Tranche 1 BSPCEs are not exercised within the above-mentioned time limits, all 2016 BSPCEs held by the relevant holder will lapse and be automatically cancelled.

(C) The 2017 BSPCE become exercisable under the following terms:

- 20% of the BSPCE allocated (the "2017 Tranche 1 BSPCE") as follows:
 - o For holders whose Start Date is prior to January 8, 2017, the 2017 Tranche 1 BSPCEs will be exercisable immediately from the grant date.
 - o For any Start Date on or after January 8, 2017, the 2017 Tranche 1 BSPCEs will be exercisable as of the 1st anniversary of the Start Date,
- From the 2nd anniversary of the Start Date: 25% of the BSPCE granted and not yet exercisable;
- From the 3rd anniversary of the Start Date: 33% of the BSPCE granted and not yet exercisable;
- From the 4th anniversary of the Start Date: 50% of the BSPCEs granted and not yet exercisable;
- From the 5th anniversary of the Start Date: the balance of BSPCEs granted and not yet exercisable.

No 2017 BSPCEs may be exercised before December 31, 2018 (the "Reference Date").

If the 2017 Tranche 1 BSPCE are not exercised within three months of the Reference Date, all 2017 BSPCE held by the relevant holder will automatically lapse and be cancelled.

It is noted that for each BSPCE plan:

- In the event of loss of employee status or termination of office as a corporate officer (the "Termination") occurring after the first anniversary of the Effective Date and the expiry date of the BSPCE: the BSPCE exercisable on the date of Termination may be exercised within a period of three months from the date of Termination (without this period exceeding the expiry date of the BSPCE). At the end of this period, any unexercised BSPCE will lapse.
- In the event of resignation, the BSPCE will lapse on the date of resignation.

7.2.4.3. Share subscription options

Given that the 2019 BBIS Option Plan expired during the financial year, the only plans in place as of March 31, 2025 are as follows

	2019 A options	2019 B options
Date of general meeting	June 28, 2018	June 28, 2018
Date of allocation by the executive board	April 1, 2019	October 31, 2019
Number of options authorized by the general meeting	7% of share capital (*)	
Number of options granted	190,543	194,906
Total number of shares that may be subscribed on the date of allocation (1)	190,543	194,906
of which the number that may be subscribed by corporate officers (to be allocated)	24,204	17,529
Of which Christophe DOUAT	6,051	5,843
Of which Nicolas HEUZE	6,051	-
Of which Jaime ARANGO	6,051	5,843
Of which Joel RICHARD	6,051	5,843
Number of beneficiaries who are not corporate officers (as of the grant date)	116	125
Starting date for exercising subscription options	(A)	(B)
Expiration date of subscription options	47,208	47,421
Exercise price of subscription options	6	7
Exercise terms	(A)	(B)
Number of options exercised as of March 31, 2025	21,526	5,465
Number of shares subscribed as of March 31, 2025	21,526	5,465
Total number of options cancelled as of March 31, 2025	3,577	9,979
Number of options remaining outstanding as of March 31, 2025	165,440	179,462
Of which number of options exercisable as of March 31, 2025	165,440	179,462
Number of shares to result from the full exercise of options outstanding as of March 31, 2025	165,440	179,462
Of which number of shares that may be created as of March 31, 2025	165,440	179,462

(*) Common ceiling for issues of stock warrants, subscription options and AGAs.

- (A) The Options _{2019A} may be exercised on one or more occasions, but each time for a whole number of Options _{2019A} equal to at least twenty percent (20%) of the total Options _{2019A} allocated to the Beneficiary, at any time between April 1, 2024 and March 31, 2029 (the "Exercise Period").^{first} April 2024 and March 31, 2029 (the "**Exercise Period**"). By way of exception, the minimum whole number of Options _(2019A) to be exercised may be less than twenty percent (20%) of the total Options _(2019A) allocated to the Beneficiary if it represents all of the Options _(2019A) still held by the Beneficiary concerned.
- (B) The 2019B Options may be exercised on one or more occasions, but each time for a whole number of 2019B Options_{2019B} at least equal to twenty percent (20%) of the total Options_{2019B} granted to the Beneficiary, at any time between October 31, 2024 at 00:01 a.m., Paris time, and October 30, 2029 at midnight, Paris time. By way of exception, the minimum whole number of Options _(2019B) to be exercised may be less than twenty percent (20%) of the total Options _(2019B) granted to the Beneficiary if it represents all of the Options _(2019B) still held by the Beneficiary concerned.

7.2.4.4. Free share allocations hereafter (AGA)

Taking into account the plans that expired during the financial year (plans 2021A, 2021B, 2022A, 2023B2), the only plans in place as of March 31, 2025 are as follows:

			AGA 2022 B		AGA 2023 A		
	AGA 2020ABIS	AGA 2021BBIS	1st Tranche	2nd Tranche (T2)	1st installment	2nd installment (Q2)	AGA 2023ABIS
Date of general meeting	June 28, 2018	Sept. 9, 2021	Sept. 8, 2022		Sept. 8, 2022		Sept. 8, 2022
Date of allocation by the executive board	July 1, 2020	Dec. 15, 2021	Dec. 15, 2022		July 27, 2023		July 27, 2023
Number of AGA authorized by the original general meeting			7% of share capital (*)				
Number of AGAs allocated	16,800	5,000	588,021		3,014		25,000
Total number of shares that may be subscribed on the grant date (1)	16,800	5,000	185,274	402,747	1,493	1,521	25,000
of which the number that may be subscribed by executive board members at the grant date)	-	-	4,200	37,479	-	-	20,000
Including Christophe DOUAT	-	-	1,400	18,303	-	-	10,000
Of which Jaime ARANGO	-	-	1,400	9,588	-	-	5,000
Of which Franck POUZACHE	-	-	1,400	9,588	-	-	5,000
Number of beneficiaries who are not corporate officers (as of the grant date)	1	1	138		5		1
Start date of the vesting period	July 1, 20	Dec. 15, 2021	Dec. 15, 2022		July 27, 2023		July 27, 2023
Expiration date of the vesting period	(A)	(B)	Dec. 15, 2024	(C)	Dec. 15, 2023	(D)	(E)
End of holding period	Feb. 7, 2025	(B)	Dec. 15, 2026		Jul 27, 2024		(E)
Exercise price	NA	NA	NA	NA	NA	NA	NA
Acquisition/performance conditions	(A)	(B)	(A)	(A) and (C)	(A)	(A) and (D)	(E)
Number of AGA with vesting rights as of March 31, 2025	3,360	1,000	-	239,196	-	887	20,000
Number of AGA definitively acquired as at March 31, 2025	13,440	4,000	167,844	234,956	1,042	441	6,665
Number of AGA in the vesting period as at March 31, 2025	-	-	-	-	-	-	6,665
Cumulative number of AGA cancelled as of March 31, 2025	-	-	73,310		644		5,000
Total number of bonus shares that may be created as of March 31, 2025	3,360	1,000	111,911		886		13,335

(*) Common ceiling for BSA issues, subscription options and AGAs.

- (A) The definitive acquisition will be made in five annual installments of 20% between July 1 2021, and July 1 2025, subject to the beneficiary's continued employment with the Company. No performance conditions are attached to this plan.
- (B) The final acquisition will be made in five annual installments of 20% between December 15, 2022, and December 15, 2026, subject to the beneficiary's continued employment with the Company. No performance conditions are attached to this plan. Each installment is subject to a one-year holding period from the date of acquisition of the Tranche.
- (C) For each Beneficiary, the balance of AGA2022Bs allocated to them (rounded down to the nearest whole number) (number of AGA2022B less the number of AGA2022B in the First Tranche) (the "AGA2022B in the Second Tranche") will be definitively acquired at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than December 16, 2025, and granted to the Beneficiaries as follows:

- one-third (1/3) of the AGA2022B Second Tranche will vest upon the expiration of a period of one (1) year from the Grant Date, i.e., December 16, 2023, and will be subject to a hold-over period of one (1) year from the Vesting Date of the first one-third of the AGA2022B, i.e. December 16, 2024;
 - one-third (1/3) of the AGA2022B Second Tranche will be definitively acquired upon the expiry of a period of two (2) years from the Grant Date, i.e. December 16, and will not be subject to a holding period;
 - one-third (1/3) of the AGA2022B Second Tranche will vest upon the expiration of a period of three (3) years from the Grant Date, i.e., December 16, 2025, and will not be subject to a holding period.
- (D) For each Beneficiary, the balance of AGA2023A allocated to them (rounded down to the nearest whole number) (number of AGA2023A less the number of AGA2023A First Tranche) (the "AGA2023A Second Tranche") will vest at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than July 28, 2026, and granted to the Beneficiaries as follows:
- one-third (1/3) of the AGA2023A Second Tranche will vest upon the expiration of a period of one (1) year from the Grant Date, i.e., July 28, 2024, and will be subject to a holding period of one (1) year from the Vesting Date of the first one-third of the AGA2023A, i.e. July 28, 2025;
 - one-third (1/3) of the AGA2023A Second Tranche will be definitively acquired upon the expiry of a period of two (2) years from the Grant Date, i.e. July 28, 2025, and will not be subject to a holding period;
 - one-third (1/3) of the AGA2023A Second Tranche will vest upon the expiry of a period of three (3) years from the Grant Date, i.e. July 28, 2026, and will not be subject to a holding period.
- (E) For each Beneficiary, the AGA2023ABIS granted to them (the "AGA2023ABIS") will vest at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than July 28, 2026, and granted to the Beneficiaries as follows:
- one-third (1/3) of the AGA₍₂₀₂₃₎ (ABIS) will vest upon the expiry of a period of one (1) year from the Grant Date, i.e. July 28, 2024, and will be subject to a hold-over period of one (1) year from the Vesting Date of the first one-third of the AGA_(2023ABIS), i.e. July 28, 2025;
 - one-third (1/3) of the AGAs_{2023ABIS} will vest upon the expiry of a period of two (2) years from the Grant Date, i.e. July 28, 2025, and will not be subject to a holding period;
 - one-third (1/3) of the AGAs_{2023ABIS} will vest upon the expiration of a period of three (3) years from the Grant Date, i.e., July 28, 2026, and will not be subject to a holding period.

	AGA 2023 B1		AGA 2024 A1	
	1st tranche	2nd tranche (Q2)	1st tranche	2nd tranche (Q2)
Date of general meeting	Sept. 12, 2023		Sept. 12, 2024	
Date of allocation by the executive board/board of directors	Dec. 15, 2023		Dec. 9, 24	
Number of AGA authorized by the original general meeting	7% of share capital (*)			
Number of AGA granted	457,800		263,605	
Total number of shares that may be subscribed on the date of allocation (1)	198,400	259,400	108,468	155,137
of which the number that may be subscribed by corporate officers (at the grant date)	30,000	50,000	13,500	31,500
Including Christophe DOUAT	20,000	40,000	13,500	31,500
Of which Franck POUZACHE	10,000	10,000	-	-
Number of beneficiaries who are not corporate officers (as of the grant date)	51		59	
Start date of the vesting period	Dec. 15, 2023		Dec. 10, 2024	
Expiration date of the vesting period	Dec. 15, 2023	(F)	Dec. 15, 2023	(G)

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End of holding period	(F)		(G)	
Exercise price	NA	NA	NA	NA
Acquisition/performance conditions	(A)	(A) and (F)	(A)	(A) and (G)
Number of AGA in the process of vesting as of March 31, 2025	198,400	259,400	108,468	155,137
Number of AGA vested as of March 31, 2025	63,189	244,640	-	-
Number of AGA in the vesting period as at March 31, 2025	63,189	244,640	-	-
Cumulative number of AGA cancelled as at March 31, 2025		21,853		-
Total number of bonus shares that may be created as of March 31, 2025		128,118		263,605

(F) For each Beneficiary, a number "N" of AGA2023B1 shares from among all AGA2023B1 shares allocated to them (rounded down to the nearest whole number) (the "First Tranche AGA2023B1 shares") will vest at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than December 15, 2026, and granted to the Beneficiaries as follows:

- one third (1/3) of the AGAs_{2023B1} First Tranche will vest at the end of a period of one (1) year from the Grant Date, i.e. December 16, 2024 (the "**First Third AGA Vesting Date_{2023B1} First Tranche Vesting Date**") and will be subject to a one (1) year holding period from the Vesting Date of the first one-third of the AGAs_{2023B1}, i.e., December 16, 2025 (the "**First Tranche Holding Period**");
- one-third (1/3) of the AGAs_{2023B1} First Tranche will vest upon the expiry of a period of two (2) years from the Grant Date, i.e., December 16, 2025 (the "**Second One-Third AGA_{2023B1} First Tranche Vesting Date**") and will not be subject to a holding period;
- one-third (1/3) of the SARs_{2023B1} First Tranche will vest upon the expiration of a period of three (3) years from the Grant Date, i.e., December 16, 2026 (the "**Third AGA_{2023B1} First Tranche Vesting Date**") and will not be subject to a holding period.

The vesting of the AGA2023B1 Second Tranche is conditional upon the achievement of a performance criterion assessed based on the average of the market prices of the shares on the thirty (30) trading days immediately preceding the third anniversary of the Grant Date (the "Reference Average").

N hereinafter refers to the percentage of AGA_{2023B1} Second Tranche shares granted to a Beneficiary acquired on the Acquisition Date based on the Performance Ratio.

- (i) If the Reference Average is less than twelve (12) euros, N = 0%, none of the AGA_{2023B1} Second Tranche shall vest and all of the AGA_{2023B1} Second Tranche shall lapse on the date of the third anniversary of the Grant Date;
- (ii) If the Reference Average is greater than or equal to twelve (12) euros but less than fifteen (15) euros, N= 20%, i.e. twenty (20) percent of the AGA_{2023B1} Second Tranche (rounded down to the nearest whole number) shall be acquired, with the balance of the AGAs_{2023B1} Second Tranche expiring on the third anniversary of the Grant Date;
- (iii) If the Reference Average is greater than or equal to fifteen (15) euros but less than seventeen (17) euros, N= 50%, i.e. fifty (50) percent of the AGA_{2023B1} Second Tranche (rounded down to the nearest whole number) is acquired, the balance of the AGA_{2023B1} Second Tranche lapsing on the third anniversary of the Grant Date;
- (iv) If the Reference Average is greater than or equal to seventeen (17) euros, N= 100%, i.e. all of the AGA_{2023B1} Second Tranche, shall vest on the third anniversary of the Grant Date.

Notwithstanding the foregoing, all AGA_{2023B1} Second Tranche shall be acquired early if, prior to the third anniversary of the Grant Date, the average price of the Company's share over forty-two (42) consecutive trading days is greater than or equal to seventeen (17) euros (the Acquisition Date in this case being the later of the following two (2) dates: the first business day following this period of forty-two (42) trading days or the first anniversary of the Grant Date, in accordance with the provisions of Article L.197-225-1 of the French Commercial Code).

(G) For each Beneficiary, a number "N" of AGA2024A1 shares from among all the AGA2024A1 shares allocated to them (rounded down to the nearest whole number) (the "AGA2024A1 First Tranche") will be definitively acquired at the end of a period of one (1), two (2) or three (3) years, as applicable, beginning on the Grant Date and ending no later than December 9, 2027, and granted to the Beneficiaries as follows:

- one third (1/3) of the AGA2024A1 First Tranche will vest upon the expiry of a period of one (1) year from the Grant Date, i.e. December 9, 2025, and will be subject to a hold-over period of one (1) year from the Vesting Date of the first one-third of the AGA2024A1, i.e. December 9, 2026;
- one-third (1/3) of the AGA2024A1 First Tranche will vest upon the expiry of a period of two (2) years from the Grant Date, i.e. December 9, 2026, and will not be subject to a holding period;
- one-third (1/3) of the AGA2024A1 First Tranche will vest upon the expiry of a period of three (3) years from the Grant Date, i.e., December 9, 2027, and will not be subject to a holding period.

The acquisition of the AGA2024A1 Second Tranche is conditional upon the achievement of a performance criterion assessed based on the volume-weighted average price (VWAP) of the thirty (30) continuous trading days immediately preceding the third anniversary of the Grant Date (the "Reference Average").

N hereinafter refers to the percentage of AGA2024A1 Second Tranche granted to a Beneficiary acquired on the Acquisition Date based on the Performance Ratio.

- (i) If the Reference Average is less than twenty-two (22) euros, N = 0%, none of the AGA2024A1 Second Tranche shall vest and all of the AGA2024A1 Second Tranche shall lapse on the third anniversary of the Grant Date;
- (ii) If the Reference Average is greater than or equal to twenty-two (22) euros but less than twenty-six (26) euros, N= 20%, i.e. twenty (20) percent of the AGA2024A1 Second Tranche (rounded down to the nearest whole number) is acquired, the balance of the AGA2024A1 Second Tranche being forfeited on the third anniversary of the Grant Date;
- (iii) If the Reference Average is greater than or equal to twenty-six (26) euros but less than thirty (30) euros, N= 50%, i.e. fifty (50) percent of the AGA2024A1 Second Tranche (rounded down to the nearest whole number) is acquired, the balance of the AGA2024A1 Second Tranche lapsing on the third anniversary of the Grant Date;
- (iv) If the Reference Average is greater than or equal to thirty (30) euros, N= 100%, i.e., all of the AGA2024A1 Second Tranche, shall be acquired on the date of the third anniversary of the Grant Date.

Notwithstanding the foregoing, all of the AGA2024A1 Second Tranche will be acquired early if, prior to the third anniversary of the Grant Date, the volume-weighted average price (VWAP) of the Company's share over thirty (30) consecutive trading days is greater than or equal to thirty (30) euros (the Acquisition Date in this case being the later of the following two (2) dates: the first business day following this period of thirty (30) trading days or the first anniversary of the Grant Date, in accordance with the provisions of Article L.197-225-1 of the French Commercial Code).

They will be subject to a retention period expiring on the third anniversary of the Grant Date.

	AGA 2024A2	AGA 2024A3	AGA 2024 ABIS1	AGA 2024 ABIS2
Date of general meeting date	Sept. 12, 2024	Sept. 12, 2024	Sept. 12, 2024	Sept. 12, 2024
Date of allocation by the executive board/board of directors	Dec. 9, 2024	Dec. 9, 2024	Jan. 8, 2025	Jan. 8, 2025
Number of AGA authorized by the original general meeting	7% of share capital (*)			
Number of AGA allocated	36,263	6,101	15,000	10,000
Total number of shares that may be subscribed for on the grant date (1)	36,263	6,101	15,000	10,000
<i>of which the number that may be subscribed by corporate officers (at the grant date)</i>	-	-	-	-
Number of beneficiaries who are not corporate officers (on the grant date)	58	14	1	1
Start date of the vesting period	Dec. 10, 2024	Dec. 10, 2024	Jan. 9, 2025	Jan. 9, 2025
Expiration date of the rights acquisition period	(H)	(I)	(J)	(K)

End of holding period	(H)	(I)	(J)	(K)
Exercise price	NA	NA	NA	NA
Acquisition/performance conditions	(A) and (H)	(I)	(A) and (J)	(A) and (K)
Number of AGA with vesting rights as of March 31, 2025	36,263	6,101	15,000	10,000
Number of AGA vested as of March 31, 2025	-	-	-	-
Number of AGA in the vesting period as at March 31, 2025	-	-	-	-
Cumulative number of AGA cancelled as of March 31, 2025	-	-	-	-
Total number of bonus shares that may be created as of March 31, 2025	36,263	6,101	15,000	10,000

(H) For each Beneficiary, a number "N" of AGA2024A2 allocated to them will vest at the end of a period of one (1) or two (2) years, as applicable, beginning on the Grant Date and ending no later than December 9, 2026, and will be allocated to the Beneficiaries as follows:

- (i) The first half (50%) of the AGA2024A2 will vest upon the expiry of a period of one (1) year from the Grant Date, i.e. December 9, 2025, and will be subject to a holding period of one (1) year from the Vesting Date of the first half of the AGA2024A2, i.e., December 9, 2026.
- (ii) The second half (50%) of the AGA2024A2 will vest upon the expiration of a two (2) year period following the Grant Date, i.e. December 9, 2026, and will not be subject to a holding period.

(I) For each Beneficiary, a number "N" of AGA2024A3 granted to them will vest upon the expiry of a period of one (1) year from the Grant Date, i.e. December 9, 2025, and will be subject to a holding period of one (1) year from the Vesting Date, i.e. until December 9, 2026.

(J) The definitive acquisition of the AGA2024Abis1 will take place as follows:

- (i) 7,200 AGA2024Abis1 that were granted to the Beneficiary will be definitively acquired upon expiry of a period of one (1) year from the Grant Date, i.e. January 8, 2026, and will be subject to a holding period of one (1) year from the Acquisition Date of the First Tranche
- (ii) 2,600 AGA2024Abis1 granted to the Beneficiary will vest in full upon expiry of a period of two (2) years from the Grant Date, i.e. January 8, 2027, and will not be subject to any holding period.
- (iii) AGA2024Abis1 that have been granted to the Beneficiary will be definitively acquired upon expiry of a period of three (3) years from the Grant Date, i.e. January 8, 2028, and will not be subject to a holding period.
- (iv) 2,600 AGA2024Abis1 granted to the Beneficiary will vest definitively upon expiry of a period of four (4) years from the Grant Date, i.e. January 8, 2029, and will not be subject to any holding period.

(K) The definitive acquisition of the AGA2024Abis2 will take place as follows:

- i. 4,000 AGA2024Abis2 that were granted to the Beneficiary will be definitively acquired upon expiry of a period of one (1) year from the Grant Date, i.e. January 8, 2026, and will be subject to a holding period of one (1) year from the Acquisition Date of the First Tranche.
- ii. 2,000 AGA2024Abis2 granted to the Beneficiary will vest in full upon expiry of a period of two (2) years from the Grant Date, i.e. January 8, 2027, and will not be subject to any holding period.
- iii. 2,000 AGA2024Abis2 that were granted to the Beneficiary will be definitively acquired upon expiry of a period of three (3) years from the Grant Date, i.e. January 8, 2028, and will not be subject to a holding period.
- iv. 2,000 AGA2024Abis2 granted to the Beneficiary will vest upon the expiration of a period of four (4) years from the Grant Date, i.e., January 8, 2029, and will not be subject to any holding period.

7.2.4.5. Restricted Stock Units (RSUs)

Following the exercise of the balance of a plan granted in July 2022 relating to 1,131 RSUs, the only active plan as of March 31, 2025 is as follows:

RSU 2022 ABIS

Date of general meeting	Sept. 9, 2021
Date of grant by the executive Board	July 21, 2022
Number of RSUs authorized by the original general meeting	
Number of RSUs granted	22,450
Total number of shares that may be subscribed on the grant date (1)	22,450
Number of beneficiaries who are not corporate officers (at the grant date)	1
Start date of the vesting period	
Expiration date of the vesting period	(B)
End of the holding period	(B)
Exercise price	NA
Acquisition/performance conditions	(A) And (B)
Number of RSUs vesting as of March 31, 2025	22,450
Number of RSUs vested as of March 31, 2025	11,224
Number of RSUs in the vesting period as of March 31, 2025	5,612
Cumulative number of RSUs cancelled as of March 31, 2025	-
Total number of RSUs that may be created as of March 31, 2025	11,226

(A) The condition for definitive acquisition is continuous presence between the date of allocation and the expiry date of the vesting period.

(B) Definitive acquisition will take place in five annual installments of 20% between July 22, 2023, and July 22, 2027, subject to the beneficiary's actual presence within the Company. No performance conditions are attached to this plan.

7.2.4.6. Summary of potential dilution

The summary of the Company's dilutive instruments as of the date of this Document is as follows:

	As of June 30, 2025	As of March 31, 2025	As of March 31, 2024
Number of existing shares	33,080,315	33,072,747	29,085,821
Number of shares that may be created	1,922,800	1,930,368	2,275,121
By exercising all of the BSA	960,740	960,740	898,240
Upon exercise of all BSPCE	22,520	23,920	45,420
Upon exercise of all subscription options	338,734	344,902	371,893
Through definitive acquisition of AGA	589,580	589,580	941,600
Through definitive acquisition of RSU	11,226	11,226	17,969
Number of shares comprising diluted share capital	35,003,115	35,003,115	31,360,942
Potential dilution (based on existing capital)	5.81 %	5.84 %	7.82 %
Potential dilution (based on diluted capital)	5.49 %	5.51 %	7.25 %

7.2.5. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

As of the date of this Document, the Company does not hold any of its own shares and no shares of the Company are held by a third party on its behalf, with the exception of the shares held by Banque Rothschild Martin Maurel under a liquidity agreement entered into on September 11, 2024 for a term of one year, tacitly renewable.

These shares are held pursuant to an authorization granted by the Extraordinary Shareholders' Meeting of September 12, 2024, for a period of 18 months from the date of the Meeting, to implement a share buyback program within the framework of the provisions of Article L.22-10-62 of the French Commercial Code and Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse and in accordance with the AMF General Regulations under the conditions described below:

Maximum number of shares that may be purchased:

10% of the total number of shares comprising its share capital on the date of the share buyback. When shares are acquired for the purpose of promoting the trading and liquidity of the securities, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the period of authorization.

Purposes of share buybacks:

- To promote the trading and liquidity of the Company's securities under a liquidity contract to be entered into with an independent investment services provider in accordance with a code of ethics recognized by the Autorité des marchés financiers (French financial markets authority); and/or
- To fulfill obligations related to stock option plans, free share allocation plans, employee savings plans or other share allocation plans for employees of the Company or its affiliates; and/or
- Deliver shares upon the exercise of rights attached to securities giving access to the capital; and/or
- Canceling all or part of the securities thus repurchased, subject to a specific resolution; and/or
- Carrying out any transaction in accordance with the regulations in force;
- More generally, to carry out any purpose that may be authorized by law or any market practice that may be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release;

The transactions covered by this authorization may be carried out at any time, except during a public offering of the Company's securities.

The number of shares acquired by the Company for the purpose of holding them and subsequently using them as consideration or in exchange in a merger, spin-off or contribution may not exceed 5% of its share capital.

Maximum purchase price: €40, subject to customary adjustments.

Maximum amount of funds that may be allocated to the buyback: €5 million.

The shares repurchased may be cancelled.

Liquidity contract

Since 2018, the Company has entrusted a banking partner with the implementation of a liquidity contract on its own shares. This contract was managed from October 22, 2018 to September 10, 2024 by Kepler Chevreux, and since September 11, 2024 by Banque Rothschild Martin Maurel.

The liquidity contract currently in force was entered into for a term of one year, renewable by tacit agreement. This contract, which is part of a market practice accepted by the French Financial Markets Authority (Autorité des Marchés Financiers), is intended to promote Medincell shares on the Euronext Paris market.

For the implementation of this agreement, €200,000 in cash was allocated to the liquidity account. In order to support the increase in the volume of securities traded on a daily basis, Medincell signed an amendment on April 11, 2025, increasing the funds allocated to its Liquidity Agreement by €600,000.

As of March 31, 2025, under the liquidity contract, the number of shares held by the company through this contract was 7,000 shares and €514,000 in cash.

	As of March 31, 2025
On purchase	
Number of securities purchased	1,961,305
Average price	8.87 €
Volume traded on purchase	22,545,480
On sale	
Number of securities sold	1,954,305
Average price	9.07€
Volume traded at sale	22,847,542

The Company has not notified any other corporation that it owns more than 10% of its capital. The Company does not hold any cross-shareholdings and has therefore not disposed of any shares.

7.2.6. SHAREHOLDERS

7.2.6.1. Breakdown of capital and theoretical voting rights as of March 31, 2025 and June 30, 2025

The table below shows the distribution of the Company's capital and voting rights at the end of March 31, 2025 and June 30, 2025:

	June 30, 2025				Marc 31, 2025			
	Number of shares	% of capital	Number of voting rights exercisable at the GM*	% of voting rights	Number of shares	% of capital	Number of voting rights exercisable at GM*	% of voting rights
Founder Anh Nguyen	1,456,343	4.4%	2,912,686	6.6%	1,562,043	4.7%	3,124,086	7.0%
Board of Directors	733,460	2.2%	1,398,795	3.2%	733,460	2.2%	1,398,795	3.2%
BNP Paribas Developpement	1,090,688	3.3%	2,157,046	4.9%	1,090,688	3.3%	2,157,046	4.9%
Employees	2,071,127	6.3%	3,316,595	7.5%	2,099,720	6.3%	3,348,599	7.5%
Former employees, consultants, and affiliates	6,654,166	20.1%	13,239,850	30%	6,771,287	20.5%	13,468,032	30.3%
Other registered shareholders	113,438	0.3%	207,423	0.5%	116,318	0.4%	202,508	0.5%
Floating	20,956,093	63.3%	20,956,093	47.4%	20,692,231	62.6%	20,692,231	46.6%
<i>Of which Mirova (through several funds)</i>	2,458,744	7.4%	2,458,744	5.6%	2,405,394	7.3%	2,405,394	5.4%
<i>Of which Dassault Group</i>	1,670,426	5.0%	1,670,426	3.8%	1,670,426	5.1%	1,670,426	3.8%
<i>Of which Adage Capital Manager</i>	1,259,424	3.8%	1,259,424	2.9%	1,654,715	5.0%	1,654,715	3.7%
Own shares	5,000	0.0%	-	0.0%	7,000	0.0%	-	0.0%
TOTAL	33,080,315	100%	44,188,488	100%	33,072,747	100%	44,391,297	100%

(*) Double voting rights are granted to shares registered in the name of the same person for at least two years.

7.2.6.2. Changes in the distribution of capital since March 31, 2022

Over the last three financial years, the main changes in the distribution of capital resulted from:

- Capital increases carried out in May 2023 and February 2025, as well as
- The following threshold crossings:
 - In a letter received on May 22, 2023, the simplified joint stock company Crédit Mutuel Innovation (28 avenue de l'Opéra, 75002 Paris) declared that on May 16, 2023, it had fallen below the 5% threshold of MEDINCELL's capital and held 1,420,533 MEDINCELL shares representing the same number of voting rights, i.e., 4.95% of the capital and 3.47% of the voting rights of that company
 - In a letter received on August 20, 2024, supplemented in particular by letters received on August 23 and 28, Mirova (59 avenue Pierre Mendès France, 75013 Paris), acting on behalf of funds under its management,

declared, for the purposes of regularization, that on June 16, 2020, it had exceeded the threshold of 5% of the capital of MEDINCELL and held, on that date, 1,769,856 MEDINCELL shares representing the same number of voting rights, i.e., 7.99% of the capital and 4.91% of the voting rights of that company.

This threshold crossing results from Mirova's subscription to the capital increase carried out by MEDINCELL on June 15, 2020.

In the same letters, Mirova, acting on behalf of funds under its management, declared, for the purposes of regularization, that on August 9, 2024, it had exceeded the 5% threshold of voting rights in MEDINCELL and that, on that date and as of today, it held 2,050,201 MEDINCELL shares representing the same number of voting rights, i.e., 7.05% of the capital and 5.001% of the voting rights of that company.

- By letter received on September 16, 2024, Mirova (59 avenue Pierre Mendes France, 75013 Paris), acting on behalf of funds under its management, declared that on September 13, 2024, it had fallen below the threshold of 5% of the voting rights of MEDINCELL and that it held 2,046,558 MEDINCELL shares representing the same number of voting rights, i.e. 7.03% of the capital and 4.99% of the voting rights of this company.
- By letter received on September 27, 2024, Mirova (59 avenue Pierre Mendes France, 75013 Paris), acting on behalf of funds under its management, declared that on September 26, 2024, it had exceeded the threshold of 5% of the voting rights of MEDINCELL and that it held 2,057,476 MEDINCELL shares representing the same number of voting rights, i.e. 7.07% of the share capital and 5.01% of the voting rights of this company.
- By letter received on February 25, 2025, Adage Capital Management LP (200 Clarendon St. FL.52 Boston, MA 02116, United States) declared that on February 21, 2025, it had exceeded the threshold of 5% of the capital of MEDINCELL and held 1,725,000 MEDINCELL shares representing the same number of voting rights, i.e., 5.22% of the capital and 3.86% of the voting rights of this company. This threshold crossing results from the acquisition of MEDINCELL shares on the market
- By letter received on March 18, 2025, the Belgian public limited company SITAM Belgique (Avenue des Arts, 41, 1040 Brussels, Belgium) declared that on March 14, 2025, it had exceeded the threshold of 5% of the capital of MEDINCELL and held 1,664,660 MEDINCELL shares representing the same number of voting rights, i.e., 5.03% of the capital and 3.72% of the voting rights of this company. This threshold crossing results from the acquisition of MEDINCELL shares on the market.

7.2.6.3. Breakdown of capital and theoretical voting rights as of March 31, 2025, March 31, 2024, and March 31, 2023

	March 31, 2025				March 31, 2024				March 31, 2023			
	Number of shares	% of capital	Number of voting rights exercisable at the GM ⁽²⁾	% of voting rights	Number of shares	% of capital	Number of voting rights exercisable at GM ⁽²⁾	% voting rights	Number of shares	% of capital	Number of voting rights exercisable at GM ⁽²⁾	% voting rights
Founder Anh Nguyen	1,562,043	5%	3,124,086	7%	1,923,043	7%	3,846,086	9%	1,923,043	8%	3,846,086	10%
Executive Board, Supervisory Board / Board of Directors	733,460	2%	1,398,795	3%	719,843	2%	1,419,363	3%	786,847	3%	1,522,077	4%
Of which Executive Board	N/A	N/A	N/A	N/A	585,803	2%	1,151,283	3%	652,807	3%	1,276,747	3%
Of which other members of the Supervisory Board	N/A	N/A	N/A	N/A	134,040	0%	268,080	1%	134,040	1%	245,330	1%
BNP Paribas Developpement	1,090,688	3%	2,157,046	5%	1,090,688	4%	2,157,046	5%	1,066,358	4%	2,132,716	6%
Employees	2,099,720	6%	3,348,599	8%	1,460,238	5%	2,487,797	6%	1,240,661	5%	1,991,181	5%

Former employees, consultants, and affiliates	6,771,287	20%	13,468,032	30%	7,820,397	27%	15,472,003	37%	8,014,382	32%	15,807,518	42%
Floating	20,692,231	63%	20,692,231	47%	16,056,858	55%	16,056,858	38%	12,249,204	48%	12,249,204	33%
Of which Mirova (through several funds)	2,405,394	7%	2,405,394	5%	1,743,967	6%	1,743,967	4%	2,271,618	9%	2,271,618	6%
Of which Dassault Group	1,670,426	5%	1,670,426	4%	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Of which Adage Capital Manager	1,654,715	5%	1,654,715	4%	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other registered	116,318	0%	202,508	0%	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Treasury shares	7,000	0%	-	0%	14,754	0%	-	0%	7,550	0%	-	0%
TOTAL	33,072,747	100%	44,391,297	100%	29,085,820	100%	41,439,152	100%	25,288,044	100%	37,548,781	100%

(1) information not available

(2) Double voting rights are granted to shares registered in the name of the same person for at least two years.

The declarations on securities made during the last two financial years are as follows:

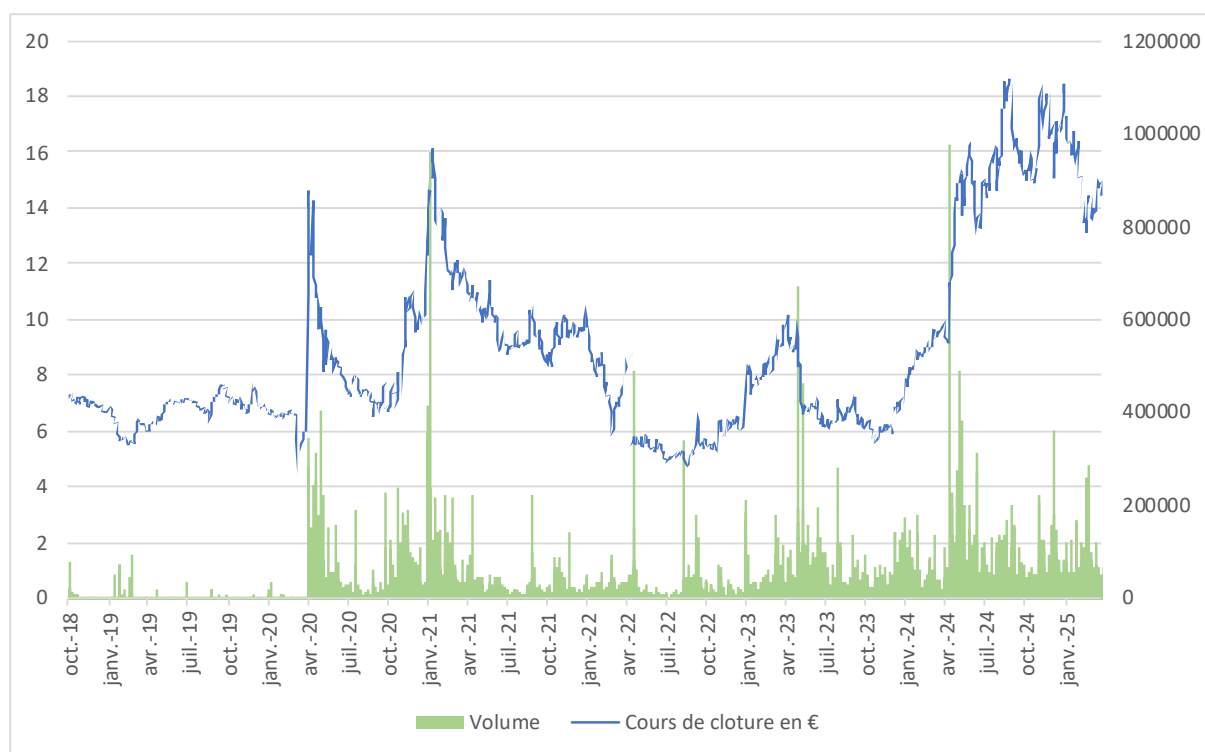
Financial year ended March 31, 2025

		Type	Date	Quantity	Unit price
Mr. Stéphane Postic	<i>Administrative and Financial Director</i>	Acquisition	02/19/2025	3,749	€13.00
Ms. Julie Alimi	<i>Legal Director</i>	Acquisition	02/24/2025	2,943	€13.06

Financial year ended March 31, 2024

		Type	Date	Quantity	Unit price
Mr. Christophe Douat	<i>Chairman of the Executive Board</i>	Transfer	05/02/2023	60,000	€10.01

The share price and monthly trading volumes since the Company was listed on October 8, 2018 on the Euronext market in Paris (ISIN code FR0004065605-Mnémonie) have been as follows:



7.2.7. CONTROL OF THE COMPANY - SHAREHOLDER AGREEMENTS

As of the date of this Document, no shareholder individually controls the Company or holds a percentage that could give rise to control of the Company within the meaning of the provisions of Article L. 233-3 of the French Commercial Code.

However, there is a shareholders' agreement dated July 13, 2018, for a term of six years (tacitly renewable for three years) between all shareholders of the Company on that date and (a) all holders of BSA and BSPCE warrants on that same date, (b) Crédit Mutuel Innovation, formerly CM-CIC Innovation), (c) mutual funds investing in innovation managed by Seventure Partners (the "**Seventure Funds**") and (d) BNP Paribas Développement (the "**Pact Parties**") and the Company.

This Agreement does not constitute joint action.

In connection with the Company's initial public offering, these parties to the Agreement had undertaken to retain their shares for a period of 12 months ending on September 25, 2019.

The Agreement included three clauses relating to a right of first refusal, a right of first offer and a coordinated sale procedure for a limited period of time from the end of the lock-up period referred to above. The last two clauses in force expired on September 30, 2024, while the 3rd clause relating to a coordinated sale procedure had already expired on September 30, 2021.

Apart from the transfer of certain shares as part of the coordinated transfer procedure, to the Company's knowledge, no other clauses have been implemented, in particular those relating to the right of first refusal or the right of first offer.

Thus, as of the date of this Document, the main clauses that remain in force relate to:

- The commitment of each party to the Agreement not to increase its individual shareholding or voting rights in such a way that it would be required to submit a takeover bid in accordance with stock exchange regulations;
- The obligation to transfer any securities representing more than 0.5% of the Company's diluted capital at the time of such transfer by means of a private agreement with a buyer outside the market;
- The prohibition on each party to the Agreement from using their Shares covered by the Agreement to engage in short selling; and
- The restriction on pledging their Shares.

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7.2.8. SIGNIFICANT SHAREHOLDERS NOT REPRESENTED ON THE BOARD OF DIRECTORS

None, given the distribution of the Company's share capital, with no single shareholder holding more than 10% of the share capital.

7.2.9. VOTING RIGHTS OF THE MAIN SHAREHOLDERS

In accordance with the provisions of Article L. 225-123 of the French Commercial Code and Article 10.2 of the Articles of Association, all fully paid-up shares for which proof of registration in the name of the same shareholder for at least two years has been provided are entitled to double the voting rights conferred on the other shares, in proportion to the share capital they represent.

This right is also conferred upon issuance in the event of a capital increase through the incorporation of reserves, profits, or issue premiums, to registered shares allocated free of charge to a shareholder in proportion to the existing shares for which he or she is entitled to this right.

7.2.10. INFORMATION RELATING TO THE CAPITAL OF GROUP COMPANIES SUBJECT TO AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT PROVIDING FOR IT TO BE PLACED UNDER OPTION

Not applicable.

7.2.11. STATUS OF PLEDGES

None.

7.2.12. OTHER INFORMATION

Statutory restrictions on the exercise of voting rights and transfers of shares or clauses brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code

None

List of holders of all securities carrying special control rights and description thereof

The Company is not aware of the existence of any special control rights.

Control mechanisms provided for in any employee share ownership plan, where control rights are not exercised by the employees

The Company has not set up any employee share ownership scheme that may contain control mechanisms when control rights are not exercised by employees.

Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments to the Articles of Association

The rules applicable in this area are set out in the Articles of Association and comply with the law and regulations in force.

Powers of the Board of Directors, in particular with regard to the issue or repurchase of shares

Information on delegations of authority is provided in section 7.2.13 of this Document.

Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company

Under certain conditions, the loan granted by the EIB could be amended in the event of a change of control of the Company.

Notice of holding of more than 10% of the capital of another company

The Company has not notified any other corporation in which it holds more than 10% of the capital.

Cross-shareholdings – Disposal of shares

The Company does not hold any cross-shareholdings and has therefore not disposed of any shares.

7.2.13. AUTHORIZED CAPITAL

7.2.13.1. Resolutions approved by the Combined General Meeting on September 12, 2024, currently in force

The General Meeting held on September 12, 2024 approved the following delegations of powers to the Board of Directors. These delegations supersede any delegations previously granted.

		Nominal amount and maximum number of shares authorized	Term	Expiration date	Use during the 2024/25 financial year
12th resolution	Authorization to be granted to the Management Board or the Board of Directors, as applicable, for the purchase by the Company of its own shares,	Within the limit of 10% of the share capital Maximum purchase price per share: €40 Maximum amount allocated to share buybacks: €5 million	18 months	March 11, 2026	See section 7.2.5
14th resolution	Authorization to be granted to the Management Board or the Board of Directors, as applicable, to reduce the share capital by canceling treasury shares,	Within the limit of 10% of the share capital per 24-month period	18 months	March 11, 2026	None
15th resolution	Delegation of authority to the Management Board or the Board of Directors, as applicable, to carry out a capital increase through the issuance of shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with preferential subscription rights maintained.	€70,000 in nominal value (1) and €100 million for the debt securities portion (2)	26	Nov. 11, 2026	None
16th resolution	Delegation of authority to the Management Board or the Board of Directors, as applicable, for the purpose of increasing the share capital by issuing shares, equity securities giving access to other equity securities or entitling the holders to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights by way of a public offering and the option to grant a priority right.	€170,000 in nominal value (1) and €100 million for the debt securities portion (2)	26	Nov. 11, 2026	€541.54
17th resolution	Delegation of authority to the Management Board or the Board of Directors, as applicable, to carry out a capital increase through the issuance of shares, equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights in favor of a category of persons (3).	€170,000 in nominal value (1) and €100 million for the debt securities portion (2)	18	March 11, 2026	None
18th resolution	Delegation of authority to the Management Board or the Board of Directors, as applicable, to carry out a capital increase, up to a maximum of 30% of the share capital per year, by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights by way of an offer to qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code.	€170,000 in nominal value (1) and €100 million for the debt securities portion (2) and up to a limit of 30% of the share capital per year	26	Nov. 11, 2026	€32,458.46
19th resolution	Authorization to be granted in accordance with Articles L. 22-10-52, paragraph 2, and R. 22-10-32 of the French Commercial Code to the Management Board or the Board of Directors, as applicable, to set the issue price of shares, equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights within the scope of the delegation of authority, the subject of the 16th and 18th resolutions.	10% of the share capital per year, valued on the date of the Management Board's decision	26 months	Nov. 11, 2026	None
20th resolution	Delegation of authority to the Management Board or the Board of Directors, as applicable, to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights.	Within the limit of 15% of the initial issue and within the common ceiling provided for (1)	26	Nov. 11, 2026	None
21st resolution	Delegation of authority to the Management Board or the Board of Directors, as applicable, to increase the capital by incorporating premiums, reserves, profits or other items.	€70,000 in nominal value (1)	26	Nov. 11, 2026	None

22nd resolution	Delegation granted to the Management Board or the Board of Directors, as applicable, to issue shares and securities entailing a capital increase in consideration for contributions in kind,	10% of the share capital per year (1) valued on the date of the decision and €100 million for the debt securities portion (2)	26	Nov. 11, 2026	None
23rd resolution	Delegation of authority granted to the Management Board or the Board of Directors, as applicable, to issue shares and securities entailing a capital increase in the event of a public exchange offer initiated by the Company.	€70,000 in nominal value (1) and €100 million for the debt securities portion (2)	26	Nov. 11, 2026	None
25th resolution	Authorization for the Management Board or the Board of Directors, as applicable, to grant stock options and/or share purchase options (the "Options") with cancellation of shareholders' preferential subscription rights in favor of a category of persons (5).	Up to 7% of the share capital (4)	38 months	Nov. 11, 2027	None
26th resolution	Delegation of authority to the Management Board or the Board of Directors, as applicable, to issue and allocate ordinary share subscription warrants (the "Warrants") with cancellation of preferential subscription rights in favor of a category of persons (6).	Up to 7% of the share capital (4)	18 months	March 11, 2026	€625.00
27th resolution	Authorization for the Management Board or the Board of Directors, as applicable, to allocate existing or newly issued shares free of charge (the "AGAs"), with cancellation of shareholders' preferential subscription rights in favor of a category of persons (7).	Within the limit of 7% of the share capital (4)	38	Nov. 11, 2027	€3,309.69

Note (1): Pursuant to the 24th resolution of the AGM of September 12, 2024 the maximum aggregate nominal amount of capital increases that may be carried out pursuant to the delegations granted under the 15th to 18th, 20th, 22nd, and 23rd resolutions above is set at €170,000 (or the equivalent of this amount if issued in another currency), it being specified that this ceiling shall be increased by the additional amount of shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to capital.

Note (2): Pursuant to the 24th resolution of the AGM of September 12, 2024, - the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations granted under the 15th to 18th, 20th, 22nd and 23rd resolutions above is set at €100,000,000 (or the equivalent of this amount if issued in another currency).

Note (3): Subscription is reserved for:

- natural persons or legal entities, including companies, trusts or investment funds or other investment vehicles of any form, whether governed by French or foreign law, which invest on a regular basis in the pharmaceutical sector; and/or
- to one or more strategic partners of the Company, located in France or abroad, which have entered into or are about to enter into one or more partnership agreements (development, co-development, distribution, manufacturing, etc.) or commercial agreements with the Company (or a subsidiary) and/or to companies which they control, which control them or which are controlled by the same person(s), directly or indirectly, within the meaning of the French Commercial Code or other applicable legislation. etc.) or commercial agreements with the Company (or a subsidiary) and/or to companies that they control, that control them or that are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code; and/or
- to any French or foreign investment service provider, or any foreign institution with an equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above.

Note (4): Pursuant to the 28th resolution of the AGM of September 12, 2024, the total number of shares that may be issued or allocated pursuant to the 25th, 26th, and 27th resolutions of the AGM of September 12, 2024 may not exceed 7% of the share capital on an undiluted basis as recorded on the date of the allocation or issue decision, it being specified that these limits shall be increased by the additional number of shares to be issued to preserve, in accordance with legal provisions and, where applicable, contractual provisions, the rights of holders of securities or other rights giving access to shares. where the cumulative number of shares that may be issued, immediately or in the future, upon exercise of the Warrants and/or Options issued by the Management Board and/or the AGAs granted by the Management Board pursuant to the authorizations and delegations provided for in the 25th, 26th and 27th resolutions, to all beneficiaries, reaches 3.5% of the share capital on an undiluted basis as recorded on the date of the allocation or issue decision, i.e. half of the ceiling set by this resolution, the additional use of the authorizations and delegations provided for in the 25th, 26th and 27th resolutions by the Management Board shall be subject to the prior authorization of the Supervisory Board;

If the 13th resolution is adopted, it is hereby resolved that the Board of Directors may not make use of the authorizations and delegations provided for in the 25th, 26th and 27th resolutions, with regard to the issuance of Options and/or BSA and/or AGAs, in favor of one or more executives (Chief Executive Officer or Deputy Chief Executive Officer), only after consulting the Compensation Committee.

Note (5): The beneficiaries are employees and/or corporate officers (or some of them) of the Company or of companies or groups related to it under the conditions defined in I of Article L. 225-180 of the French Commercial Code.

Note (6): The beneficiaries are: (i) any natural or legal person in a business relationship with the Company or one of its subsidiaries, strategic partners of the Company, industrial or commercial entities in the pharmaceutical sector, persons bound by a service or consulting contract with the Company or one of its subsidiaries; (ii) shareholders, officers or employees of such persons in the case of legal entities; (iii) persons exercising managerial responsibilities within the meaning of Article 3 §25 of Regulation No. 596/2014 on market abuse, corporate officers or employees of the Company or its subsidiaries.

The subscription price of the BSA shares that may be issued under this delegation by the Management Board (or any other delegation of authority granted to it for the purpose of issuing share subscription warrants) will be determined on the basis of a report by an independent expert appointed by the Company to determine their market value, provided that the beneficiaries of the issue are members of the Company's Supervisory Board.

Note (7): The beneficiaries of the allocations may be employees, or certain categories of employees, of the Company and/or entities directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as corporate officers of the aforementioned companies or entities, determined by the Management Board or the Board of Directors, as applicable, in accordance with the provisions of Articles L. 225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code, or some of them, and who also meet the conditions and, where applicable, the allocation criteria set by the Management Board or the Board of Directors, as applicable.

If powers are granted to the corporate officers referred to in Article L. 22-10-59 of the French Commercial Code, they may only be granted under the conditions set out in Article L. 22-10-60 of the French Commercial Code.

7.2.13.2. Resolutions submitted for approval at the next Annual General Meeting to be held on September 11, 2025

The next Annual General Meeting, convened in ordinary and extraordinary session, will be held on September 11, 2025.

The full text of the resolutions to be submitted to the ordinary and extraordinary general meeting of September 11, 2025 is set out in Chapter 9 of this Document.

#8

IMPORTANT CONTRACTS

8. IMPORTANT CONTRACTS

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8.1. COLLABORATION AGREEMENTS AND LICENSING

8.1.1. COLLABORATION AND LICENSING AGREEMENT WITH TEVA PHARMACEUTICALS

On November 28, 2013, the Company signed a collaboration and license agreement with TEVA to develop, manufacture and commercialize several long-acting injectable therapeutic products based on the BEPO® technology jointly selected ("TEVA Selected Product(s)"), each covering an active ingredient and a mode of action in various therapeutic indications. This agreement has since been amended and supplemented by various amendments specifying, in particular, the various TEVA Selected Products. It should be noted that, as of the date of this Document, two products have been selected in the central nervous system field. Please refer to sections 1.1.5 and 1.2.3 of this Document.

Furthermore, at the end of the development program for each TEVA Selected Product, if TEVA decides to continue its development and commercialization, the Company has undertaken to grant TEVA, in return for royalties (see below), an exclusive worldwide license to its patents, know-how and technology necessary for the development and marketing of the said TEVA Selected Product, with the exception of its rights to the polymer manufacturing technology.

The Company has granted TEVA a right of first refusal in the event that it considers developing and marketing a new product covering (i) a pharmaceutical application for a therapeutic indication identical or similar to that targeted by the TEVA Selected Products under certain conditions or (ii) a new therapeutic indication for a pharmaceutical application covered by the TEVA Selected Products. The Company also granted TEVA, for any therapeutic indication in which three TEVA Selected Products are active, in development or commercialized, an exclusive right to develop, manufacture or commercialize any additional product falling within the relevant therapeutic indication.

In return, TEVA has agreed to finance the development, including clinical studies, of the Selected TEVA Products. In addition, under the terms of this agreement, TEVA has agreed to pay the Company:

- an initial non-refundable payment of €3 million (Upfront Payment), which TEVA paid upon signing the agreement;
- for each of the Selected TEVA Products, a payment corresponding to the internal and external research and development costs incurred by the Company;
- for each of the two TEVA Selected Products active to date:
 - o additional milestone payments of up to \$122.25 million, contingent upon (i) the achievement of certain development, regulatory and commercialization milestones, and (ii) the achievement of certain sales levels for each of the therapeutic products;
 - o staggered royalty payments based on a percentage of sales, related to the Company's patents (Patent Royalties) for a period of up to the expiration of the last patents and for a minimum of 10 years following the launch of each product, then, upon expiration of this period, (ii) reduced royalty payments related to the Company's know-how (Know-How Royalties) that may be attached to each of the products. In certain cases, the amount of these royalty payments to the Company may be reduced if a paid license from a third party proves necessary in connection with the formulation of a TEVA Selected Product.

TEVA has also undertaken to maintain relations and interactions with the administrative authorities that may grant any authorisation in connection with the TEVA Selected Products.

Under the terms of this agreement, any intellectual property rights that are inseparable from a currently patented technology of the Company that exists or is developed as part of the joint development program, by either party individually or jointly, are the exclusive property of the Company. Any other intellectual property rights developed by either party individually or jointly shall remain, as applicable, the exclusive property of the relevant party or the joint property of the Company and TEVA in equal shares.

Finally, under this agreement, TEVA has agreed to source exclusively from polymer supplier CM Biomaterials B.V. for the development and commercialization of the Selected TEVA Products.

Unless terminated earlier, this agreement will remain in effect as long as payments are due from TEVA to the Company in connection with the marketing of at least one of the Selected TEVA Products.

8.1.2. COLLABORATION AND LICENSING AGREEMENT WITH ARTHRITIS INNOVATION CORPORATION (AIC)

On February 19, 2016, the Company signed a collaboration and licensing agreement with AIC to develop, manufacture and commercialize new long-acting injectable therapeutic products based on BEPO® technology ("AIC Selected Product(s)" covering, for each product, an active ingredient, a mode of action and a therapeutic indication, for the intra-articular treatment of diseases.(s) Selected by AIC"), each covering an active ingredient, a mode of action and a therapeutic indication, for the intra-articular treatment of orthopedic conditions.

The Company and AIC have agreed to use reasonable and sufficient efforts to implement the development of the Selected AIC Products.

Under the terms of this agreement, the Company is primarily responsible for the initial development of the Selected AIC Products, while AIC is primarily responsible for their further development, commercialization, and conversion into finished products.

In this context, the Company has granted AIC, in exchange for royalties (see below), an exclusive, worldwide license, with the right to sublicense, to its patents, know-how and technology, as well as its existing or newly developed intellectual property rights, necessary for the development program relating to the Selected AIC Products, their manufacture and commercialization, with the exception of its rights to the polymer manufacturing technology.

In return, AIC shall finance and be responsible for part of the initial development and all subsequent development of the Selected AIC Products (including clinical studies and the approval process by the competent administrative authorities). It is specified that, as of the date of this Document, a first product based on BEPO technology®, has been selected in the field of pain and inflammation control following knee arthroplasty and is currently undergoing regulatory development in North America. Clinical trials on this first product have begun, and other programs may be developed under this collaboration, at the proposal of AIC and by mutual agreement with the Company.

Under the terms of this agreement, AIC has also agreed to pay the Company:

- On the date of signing the agreement, an initial non-refundable payment of CAD 250,000 (Upfront Access Fee);
- An annual payment of CAD 25,000 for license maintenance fees (License Maintenance Fee) until the expiration of the last claim relating to the Company's last patent under license agreement;
- During the marketing period or during which revenue is generated from a third party, quarterly payment of 50% of the net profits from the marketing of the relevant AIC Selected Product, after recovery of a portion of the costs incurred by AIC and the Company for the development of the said AIC Selected Product.

AIC has also undertaken to maintain relations and interactions with the administrative authorities likely to grant any authorisation in connection with the Selected AIC Products.

Furthermore, under their agreement, the Company and AIC shall use their best efforts to market the Selected AIC Products primarily in the United States and Canada. For each AIC Selected Product, if AIC decides, one year after the first authorization for marketing of an AIC Selected Product in any country, not to continue the development and marketing of that product in any country, the Company shall be free to do so upon payment of a percentage of the net profits from the marketing of such product in the country concerned (excluding the United States and Canada).

In addition, the Company shall pay AIC a percentage of any revenues it generates, alone or in collaboration with others, in intra-articular therapeutic indications, provided that AIC is the first company in the world to administer the Company's technology intra-articularly in human patients (First in Man).

Under the terms of this agreement, any intellectual property rights developed individually or jointly by the parties in connection with this collaboration and which are not related solely to the active ingredients developed by AIC or solely to the product delivery device are the exclusive property of the Company. Any intellectual property rights related to the polymer manufacturing technology that are created or developed individually or jointly by the parties are also the exclusive property of the Company. AIC shall be the owner of any intellectual property rights relating solely to the active ingredients developed by it. Intellectual property rights relating solely to the product delivery device developed individually or jointly by the parties under this agreement shall be owned jointly, in equal shares, by the Company and AIC.

The Company and AIC shall manage their collaboration through a Joint Steering Committee formed on an equal basis and responsible for coordinating the activities of the co-development and marketing program for the Selected AIC Products. Decisions shall be taken by unanimous vote.

Finally, under this agreement, AIC has undertaken to source all materials required for the development and marketing of the Selected AIC Products exclusively from the polymer supplier CM Biomaterials B.V.

Except in the event of early termination, this agreement shall remain in force as long as (a) AIC is required to pay the license maintenance fees mentioned above or the share of net profits from the marketing of an AIC Selected Product, or (b) the Company is required to pay AIC a percentage of any revenue generated by a third party in collaboration with the Company for the same therapeutic indication in the event of the First In Man mentioned above.

8.1.3. COLLABORATION AND LICENSE AGREEMENT WITH THE ABBVIE GROUP

On April 15, 2024, the Company entered into a co-development and license agreement with ABBVIE to develop, manufacture and commercialize up to six (6) long-acting injectable therapeutic products based on the Company's proprietary technologies, selected jointly ("ABBVIE Selected Product(s)") in various therapeutic indications.

Under the terms of this agreement, the Company is primarily responsible for the initial development of the ABBVIE Selected Products, including formulation, preclinical and CMC activities. In return, ABBVIE has agreed to fund the further development of the ABBVIE Selected Products (including clinical studies and the regulatory approval process). It should be noted that, as of the date of this Document, a first product based on BEPO® technology has been selected. Five additional programs are likely to be launched by AbbVie.

In addition, under the terms of this agreement, ABBVIE has agreed to pay the Company:

- An initial non-refundable payment of thirty-five million dollars (35M\$) (Upfront Payment), which ABBVIE paid upon signing the agreement;
- For each of the ABBVIE Selected Products:
 - o up to \$1.9 billion for the six ABBVIE Selected Products, subject to (i) the achievement of certain development, regulatory and commercialization milestones and (ii) the achievement of certain sales thresholds for each of the Selected Products;
 - o of global milestone payments based on a percentage of sales (Royalties).

8.2. COLLABORATION AND FUNDING AGREEMENTS

8.2.1. COLLABORATION AND FUNDING AGREEMENTS WITH THE GATES FOUNDATION

8.2.1.1. 2017 – First agreement for the development of a long-acting contraceptive

On November 15, 2017, the Company and the Gates Foundation ("the Gates Foundation") entered into a collaboration and funding agreement for a total maximum amount of approximately \$3.5 million for a term ending on September 30, 2019. This agreement was intended to fund the formulation stage of a long-acting contraceptive based on Medincell's BEPO® technology.

In line with their "Global Access" strategy aimed at making a real impact on women's lives, the two partners plan to make the product widely available. Affordable prices in developing economies will remove the price barrier and encourage voluntary adoption of the product. The strong interest shown by women and young women in long-acting contraception heralds significant market growth potential that will benefit the health of women, newborns, and children. The Gates Foundation also has a non-exclusive license for non-commercial use of the product in low- and middle-income countries.

Medincell retains the worldwide marketing rights for the product, including in the United States.

The agreement provided for:

- An initial payment of approximately €1.7 million (\$2 million) received by the Company in December 2017 and other payments contingent upon the achievement of milestones related to the development of therapeutic products and the Gates Foundation's validation of the achievement of these milestones;

- A second tranche of \$1.5 million, which the Company received in January 2019.

8.2.1.2. 2019 – Second agreement to finance preclinical and Phase 1 clinical activities for a long-acting contraceptive

A new agreement was entered into on November 18, 2019 with the Gates Foundation, amended on November 24, 2020, for the financing of preclinical and Phase 1 clinical activities for the long-acting contraceptive (subject of the agreement described above) following the selection of the candidate formulation in the first quarter of 2020. This funding was secured for a maximum amount of approximately \$19 million for a term ending on December 31, 2025. As of the date of this Document, the Company has already received \$15.1 million under this second funding agreement. If the Company's expenses are less than the advance payments received, the difference will be reimbursed by the Company.

Under this second agreement, the Company has received the following transfers:

- \$4.75 million upon signing;
- \$3.5 million in December 2020;
- \$4 million in November 2022;
- \$2.85 million in November 2023.

8.2.2. COLLABORATION AND FINANCING AGREEMENT WITH UNITAID

In March 2020, the Company signed a three-year, \$6.4 million funding agreement with the international health agency Unitaid, which is committed to accelerating the impact of long-acting technologies in low- and middle-income countries.

This agreement is intended to fund the formulation and preclinical activities of a three-month injectable form of ivermectin—a drug used to treat many types of parasitic infections—to neutralize the malaria transmission vector. See section 1.2.3 of this Document.

In line with the commitment of both partners to ensure equitable access to health products in low- and middle-income countries and to have a significant impact on the most vulnerable populations, Medincell signed a non-exclusive license agreement on May 9, 2022, with Medicines Patent Pool – the operational arm of Unitaid responsible for licensing agreements for the exploitation of drug patents – to grant sublicenses to commercial partners to develop and market the product through the public sector in low- and middle-income countries.

Medincell retains all other rights to market the product worldwide and for all other indications where ivermectin could have an impact.

Under this agreement, the Company received the following transfers:

- For the 2020-2021 fiscal year, \$1.7 million;
- For fiscal year 2021-2022, \$3.2 million;
- For fiscal year 2022-2023, \$1.2 million.

At the end of March 2024, the global health agency Unitaid granted Medincell additional funding of up to \$6 million over three years, primarily to finance the Phase 1 clinical trial of the long-acting injectable treatment mentioned above. If proven safe, effective and well tolerated, it could have a significant impact on malaria transmission in vulnerable populations living in the most affected areas.

As part of this extension, Medincell received an initial payment of \$1.1 million in April 2024.

8.3. JOINT VENTURE AND COLLABORATION AGREEMENTS ENTERED INTO WITH CORBION

As part of the development of its programs and in particular the supply of polymers necessary for the operation of its BEPO® technology (the "Polymers"), the Company has entered into joint venture and collaboration agreements with Purac Biochem B.V.,

a Dutch company of the Corbion group ("Corbion"), relating to the manufacture and distribution of the Polymers in the field of controlled release of active substances in human and/or animal health (the "Business Area").

8.3.1. JOINT VENTURE AGREEMENT WITH THE CORBION GROUP

On August 7, 2015, the Company and Corbion entered into a joint venture agreement to create the Dutch company CM Biomaterials B.V. ("CMB"), owned equally and jointly managed by the parties, consolidated on a line-by-line basis until the end of the 2017-2018 fiscal year and for the 2018-2019 fiscal year until August 27, 2018, the date on which CMB is consolidated using the equity method.

This agreement was amended on December 21, 2016 and August 27, 2018.

The Company has licensed to the joint venture the intellectual property rights, including the know-how and technology necessary for the manufacture of BEPO polymers, and Corbion is financing the facilities for the manufacture of these polymers through the Corbion Group's plants.

CMB's purpose is to supply the polymers necessary (i) to all of the Company's licensees for the development and, where applicable, marketing of their products and (ii) to the Company so that it can continue its research and development activities.

Under the terms of this joint venture agreement, the Company has undertaken that it, and to the extent possible, its licensees, will purchase polymers from CMB for sale and distribution in the Business Area. Furthermore, in the event that the Company develops new polymers that are distinct from those covered by the joint venture agreement and that are covered by the Company's patents relating to its BEPO® technology, the Company undertakes to offer Corbion the production of these polymers, provided that Corbion is able to meet the needs of the Company and its licensees on an exclusive basis.

The Company has committed, through CM Biomaterials B.V., to minimum polymer production volumes (see section 2.1.3 of this Document). Based on the confidential information in its possession, the Company does not expect to have to make any additional payments under this clause.

In addition, in the event of the development of new polymers distinct from those covered by the joint venture agreement and not covered by the Company's patents relating to its BEPO® technology, the Company undertakes to offer CMB, on a non-exclusive basis, to take over the production of these polymers for the Company and its licensees, provided that CMB is able to meet the needs of the Company and its licensees.

In return, Corbion has undertaken to manufacture and/or supply the polymers to CMB for the sale and distribution of products in the Business Area. This commitment has been formalized in more detail in a specific manufacturing agreement entered into on the same date between CMB and Corbion.

Finally, the parties have made reciprocal commitments to secure their respective intellectual property. Thus, the intellectual property rights of the Company and Corbion existing or developed by each party solely within the framework of the collaboration agreements will remain the exclusive property of each party. All intellectual property rights developed jointly under the collaboration agreements will be jointly owned, in equal shares, by the Company and Corbion. The Company will remain the sole owner of all intellectual property rights other than those specifically relating to the synthesis, purification and manufacture of the polymers that are the subject of the collaboration with Corbion.

8.3.2. JOINT DEVELOPMENT AGREEMENT WITH THE CORBION GROUP

On August 7, 2015, the Company and Corbion entered into a joint development agreement ("Joint Development Agreement") under which the parties may pursue research and development activities relating to (a) the synthesis and (b) the separation-purification of the Polymers.

No transfer of intellectual property specific to the Company, in particular relating to its BEPO® technology, will be made under this agreement. All intellectual property rights developed under the joint development program will be jointly owned by the parties in equal shares.

The parties have also set up a Joint Development Committee, composed of an equal number of representatives from each party, to supervise the development program under their collaboration. Decisions are taken by unanimous agreement.

This joint development agreement has been entered into for an indefinite period, for as long as the parties remain parties to the joint venture agreement referred to above.

8.3.3. LICENSE AGREEMENT WITH CMB AND CORBION

On August 7, 2015, the Company, CMB and Corbion entered into a license agreement (the "Licensing Agreement"), pursuant to which the following licenses were granted:

- The Company and Corbion each granted CMB a license to their respective intellectual property rights for the manufacture of polymers necessary for the performance of the joint venture agreement. These licenses include a right to sublicense solely for the benefit of the other party (Corbion or the Company, as applicable) for research and development purposes for Medincell S.A. Such sublicenses were granted ab initio by this agreement.
- The Company and Corbion have granted CMB a license to their jointly owned intellectual property under their collaboration agreements.

In return, CMB has undertaken to pay the Company and Corbion a percentage of the profit made by CMB in each given quarter.

This agreement has been entered into for an indefinite term and will remain in effect for as long as the joint venture agreement remains in force.

8.4. FINANCING AGREEMENTS WITH THE EUROPEAN INVESTMENT BANK

8.4.1. FINANCING AGREEMENT DATED MARCH 22, 2018

On March 22, 2018, Medincell S.A. entered into a financing agreement with the EIB enabling Medincell S.A. to receive €20 million in financing in the form of a loan, subject to certain criteria being met, guaranteed by the European Fund for Strategic Investments.

The purpose of this loan is to finance, over a four-year period from 2018 to 2022, the investments planned by Medincell S.A. as part of a research and development program relating to innovative drug delivery technologies used for the production of long-acting injectable drugs.

This loan must not exceed fifty percent (50%) of the total amount of Medincell S.A.'s investment in the Project.

Under the terms of this agreement, the EIB has committed to disbursing the total amount to Medincell S.A. in three installments. The first installment of €7.5 million was disbursed in June 2018 and the second installment of €7.5 million in July 2019. The final tranche of €5 million became available in June 2020 following the renegotiation of the drawdown conditions and was received in November 2020.

Each tranche will be subject to interest rates that are (i) capitalized and (ii) paid in cash, as well as variable remuneration on milestone payments received from partners and on the commercialization of products resulting from the financed programs (excluding programs in partnership with Teva and AIC).

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

- Take on additional debt;
- Pay dividends or make any other distribution (including to its subsidiaries);
- Make any other restricted payments or investments;
- Create additional privileges or security interests;
- Dispose of assets or interests in other companies;
- Enter into transactions with affiliated companies;
- Substantially change its business activities; and
- Merge or consolidate with other entities.

In the event of non-compliance with the covenants set out in the agreement, the EIB reserves the right, unilaterally, to demand partial or full repayment of the loan and any interest accrued or to accrue. No warrants (options to acquire shares in the Company) are granted to the EIB under this agreement.

On June 1, 2022, the Company signed an amendment to the initial agreement, which mainly provides for:

- Postponing the repayment of the first installment initially scheduled for June 2022 by six months, to December 2022, in order to increase the Company's financial visibility;
- To include other income in the variable remuneration payable to the EIB, including income from TEVA and AIC;
- To defer the implementation of financial covenants so that the EIB cannot request early repayment of the initial loan;
- Exclude penalties in the event of early repayment of the loan.

This loan was fully repaid in January 2023.

8.4.2. FINANCING AGREEMENT DATED NOVEMBER 22, 2022

On November 22, 2022, the Company entered into (i) a financing agreement with the EIB enabling the Company to obtain €40 million in financing in the form of a loan, with drawdown conditions subject to the fulfillment of certain criteria, guaranteed by the European Fund for Strategic Investments, and (ii) a contract for the issuance of share subscription warrants (to be issued in each tranche).

The purpose of these agreements is to finance, over a period of four years, the investments planned by the Company as part of a research and development program relating to innovative drug delivery technologies used for the production of long-acting injectable drugs (the "Project").

This loan shall not exceed fifty percent (50%) of the total amount of Medincell S.A.'s investment in the Project.

Under these agreements, the EIB has agreed to pay the Company the total amount in three tranches: an initial tranche of €20 million (Tranche A) and two tranches of €10 million (Tranches B and C).

Following the drawdown of Tranche A in December 2022, the Company immediately and in advance repaid the outstanding principal on the first financing agreement dated March 22, 2018, as well as the associated capitalized and accrued interest of €3.2 million.

In connection with the drawdown of Tranche A, the Company issued 175,000 share warrants giving rise to the subscription of 175,000 shares in the Company in favor of the EIB.

Following the drawdown of Tranche B in January 2023, the Company received a payment of €10 million.

In connection with the drawdown of Tranche B, the Company issued 286,041 BSA giving rise to the subscription of 286,041 shares in the Company to the EIB.

Following the drawdown of Tranche C in July 2023, the Company received a payment of €10 million.

In respect of the drawdown of Tranche C, the Company issued 313,607 BSA giving rise to the subscription of 313,607 shares in the Company in favor of the EIB.

Each tranche will bear interest at rates that are (i) capitalized and (ii) payable annually at maturity. Under Tranche A, variable remuneration based on the Company's future revenue and the potential gain on share subscription rights linked to future increases in the share price based on the Company's success. The variable remuneration that the Company may be required to pay under this agreement is determined on the basis of expected cash receipts, both in terms of development services and milestone payments or royalties on final sales. It is limited in time and capped in amount.

The expiry date is five years after the disbursement of each tranche.

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

- Take on additional debt;
- Pay dividends or make any other distributions (including to its subsidiaries);
- Make any other restricted payments or investments;
- Create additional liens or security interests;
- Dispose of assets or interests in other companies;
- Enter into transactions with affiliated companies;

- Substantially change its business activities; and
- Merge or consolidate with other entities.

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

On September 28, 2023, Medincell and the EIB signed an amendment to the loan agreement replacing one of the former financial covenants with a new one in which the Company undertakes (i) to have at all times at least €8 million in cash, defined as the sum of available cash, cash equivalents and any other financial investments that can be unwound in the short term, and (ii) to have at least one year of financial visibility in its base cash flow forecast scenario. In the event of default, the Company would have 30 days to remedy the situation. After this period, the EIB would be entitled to demand partial or total early repayment of the existing loan.

Two other restrictive clauses (the gearing ratio – net debt to equity ratio – and the debt service ratio – adjusted operating income from preclinical expenses / total debt service) were contractually provided for as of April 1, 2025, but the EIB definitively waived these financial clauses in the amendment signed with Medincell on February 25, 2025.

#9

TEXT OF THE RESOLUTIONS

Agenda

Within the remit of the ordinary general meeting:

- Approval of the financial statements for the financial year ended March 31, 2025 (1st resolution),
- Approval of the consolidated financial statements for the financial year ended March 31, 2025 (2nd resolution),
- Allocation of the share of the legal reserve available to the "other reserves" account and Allocation of the results for the financial year ended March 31, 2025 (3rd resolution),
- Allocation of part of the deficit carried forward to the "share premium" account by offsetting part of the existing losses (4th resolution),
- Recognition of the reconstitution of shareholders' equity (5th resolution),
- Review and approval of the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code (6th resolution),
- Ratification of the co-opting of Mr. Pascal Touchon as director, replacing Mr. Olivier-Sabri Markabi (7th resolution),
- Renewal of the term of office of a director (Pascal Touchon) (8th resolution),
- Appointment of two new directors (9th and 10th resolutions),
- Approval of the compensation components mentioned in Article L. 22-10-9 I of the French Commercial Code, pursuant to Article L. 22-10-34 I of the French Commercial Code (11th resolution),
- Approval of the compensation components paid during or awarded for the financial year ended March 31, 2025 to Mr. Christophe Douat, Chairman of the Executive Board and then Chief Executive Officer (12th resolution),
- Approval of the compensation components paid or awarded during the financial year ended March 31, 2025 to Mr. Franck Pouzache, member of the Executive Board (13th resolution),
- Approval of compensation paid or awarded during the fiscal year ended March 31, 2025, to Mr. Philippe Guy, Chairman of the Supervisory Board and then Chairman of the Board of Directors (14th resolution),
- Fixed annual amount to be allocated to members of the Board of Directors (15th resolution),
- Approval of the compensation policy for the Chairman of the Board of Directors (16th resolution),
- Approval of the compensation policy for the Chief Executive Officer (17th resolution),
- Approval of the compensation policy applicable to directors (18th resolution),
- Authorization to be given to the Board of Directors for the purchase by the Company of its own shares (19th resolution),

Within the competence of the extraordinary general meeting:

- Authorization to be granted to the Board of Directors to reduce the share capital by canceling treasury shares (20th resolution),
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares, equity securities giving access to other equity securities or entitling the holders to the allocation of debt securities and/or securities giving access to equity securities, with preferential subscription rights maintained (21st resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase through the issuance of shares, equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights through a public offering and the option to grant a priority right (22nd resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase through the issuance of shares, equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights in favor of a category of persons (23rd resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase, up to a limit of [30]% of the share capital per year, through the issuance of shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights by way of an offer to qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code (24th resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase through the issuance of shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of shareholders' preferential subscription rights in favor of one or more persons named by the Board (25th resolution),

- Delegation to be conferred in accordance with Articles L. 22-10-52 paragraph 1 and R. 22-10-32 of the French Commercial Code to the Board of Directors to set the issue price of the shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights within the scope of the delegation of authority, subject of the 22nd and 24th resolutions (26th resolution),
- Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights (27th resolution),
- Delegation of authority to the Board of Directors to increase the capital by incorporating premiums, reserves, profits or other items (28th resolution),
- Delegation of authority to the Board of Directors to issue shares and securities entailing a capital increase in consideration for contributions in kind (29th resolution),
- Delegation of authority to the Board of Directors to issue shares and securities entailing a capital increase in the event of a public exchange offer initiated by the Company (30th resolution),
- Setting of overall limits on the amount of issues made pursuant to the delegations granted (31st resolution),
- Authorization of the Board of Directors to grant stock options (the "**Options**") with cancellation of shareholders' preferential subscription rights in favor of a category of persons (32nd resolution),
- Delegation of authority to the Board of Directors to issue and allocate warrants to subscribe for ordinary shares (the "**Warrants**") with cancellation of preferential subscription rights in favor of a category of persons (33rd resolution),
- Authorization of the Board of Directors to allocate existing or newly issued shares free of charge (the "**SARs**") with the cancellation of shareholders' preferential subscription rights in favor of a category of persons (34th resolution),
- Setting of overall limits on the amount of issues made pursuant to authorizations to grant Options and Free Shares and the delegation of authority to issue Warrants (35th resolution),
- Delegation to the Board of Directors to carry out a capital increase through the issuance of shares or securities giving access to capital, reserved for members of a company savings plan with cancellation of preferential subscription rights in favor of the latter (36th resolution),
- Amendment of Article 11.3 of the Company's Articles of Association to authorize the directors to take decisions by written consultation (37th resolution),
- Powers for formalities (38th resolution),

Resolutions proposed to the ordinary general meeting

FIRST RESOLUTION

(Approval of the financial statements for the financial year ended March 31, 2025)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the reports of (i) the Board of Directors and (ii) the Statutory Auditors,

Approves the financial statements, namely the balance sheet, income statement, and notes to the financial statements as of March 31, 2025, as presented to it, which show a loss of €6,714,251.21, as well as the transactions reflected in these financial statements and summarized in these reports.

Notes that no expenses falling under Article 39-4 of the General Tax Code were recorded in the accounts for the financial year.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the financial year ended March 31, 2025)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the reports of (i) the Board of Directors and (ii) the Statutory Auditors,

Approves the consolidated financial statements for the financial year ended March 31, 2025, as presented, showing a net loss of €18,438,178, as well as the transactions reflected in these consolidated financial statements and summarized in these reports.

THIRD RESOLUTION

(Allocation of the share of the legal reserve available to the "other reserves" account and allocation of the result for the financial year ended March 31, 2025)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the reports of (i) the Board of Directors,

Decides, on proposal of the Board of Directors, to reduce the "legal reserve" account to €33,072.25, i.e. an amount corresponding to 10% of the share capital as of March 31, 2025, and to withdraw €2,977,921.50 from this account and allocate it to the "other reserves" account.

Approves the proposal of the Board of Directors and, having noted that the accounts show a loss of €6,714,251.21,

Decides to allocate it as follows:

• Withdrawal from other reserves:	€2,977,921.50
• Withdrawal from the "share premium" account:	€3,736,329.71

Notes that no dividends have been distributed for the previous three financial years.

FOURTH RESOLUTION

(Allocation of part of the deficit carried forward to the "share premium" account by offsetting part of the existing losses)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

Approves the proposal of the Board of Directors and **decides** to allocate part of the deficit in the "retained earnings" account to the "share premium" account in the amount of €70,725,239.90, by charging part of the existing losses in the amount of €66,988,910.19,

Notes that the "retained earnings" account is thus reduced from (67,043,920.78) euros to (55,010.59) euros and that the "share premium" account is thus reduced from 70,725,239.90 euros to 0 euros.

FIFTH RESOLUTION

(Recognition of the restoration of equity capital)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the reports of (i) the Board of Directors and (ii) the Statutory Auditors,

Recalling that as of March 31, 2022, shareholders' equity had fallen below half of the share capital,

Finds, based on the financial statements for the year ended March 31, 2025, that shareholders' equity has been restored.

SIXTH RESOLUTION

(Review and approval of agreements referred to in Articles L.225-38 et seq. of the French Commercial Code)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the Statutory Auditors' report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code,

Takes note of the conclusions of this report and **approves** the new agreements entered into during the past financial year.

SEVENTH RESOLUTION

(Ratification of the co-optation of Mr. Pascal Touchon as director)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report

of the Board of Directors,

Takes note of the resignation of Mr. Olivier-Sabri Markabi from his position as director of the Company on February 3, 2025, effective February 17, 2025, and of the decision of the Board of Directors, dated February 4, 2025, to appoint Mr. Pascal Touchon as director to replace Mr. Olivier-Sabri Markabi for the remainder of the latter's term of office, which expires at the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending March 31, 2025,

Decides, in accordance with Article L. 225-24 of the French Commercial Code, to ratify the appointment of Mr. Pascal Touchon as a director of the Company.

EIGHTH RESOLUTION

(Renewal of the term of office of a director (Pascal Touchon))

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

Decides to renew the term of office of Mr. Pascal Touchon as director for a period of four years, expiring at the end of the ordinary general meeting held in 2029 called to approve the financial statements for the previous financial year.

NINTH RESOLUTION

(Appointment of Mr. Charles Kunsch as director)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

Decides to appoint Mr. Charles Kunsch as director for a term of four years, expiring at the end of the ordinary general meeting held in 2029 called to approve the financial statements for the previous fiscal year.

TENTH RESOLUTION

(Appointment of Mrs Sharon Mates as director)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

Decides to appoint Mrs Sharon Mates as director for a term of four years, expiring at the end of the ordinary general meeting held in 2029 called to approve the financial statements for the previous financial year.

ELEVENTH RESOLUTION

(Approval of the compensation elements mentioned in Article L. 22-10-9 I of the French Commercial Code, pursuant to Article L. 22-10-34 I of the French Commercial Code)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the corporate governance report referred to in Articles L. 225-37 and L. 22-10-9 I of the French Commercial Code as included in the Company's 2025 Universal Registration Document,

Approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code as presented in Chapter 5, Section 2 of the said universal registration document.

TWELFTH RESOLUTION

(Approval of the compensation paid or allocated during the financial year ended March 31, 2025 to Mr. Christophe Douat, Chairman of the Executive Board and then Chief Executive Officer)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the corporate governance report referred to in Articles L. 225-37 and L. 22-10-9 I of the French Commercial Code as included in the Company's 2025 Universal Registration Document,

Approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended March 31, 2025 or allocated for the financial year ended March 31, 2025 to Mr. Christophe Douat, Chairman of the Executive Board and then Chief Executive Officer, as presented in Chapter 5, Section 2.2 of the said Universal Registration Document.

THIRTEENTH RESOLUTION

(Approval of the compensation paid during or awarded for the fiscal year ending March 31, 2025 to Mr. Franck Pouzache, member of the Executive Board)

The Shareholders' Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the corporate governance report referred to in Articles L. 225-37 and L. 22-10-9 I of the French Commercial Code as included in the Company's 2025 Universal Registration Document,

Approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended March 31, 2025 or allocated for the financial year ended March 31, 2025 to Mr. Franck Pouzache, member of the Executive Board until September 12, 2024, as presented in Chapter 5, Section 2.2 of the said universal registration document.

FOURTEENTH RESOLUTION

(Approval of compensation paid during or allocated for the fiscal year ending March 31, 2025, to Mr. Philippe Guy, Chairman of the Supervisory Board and then Chairman of the Board of Directors)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the corporate governance report referred to in Articles L. 225-37 and L. 22-10-9 I of the French Commercial Code, as incorporated into the Company's 2025 Universal Registration Document,

Approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended March 31, 2025 or allocated for the financial year ended March 31, 2025 to Mr. Philippe Guy, Chairman of the Supervisory Board and then Chairman of the Board of Directors, as presented in Chapter 5, Section 2.2 of the said Universal Registration Document.

FIFTEENTH RESOLUTION

(Fixed annual amount to be allocated to members of the Board of Directors)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the corporate governance report included in the Company's 2025 universal registration document,

Decides to set the fixed annual amount to be allocated to the Board of Directors at €425,000.

This decision, which is applicable to the current financial year, shall remain in force until a new decision is taken.

SIXTEENTH RESOLUTION

(Approval of the compensation policy applicable to the Chairman of the Board of Directors)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the corporate governance report included in the Company's 2025 universal registration document,

Approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, as described in Chapter 5, Section 2.1 of the said Universal Registration Document.

SEVENTH RESOLUTION

(Approval of the compensation policy applicable to the Chief Executive Officer)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the corporate governance report included in the Company's 2025 universal registration document,

Approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer, as described in Chapter 5, Section 2.1 of the said universal registration document.

EIGHTEENTH RESOLUTION

(Approval of the compensation policy applicable to directors)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the corporate governance report included in the Company's 2025 universal registration document,

Approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for directors, as described in Chapter 5, Section 2.1 of the said universal registration document.

NINETEENTH RESOLUTION

(Authorization to be granted to the Board of Directors for the purchase by the Company of its own shares)

The General Meeting,

Acting in accordance with the quorum and majority requirements for ordinary general meetings,

Having taken note of the report of the Board of Directors,

In accordance with Article L. 22-10-62 of the French Commercial Code,

Authorizes the Board of Directors, with the option to delegate, to acquire a number of shares of the Company not exceeding 10% of the total number of shares comprising the share capital on the date of repurchase by the Company; it being specified that (i) for the calculation of the 10% limit, when shares are purchased under a liquidity contract, the number of shares resold during the term of the delegation shall be taken into account, the acquisitions made by the Company may not, under any circumstances, result in it holding, directly or indirectly, more than 10% of its share capital, and (ii) when the shares are acquired for the purpose of being held and subsequently used as consideration or in exchange in a merger, demerger or contribution, the number of shares acquired may not exceed 5% of its share capital,

Decides that the acquisition of these shares may be carried out by any means compatible with the legal provisions and regulations in force and at such times as the Board of Directors may deem appropriate, and that any shares acquired may be sold or transferred by any means in accordance with the legal provisions in force;

Decides that the maximum purchase price per share shall not exceed €40 (excluding acquisition costs), subject to adjustments to take into account the impact of new transactions on the Company's share capital, in particular changes to the par value of the shares, capital increases through the incorporation of reserves, the free allocation of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortization of capital, or any other transaction involving equity, up to a maximum amount that may be paid by the Company under this authorization equal to €50,000,000;

Decides that this authorization to trade in the Company's own shares is granted for the purpose of enabling:

- the promotion and liquidity of the Company's securities through an investment services provider acting independently under a liquidity contract that complies with a code of ethics recognized by the AMF; and/or
- to fulfill obligations related to stock option programs, free share allocations, employee savings plans or other share allocations to employees and executives or corporate officers of the Company or of companies or businesses related to it; and/or
- the delivery of shares upon the exercise of rights attached to securities giving access to the capital; and/or
- canceling all or part of the securities thus repurchased, subject to the adoption by the General Meeting of the 20th resolution below and in accordance with the terms set forth therein; and/or
- the completion of any transaction in accordance with the regulations in force; and/or
- more generally, to carry out any purpose that may be authorized by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release;

Decides that the number of shares acquired by the Company for the purpose of holding them and subsequently using them as consideration or in exchange in a merger, spin-off or contribution may not exceed 5% of its share capital;

Decides that the transactions referred to in this resolution may be carried out at any time, including during a public offering on the Company's securities;

Decides that the Board of Directors shall have full powers to implement this authorization, with the option to delegate, under the conditions provided for by law, in particular to decide on the advisability of launching a buyback program and to determine the terms and conditions thereof, to place all stock market orders, to sign all deeds of sale or transfer, to enter into all agreements, all liquidity contracts, option

agreements, make all declarations to the AMF and any other body, and complete all necessary formalities, including allocating or reallocating the acquired shares to the various formalities, and, in general, do whatever is necessary;

Decides that this authorization shall be valid for a period of eighteen (18) months from the date of this Shareholders' Meeting;

Decides that this authorization shall render null and void, where applicable for the unused portion, any previous authorization having the same purpose.

Resolutions proposed to the extraordinary general meeting

TWENTIETH RESOLUTION

Authorization to be granted to the Board of Directors to reduce the share capital by canceling self owned shares)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

Subject to the adoption of the 19th resolution above,

Authorizes the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, to cancel , on one or more occasions, up to a maximum of 10% of the share capital per twenty-four (24) month period , all or part of the shares acquired by the Company and to proceed, to the same extent, with a reduction in share capital, it being specified that this limit applies to an amount of share capital which will, where applicable, be adjusted to take into account any transactions that may affect it after the date of this meeting;

Decides that any excess of the purchase price of the shares over their par value shall be allocated to the share premium, merger or contribution accounts or to any available reserve, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the capital reduction has been completed;

Grants full powers to the Board of Directors to proceed with the capital reduction by canceling shares, to determine the final amount of the capital reduction, to set the terms and conditions thereof and to record its completion, to allocate the difference between the book value of the canceled shares and their par value to all available reserves and premiums and, more generally, to perform all acts, formalities or declarations necessary to make final any capital reductions that may be carried out pursuant to this authorization and to amend the Company's Articles of Association accordingly;

Decides that these transactions may be carried out at any time, including, within the limits permitted by applicable regulations, during a public offering of the Company's securities;

Decides that this authorization shall be valid and effective for a period of eighteen (18) months from the date of this Shareholders' Meeting, subject to the provisions of the French law known as " " (en force and effect for a period of eighteen months from the date of the decision authorizing the adoption of measures to be taken at a future meeting of the Company's governing body);

Decides that this authorization shall render any previous authorization with the same purpose null and void, including any unused portion thereof.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with preferential subscription rights maintained)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134 and L. 228-91 et seq. of the French Commercial Code,

Delegates to the Board of Directors, with the power to sub-delegate under the conditions provided by law and regulations, its authority to decide to increase the share capital, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, in euros, foreign currencies or units of account fixed by reference to several currencies, by issuing shares in the Company, or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company, which may be paid up in cash, including by offsetting claims;

Specifies, where necessary, that the issue of preference shares and securities giving access to preference shares is expressly excluded from this delegation;

Delegates to the Board of Directors the power to decide on the issue of securities giving access to the capital of companies in which the Company directly or indirectly owns more than half of the capital;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation is set at €70,000 (or the equivalent of this amount if issued in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation shall be deducted from the overall ceiling provided for in the 31st resolution;

- to this ceiling shall be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;

Decides that the maximum nominal amount of debt securities that may be issued under this delegation is set at €100,000,000 (or the equivalent of this amount if issued in another currency), it being specified that:

- this amount will be deducted from the overall limit provided for in the 31st resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code or in other cases, under the conditions to be determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides, in the event that the Board of Directors exercises this delegation, that:

- the issue or issues shall be reserved on a preferential basis to shareholders who may subscribe on an irreducible basis in proportion to the number of shares then held by them;
- the Board of Directors may, in accordance with Article L. 225-133 of the French Commercial Code, allocate, on a reducible basis, the equity securities not subscribed on an irreducible basis to shareholders who have subscribed for a number of securities in excess of the number to which they were entitled on a preferential basis, in proportion to their subscription rights and within the limits of their requests;
- in accordance with Article L. 225-134 of the French Commercial Code, if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire capital increase, the Board of Directors may use the various options provided for by law, in the order it determines, including offering them to the public in France and/or abroad;

Decides that the Company's share subscription warrants may be issued by way of a subscription offer or by way of a free allocation to existing shareholders;

Decides that in the event of a free allocation of share subscription warrants, the Board of Directors shall have the option of deciding that the allocation rights forming fractional entitlements shall not be negotiable and that the corresponding securities shall be sold;

Notes that this delegation automatically entails the waiver by shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities issued on the basis of this delegation give entitlement;

Decides that the transactions referred to in this resolution may be carried out at any time, including during a public offering of the Company's securities;

Decides, subject to the conditions set forth in the 31st resolution, that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above, in order to, in particular:

- set the amount of the issue(s) to be carried out under this delegation, and determine, in particular, the issue price, dates, deadline, terms and conditions of subscription, payment, delivery and enjoyment of the securities, within the limits of the laws and regulations in force;
- set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for exercising such rights, where applicable, including conversion, exchange, redemption, including by delivery of assets of the Company such as securities already issued by the Company;
- collect the subscriptions and corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and make the corresponding amendments to the bylaws;
- at its sole discretion, allocate the costs of the capital increase(s) to the amount of the issue premium(s) relating thereto and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase;
- enter into any agreement, in particular with a view to the successful completion of any issue, to carry out the above-mentioned issues in one or more tranches, in the proportions and at the times it deems appropriate, in France and/or, where applicable, abroad;
- make and carry out any adjustments necessary to take into account the impact of transactions on the Company's capital, in particular changes in the par value of shares, capital increases through the incorporation of reserves, the free allocation of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortization of capital, or any other transaction affecting shareholders' equity, and to determine the terms and conditions under which, where applicable, the rights of holders of securities giving access to the capital will be preserved; and
- generally take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;

Decides that this delegation shall be valid and effective for a period of twenty-six (26) months, from the date of this Shareholders' Meeting;

Decides that this delegation shall render ineffective, where applicable for the unused portion, any previous delegation having the same purpose.

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights by way of a public offering and the option to grant a priority right)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors, and having noted that the share capital is fully paid up,

In accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 22-10-49 et seq. and L. 228-91 of the French Commercial Code,

delegates to the Board of Directors its authority to decide to issue, by way of a public offering (with the exception of the public offering referred to in Article L. 411-2 of the Monetary and Financial Code), on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros, foreign currencies or units of account determined by reference to several currencies, with cancellation of preferential subscription rights and the option of conferring priority rights, of shares in the Company, or of equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company, which may be paid up in cash, including by offsetting claims;

Specifies, as necessary, that the issue of preferred shares and securities giving access to preferred shares is expressly excluded from this delegation;

Decides that the securities giving access to ordinary shares of the Company thus issued may consist in particular of debt securities or be associated with the issue of such securities, or allow for their issue as intermediate securities. They may take the form of subordinated or non-subordinated securities (in which case the Board of Directors shall determine their subordination ranking), with or without a fixed term, and be issued in euros, foreign currencies, or any monetary units established by reference to several currencies;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation is set at €100,000 (or the equivalent of this amount if issued in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation shall be deducted from the overall nominal ceiling provided for in the 31st resolution;
- to this ceiling shall be added, where applicable, the nominal amount of the securities to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities giving access to the capital at a later date;

Decides that the maximum nominal amount of debt securities that may be issued, immediately or in the future, pursuant to this delegation is set at €100,000,000 (or the equivalent of this amount if issued in another currency), provided that:

- this amount will be deducted from the overall ceiling provided for in the 31st resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this ceiling shall not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code or in other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides to cancel the preferential subscription rights of shareholders to securities that may be issued pursuant to this delegation, without specifying beneficiaries, it being specified, however, that the Board of Directors may grant shareholders, on all or part of the securities issued pursuant to this delegation, a priority period, the terms and conditions of which it shall determine within the limits of the legal and regulatory provisions in force; this subscription priority shall be exercised in proportion to the number of shares held by each shareholder and may not give rise to the creation of negotiable rights;

Notes that this delegation automatically entails the waiver by shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities issued on the basis of this delegation would entitle them;

Decides that, if the subscriptions do not cover the entire issue, the Board of Directors may use, in the order it determines, any of the following options:

- limit the issue to the amount of the subscriptions, provided that these reach at least three-quarters of the issue initially decided upon,
- distribute freely all or part of the un-subscribed securities issued among persons of its choice, and
- offer to the public, on the French or international market, all or part of the securities issued but not subscribed;

Decides that the issue price of the securities that may be issued pursuant to this delegation shall be determined by the Board of Directors in accordance with the following terms and conditions: the amount accruing or to accrue to the Company for each share issued or created by subscription, conversion, exchange, redemption, exercise of warrants or other means must be at least equal to an amount determined in accordance with the regulations applicable on the date of issue (currently the volume-weighted average of the prices of the last three trading days preceding the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%, in accordance with Article R. 22-10-32 of the French Commercial Code), subject to the exception referred to in the 26th resolution;

Decides that the transactions referred to in this resolution may be carried out at any time, including during a public offering of the Company's securities;

Decides that the public offering(s) decided pursuant to this resolution may be combined, as part of a single issue or several issues carried out simultaneously, with one or more offers referred to in Article L. 411-2 of the French Monetary and Financial Code, decided pursuant to the 23rd and 24th resolutions;

Decides, subject to the conditions set forth in the 31st resolution, that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above, in order to, in particular:

- set the amount of the issue or issues to be carried out under this delegation, and determine in particular the issue price, dates, deadline, terms and conditions of subscription, payment, delivery and enjoyment of the securities, within the limits of the laws and regulations in force;
- set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for exercising such rights, where applicable, including conversion, exchange, redemption, including by delivery of assets of the Company such as securities already issued by the Company;
- collect the subscriptions and corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and make the corresponding amendments to the bylaws;
- at its sole discretion, allocate the costs of the capital increase(s) to the amount of the issue premium(s) relating thereto and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase;
- enter into any agreement, in particular with a view to the successful completion of any issue, to carry out the above-mentioned issues in one or more tranches, in the proportions and at the times it deems appropriate, in France and/or, where applicable, abroad;
- make and carry out any adjustments necessary to take into account the impact of transactions on the Company's capital, in particular changes in the par value of shares, capital increases through the incorporation of reserves, the free allocation of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortization of capital, or any other transaction affecting shareholders' equity, and to determine the terms and conditions under which, where applicable, the rights of holders of securities giving access to the capital will be preserved; and
- generally, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;

Decides that this delegation shall be valid for a period of twenty-six (26) months from the date of this General Meeting;

Decides that this delegation shall render null and void, where applicable for the unused portion, any previous delegation having the same purpose.

TWENTY-THIRD RESOLUTION

(Delegation of authority to the Board of Directors to carry out a capital increase through the issuance of shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights in favor of a category of PERSONS)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 et seq., L. 225-138 and L. 228-91 et seq. and L. 22-10-49 et seq. of the French Commercial Code,

Delegates to the Board of Directors its authority to proceed, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, in euros, foreign currencies or units of account fixed by reference to several currencies, to increase the share capital by issuing shares with cancellation of preferential subscription rights or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities, which may be paid up in cash, in particular by offsetting claims and in full upon subscription;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation is set at €100,000 (or the equivalent of this amount if issued in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation shall be deducted from the overall ceiling provided for in the 31st resolution;
- to this ceiling shall be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;

Decides that the maximum nominal amount of debt securities that may be issued, immediately or in the future, pursuant to this delegation is set at €100,000,000 (or the equivalent of this amount if issued in another currency), it being specified that:

- this amount will be deducted from the overall limit provided for in the 31st resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code or, in other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides to cancel the preferential subscription rights of shareholders to securities that may be issued pursuant to this authorization and to reserve the securities to be issued pursuant to this resolution:

- i. to natural or legal persons, including companies, trusts or investment funds or other investment vehicles of any form, whether governed by French or foreign law, investing on a regular basis in the pharmaceutical sector; and/or
- ii. to one or more strategic partners of the Company, located in France or abroad, having entered into or intending to enter into one or more partnership agreements (development, co-development, distribution, manufacturing, etc.) or commercial agreements with the Company (or a subsidiary) and/or to companies that they control, that control them or that are controlled by the same person(s), directly or indirectly, within the meaning of the French law and regulations applicable to the Company, including through a majority shareholding or a voting agreement or etc.) or commercial agreements with the Company (or a subsidiary) and/or to companies that they control, that control them or that are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code; and/or
- iii. to any French or foreign investment service provider, or any foreign institution with an equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe to the securities issued;

Acknowledges that this delegation automatically entails, in favor of the holders of securities giving access to the Company's capital that may be issued under this resolution, the express waiver by the shareholders of their preferential subscription rights to the shares to which the securities will give entitlement;

Decides that the issue price of the securities issued under this delegation shall be set by the Board of Directors using a multi-criteria method, without the subscription price of the shares being less than 80% of the volume-weighted average price of the ten (10) trading days preceding the date on which the issue price is set, and that the issue price of the securities giving access to equity securities shall be such that the sum immediately received by the Company upon such issue, plus, where applicable, by the amount that may be received by it at a later date for each share issued as a result of the issue of such securities, may not be less than 80% of the volume-weighted average price of the ten (10) last trading days preceding the date on which the issue price is set;

Decides that, if the subscriptions have not absorbed the entire amount of such issue, the Board of Directors may limit the issue to the amount of the subscriptions, provided that these reach at least three-quarters of the issue initially decided upon;

Decides that the transactions referred to in this resolution may be carried out at any time, including during a public offering on the Company's securities;

Decides that the public offering(s) decided upon pursuant to this resolution may be combined, as part of a single issue or several issues carried out simultaneously, with one or more public offerings decided upon pursuant to the 22nd and 24th resolution;

Decides, subject to the conditions set forth in the 31st resolution, that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above, in order to, in particular:

- determine, within the category specified above, the list of beneficiaries who may subscribe to the securities issued and the number of securities to be allocated to each of them, within the limits mentioned above;
- set the amount of the issue or issues to be carried out pursuant to this delegation, and determine, in particular, the issue price (under the conditions specified above), the dates, the deadline, the terms and conditions of subscription, delivery and enjoyment of the securities, within the limits of the laws and regulations in force;
- set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for exercising such rights, where applicable, including conversion, exchange, redemption, including by delivery of assets of the Company such as securities already issued by the Company;
- collect the subscriptions and corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and make the corresponding amendments to the bylaws;
- at its sole discretion, allocate the costs of the capital increase(s) to the amount of the issue premium(s) relating thereto and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments necessary to take into account the impact of transactions on the Company's capital, in particular changes in the par value of shares, capital increases through the incorporation of reserves, the free allocation of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortization of capital, or any other transaction affecting shareholders' equity, and to determine the terms and conditions under which the rights of holders of securities giving access to the capital will be preserved, if applicable; and
- generally take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto.

Decides that this delegation shall be valid for a period of eighteen (18) months, from the date of this General Meeting;

Decides that this delegation shall render ineffective, where applicable for the unused portion, any previous delegation having the same purpose.

TWENTY-FOURTH RESOLUTION

(Delegation of authority to the Board of Directors to carry out a capital increase, up to a limit of 30% of the share capital per year, by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights by way of an offer to qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129, L. 225-135, L. 225-136 and L. 228-91 et seq., L. 22-10-51 and L. 22-10-52 of the French Commercial Code, and L. 411-2 1° of the French Monetary and Financial Code,

Delegates to the Board of Directors its authority to decide to issue, by way of an offer referred to in Article L. 411-2 1° of the Monetary and Financial Code, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros, foreign currencies or units of account fixed by reference to several currencies, of shares in the Company, or of equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or transferable securities (including, in particular, all debt securities) giving access to equity securities of the Company, which may be paid up in cash, including by offsetting claims;

Decides that the securities giving access to ordinary shares of the Company thus issued may consist in particular of debt securities or be associated with the issue of such securities, or allow for their issue as intermediate securities. They may take the form of subordinated or non-subordinated securities (in which case the Board of Directors shall determine their subordination ranking), with or without a fixed term, and be issued in euros, foreign currencies or any monetary units established by reference to several currencies;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation is set at €100,000, and that in any event, the issuance of equity securities carried out pursuant to this delegation through an offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code may not exceed the limits provided for by the regulations applicable on the date of issue, it being specified that this limit will be assessed on the date of the Board of Directors' decision to use this delegation and that, where applicable, the following will be added to the above maximum nominal amount the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;

Decides further that the nominal amount of capital increases that may be carried out under this delegation shall be deducted from the overall ceiling provided for in the 31st resolution;

Decides that the maximum nominal amount of debt securities that may be issued, immediately or in the future, pursuant to this delegation is set at €100,000,000 (or the equivalent of this amount if issued in another currency), it being specified that:

- this amount shall be deducted from the overall limit provided for in the 31st resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code or, in other cases, under the conditions to be determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides to cancel the preferential subscription rights of shareholders to securities that may be issued pursuant to this delegation;

Notes that this delegation automatically entails the waiver by shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities that may be issued on the basis of this delegation give entitlement;

Decides that the issue price of the shares and securities that may be issued under this delegation shall be set by the Board of Directors, provided that the amount payable or to be payable to the Company for each share issued or created by subscription, conversion, exchange, redemption, exercise of warrants or other instruments, must be at least equal to an amount determined in accordance with the regulations applicable on the date of issue (currently the volume-weighted average of the prices of the last three trading days preceding the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, , less a maximum discount of 10% in accordance with Article R. 22-10-32 of the French Commercial Code), subject to the exception referred to in the 26th resolution;

Decides that the transactions referred to in this resolution may be carried out at any time, including during a public offering on the Company's securities;

Decides that, if the subscriptions do not cover the entire issue, the Board of Directors may limit the issue to the amount of the subscriptions, provided that these reach at least three-quarters of the issue initially decided upon;

Decides that the public offering(s) decided pursuant to this resolution may be combined, as part of a single issue or several issues carried out simultaneously, with one or more public offerings decided pursuant to the 22nd and 23rd resolution;

Decides, subject to the conditions set out in the 31st resolution, that the Board of Directors shall have full powers to implement this delegation, with the option of sub-delegating to the Chief Executive Officer, within the limits and under the conditions specified above, in order to, in particular:

- set the amount of the issue or issues to be carried out under this delegation, and determine, in particular, the issue price, dates, time limit, terms and conditions of subscription, delivery and enjoyment of the securities, within the limits of the laws and regulations in force;
- set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for exercising such rights, where applicable, including conversion, exchange, redemption, including by delivery of assets of the Company such as securities already issued by the Company;

- collect the subscriptions and corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and make the corresponding amendments to the bylaws;
- at its sole discretion, allocate the costs of the capital increase(s) to the amount of the issue premium(s) relating thereto and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments necessary to take into account the impact of transactions on the Company's capital, in particular changes in the par value of shares, capital increases through the incorporation of reserves, the free allocation of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortization of capital, or any other transaction affecting shareholders' equity, and to determine the terms and conditions under which, where applicable, the rights of holders of securities giving access to the capital will be preserved; and
- generally take all measures and carry out all formalities necessary for the issuance, listing, and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;

Decides that this delegation shall be valid and effective for a period of twenty-six (26) months, subject to the provisions of Article 10 of the Articles of Association, starting from the date of this Shareholders' Meeting;

Decides that this delegation shall render null and void, where applicable for the unused portion, any previous delegation having the same purpose.

TWENTY-FIFTH RESOLUTION

(Delegation of authority to the Board of Directors to carry out a capital increase through the issuance of shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of the preferential subscription rights of shareholders in favor of one or more persons named by the Board of Directors)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 et seq., L. 22-10-52-1, L. 225-138 and L. 228-91 et seq. of the French Commercial Code,

Delegates to the Board of Directors its authority to proceed, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, in euros, foreign currencies or units of account fixed by reference to several currencies, to increase the share capital by issuing shares (excluding preference shares) with cancellation of preferential subscription rights in favor of one or more persons named or securities giving access to other securities or entitling the holder to the allocation of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities, which may be paid up in cash, including by offsetting claims, and in full upon subscription;

Decides that the securities giving access to ordinary shares of the Company thus issued may consist in particular of debt securities or be associated with the issue of such securities, or allow for their issue as intermediate securities. They may take the form of subordinated or non-subordinated securities (in which case the Board of Directors shall determine their subordination ranking), with or without a fixed term, and be issued in euros, foreign currencies or any monetary units established by reference to several currencies;

Decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation is set at €100,000 (or the equivalent of this amount if issued in another currency), it being specified that it is also limited to the amount provided for by the law and regulations applicable on the date of use of this delegation, i.e. currently 30% of the share capital per year; it being specified that this ceiling shall be increased, where applicable, by the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;

Decides further that the nominal amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the overall ceiling provided for in the 31st resolution;

Decides that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation is set at €100,000,000 (or the equivalent of this amount if issued in another currency), it being specified that:

- the nominal amount of debt securities that may be issued immediately or at a later date pursuant to this delegation shall be deducted from the overall nominal ceiling provided for in the 31st resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code or, in other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides to cancel the preferential subscription rights of shareholders to securities that may be issued pursuant to this authorization and to reserve the securities to be issued pursuant to this resolution for the benefit of one or more persons named and to delegate to the Board of Directors the power to designate such person or persons;

Notes that this delegation automatically entails, in favor of the holders of securities giving access to the Company's capital that may be issued pursuant to this resolution, the express waiver of the preferential subscription right to the shares to which the securities would give entitlement;

Decides that, if the subscriptions do not cover the entire issue, the Board of Directors may use, in the order it determines, any of the following options:

- limit the issue to the amount of the subscriptions, provided that these reach at least three-quarters of the issue initially decided upon,
- distribute freely all or part of the un-subscribed securities issued among persons of its choice, and
- offer to the public, on the French or international market, all or part of the un-subscribed securities issued;

Decides, in accordance with the provisions of Article L.22-10-52-1 of the French Commercial Code, that the issue price of the shares that may be issued under this delegation of authority shall be set by the Board of Directors in accordance with the legal and regulatory provisions applicable on the date on which the Board of Directors exercises this delegation, it being specified that, if permitted by law, the price shall be at least equal to the volume-weighted average price of the last three trading days preceding the setting of the issue price on the regulated market of Euronext Paris, less a maximum discount of 15%, taking into account, where applicable, their date of entitlement; it being specified that (i) in the event of the issue of securities giving access to capital, the issue price of the shares that may result from their exercise, conversion or exchange may, where applicable, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board of Directors and applicable after the issue of the said securities (for example, upon their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board of Directors deems it appropriate, on the date of application of the said formula (and not on the date on which the issue price is set), and (ii) the issue price of the securities giving access to capital, if any, issued pursuant to this resolution shall be such that the sum immediately received by the Company, plus any amount that may be received by it upon the exercise or conversion of such securities, shall, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above;

Decides that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above, in order to, in particular:

- designate the person or persons or entities to whom the issue or issues will be reserved and the number of securities to be issued to each of them;
- set the amount of the issue(s) to be carried out under this delegation, and determine, in particular, the issue price (under the conditions set out above), the dates, the time limit, the terms and conditions of subscription, payment, delivery and enjoyment of the securities, within the limits of the laws and regulations in force;
- set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued, determine the terms and conditions for exercising such rights, where applicable, including conversion, exchange, redemption, including through the transfer of Company assets such as securities already issued by the Company;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular changes to the par value of shares, capital increases through the incorporation of reserves, the free allocation of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortization of capital, or any other transaction involving equity, and to determine the terms and conditions under which the rights of holders of securities giving access to the capital will be preserved, where applicable;
- collecting the corresponding subscriptions and payments and recording the completion of the capital increases up to the amount of the shares that will be subscribed and making the corresponding amendments to the articles of association;
- on its own initiative, allocate the costs of the capital increase(s) to the amount of the issue premium(s) relating thereto and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase; and
- generally take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;

Decides that this delegation shall be valid for a period of eighteen (18) months from the date of this General Meeting.

TWENTY-SIXTH RESOLUTION

(Authorization to be granted in accordance with Articles L. 22-10-52, paragraph 2, and R. 22-10-32 of the French Commercial Code to the Board of Directors for the purpose of setting the issue price of shares, equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of preferential subscription rights within the scope of the delegation of authority, the subject of the 22nd and 24th resolutions)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 22-10-52, paragraph 2, and R. 22-10-32 of the French Commercial Code,

Authorizes the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to set the issue price of shares, equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or securities giving access to equity securities, issued under the delegations referred to the 22nd and 24th resolutions and within the limit of 10% of the share capital per year as assessed on the date of the Board of Directors' decision, as adjusted for any transactions that may affect it after this decision, at a price to be determined by it based on a multi-criteria method, without the subscription price of the shares being less than 80% of the volume-weighted average of the prices of the ten (10) last trading days preceding the date on which the issue price is set, and that the issue price of the securities giving access to equity securities will be such that the sum immediately received by the Company on such issue, plus, where applicable, that which may be received subsequently by it for each share issued as a result of the issue of such securities, may not be less than 80% of the volume-weighted average price of the ten (10) trading days preceding the date on which the issue price is set;

Decides that the Board of Directors shall have full powers to implement this resolution in accordance with the terms of the resolution under which the issue is decided;

Decides that this authorization shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;

Decides that, upon implementation, this authorization shall supersede any previous authorization with the same purpose.

TWENTY-SEVENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code,

Delegates to the Board of Directors, with the option to sub-delegate to the Chief Executive Officer, the power to increase the number of securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that used for the initial issue, within the time limits and limits provided for by the regulations applicable on the date of issue (to date, within thirty (30) days of the closing of the subscription, up to a limit of 15% of the initial issue and at the same price as that retained for the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices ;

Decides that the nominal amount of the capital increases decided by this resolution shall be charged to the overall ceiling provided for in the 31st resolution;

Decides that this delegation shall be valid for a period of twenty-six (26) months, starting from this Shareholders' Meeting;

Decides that this delegation shall render ineffective, where applicable for the unused portion, any previous delegation having the same purpose.

TWENTY-EIGHTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the capital by incorporating premiums, reserves, profits or other)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having reviewed the report of the Board of Directors,

In accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code,

Delegates to the Board of Directors its authority to increase, on one or more occasions, the share capital in the proportion and at the times it deems appropriate by incorporating premiums, reserves, profits or other items whose capitalization is legally and statutorily possible, in the form of the allocation of new bonus shares or an increase in the par value of existing shares or by the combined use of these two methods ;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation is set at €70,000, it being specified that this ceiling shall be increased, where applicable, by the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;

Decides that the transactions referred to in this resolution may be carried out at any time, including during a public offering of the Company's securities;

Decides that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above, in order to, in particular:

- determine the dates and terms of the issues;
- set the amount and nature of the sums to be incorporated into the capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased;
- set the date, even retroactive, from which the new shares will carry dividend rights or the date on which the increase in par value will take effect;
- deciding, in the event of bonus share distributions, (i) that fractional rights shall not be negotiable or transferable and that the corresponding equity securities shall be sold; the sums resulting from the sale shall be allocated to the holders of the rights in accordance with the conditions provided for by law and regulations, (ii) that those shares which are allocated on the basis of existing shares with double voting rights shall enjoy this right as soon as they are issued, (iii) to make any adjustments necessary to take into account the impact of transactions on the Company's capital or shareholders' equity, and to determine the terms and conditions under which, where applicable, the rights of holders of securities giving access to the capital or beneficiaries of options to subscribe for or purchase shares or free shares will be preserved;
- record the completion of the capital increases and make the corresponding amendments to the articles of association; and
- carry out the necessary formalities and generally do whatever is necessary;

Decides that this delegation shall be valid for a period of twenty-six (26) months from the date of this General Meeting;

Decides that this delegation shall render null and void, where applicable for the unused portion, any previous delegation having the same purpose.

TWENTY-NINTH RESOLUTION

(Delegation granted to the Board of Directors , to issue shares and securities entailing a capital increase in consideration for contributions in kind)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 et seq., and in particular L. 225-147 and L. 22-10-53, and L. 228-91 et seq. of the French Commercial Code,

Delegates to the Board of Directors the powers, with the option to sub-delegate under the conditions set by law and the Articles of Association, to carry out one or more capital increases by issuing in France and/or abroad, immediately and/or in the future (i) ordinary shares or (ii) securities governed by Articles L. 228-92, paragraph 1^{er}, L. 228-93 paragraph 3 and L. 228-94 paragraph 2 of the French Commercial Code (a) giving immediate or future access, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to shares in the Company or in another company or (b) giving entitlement to the allocation of debt securities, up to a maximum nominal amount representing less than 10% of the share capital (as existing on the date of the transaction), in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to equity, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable; it being specified that this maximum nominal amount shall be increased, where applicable, by the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital ;

Notes that, in accordance with the law, shareholders shall have no preferential subscription rights to shares or securities issued pursuant to this delegation;

Notes that this delegation automatically entails the waiver by shareholders of their preferential subscription rights to shares to which the securities issued on the basis of this delegation would entitle them;

Specifies, where necessary, that the issue of preference shares is expressly excluded from this delegation;

Decides that the maximum nominal amount of capital increases carried out under this delegation may not exceed 10% of the Company's share capital (as existing on the date of the transaction), to which shall be added, where applicable, the amount of additional shares to be issued to preserve, in accordance with legal, regulatory or contractual provisions, the rights of holders of securities and other rights giving access to capital;

Decides that the nominal amount of the capital increases decided by this resolution shall be deducted from the overall ceiling provided for in the 31st resolution;

Decides that the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €100,000,000 (or the equivalent of this amount if issued in another currency);

Decides that the nominal amount of any debt securities issued pursuant to this resolution shall be deducted from the overall limit provided for in the 31st resolution;

Decides, subject to the conditions set forth in the 31st resolution, that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above, in order to, in particular:

- decide on the capital increase(s) remunerating the contributions and determine the shares and/or securities to be issued,
- drawing up the list of securities contributed, deciding on the valuation of contributions,
- set the terms and conditions for the issue of shares and/or securities in consideration for the contributions, and, where applicable, the amount of the cash payment to be made, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the special benefits,
- determine the characteristics of the shares and/or securities issued in consideration for the contributions; determine and make any adjustments necessary to take into account the impact of transactions on the Company's capital or shareholders' equity and set any other terms and conditions necessary to ensure and determine the terms and conditions under which where applicable, the preservation of the rights of holders of securities giving access to the capital or beneficiaries of options to subscribe for or purchase shares or of free share allocations;
- at its sole discretion, allocate the costs of capital increases to the amount of the premiums relating thereto and deduct from this amount the sums necessary to provide for the legal reserve;
- set the terms and conditions of issue, record the completion of capital increases, amend the Articles of Association accordingly, complete the necessary formalities and generally do whatever is necessary.

Decides that this delegation shall be valid for a period of twenty-six (26) months from the date of this General Meeting;

Decides that this delegation shall render ineffective, where applicable for the unused portion, any previous delegation having the same purpose.

THIRTIETH RESOLUTION

(Delegation of authority granted to the Board of Directors with a view to issuing shares and securities entailing a capital increase in the event of a public exchange offer initiated by the Company)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 et seq., L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code,

Delegates to the Board of Directors its authority to carry out, on one or more occasions, capital increases through the issuance of shares and/or securities giving access, by any means, immediately and/or in the future, to the Company's share capital, in consideration for securities contributed to a public exchange offer initiated by the Company in France or abroad, in accordance with local rules, on securities of another company admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code ;

Notes that, in accordance with the law, shareholders will not have any preferential subscription rights to the securities issued pursuant to this delegation;

Specifies, where necessary, that the issue of preference shares is expressly excluded from this delegation;

Decides that the maximum nominal amount of capital increases carried out under this delegation may not exceed €100,000 (or the equivalent of this amount if issued in another currency), to which shall be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation shall be deducted from the overall ceiling provided for in the 31st resolution;

Decides that the maximum nominal amount of debt securities that may be issued pursuant to this delegation is set at €100,000,000 (or the equivalent of this amount if issued in another currency), it being specified that:

- this amount shall be deducted from the overall ceiling provided for in the 31st resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code or, in other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Notes that this delegation automatically entails the waiver by shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities issued on the basis of this delegation would give entitlement;

Decides that the transactions referred to in this resolution may be carried out at any time, including during a public offering of the Company's securities;

Decides, subject to the conditions set forth in the 31st resolution, that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above, in order to, in particular:

- determine the list of securities to be exchanged and the form and characteristics of the shares or securities giving access to the capital to be issued, with or without a premium,
- set the terms and conditions of the issue, the exchange ratio and, where applicable, the amount of the cash payment to be made,
- determine the terms and conditions of the issue, in particular in the context of a public exchange offer, an alternative offer to purchase or exchange, as the main offer, accompanied by a public exchange or purchase offer as a secondary offer,
- record the number of securities contributed to the exchange,
- set the date of any retroactive dividend entitlement for the shares or securities giving access to the capital to be issued, the method of payment and, where applicable, the terms for exercising rights to exchange, convert, redeem or otherwise allocate equity securities or securities giving access to the capital,
- record on the liabilities side of the balance sheet, under the heading "contributed capital," to which all shareholders' rights shall be allocated, the difference between the issue price of the new ordinary shares and their par value,
- make any adjustments required under applicable laws or regulations and, where applicable, under the applicable contractual provisions, to protect the rights of holders of securities giving access to the Company's capital,
- suspend, where applicable, the exercise of the rights attached to such securities for a maximum period of three months,
- at its sole discretion, charge the costs of capital increases to the amount of the premiums relating thereto and deduct from this amount the sums necessary to provide for the legal reserve,
- set the terms and conditions of issue, record the completion of capital increases, amend the Articles of Association accordingly, complete the necessary formalities and generally do whatever is necessary,

Decides that this delegation shall be valid for a period of twenty-six (26) months from the date of this General Meeting,

Decides that this delegation shall render ineffective, where applicable for the unused portion, any previous delegation having the same purpose.

THIRTY-FIRST RESOLUTION

(Setting of overall limits on the amount of issues made under the delegations granted)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of the report of the Board of Directors,

Decides that:

- the maximum aggregate nominal amount of capital increases that may be carried out pursuant to the delegations granted under the 21st to 25th, 27th, 29th and 30th resolutions above is set at €170,000 euros (or the equivalent of this amount if issued in another currency), it being specified that this ceiling shall be increased by the additional amount of shares to be issued to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;
- the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations granted under the 21st to 25th, 27th, 29th and 30th resolutions above is set at €100,000,000 (or the equivalent of this amount if issued in another currency).

THIRTY-SECOND RESOLUTION

(Authorization to the Board of Directors to grant stock options (the "Options") with cancellation of shareholders' preferential subscription rights in favor of a category of persons)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-177 and L. 22-10-56 et seq. and L. 225-129 et seq. of the French Commercial Code,

Authorizes the Board of Directors to grant, on one or more occasions, during the periods authorized by law, to the employees and/or corporate officers (or some of them) of the Company or of companies or groups related to it under the conditions defined in I of Article L. 225-180 of the French Commercial Code (the "**Beneficiaries**"), options entitling them to subscribe for new shares to be issued by the Company as a capital increase or to purchase existing shares of the Company resulting from buybacks carried out under the conditions provided for by law (the "**Options**"), under the following conditions:

- the authorization covers a maximum number of Options, each entitling the holder to subscribe for and/or purchase one share, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this authorization shall be 7% of the number of shares comprising the share capital on the date on which the Board of Directors decides to implement this authorization; this maximum amount shall be increased by the nominal value of the securities to be issued to preserve, in accordance with the law, the rights of holders of securities and other rights giving access to capital; and in any event, the total number of shares that may be subscribed upon exercise of the Options granted and not yet exercised may never exceed one-third of the share capital.
- the total number of shares that may be allocated, subscribed or purchased under the Options issued pursuant to this authorization shall be deducted from the ceiling referred to in the 35th resolution;
- the subscription or purchase price of the shares resulting from the Options will be determined by the Board of Directors on the date the Options are granted, as follows:
 - o in the case of options to subscribe for new shares, the price may not be less than 95% of the volume-weighted average price of the shares on the twenty (20) trading days preceding the date on which the Option is granted;
 - o in the case of options to purchase existing shares, the price may not be less than 95% of the volume-weighted average price of the shares over the twenty (20) trading days preceding the date on which the Option is granted, nor less than the average purchase price (rounded up to the nearest cent) of the shares held by the Company pursuant to Article L. 22-10-62 of the French Commercial Code;
- the period during which the Options may be exercised shall be ten (10) years from the date of their grant by the Board of Directors, it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary to comply with the law of that country; the Options shall automatically lapse if they have not been exercised before their expiry date; no Options may be granted to employees or corporate officers who, on the date of the Board of Directors' decision, hold more than 10% of the share capital, in accordance with the law;

Decides, subject to the conditions set out in the 35th resolution, that the Board of Directors shall have all powers to implement this authorization, with the option to sub-delegate, and in particular:

- to determine the list of Beneficiaries and the number of Options allocated to each,
- set (i) the terms and conditions of the Options and adopt the plan rules, including all performance and/or retention conditions within the Company or one of its subsidiaries, (ii) the exercise schedule(s), it being understood that the Board of Directors may bring forward the exercise dates or periods of the Options, maintain the exercisability of the options or modify the dates or periods of

non-transferability and/or non-convertibility to bearer of the shares obtained through the exercise of the Options, (iii) any clauses prohibiting the resale of all or part of the securities,

- decide on the conditions and terms under which the price and number of shares may be adjusted to take into account the financial transactions referred to in Article L. 225-181 of the French Commercial Code,
- where applicable, limit, suspend, restrict or prohibit the exercise of the Options or the transfer or conversion to bearer of the shares obtained through the exercise of the Options during certain periods or following certain events, with its decision being applicable to all or part of the shares,
- record the completion of capital increases up to the amount of the shares that will be effectively subscribed through the exercise of the Subscription Options, amend the Articles of Association accordingly, and complete the subsequent formalities,
- at its sole discretion, if it deems it appropriate, allocate all costs of capital increases to the premiums relating to such increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase,
- generally, take all measures and carry out all formalities required for the listing of the new shares thus issued.

Decides that the term of the authorization is set at thirty-eight (38) months from the date of this General Meeting;

Decides that this authorization shall render ineffective, where applicable for the unused portion, any previous authorization having the same purpose;

Notes that this authorization includes, in favor of the Option Beneficiaries, the express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as and when the Options are exercised;

Notes that the capital increase resulting from the exercise of Options will be definitively completed solely by the declaration of exercise of the option, accompanied by the subscription form and the payments in full, which may be made in cash or by set-off against claims on the Company.

THIRTY-THIRD RESOLUTION

(Delegation of authority to the Board of Directors to issue and allocate ordinary share subscription warrants (the "Warrants") with cancellation of preferential subscription rights in favor of a category of persons)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 et seq., L. 22-10-52, L. 225-135, L. 225-138 and L. 228-92 et seq. of the French Commercial Code,

Delegates its authority to the Board of Directors to issue, on one or more occasions, warrants to subscribe for ordinary shares (the "Warrants") with cancellation of preferential subscription rights in favor of a category of persons;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation shall be 7% of the number of shares comprising the share capital on the date on which the Board of Directors decides to implement this delegation, it being specified that this maximum amount shall be increased by the nominal value of the securities to be issued in order to preserve, in accordance with the law, the rights of holders of securities and other rights giving access to capital; and it being specified that the number of Warrants that may be issued pursuant to this delegation shall be deducted from the ceiling referred to in the 35th resolution;

Decides that the subscription price of the share subscription warrants that may be issued under this delegation by the Board of Directors (or any other delegation of authority granted to it for the purpose of issuing share subscription warrants) shall be determined on the basis of a report by an independent expert appointed by the Company to determine their market value, provided that the beneficiaries of the issue are members of the Company's Board of Directors;

Decides that each Warrant shall entitle the holder to subscribe for one (1) new ordinary share;

Decides to cancel the preferential subscription right of shareholders in favor of:

- (i) all natural persons or legal entities in a business relationship with the Company or one of its subsidiaries, strategic partners of the Company, industrial or commercial entities in the pharmaceutical sector, persons bound by a service or consulting contract with the Company or one of its subsidiaries;
- (ii) shareholders, directors or employees of such persons in the case of legal entities;
- (iii) persons exercising managerial responsibilities within the meaning of Article 3 §25 of Regulation No. 596/2014 on market abuse, corporate officers or employees of the Company or its subsidiaries;

Decides that the Warrants must be exercised no later than fifteen (15) years after their issue and that any Warrants that have not been exercised by the end of this fifteen (15) year period will automatically lapse;

Decides that the subscription price of the Warrants shall be determined by the Board of Directors, with the option to sub-delegate, when implementing this delegation, and shall be at least equal to 5% of the volume-weighted average of the share prices on the three (3) trading days preceding the date of allocation of the Warrants by the Board of Directors;

Decides that the subscription price of one ordinary share of the Company upon exercise of a Warrant, which will be determined by the Board of Directors at the time of allocation of the Warrants, shall be at least equal to the weighted average of the prices of the twenty (20) trading days preceding the date of the Board of Directors' decision to allocate the Warrants, as reduced, where applicable, by a maximum discount of 20%;

Authorizes the Company to require the holders of the Warrants to redeem or repay their rights as provided for in Article L. 228-102 of the French Commercial Code;

Notes that this decision entails, in favor of the beneficiaries, the express waiver by the shareholders of their preferential subscription rights to the ordinary shares to which the Warrants entitle them;

Decides, subject to the conditions set forth in the 35th resolution, that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate, within the limits and under the conditions specified above, in order to, among other things:

- issue the Warrants and determine their specific characteristics,
- set the subscription price of the Warrants,
- as well as the exercise price of the Warrants,
- determine the list of beneficiaries and the number of Warrants that may be subscribed by each,
- determine the specific terms and conditions of the Warrants that may be subscribed by each beneficiary,
- determine the terms and conditions for protecting the rights of Coupon holders,
- ensure compliance with the conditions of validity and exercise of the Warrants,
- receive notifications of the exercise of the Warrants, record the resulting capital increases and amend the articles of association accordingly,
- take all necessary measures to protect voucher holders, and
- generally, take all measures and carry out all formalities necessary for the above issue.

Decides that this delegation shall be valid for a period of eighteen (18) months from the date of this General Meeting;

Decides that this delegation shall render ineffective, where applicable for the unused portion, any previous delegation having the same purpose.

THIRTY-FOURTH RESOLUTION

(Authorization to the Board of Directors to proceed with the free allocation of shares (the "FAS"), existing or to be issued, with cancellation of shareholders' preferential subscription rights in favor of a category of persons)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code,

Authorizes the Board of Directors, with the power to sub-delegate to the extent permitted by law, to proceed, on one or more occasions, with the free allocation of existing or future shares of the Company;

Decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this authorization shall be 7% of the number of shares comprising the share capital on the date on which the Board of Directors decides to implement this authorization; it being specified that this maximum amount shall be increased by the par value of the securities to be issued to preserve, in accordance with the law, the rights of holders of securities and other rights giving access to capital, and that in any event, the maximum number of shares that may be allocated free of charge under this authorization may not exceed 15% of the number of shares comprising the share capital on the date on which the Board of Directors decides to implement this authorization;

Decides that the number of shares that may be allocated free of charge pursuant to this authorization shall be deducted from the ceiling referred to in the 35th resolution;

Decides that the beneficiaries of the allocations may be employees, or certain categories of employees, of the Company and/or entities directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as the corporate officers of the aforementioned companies or entities, determined by the Board of Directors in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, or certain of them, and who also meet the conditions and, where applicable, the allocation criteria set by the Board of Directors;

Decides that if allocations are granted to the corporate officers referred to in Article L. 22-10-59 of the French Commercial Code, they may only be made under the conditions set out in Article L. 22-10-60 of the French Commercial Code;

Decides that the allocation of shares to their beneficiaries shall be final at the end of a minimum vesting period of one year;

Decides, by way of derogation from the above, that the shares may be definitively allocated before the end of the vesting period in the event of the beneficiary's disability corresponding to classification in the second and third categories provided for in Article L. 341-4 of the Social Security Code, on the date of recognition of the disability, and that such shares shall be freely transferable by the beneficiary concerned regardless of the aforementioned retention period;

Notes that in the event of a free allocation of new shares, this resolution shall entail, as and when the said shares are definitively allocated, a capital increase by incorporation of reserves, profits or issue premiums for the benefit of the beneficiaries of the said shares and the corresponding waiver by the shareholders in favor of the beneficiaries of the said shares of their preferential subscription rights to the said shares;

Grants, subject to the conditions set out in the 35th resolution, all powers to the Board of Directors to implement this resolution, with the option to sub-delegate within the limits and under the conditions specified above, in order to, in particular:

- determine whether the shares allocated are to be newly issued and/or existing shares, and modify its choice prior to the final allocation;
- determine the categories of beneficiaries of the allocation(s);
- freely determine the identity of the beneficiaries, the number of shares allocated to each of them, set the conditions and, where applicable, the criteria for allocating the shares and, where applicable, the performance criteria;
- decide the amount of the allocation(s), the dates and terms of each allocation, and the date, even retroactive, from which the securities issued will carry dividend rights;
- determine the definitive duration of the vesting period and the retention period for the shares within the limits set by law and the above General Meeting;
- register the shares allocated free of charge in a registered account in the name of their holder, stating that they are unavailable and the duration of this restriction;
- create an unavailable reserve allocated to the rights of the beneficiaries equal to the total nominal value of the shares that may be issued by way of a capital increase, by deducting the necessary amounts from any reserves at the Company's free disposal;
- make the necessary withdrawals from this unavailable reserve in order to release the par value of the shares to be issued to their beneficiaries, and increase the share capital accordingly by the nominal amount of the shares allocated;
- in the event of a capital increase, amend the articles of association accordingly and carry out the necessary formalities;
- in the event of financial transactions referred to in Article L. 228-99, paragraph 1 of the French Commercial Code, during the acquisition period, implement, if deemed appropriate, any measures necessary to preserve and adjust the rights of the beneficiaries of shares in accordance with the terms and conditions set out in the said article;

Decides that this authorization shall be valid for a period of thirty-eight (38) months from the date of this General Meeting;

Decides that, as of its implementation, this authorization shall supersede any previous authorization having the same purpose.

THIRTY-FIFTH RESOLUTION

(Setting of overall limits on the amount of issues made pursuant to authorizations to grant Options and Free Shares and the delegation of powers to issue Warrants)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

Decides that the total number of shares that may be issued or allocated pursuant to the 32nd, 33rd and 34th resolutions above may not exceed 7% of the share capital on an undiluted basis as recorded on the date of the allocation or issue decision, it being specified that the additional amount of shares to be issued to preserve, in accordance with legal provisions and, where applicable, applicable contractual provisions, the rights of holders of securities or other rights giving access to shares;

Decides that the Board of Directors may only exercise the authorizations and delegations provided for in the 32nd, 33rd and 34th resolutions, with regard to the issuance of Options and/or BSA and/or FAS, in favor of one or more executives (Chief Executive Officer or Deputy Chief Executive Officer), after consulting the Compensation Committee.

THIRTY-SIXTH RESOLUTION

(Delegation to the Board of Directors to carry out a capital increase through the issuance of shares or securities giving access to capital, reserved for members of a company savings plan with cancellation of preferential subscription rights in favor of the latter)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having taken note of (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

Taking note of the provisions of Articles L. 3332-18 to L. 3332-24 of the French Labor Code, and acting in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code;

Delegates to the Board of Directors its authority, with the option to sub-delegate, to decide on an increase in the share capital, in one or more installments, at the time and in the manner it shall determine, for a maximum amount of €9,900 through the issuance of ordinary shares or financial securities giving access to the Company's capital reserved for members of a (or any other plan to which Articles L. 3332-1 et seq. of the French Labor Code or any similar law or regulation would allow a capital increase to be reserved under equivalent conditions), established or to be established within the Company; it being specified that the above maximum nominal amount shall be increased by the securities issued in order to preserve the rights of holders of securities giving access to the capital in accordance with the provisions of the French Commercial Code;

Decides that the subscription price of the shares will be set in accordance with the provisions of Article L. 3332-19 of the French Labor Code;

Decides that this delegation shall entail the cancellation of the preferential subscription rights of shareholders to new shares or securities to be issued to the above-mentioned beneficiaries, in the event of the capital increase provided for in the previous paragraph being carried out;

Decides that the Board of Directors may provide for the free allocation of shares or financial securities giving access to the Company's capital, under the terms provided for in Article L. 3332-21 of the French Labor Code;

Decides that each capital increase shall only be carried out up to the amount of the ordinary shares actually subscribed by the above-mentioned beneficiaries;

Decides that the characteristics of issues of financial securities giving access to the Company's share capital shall be determined by the Board of Directors in accordance with the conditions set out in the regulations;

Grants all powers to the Board of Directors to implement this delegation and, in particular:

- deciding and determining the terms and conditions for the issue and allocation of shares or financial securities giving access to the capital, pursuant to this delegation; and in particular to set the subscription price in accordance with the rules defined above, the opening and closing dates for subscriptions, the dates on which they will become effective (including retroactive dates), the deadlines for paying up the shares and, where applicable, the financial securities giving access to the capital, all within the legal limits;
- acknowledge the completion of the capital increase(s) up to the amount of the shares or securities that are actually subscribed and make the corresponding amendments to the articles of association;
- carry out, directly or through an agent, all operations and formalities;
- and generally do whatever is useful and necessary for the definitive completion of the increase or successive increases in the share capital.

Decides that this delegation shall be valid for a period of eighteen (18) months from the date of this General Meeting;

Decides that this delegation shall render ineffective, where applicable for the unused portion, any previous delegation having the same purpose.

THIRTY-SEVENTH RESOLUTION

(Amendment to Article 11.3 of the Company's Articles of Association)

The General Meeting,

Acting in accordance with the quorum and majority requirements for extraordinary general meetings,

Having reviewed the report of the Board of Directors and the text of the proposed new articles of association,

Decides to offer the directors the option of making decisions by written consultation in accordance with the provisions of Article L. 225-37, paragraph 3 of the French Commercial Code, as amended by Law 2024-537 of June 13, 2024, known as the "Attractiveness" law, and, consequently, to insert the following paragraphs *at the end of* Article 11.3 of the Articles of Association (*Organization and operation of the Board of Directors*):

"At the initiative of the Chairman, the Chief Executive Officer or, if the Board has not met for more than two months, at the initiative of at least one-third of the directors in office, the decisions of the Board of Directors may be taken by written consultation, without any physical meeting of the Board.

Any director may object to the use of written consultation. He or she must notify the author of the consultation of his or her objection in writing, including by electronic means, within two (2) business days of receiving the request. In the event of opposition, the author of the consultation shall immediately inform the other directors and convene a meeting of the Board. In urgent cases, the author of the consultation may set a shorter deadline for raising objections.

The consultation shall take the form of draft minutes expressly stating that it is a written consultation, accompanied by the documents necessary for decision-making.

Each decision submitted shall be presented separately with a response area (for/against/abstention) and a space for the administrator to explain their position.

The request for written consultation shall include the deadline for responding, which may not be less than two (2) working days, as well as the form of the response, which may be electronic, where appropriate. In urgent cases, the author of the consultation may set a shorter deadline for responding, which may not, however, be shorter than the deadline for lodging an objection.

If no response is received within the specified time limit, the director shall be deemed not to have participated in the consultation and not to have cast a vote.

The decision shall be adopted if at least half of the directors have participated in the consultation and by a majority of the votes cast. In the event of a tie, the Chairman shall have the casting vote.

The directors must sign their response by hand or electronically in a manner that guarantees its authenticity and probative value within the meaning of the Civil Code.

Decisions taken by written consultation shall be recorded in minutes drawn up in the same manner as the deliberations adopted at meetings.

THIRTY-EIGHTH RESOLUTION

(Powers for formalities)

The General Meeting,

Acting under the conditions of quorum and majority of extraordinary general meetings,

Grants all powers to the bearer of an original, copy or extract of these minutes to carry out legal publicity formalities and any other formalities that may be required.

About Dr. Mates



Sharon Mates, Ph.D., co-founded Intra-Cellular Therapies in 2002 with Nobel Laureate Dr. Paul Greengard, building the company on his groundbreaking research into intracellular signaling to pioneer treatments for psychiatric and neurologic disorders. As Co-founder, Chairman and CEO, Dr. Mates led the development of CAPLYTA® (lumateperone), a breakthrough therapy for schizophrenia and bipolar depression, with analysts projecting peak annual sales of up to \$5 billion. Under her leadership, the company went public and grew to a market capitalization of over \$10 billion before its acquisition by Johnson & Johnson for \$14.6 billion in April 2025. Previously, for

almost

a decade, Dr. Mates served as President of North American Vaccine Inc., where she oversaw the development of pediatric vaccines. She holds a Ph.D. in anatomy and neuroscience and completed her postdoctoral training at Harvard Medical School and Massachusetts General Hospital. In addition to her scientific leadership as a research analyst and investment banker in the life sciences sector, she has co-founded several biotech companies and has sat on several non-profit boards. Dr. Mates was named to Forbes' "50 Over 50 – Innovation" list in recognition of her lasting impact on neuroscience and biotech innovation.

Subject to the approval of his appointment by the shareholders at the next General Meeting, the Board proposes the following remuneration:

Member of the Board of Directors: €40,000

Member of the Innovation and Strategy Committee: €7,000

Chair of a new committee dedicated to long-term growth strategy: €33,000



About Dr. Kunsch

Charles Kunsch, Ph.D., is a seasoned life sciences executive and investor with over 30 years of leadership in R&D, venture capital, and biotech innovation. He served as Managing Director at AbbVie Ventures, where he led investments in many high-impact biotech companies including Prevail Therapeutics (acquired by Lilly) and Tidal Therapeutics (acquired by Sanofi) among others. Earlier in his career, he held senior scientific roles at AbbVie, AtheroGenics and Human Genome Sciences. Kunsch holds a Ph.D. in Immunology from Pennsylvania State University College of Medicine and completed postdoctoral training at the Roche Institute of Molecular Biology. He currently serves as a Venture Partner at Dreavent Capital, Vice Chair of the Board at Massachusetts Biomedical

Initiatives, Board of Trustees of the Penn State Research Foundation, and is a board member at Captor Therapeutics, Antiverse and NextRNA.

If Dr. Kunsch's appointment is approved by the Company's shareholders at the next General Meeting, the Board of Directors proposes to allocate the following remuneration to him:

Member of the Board of Directors: €40,000

Member of the Innovation and Strategy Committee: €7,000

This remuneration will be included in the annual budget allocated to directors' remuneration as referred to in the 15th resolution proposed for approval by shareholders at the General Meeting on September 11, 2025

#10

APPENDICES

10. APPENDICES

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10.1. RESPONSIBLE PERSONS

10.1.1. RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ATTESTATION

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and accurate and does not omit any information that would alter its meaning.

"I certify that, to the best of my knowledge, the annual financial statements and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profits or losses of the issuer and of all the companies included in the consolidation, and that the management report, the various sections of which are listed in the Table of Concordance in Chapter 11.2, presents a true and fair view of the development and results of the business and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the principal risks and uncertainties they face.

Mr. Christophe Douat,
Chief Executive Officer

Jacou, July 29, 2025

10.1.2. FINANCIAL INFORMATION OFFICER

Mr. Stéphane Postic
Administrative and Financial Director
Address: 3 rue des Frères Lumière – 34830 JACOU
Email address: stephane.postic@medincell.com

10.1.3. ACCOUNTING OFFICERS

10.1.3.1. Statutory auditors

- **PricewaterhouseCoopers Audit, member of the regional body of statutory auditors of Versailles**, 63 rue de Villiers, 92200 Neuilly-sur-Seine, represented by Mr. Cédric Minarro,
Renewed by the Company's Ordinary General Meeting on September 9, 2021 for a term of six financial years ending at the close of the General Meeting called to approve the financial statements for the financial year ending March 31, 2027.
- **Cabinet Becouze**, member of the Angers regional association of statutory auditors, 1 rue Buffon, 49100 Angers, represented by Mr. Rémi Sourice,
Reappointed by the Company's Ordinary General Meeting held on September 9, 2021, for a term of six fiscal years ending at the close of the General Meeting called to review the financial statements for the fiscal year ending March 31, 2027.

10.1.3.2. Alternate statutory auditors

None

10.1.3.3. Information on statutory auditors who have resigned, been dismissed or not been reappointed

Not applicable.

10.2. INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS, AND DECLARATIONS OF INTEREST

None.

10.3. PUBLICLY AVAILABLE DOCUMENTS

Copies of this Universal Registration Document are available free of charge at the Company's registered office at 3 rue des Frères Lumière – 34380 JACOU.

This Universal Registration Document may also be consulted on the Company's website (www.medincell.com) and on the AMF website (www.amf-france.org).

The Company's articles of association, minutes of General Meetings and other corporate documents, as well as historical financial information and any valuation or statement prepared by an expert at the Company's request that must be made available to shareholders in accordance with applicable law, may be consulted free of charge at the Company's registered office. Since the IPO, they have also been available on the Company's website.

The Company intends to communicate its financial results in accordance with the requirements of applicable laws and regulations. Regulated information within the meaning of the provisions of the AMF's General Regulations is also available on the Company's website.

The Company does not issue quarterly reports.

10.4. INDICATIVE COMMUNICATION SCHEDULE FINANCIAL

- September 11, 2025: Annual Shareholders' Meeting
- December 9, 2025: Publication of results for the ^{first}half of the year ended September 30, 2025

#11

CONCORDANCE TABLES

11. CONCORDANCE TABLES

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11.1. CONCORDANCE TABLE FOR THE ANNUAL FINANCIAL REPORT

Information required under the Universal Registration Document (URD)	References to sections of the Universal Registration Document
1 – Declaration by individuals responsible for the annual financial report	10.1.1
2 – Company financial statements for the year ended March 31, 2025	3.4
3 – Consolidated financial statements for the financial year ended March 31, 2025	3..3
4 – Statutory auditors' report on the parent company financial statements for the year ended March 31, 2025	3.8.2
5 – Statutory auditors' report on the consolidated financial statements for the year ended March 31, 2025	3.8.1
6 – Management report pursuant to Article 222-3-3° of the AMF General Regulations	11.2

11.2. CONCORDANCE TABLE FOR THE MANAGEMENT REPORT

The following table identifies and locates the mandatory disclosures in the Management Board's report to the General Meeting in this Universal Registration Document.

Headings in the management report for the financial year ended March 31, 2025	References to sections of the Universal Registration Document
1 - Presentation of MedinCell (Art. L.225-100-1 1° and Art. 232-1 of the French Commercial Code)	
Presentation	1.1.1, 4.1, 4.3
History	1.1.2
Activity for the period 2024-2025	1.1.3, 4.1.2, 4.3.1
Development of the product portfolio during the 2024-2025 financial year	1.1.3, 4.1.6.1
Product portfolio as at March 31, 2025	1.1.1, 4.1.6.1
Significant events occurring between the end of the fiscal year and the date of the management report	1.1.3, 3.3.6 Note 4
Outlook for the company and the group and future prospects	1.1.3, 1.2.3, 4.3.2, 4.3.4
Research and development activities	1.2.3 and 3.1.1.1.2
2 - Subsidiaries and shareholdings (Art L.233-6 of the French Commercial Code)	
Activities of the company's subsidiaries	1.2.4
Key figures	1.2.4
3 - Branches	NA
4 - Intercompany cash loans (Art. L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code)	3.14.2
5 - Non-tax-deductible expenses (Art. 223 Quater of the General Tax Code)	
Amount of extravagant expenses	3.14.3
Reinstatement of general expenses in taxable income	3.14.3
6 - Amount of dividends and other income paid during the previous three financial years (Art. 243 Bis of the General Tax Code)	3.11
7 - Employee shareholdings (Art L225-102 of the French Commercial Code)	6.3
8 - Company accounts and allocation	
Allocation	3.6

Shareholders' equity	3.4
9 - Consolidated accounts	
Presentation of the Group's activities (Art L225-100-1 1° of the French Commercial Code)	1.1.1, 1.1.2, 1.1.3, 4.1, 4.3
a) Financial information for the 2024/2025 financial year	3.2.1, 3.2.2, 3.2.3, 1.1.3
b) Income statement	3.1.1
10 - Information on customer and supplier payment terms as of March 31, 2025 (Art. L. 441-14 / D. 441-4 of the French Commercial Code)	3.8
11 - Internal control procedures and risk management relating to the preparation and processing of accounting and financial information (Art. L.225-100-1 5° of the French Commercial Code)	5.6
12 - Allocation of shares to members of the Management Board/corporate officers	5.2.2.4
13 - Distribution of share capital and voting rights	
Table showing distribution of capital (Article L.233-13 of the French Commercial Code)	7.2.6.1
Information on share buybacks (Art. L225-211 of the French Commercial Code)	7.2.5, 7.2.12, 7.2.13 and 9 (19th resolution)
Mention of any adjustments to securities giving access to capital in the event of share buybacks or financial transactions	NA
Notice of holding more than 10% of the capital of another company / Disposal of shares (Art. R. 233-19 of the French Commercial Code)	1.3.5, 7.2.12
Appendix A - Company results for the last five financial years (Art. R. 225-102 of the French Commercial Code)	3.9
Appendix B - Main risks and uncertainties facing the Company (Art. L225-100-1 3° and 6°)	2
Appendix C - Social and environmental responsibility report (Art. L 225-100-1 2° and 4°) Given its size, the Company is not required to make the non-financial performance statement provided for in Article L 225-102-1 of the French Commercial Code.	11.3
Appendix D - Corporate Governance Report (Art. L. 225-37-2 to L. 225-37-5)	
1 - Composition and work of the Supervisory Board and the Management Board/Board of Directors and Executive Management (Art. L. 225-37-4 5° of the French Commercial Code)	4.2.1, 5.1.1, 5.4 and 5.7
2 - Application of the principle of balanced representation of women and men on the Board	4.2.1, 5.1.1.1
3 - Any limitations imposed by the Board on the powers of the Chief Executive Officer	NA
4 - Statement on corporate governance (Art. L. 225-37-4 8° of the French Commercial Code)	5.7
5 - List of mandates and functions exercised by corporate officers (Art. L. 225-37-4 1° of the French Commercial Code)	5.1.1.1
6 - Status of mandates of members of the Supervisory Board (Art. L. 225-37-4 1° of the French Commercial Code)	NA
7 - Use of the option to request the return of variable remuneration	NA
8 - Commitments of any kind made by the company on behalf of its corporate officers	5.2.2.4, 5.2.3
9 - Agreements with subsidiaries (Art. L. 225-37-4 2° of the French Commercial Code)	1.3.5.3
10 - Table of delegations currently in force and uses (Art. L. 225-37-4 3° of the French Commercial Code)	7.2.13.1
11 - Information relating to the remuneration of executive officers	5.2
Remuneration policy for corporate officers (ex ante vote) (Art. L. 22-10-8, I., paragraph 2 and Art. R. 22-10-14 of the French Commercial Code)	5.2.1

Remuneration of members of the Management Board and the Chairman of the Supervisory Board (ex post vote) (Art. L. 22-10-9, I., 1° of the French Commercial Code and Art. R. 22-10-15 of the French Commercial Code)	5.2.2, 4.2.1.3
Commitments of any kind made by the company on behalf of its corporate officers	5.2.2.4, 5.2.3
Relative proportion of fixed and variable remuneration (Art. L. 22-10-9, I., 2° of the French Commercial Code)	5.2.1.2, 5.2.2.1
Equity and performance ratios of the Company (Art. L. 22-10-9 I 6° and 7° of the French Commercial Code)	5.2.6
Allocation and retention of options by corporate officers	3.3.6 Notes 5.10.2 and 5.10.4, 5.2.2.4
General principles concerning the remuneration of corporate officers (Art. L. 22-10-9, I., 8° of the French Commercial Code)	5.2.1.1
10 - Special terms and conditions for shareholder participation in the general meeting (Art. L. 225-37-4 9° of the French Commercial Code)	7.1.3
11 - Status of the terms of office of the Statutory Auditors	10.1.3
12 - Factors likely to have an impact in the event of a public offer (Art. L. 22-10-11 of the French Commercial Code)	7.2.6, 7.2.4.6, 7.2.12, 7.2.7
13 - Supervisory Board's comments on the Management Board's report and on the financial statements for the year ended March 31, 2024	NA

11.3. CONCORDANCE TABLE FOR SOCIAL AND ENVIRONMENTAL INFORMATION

A GLOBAL COMPACT	Reference section
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	4.2.3
Principle 2: Businesses should make sure they are not complicit in human rights abuses.	4.2.3.1, 4.3.7
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	4.3.7, 4.3.6.3
Principle 4: Businesses should contribute to the elimination of all forms of forced and compulsory labor.	4.3.7
Principle 5: Businesses should contribute to the elimination of child labor.	4.3.7
Principle 6: Businesses should contribute to the elimination of discrimination in respect of employment and occupation.	4.3.7, 4.3.6.4
Principle 7: Businesses should support a precautionary approach to environmental challenges.	4.4.1, 4.4.2
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	4.4.1, 4.4.2
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	4.4.1
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	4.2.5.1, 4.3.7
CEO statement in support of the UN Global Compact and its ten principles	4
Description of actions or policies related to human rights page	C.E.*
Description of actions or policies related to labor rights	C.E.*
Description of actions or policies related to the environment	4.4.1, 4.4.2
Description of actions or policies related to anti-corruption	C.C.*
Measurement of results	Complete document
C.C.*: Code of Conduct	
E.C.*: Code of Ethics	

Global Reporting Initiative	Reference section
201: Economic Performance	4.1, 4.3
202: Market Participation	4.1
203: Indirect economic impacts	4.3.4
204: Purchasing practices	4.2.3, 4.2.5
205: Anti-corruption	4.2.5.1, 4.2.3
206: Anti-competitive behavior	4.1.4, 4.2.3
207: Taxation	NA
301: Materials	4.1.4, 4.4.2.2
302: Energy	4.1.4, 4.4.2.2.1
303: Water and Effluents	4.4.2.2.2
304: Biodiversity	4.4, 4.4.1, 4.4.3
305: Emissions	4.1.4, 4.4.4.1
306: Waste / Effluents and Waste	4.1.4, 4.4.2.3.1
307: Environmental compliance	C.E.*
308: Environmental assessment of suppliers	4.4.4.1, 4.4.4.2
401: Employment	4.1.4, 4.3.6.5.1
402: Employee/management relations	4.3.6.3
403: Health and safety at work	4.1.4, 4.3.6.6
404: Training and education	4.1.4, 4.3.6.7
405: Diversity and equal opportunities	4.1.4, 4.3.6.4
406: Anti-discrimination	4.3.6.4
407: Freedom of association and collective bargaining	4.3.6.3
408: Child labor	4.3.7
409: Forced or compulsory labor	4.3.7
410: Security practices	4.3.6.6
411: Rights of indigenous peoples	N/A
412: Human rights assessment	4.3.6
413: Local communities	4.3.5
414: Social assessment of suppliers	4.1.4, 4.2.5, 4.2.6.2
415: Public policies	C.E.*
416: Consumer health and safety	4.2.4.1, 4.2.3
417: Marketing and labeling	N/A
418: Confidentiality of customer data	C.E.*

Sustainable Development Goals		Section
1. No poverty		
1.a	Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, to enable developing countries, in particular least developed countries, to have adequate and predictable means for implementing programs and policies to end poverty in all its dimensions	4.1.1.1, 4.3.1, 4.3.3
3. Good health and well-being		
3.3	By 2030, end the AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases	4.3.2, 4.3.4.3, 4.3.4.5
3.7	By 2030, ensure access for all to sexual and reproductive health care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programs	4.3.2, 4.3.4.2
3.	Ensure access to universal health coverage for all, including coverage of essential costs, and access to quality and affordable essential medicines and vaccines for all, including for those living with HIV, malaria and other diseases, and for women in all its dimensions, including reproductive health, and for children in all their stages of life.	4.1.1.1, 4.3.1
3.	Support research and development of vaccines and medicines for communicable and non-communicable diseases that primarily affect people in developing countries, and provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health. This declaration reaffirms the right of developing countries to fully benefit from the provisions of the Agreement on Trade-Related Aspects of Intellectual Property Rights and the necessary flexibility to protect public health and, in particular, to ensure universal access to medicines.	4.1, 4.3.1
5. Gender equality		
5.5	Ensure the full and effective participation and equal access of women to leadership positions at all levels of decision-making in political, economic and public life	4.3.6.4.2, 4.3.6.5.1
5.	Ensure access to sexual and reproductive health care for all and ensure that everyone can exercise their reproductive rights, as decided in the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of the subsequent review conferences	4.3.4.2
6. Clean water and sanitation		
6.3	By 2030, improve water quality by reducing pollution, eliminating dumping of hazardous waste and minimizing the release of hazardous chemicals and substances, halving the proportion of untreated wastewater and substantially increasing global recycling and safe reuse of water	4.1.4, 4.4.1, 4.4.2
8. Decent work and economic growth		
8.	By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, with equal pay for work of equal value	4.3.6.4
8.	Defend labor rights, promote safe workplaces, and protect all workers, including migrant workers, especially women and those in precarious employment.	4.3.6.1 to 4.3.6.4, 4.3.6.6
9. Industry, innovation, and infrastructure		

9.5	Strengthen scientific research, upgrade the technological capabilities of industrial sectors in all countries, particularly in developing countries, including by encouraging innovation and significantly increasing the number of people working in research and development per 1 million inhabitants and increasing public and private spending on research and development by 2030.	4.1.7, 4.3.1
10. Reduced inequalities		
10.	Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting the adoption of relevant laws, policies and measures	4.3.6.4
12. Responsible consumption		
12.	By 2030, achieve environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with internationally agreed guidelines, and significantly reduce their release to air, water and soil so as to minimize their adverse effects on human health and the environment	4.4.1, 4.4.2
12.5	By 2030, significantly reduce waste generation through prevention, reduction, recycling and reuse	4.4.2
13. Climate action		
13.	Incorporate climate change measures into national policies, strategies, and planning	4.4.1, 4.4.2
13.3	Improve education, awareness and individual and institutional capabilities on climate change adaptation, mitigation and impact reduction and early warning systems	4.
16. Peace, justice and strong institutions		
16.5	Significantly reduce corruption and bribery in all their forms	4.2.3, 4.2.5.1
16.6	Establish effective, accountable, and transparent institutions at all levels	4.2
17. Partnerships for achieving the goals		
17.16	Strengthen the global partnership for sustainable development, including through a global partnership for sustainable development, with the participation of all stakeholders, including governments, the private sector and civil society, to mobilize and share knowledge, expertise, technology and financial resources to help all countries, in particular developing countries, achieve the sustainable development goals	4.1.2.1, 4.1.8
17.17	Encourage and promote public partnerships, public-private partnerships and partnerships with civil society, building on experience and financing strategies in this area	4.1.8, 4.3.5.2

*C.C.: Code of Conduct

*E.C.: Code of Ethics

ISO 26000 Guidelines	Section
6.2 Central question: Governance of the organization	4.2
6.3 Core issue: Human rights	
6.3.3 Area of action 1: Duty of care	4.2.
6.3.4 Area of action 2: Situations presenting a risk to human rights	4.2.4, 4.2.5
6.3.5 Area of action 3: Prevention of complicity	C.C.*
6.3.6 Area of action 4: Remedying human rights violations	4.2.6, 4.3.7
6.3.7 Action area 5: Discrimination and vulnerable groups	4.2.6, 4.3.6.4
6.3.8 Action area 6: Civil and political rights	4.2.6, 4.3.6.3
6.3.9 Area of action 7: Economic, social and cultural rights	4.3.6.2, 4.3.6.7
6.3.10 Area of action 8: Fundamental principles and rights at work	4.2.6, 4.3.6
6.4 Core issue: Labor practices	4.3.6
6.4.3 Action area 1: Employment and employer/employee relations	4.3.6.3
6.4.4 Area of action 2: Working conditions and social protection	4.3.6.2
6.4.5 Area of action 3: Social dialogue	4.3.6.3
6.4.6 Area of action 4: Health and safety at work	4.3.6.6
6.4.7 Area of action 5: Human capital development	4.3.6.7
6.5 Key issue: The environment	4.4
6.5.3 Action area 1: Pollution prevention	4.4.2.3
6.5.4 Area of action 2: Sustainable use of resources	4.4.2
6.5.5 Area of action 3: Climate change mitigation and adaptation	4.4.1, 4.4.2
6.5.6 Action area 4: Environmental protection, biodiversity and restoration of natural habitats	4.4.1, 4.4.2
6.6 Key issue: Fair practices	4.2.4, 4.2.5
6.6.3 Action area 1: Anti-corruption	4.2.4.4, 4.2.5.1
6.6.4 Action area 2: Responsible political engagement	4.2.4
6.6.5 Action area 3: Fair competition	4.2.4.4, 4.2.5.1
6.6.6 Action area 4: Promotion of social responsibility in the value chain	4.2.5
6.6.7 Action area 5: Respect for property rights	CE*
6.7 Key issue: Consumer issues	
6.7.3 Action area 1: Fair marketing, information and contract practices	CE*
6.7.4 Area of action 2: Protection of consumer health and safety	4.2.4.1
6.7.5 Area of action 3: Sustainable consumption	NA
6.7.6 Action area 4: After-sales service, assistance, and resolution of consumer complaints and disputes	NA
6.7.7 Area of action 5: Protection of consumer data and privacy	C.E.*
6.7.8 Area of action 6: Access to essential services	4.3
6.7.9 Area of action 7: Education and awareness	4.3.6.7
6.8 Central issue: Communities and local development	
6.8.3 Action area 1: Community involvement	4.3.5.3
6.8.4 Action area 2: Education and culture	4.3.5.3

6.8.5 Action area 3: Job creation and skills development	4.3.6.5, 4.3.6.7
6.8.6 Action area 4: Technology development and access to technology	4.3.1
6.8.7 Action area 5: Wealth and income creation	4.1.6
6.8.8 Action area 6: Health	4.3.1, 4.3.5.1
6.8.9 Area of action 7: Investment in society	4.3

11.4. CONCORDANCE TABLE FOR UNIVERSAL REGISTRATION DOCUMENT

The following concordance table identifies the information required by Annexes 1 and 2 of Delegated Regulation 2019/980 of March 14, 2019, relating to Regulation (EU) 2017/1129 of June 14, 2017, in accordance with the Universal Registration Document format, and cross-reference it with the sections of the documents incorporated by reference mentioned on the one hand, and the updated or amended information on the other.

New DEU references	Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of March 14, 2019	Section numbers of this DEU	Section numbers of the DEU No. D.22-0649 filed with the AMF on July 26, 2024	Section No. of the DEU No. D23-0628 filed with the AMF on July 23, 2023
SECTION	PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY			
Point 1.1	Persons responsible for the information presented	10.1.1, 10.1.2, 10.1.3		
Point 1.2	Certification of persons responsible for the Document	10.1.1		
Point	Declaration(s) or report(s) by expert(s)	10.2		
Point	Other attestations in the case of information from third parties	NA		
Point 1.5	Declaration regarding approval of the Document	NA		
SECTION 2	STATUTORY AUDITORS			
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Point	Changes during the reporting period	10.1.3.3		
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Item 3.1	Description of significant risks	2		
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Point	Place and number of registration with the RCS and identifier (LEI)	1.3.2		
Point	Date of incorporation and duration	1.3.3		
Point 4.4	Registered office - legal form - applicable legislation - website - other	1.3.4, 1.3.5		
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Point 5.3	Significant events in the development of activities	1.1.2, 1.1.3, 4.3.2, 4.3.4		
Point 5.4	Financial and non-financial strategy and objectives	1.1.1, 4.1, 4.3.1		

Point 5.5	Degree of dependence on patents, contracts, partnerships, etc.	1.2, 4.1.7		
Point	Elements justifying any statement regarding competitive position	N/A		
Point	Investments			
Point 5.7.1	Significant investments made	3.2.1.2, 3.2.5.1	3.2.1.2, 3.2.5.1	3.2.1 and 3.2.5.1
Point 5.7.2	Significant investments in progress or firm commitments	3.2.5.2	3.2.5.2	3.2.5.2
Item 5.7.3	Joint ventures and significant investments	1.2.4, 8.3		
Point 5.7.4	Environmental impact of the use of tangible fixed assets	4.1.2, 4.1.3, 4.2.6, 4.4.2, 4.7		
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Point 6.2	List of significant subsidiaries	1.3.5		
SECTION REVIEW OF FINANCIAL POSITION AND RESULTS				
Item 7.1	Financial position			
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Item 7.1.2	Future developments and R&D activities	3.1.1.1.2, 1.2.3, 4.1.7, 4.3.4	3.1.1.1.2, 1.2.3, 4.2.4	3.1.1.1.2
Section 7.2	Operating results			
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