2025/2026

ESG
Report

medincell

SOCIAL AND ENVIRONMENTAL INFORMATION ABOUT THE COMPANY AND ITS ACTIVITIES

CEO INTRODUCTION

Dear Stakeholders,

As we close fiscal year 2025-26, I am proud to reflect on another year of progress for Medincell and on the strengthening of our commitment to sustainable innovation in support of global health.

This year was marked by significant advances in our Environmental, Social and Governance (ESG) initiatives, further reinforcing our alignment with the United Nations Sustainable Development Goals (SDGs). More than a set of initiatives, our ESG approach has now become a structured framework that supports our growth, guides our decisions, and underpins our ambition to create sustainable value for patients, employees, partners, and shareholders.

At Medincell, our mission to develop innovative and widely accessible therapies remains at the heart of our strategy. UZEDY®, our first long-acting injectable treatment, continues to benefit a growing number of patients living with schizophrenia while delivering tangible value to healthcare systems through improved treatment compliance. The expansion of our product portfolio, combined with the structuring of a dedicated Global Health business, further strengthens our long-standing ambition to broaden access to quality treatments worldwide. We have also continued to develop strategic partnerships with leading pharmaceutical companies, foundations, and global health organizations, notably through our collaborations with iM4TB and the Gates Foundation, to address unmet medical needs.

Social responsibility remains a cornerstone of our culture and a key driver of our long-term performance. Medincell continues to grow as a diverse, engaged, and stable community. We have strengthened our gender equality initiatives, supported employee well-being, and continued to enhance our management practices. We have also prepared for the appointment of a representative of employee shareholders to our Board of Directors as of 2027, a further step in strengthening dialogue and employee participation within the Company.

From an environmental perspective, we have continued implementing our climate roadmap by further integrating renewable energy sources and making progress in reducing certain components of our environmental footprint. Beyond our own operations, we believe that innovation can also contribute to reducing the environmental impact of treatments themselves, an ambition that will continue to guide our efforts in the years ahead.

Robust governance remains the foundation of our sustainable development. This year, we continued to strengthen the expertise and independence of our Board of Directors while further consolidating our governance practices. We also continued our progressive alignment with European Sustainability Reporting Standards (ESRS) in a spirit of transparency, continuous improvement, and meaningful dialogue with all our stakeholders.

As Medincell enters a new phase of its development, our conviction remains unchanged: innovation only generates lasting impact when it meaningfully improves patients' lives, is driven by committed teams, and is supported by responsible governance. This vision will continue to guide our actions and decisions in the years to come.

Looking ahead, we remain firmly committed to our pursuit of sustainable growth, responsible innovation, and broader access to care. I would like to express my sincere thanks to our employees, partners, and shareholders for their trust, commitment, and contribution to this collective ambition.

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, in particular, through the development of a contraceptive product tailored to their needs and making it widely available.

PARTNERSHIPS FOR THE GOALS. We encourage collaboration by developing a network of high-value partners from the pharmaceutical industry, academia, NGOs, *etc.*

CLEAN WATER & SANITATION. Our BEPO® Long-Acting Injectable technologies address the issue of water contamination due to pharmaceutical residues by significantly reducing in particular the amount of active ingredient needed in comparison to oral treatments.

2025 AND 2024 EXTERNAL ESG PERFORMANCE RATINGS:

Agency	2025	2024	Benchmark
ISS ESG	B Prime Status	C+ Prime Status	Top 30% of the sector
EthiFinance	83 Platinum Status	82	
CDP Climate	C	C	Sector average: B
Sustainalytics	29.8	25.9	29th percentile sub-sector
S&P Global	45/100 41/100 with modeling	39/100 48/100 with modeling	Sector average 31/100
MSCI	A		
Impact Score	74.65/100		

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

This report contains forward-looking statements, including statements regarding the progress of the Company's clinical trials. 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," "foresee," "aim," "intend," "may," "anticipate," "estimate," "plan," project," "will," "probably," "should," "could" and other words and phrases having 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 applicable, 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, as well as in the documents and reports to be published subsequently by the Company. These forward-looking statements are valid only as of the date of this report. Readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by law, the Company does not recognize 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. 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 goals, financial position, 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 may read this report are encouraged to inquire about, 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 fiscal year ended March 31, 2026 were approved on June 15, 2026 by the Board of Directors, which subsequently authorized their publication. They will be presented for approval to the Annual General Meeting of Shareholders to be held on September 30, 2026.

Given its size (headcount < 500 and revenue < 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, 2026.

The consolidated activity report for the fiscal year 2025-26 covers the entire Medincell Group unless otherwise specified. The Medincell Group consists of Medincell S.A., 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.

The 2025-26 data has not been submitted to an independent verification audit. It is recalled that clarifications concerning the comparability of indicators between fiscal years, notably with the audited 2022-23 DPEF report, are set out in the methodological appendix to the key indicators.

Correspondence tables and methodological details are available in an appendix to this chapter in the **GRI correspondence table, SDG targets directly addressed** and **Methodological appendix** sections**.**

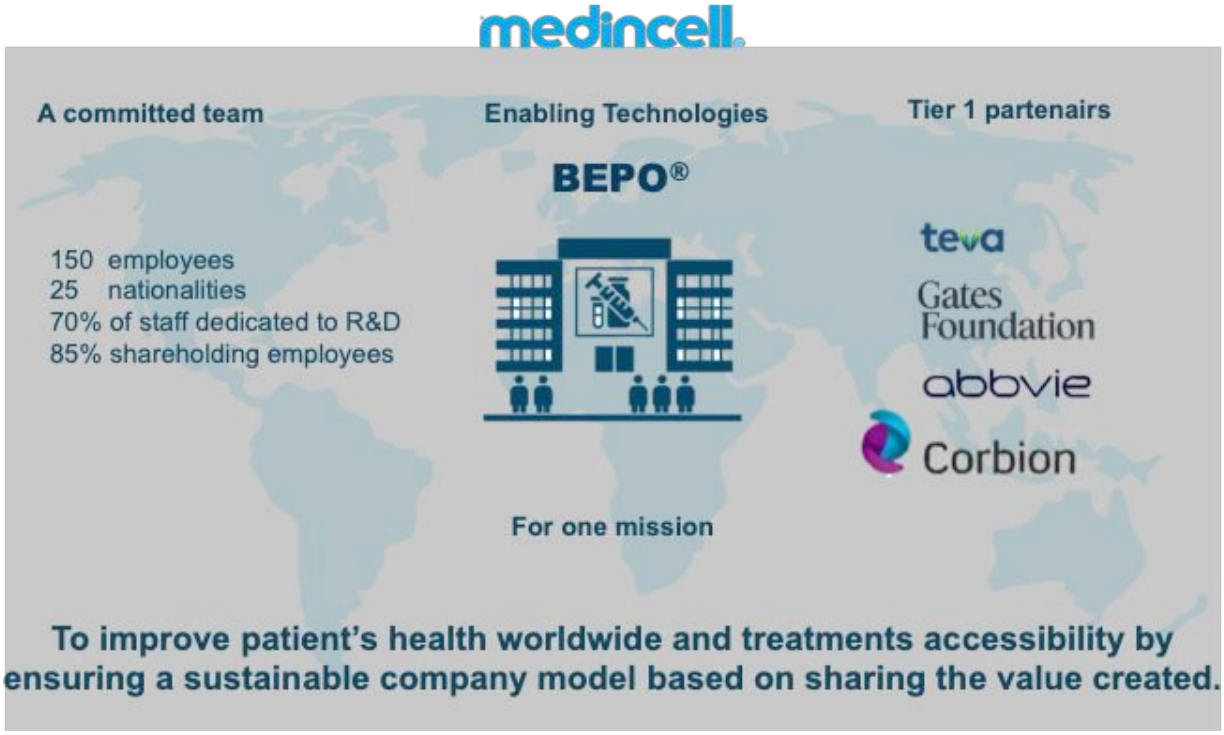
TABLE OF CONTENTS

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

1.1. BUSINESS MODEL (SBM-1)

Medincell is an innovative clinical and commercial-stage biopharmaceutical company developing long-acting injectable medicines 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 control 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 150 people representing more than 25 different nationalities.

Business model



1.1.1. Purpose and values

The new generation of treatments developed by Medincell and its partners aims to have a positive impact on the lives of patients, their relatives, and society as a whole. Our technologies also aim to promote the widest possible access to quality treatments. Through our history and the very nature of our business, we have always had a strong commitment to society and to our employees.

To support our growth and preserve our model created in 2002, we committed ourselves in 2018 to formalizing our Corporate Social, Environmental and Societal Responsibility ("CSR").

On September 5, 2019, Medincell's shareholders voted at the Annual General Meeting to include our "Company purpose" (*raison d'être*) in its bylaws: ***"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 moreover united on a daily basis by strong values:

Power of the Group	*Challenge, stimulation, sharing ideas and listening attentively allow us to be smarter and stronger in terms of decision-making and implementation.*
Purposeful innovation	*Our science is carried out with a concrete purpose; our mission is to manufacture medicines beneficial to patients.*
Trust	*We trust each other from the very first interaction. As we are all shareholders in the Company, our interests are aligned.*
Respect	*We act, interact and speak with the consideration that we expect from others. We pay attention to individual sensitivities and personalities, to cultural backgrounds, to gender equality, and we accept any differences.*
Directness and transparency	*We have the courage to share our ideas and thoughts directly with those concerned.*
Adaptability	*We accept uncertainty and are ready to adapt at any time. Our ability to adapt is essential to our strategy.*
Going beyond	*We are proactive. Wherever possible, we seek and propose solutions to the problems we face.*
Fun	*We want to take pleasure in our work when facing new challenges and in our relationships with our colleagues. Well-being at work is essential and contributes to our performance.*

1.2. DOUBLE MATERIALITY ASSESSMENT, 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 of an ESG committee attached to our Supervisory Board (now Board of Directors) in 2022, 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 matters, risks, and opportunities.

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

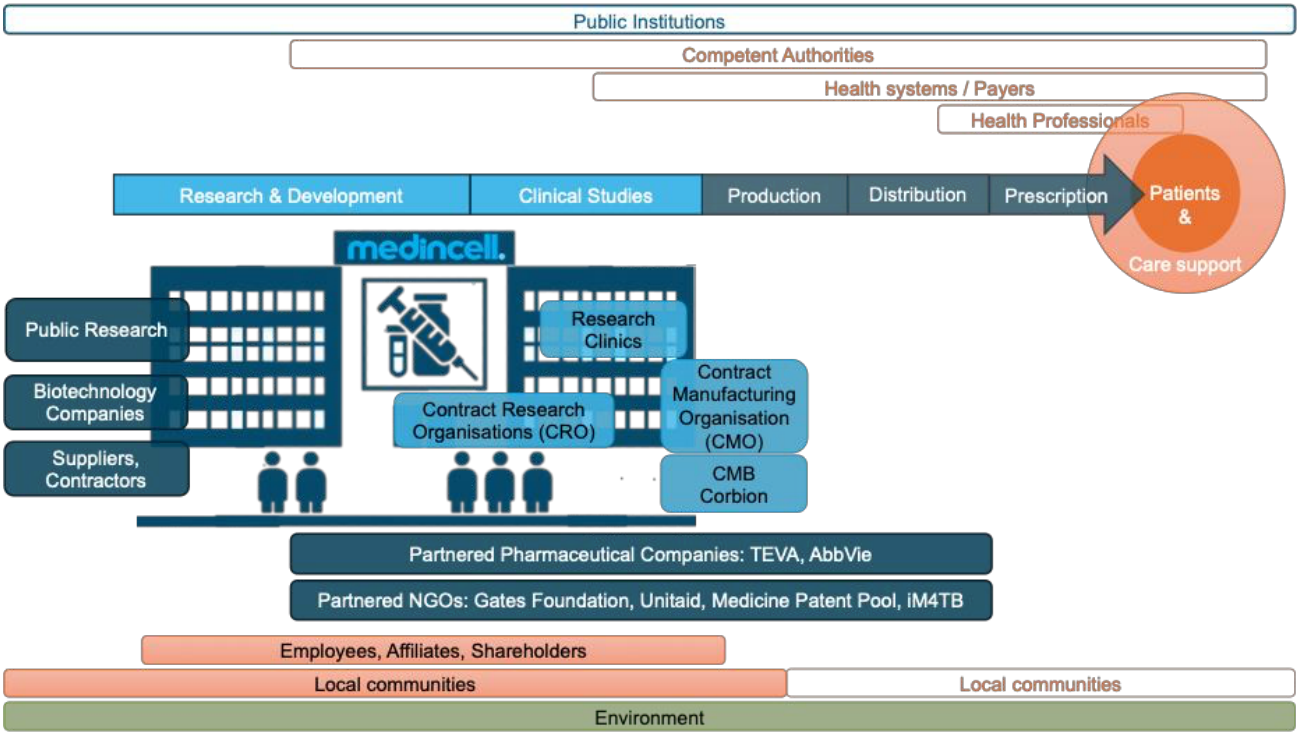
The risks and opportunities related to each stake are detailed *in the specific and respective sections of this chapter.*

1.2.1. Stakeholders and value chain

Taking into account the materiality of ESG matters 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.

The stakeholders in our value chain and business sector include patients, patient groups and organizations, employees and their representatives, management, founders, shareholders, investors, business partners and foundations, regulatory agencies (notably the FDA in the USA and EMA in Europe), healthcare systems, the 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



Dialogue with stakeholders

The table below outlines Medincell's key stakeholders and the overarching objectives of the engagements maintained under our sustainability policy. The examples provided are not exhaustive.

Stakeholder groups (Examples)	Engagement goal	Engagement organization	Examples of engagement or outcomes	Consultation for DMA analysis	Related ESRS
Employees (Medincell employees, Managers, Employee representative bodies (CSE), Candidates / new joiners)	Understand employees' expectations, strengthen engagement, quality of work life, health and safety, Medincell's ethics and attractiveness, create a stimulating professional environment. Promote respect and dialogue. Encourage participation in innovation and Medincell's continuous improvement.	The HR function oversees most of the relationship between the Company and its employees. Dialogue is carried out by Management, managers, HR and support functions through individual and collective exchanges. Regular social dialogue between management, the CSE and union representatives for the negotiation, drafting, updating and application of specific agreements.	HR or QWLC group actions, training, improvement of managerial practices, updating of internal policies. Quarterly survey on the employee's positioning in their role, team and Medincell, their motivation and areas for improvement. Coming in 2027: Employee representative on the Board of Directors	Yes, directly through survey	S1, G1
Patients (indirect) (end users) (Patient groups and organizations, Caregivers)	Better understand patients' experiences, needs, and expectations. Integrate access, compliance, safety, and acceptability needs into treatment specifications and better address their needs.	Dialogue is often indirect through pharmaceutical partners, market research, clinical trials, pharmacovigilance, field feedback, and possibly patient associations.	Improved understanding of patient needs, guidance for certain developments. Strengthening of use value (compliance) thanks to long-acting formulations.	No, indirect input through field feedback from internal Market Access and Global Health teams or partners, or from reports (Access to Medicine and WHO).	S4, E1, G1
Pharmaceutical partners / licensees / Joint Ventures (Teva, AbbVie, Gates Foundation, Unitaid, Corbion, Other development / licensing / commercial partners)	Align expectations on innovation, business, quality, compliance, market access, Intellectual Property, ethics, and ESG performance across the value chain. Address technological and development challenges to improve patient access to medicines.	The Alliance Manager function within the Business Development team organizes direct dialogue with partners. Relationships are structured through contracts, partnership governance, steering meetings, project committees, and strategic exchanges.	Development decisions, launches, performance management, improved collaboration, sharing of data on patient and healthcare system impact and ESG requirements.	Yes, directly through survey and dialogue by the ESG teams, or indirectly through their own DMA or impact report.	G1, E1, S2, S4
Healthcare professionals / investigators (Practicing physicians, Investigators Hospital centers)	Gather needs related to administration, optimal treatment duration, compliance, real-world effectiveness, safety and operational feasibility of studies, and treatment regimens.	Driven by Business Insight, clinical, and medical teams.	Adjustments to specifications, protocols, better trial execution, useful information on product use and the quality of required documentation.	Yes, partly through direct survey and indirectly through feedback from medical experts.	S4, G1
NGOs, international organizations and global health initiatives (WHO, Gates Foundation, Medicines Patent Pool, iM4TB, *etc.*)	Contribute to improving access to care and global health innovation by aligning with international public health priorities and developing partnerships with strong societal impact.	Structured engagement through institutional and partnership interactions, led by the Business Development and Global Health teams, including participation in international initiatives, research collaborations, strategic dialogues, and follow-up of global health organizations' recommendations.	Development of global health partnerships, contribution to treatment access programs, alignment with international public health priorities and strengthening of the societal impact of Medincell's technologies, granting of licensing rights	No, integrated indirectly through their impact reports or guidelines and through reports (Access to Medicine and WHO), field feedback from internal Market Access and Global Health teams or partners.	S4, S3, G1, E1

Stakeholder groups (Examples)	Engagement goal	Engagement organization	Examples of engagement or outcomes	Consultation for DMA analysis	Related ESRS
CROs / clinical sites (Preclinical CROs, Clinical CROs, trial sites)	Ensure the scientific quality, regulatory, and ethical compliance of studies, while optimizing program execution and integrating ESG expectations (human rights, data integrity, environmental impact).	Structured dialogue as part of study oversight and management of critical suppliers, involving preclinical/clinical teams, supplier compliance and procurement for clinical trials, regulatory affairs, through audits, follow-up meetings, performance reviews, and regular operational exchanges.	Implementation of corrective actions (CAPA), support in the administration of injectable products developed by Medincell, joint improvement of protocols, quality and compliance of studies, meeting deadlines, data reliability, compliance with ethical and ESG requirements towards suppliers.	Yes, directly through survey or dialogue by the ESG teams.	
Strategic suppliers and value chain workers (CDMOs, CMOs)	Combine expertise, resources, and skills to accelerate innovation and product development. Ensure quality, regulatory compliance, and safety of manufacturing processes, while securing the supply chain and integrating ESG requirements (environment, human rights, ethics).	Structured engagement as part of critical supplier management, led by the Supplier Compliance and Clinical Trial Procurement, Supply Chain, Quality and CMC teams, including selection and qualification of CMOs/CDMOs, contracting, steering meetings, GMP audits and performance reviews.	Reduction of gaps through audits and CAPA, improved robustness and GMP compliance of production, secured supply, optimization of industrial performance (lead times, quality), sharing of ESG data (environment, health-safety, ethics).	Yes, directly through survey and dialogue by the ESG teams.	S2, E1, E5, G1
Shareholders, investors and analysts, and market authorities (Individual shareholders, Institutional investors, Financial and ESG analysts, AMF)	Present Medincell's strategy, performance, outlook, risks, governance, and ESG trajectory. Promote Medincell's purpose, information transparency, and compliance with legal and stock market obligations.	Dialogue led by Management, Institutional and Financial Communications and ESG Communications, in compliance with market rules.	Better understanding of the' Company's profile, feedback on non-financial expectations, prioritization of certain indicators or disclosures.	Yes, directly through survey, shareholder meetings and dialogue by the ESG teams.	G1, E1
Health authorities, regulatory authorities (FDA, EMA, ANSM, Other competent authorities)	Ensure regulatory compliance and product safety.	Dialogue structured by the regulatory, quality, pharmacovigilance and finance / legal teams depending on the topics.	Authorizations, responses to regulatory requests, improvement of compliance processes, publications, and inspections.	No, integrated indirectly through their impact reports or guidelines.	G1, S4
Scientific and academic community (Universities, Academic laboratories, Scientific experts)	Advance innovation, nurture research, share knowledge and identify collaboration opportunities.	Dialogue through collaborative projects, publications, conferences, innovation networks and scientific partnerships.	New partnerships, scientific visibility, enhanced technological capabilities, access to expertise.	Yes, indirectly through their own DMA or impact report.	S4, G1
Local communities, education, employment and civil society (Local authorities, Schools / Universities, Associations, Local residents, NGOs / local initiatives)	Strengthen the Company's local roots and acceptance while contributing to employability, dissemination of scientific culture and bringing together local stakeholders around initiatives with positive societal and environmental impact.	Dialogue conducted on a project basis by Management, HR, the Communications team, ESG, or the relevant teams.	Awareness-raising actions, local partnerships, employer attractiveness, improved relationships with the local ecosystem.	No, integrated indirectly through their impact reports or guidelines.	S3, S1, G1
Media and public opinion (Business and general press, Scientific press, Digital platforms)	Ensure reliable and transparent information on Medincell's activities, strategy, innovations and commitments.	Dialogue led by corporate / financial communications and Management depending on the topics.	Improved external understanding, visibility, reputation, education on the technology and business model.	No, integrated indirectly through their impact reports or guidelines.	G1

1.2.2. Material sustainability matters

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 matters specific to Medincell, as well as the related risks considered to be significant, in light of stakeholder requirements and the Company's purpose.

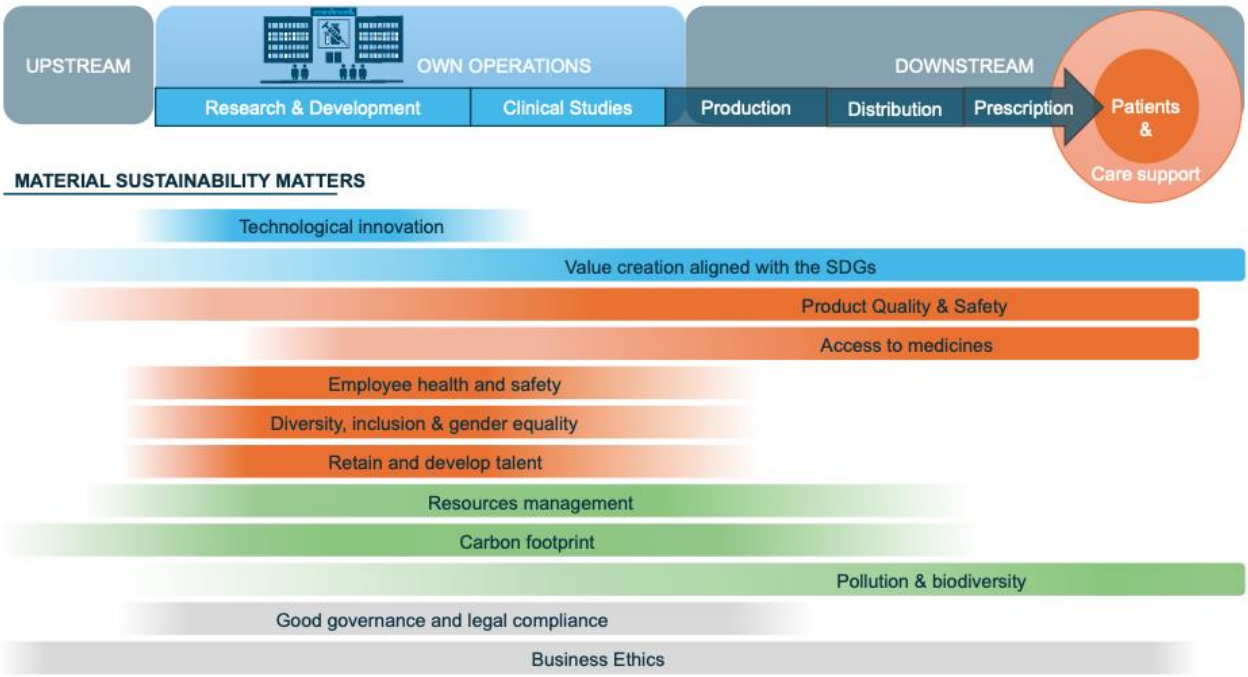
Definition of materiality for Medincell: ESG topics are considered material for Medincell if they are likely to influence the judgment and decisions of key stakeholder groups and have a significant impact on the Company's overall performance.

Double materiality takes into account both:

- **material dependencies** through **financial materiality**. Potential external impacts on the Company include matters that affect its ability to provide its services and develop treatments, such as its potential vulnerabilities to 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/en/investors) enables us to identify ESG matters with a potential impact on Medincell's operations, reputation, or regulatory environment.

- **ESG externalities** through **non-financial materiality**. The impacts of the Company through its 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 sustainability matters



The 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 activities, and (2) how the Company's evolution can have an impact on society and the environment (its stakeholders), and thus verify that the sustainability matters are taken into account and aligned with strategy.

Materiality Impact	Underlying sustainability matters/ 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 talent	Employee training & upskilling Employee attraction & retention Employee engagement	S1 - Own Workforce S3 - Affected Communities
Employee health and safety	Health and safety of workers 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
Resource management	Resource Consumption (water, fossil carbon, land) Water management	E3 - Water and Marine Resources E5 - Resource Use and Circular Economy S3 - Affected Communities
Pollution & biodiversity	Pharmaceutical products 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 ethics, 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, Legal compliance of activities, Supply chain management / responsible procurement, Data privacy and security	G1 - Business Conduct S2 - Workers in the Value Chain S3 - Affected Communities

Risks, Opportunities, and Impacts of ESG matters

Matters / 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.	own operations, downstream	potential negative	negative	long	
	Develop safe and effective technologies and products.	own operations	actual positive	positive	long	
Technological innovation	Support innovation to better meet patient needs and improve treatment adherence.	own operations	actual positive	positive	long	
	Technological limitations of applications and societal impact.	own operations	potential negative	negative	long	
Access to medicine	Combine our innovative technologies with "Global Access" strategies.	own operations, downstream	actual positive		long	
	Build a network of committed partners.	own operations, downstream	actual positive		long	
	Limited access and societal impact.	own operations, downstream	potential negative		long	
Value creation and sharing aligned with SDGs	Develop a virtuous business model.	own operations, downstream	actual positive	positive	long	
	Improve drug efficiency and therapeutic outcomes.	own operations, downstream	actual positive	positive	long	
	Support the development of sustainable and collaborative healthcare systems.	own operations, downstream	potential positive		long	
	Limitations to the Company's sustainable development.	own operations, downstream	potential negative		long	
Retaining and upskilling talents	Loss of know-how and innovation capital.	own operations	potential negative	negative	medium	
	Be an attractive employer and promote human development.	own operations	actual positive	positive	medium	
Workers's health and safety	Incidents, loss of know-how and innovation capital.	own operations	potential negative	negative	medium	
	Promote employee health and well-being, and support work-life balance.	own operations	actual positive	positive	medium	
Diversity and inclusion and gender equality	Ensure equal opportunities and fair treatment, and eliminate any form of dignity violations.	own operations	actual positive	positive	long	
Carbon footprint	Greenhouse gas emissions contributing to climate change.	upstream, own operations, downstream	actual negative		long	
	Minimize our carbon footprint.	upstream, own operations, downstream	potential positive	positive	long	
Resource consumption	Poor resource management, environmental degradation, impact on communities.	own operations, downstream	potential negative		long	
	Offer products with reduced environmental impact and design sustainable new technologies.	own operations	potential positive	positive	long	
Pollution and biodiversity	Pollution, water pollution, environmental degradation.	own operations, downstream	potential negative	negative	medium	
	Limit the environmental impact of pharmaceutical products and Medincell's value chain.	own operations, downstream	potential positive		long	
Business ethics	Unethical practices, exposure to controversies, litigation, and reputational damage	upstream, own operations, downstream	potential negative	negative	long	
Good Governance and Legal compliance	Poor corporate governance and non-compliance, leading to exposure to controversies and litigation.	own operations	potential negative	negative	long	

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

1.3. MATERIAL SUSTAINABILITY MATTERS AND OBJECTIVES (.SBM-3, .IRO-1, IRO-2, .MDR-M1, .MDR-T1)

The policy and strategy for addressing the materiality of sustainability matters involve identification, target setting, integration, measurement, communication, and integration into the organization's overall strategy. Sustainability matters 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 matters into the organization's policies or procedures, and the objectives to 2030 for addressing these matters. These objectives should enable Medincell's strategic vision to be progressively aligned with stakeholder expectations.

Matter	Policy	2030 objective
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	Support innovation to better meet patient needs.	Innovate 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 medicines and their therapeutic impact through the use of appropriate technologies. Work towards the development of sustainable, collaborative healthcare systems.	Share the value created through our company model. Contribute to the Sustainable Development Goals through our projects. Contribute to the Sustainable Development Goals through our partnerships and the Global Compact.
Retain and develop talent	Be an attractive employer and foster 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/W 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 (Scopes 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.
Resource 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 resource availability in Medincell's value chain.
Pollution & biodiversity	Limit 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	Work 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, deviations reporting and resolution.
Good governance and legal compliance	Ensure good corporate governance. (Middlenext Code) Ensure legal compliance of the Company's activities and value chain (Codes of Ethics and Conduct, Supplier Code of Conduct).	Maintain good governance practices within Medincell. Maintain a proactive approach to ESG best practices. Ensure proper value chain management.

Progress in addressing ESG issues is measured and monitored using the key performance indicators in the following table. 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 matters.

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

Matter	2030 objective	Key indicators	2024/2025	2025/2026	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	Innovate for patient health.	% R&D budget / operating expenses No. of patents - articles	63 3 - 2	59 2 - 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 a lever to improve access	33	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 with shares or stock option plan % revenue linked to a contribution to the SDGs	89 - 94 97	85 - 94 99	85 - 95 85 min
Retain and develop talent	Support sustainable employment. Promote professional development among all employees.	Turnover rate Training intensity hours/employee/year	8.9 23	7.8 23	< LEEM turnover 16
Employee health and safety	Maintain a safe, healthy, and respectful work environment.	Accident and incident frequency rate (TF3)	78	25	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 W/M pay gap % % Women on the Board & Executive Committee % Women among top 10+ earners No. of nationalities among workforce	14.69 50 - 13 20 22	16.08 50 - 13 20 25	<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	144 NE	Currently under review (previously 110) To be defined
Resource management	Develop technologies that are compatible with sustainable resource management (water, fossil carbon, and land management). Anticipate changes in resource availability in Medincell's value chain.	% of FTE allocated to corresponding research efforts (green technologies, Life Cycle Assessment)	16.5	19.6	20
Pollution & biodiversity	Develop technologies/products that lower the environmental impact of treatments. Maintain proper management of effluents and waste associated with our activities.	% of theoretical reduction in API compared with oral treatment. Laboratory waste intensity tCO_2e / R&D FTE	NA 0.079	NA 0.094	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	12 NA	10 NA	NA 100%

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 are an essential measure of the Company's value creation. ***The SDG targets directly addressed*** *are specified at the end of this chapter.*

Matter and associated risks	Opportunity / Policy	2030 objective
Value creation aligned with the SDGs		
• Risks of limiting the financial value created due to 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 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, affordable medicines and strive to make them widely available.

GENDER EQUALITY. We are empowering women, in particular, through the development of a contraceptive product tailored to their needs and making it widely available.

PARTNERSHIPS FOR THE GOALS. We encourage collaboration by developing a network of high-value partners from the pharmaceutical industry, academia, NGOs, *etc.*

CLEAN WATER & SANITATION. Our BEPO® Long-Acting Injectable technologies address the issue of water contamination due to pharmaceutical residues by significantly reducing in particular 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 to at least 85% of our revenues.

Contribution to the SDGs	2025/2026	2024/2025
Proportion of revenues addressing at least one SDG (%)	99	97

Over the year 2025-26, we contributed directly or indirectly to SDGs 1, 3, 5, 9, and 17 to the tune of at least 99% of our revenues (internal projects currently being formulated and/or not generating revenues have not been considered).

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

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

Matter and associated risks	Opportunity / Policy	2030 objective
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 development of the Sustainable Development Goals through our partnerships and the Global Compact.

Beyond its financial targets, Medincell Group's ambition for 2030 is to have a societal impact with 85% of its revenues aligned with the SDGs. *More comprehensive information and data are available in the sections* ***Contribution to the SDGs and The SDG targets directly addressed*** *of this chapter.*

1.6.1 Description of the activity 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 on 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 marketing of UZEDY®, and the advancement of a second product, mdc-TJK, and the request to market it in the United States and Europe was made in December 2025 and April 2026. More recently, the Company announced a strategic collaboration with the AbbVie laboratory for the development of 6 treatments using its technologies (April 2024);

- Or directly supported by the Company for the initial stages of development in order to:
  - accelerate the development of our portfolio of medicine candidates,
  - increase the chances of success for products entering formulation and then regulatory and clinical development,
  - improve the conditions for potential partnerships in subsequent stages,
  - 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, 2026, the product portfolio and R&D pipeline included:

- UZEDY®: the first product brought to market using BEPO® technology; it is distributed by Teva in the United States following the marketing authorization granted by the FDA on April 28, 2023, for the treatment of schizophrenia. Teva also received approval for risperidone LAI in Canada and South Korea in September 2025. In October 2025, UZEDY® was also approved by the U.S. FDA for an expanded indication for the treatment of patients with bipolar I disorder.
- mdc-TJK (olanzapine LAI): a second product, also developed in collaboration with Teva, which is also intended for patients with schizophrenia, but in more severe forms, completed its pivotal Phase 3 clinical trial in January 2025 with positive efficacy and safety results. Teva filed the U.S. New Drug Application (NDA) on December 9, 2025, and it was accepted by the FDA in February 2026. Marketing authorization and the launch of commercial sales in the United States are expected in the last quarter of 2026. A marketing authorization application in Europe was filed and accepted by the EMA, the European regulatory agency, in the second quarter of 2026.
- mdc-CWM (intra-articular celecoxib): This product, developed in collaboration with the Canadian company AIC (Arthritis Innovation Corporation) and intended for the management of inflammation and pain following knee replacement surgery, has shown 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 toward regulatory approval. AIC is actively preparing for the upcoming Phase 3 trial.

- Three other products are in the preclinical stage, notably the first program co-developed with AbbVie, for which the regulatory filing to initiate the first human trials is expected to be finalized in 2026, enabling AbbVie to advance the drug candidate into clinical development.
- About fifteen programs, developed by Medincell alone or in partnership, are in the formulation stage, which precedes the selection of a candidate product. Details regarding these programs remain confidential at this stage for strategic reasons.

Products portfolio and R&D pipeline

FORMULATION	PRECLINICAL	CLINICAL PHASE 3	NDA	MARKET
~10-15 in-house and partnered programs	**AbbVie #1** Confidential API and indication abbvie	**Celecoxib Intraarticular** (mdc-CWM) Postoperative pain AIC	**Olanzapine LAI** (mdc-TJK) Schizophrenia teva	**Risperidone LAI** UZEDY® Schizophrenia / BP-I teva
Global Health programs	**Contraception** (mdc-WWM) Progestin 6-Month Gates Foundation			
Tuberculosis Macozinone IM4TB	**Malaria** (mdc-STM) Ivermectin 3-Month Gates Foundation			

Events to be taken into consideration for the year ended March 31, 2026, and post-closing:

- In April 2025, launch of a new tuberculosis program, in collaboration with the IM4TB foundation.
- In September 2025, appointment of Dr. Sharon Mates, Dr. Charles Kunsch, and Dr. Pascal Touchon to the Board of Directors.
- In September 2025, approval of UZEDY® in South Korea and approval of LONGAVO® in Canada (local brand name for the LAI formulation of risperidone).
- In October 2025, the FDA approved the label extension of UZEDY® for the treatment of patients with bipolar I disorder.
- In December 2025, submission of the U.S. marketing authorization application for Olanzapine LAI (mdc-TJK) to the FDA (application accepted for review in February 2026).
- In March 2026, €48 million capital increase through a private placement with qualified French and international investors.
- In March–April 2026, submission of the European marketing authorization application for Olanzapine LAI (mdc-TJK) to the EMA (application accepted for review in May 2026).

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

1.6.2. Summary of 2025-26 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 this fiscal year ended March 31, 2026, the Company generated consolidated revenues of €19,518 K, a Current Operating Income of -€20,743 K and net income of -€31,287 K. No dividend has been paid since the Company was created.

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

Consolidated financial data - IFRS	2025/2026	2024/2025
Consolidated revenues (k€)	19,518	25,419
Current operating income (k€)	-20,743	-10,762
Operating margin before non-recurring items (%)	-106.28	-42.34
Net income (k€)	-31,287	-18,438
Shareholders' equity (k€)	3,064	-16,367
Total financial debt (CT & LT) (k€)	55,024	56,037
Cash and cash equivalents (k€)	62,791	59,040
Gearing[1] (%)	-253.49	18.35
Balance sheet total (k€)	108,055	90,452
Share price at 03/31 (€)	22.5	14.4
Dividend per share (€)	-	-
Market capitalization at 03/31 (M€)	809.3	476.2
Share of audit costs/auditors' fees (%)	93.0	91.3
PEA PME eligibility	yes	yes

Since its launch by Teva in May 2023, UZEDY® has achieved strong sales growth, contributing positively to Medincell's financial performance through royalties received.

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 on the website https://www.medincell.com/regulated-information/) and in the **3.7.7 Human Capital Development** section of this chapter*. All new employees may have access to the capital. Some of the shares allocated are systematically vested after one year's service at the Company at the latest. They carry voting rights at the Company's Annual General Meeting in particular.

As a result, as at March 31, 2026, 85% of employees held shares in the Company, and 94% benefited from share grants which will vest after 1 year of presence. Seven and a half years after its IPO, the Company remains 29%-owned by its employees, affiliates, former

[1] (Financial debt - Cash and cash equivalents) / Shareholders' equity x 100

employees, or founders. The proportion of employee shareholders or security holders 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:

	2025/2026	2024/2025
Share ownership among active employees		
Employee shareholders rate[2] (%)	85	89
Percentage of employees holding shares or a share plan (%)	94	94
Share capital as a % of shares held by:		
Employees and affiliates	6	6
Former employees and consultants and affiliates	13	20
Board of Directors	2	2
Founders and families	7	9
Total Medincell affiliates (%)	**29**	**37**

[2] Number of employees with vested shares after one year of service or other vesting conditions.

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 our activities. In this respect, a distinction must be made between:

- work on the continuous improvement of BEPO® and BEPO STAR® technologies, for which Medincell holds all the patents,
- R&D activities for new therapeutic products based on this technological platform.

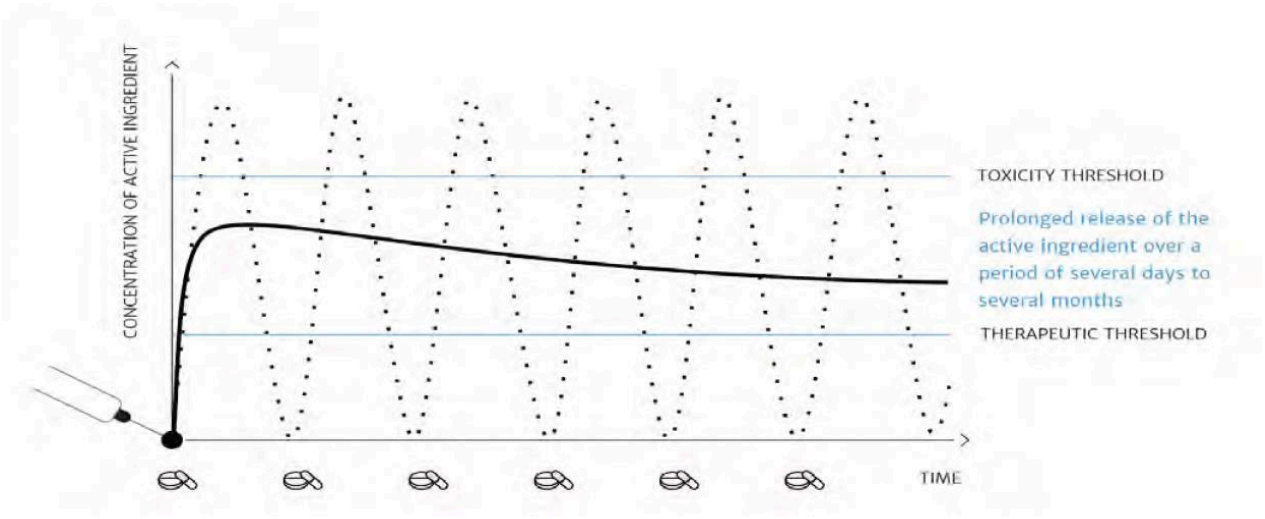
A description of the R&D policy and intellectual property challenges are presented in chapters 1 and 8 of the annual URD (*available on the website:* https://www.medincell.com/regulated-information/).

Matter and associated risks	Opportunity / Policy	2030 objective
Technological innovation		
• Risks of being limited by the technological platform to developing certain treatments with certain active ingredients and/or at an acceptable cost.	• Support innovation to better meet patient needs.	• Innovating for patients' health.

BEPO® and BEPO STAR® technologies

Our technology platform, which includes in particular the BEPO® and BEPO STAR® technologies, allows the control and guarantee the 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 for medical prescriptions, and significant reduction in the quantity of drug required in the context of a one-off or long-term 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 in particular by improving therapeutic compliance, *i.e.* strictly following medical prescriptions throughout the recommended period, currently a major global health challenge.
- The local injection with prolonged action also makes it possible to administer an active ingredient directly into the targeted zone, for example *via* intra-articular injection, particularly in the context of surgical procedures. 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 or to medicine interactions.

The potential for reducing the environmental impact of using these technologies *is detailed in sections* ***4.1.1 Reducing the quantity of active ingredient*** *and* ***4.1.2 Eliminating inappropriate disposal of active ingredients*** *of this chapter.*

New patent applications

Medincell innovates to meet patients' needs: 1 new regional patent application 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 section **3.6.2. Contributing to training and scientific innovation** of this chapter.*

By 2030, we aim to increase the proportion of our operating expenditure devoted to Research and Development to at least 75%.

	2025/2026	2024/2025
R&D employees (headcount) - % FTE R&D (%)	106 - 71	99 - 70
Share of R&D-related operating expenses (%)	58.9	63.2
Patent applications (occurrence)	2	3
Published scientific literature articles (occurrence)	2	2

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 delivery of the product to the patient.

Matter and associated risks	Opportunity / Policy	2030 objective
Access to medicines		
• Risks related to implementing certain access-to-medicines 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" strategies. • Develop a network of committed partners who share our vision of impacting healthcare worldwide.	• Propose a "Global Access" strategy for each innovative product developed from a "*generic molecule*." • Guarantee the widest possible access to medicines through: o negotiating licensing agreements, o developing partnerships with foundations and international health agencies.
Value creation aligned with the SDGs		
• Risks of limiting the financial value created by the financial risks associated with pharmaceutical development activities and the Company's development strategy. • Risks related to technological limitations and intellectual property management. • Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	• Develop a virtuous company model based on the fair sharing of the value created with all our employees. • Improve the efficiency of medicines and their therapeutic impact through the use of appropriate technologies. • Work towards the development of sustainable, collaborative healthcare systems.	• Share the value created through our company model. • Contribute to the development of the Sustainable Development Goals through our projects. • Contribute to the Sustainable Development Goals through our partnerships and the Global Compact.

We collaborate with medical practitioners, specialists, humanitarian organizations, and foundations, to be as close as possible to the therapeutic need and identify those who could be targeted by long-acting injectables. Depending on therapeutic areas and product specificities, we join forces 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 on the website* https://www.medincell.com/regulated-information/*)*.

Our network also includes partners who bring know-how, expertise, and financial resources to make a positive impact on health worldwide. For strategic reasons, these partnerships remain confidential at this stage. More details on social impact are provided in the following sections ***3.2. Overview of expected impacts of products under development***, ***3.3. Access to medicines, 3.5. Products under development, 3.6 Medincell Group's social impact on communities*** *of this chapter.*

Description of main partnerships

Partner	Domain	Description
Teva Pharmaceuticals	Schizophrenia	Partnership initiated in 2013 with Teva for the development of two long-acting injectable antipsychotics based on BEPO® technology. UZEDY® was approved by the FDA on April 28, 2023, then in South Korea in September 2025; LONGAVO® was approved in Canada in June 2025. The second product, mdc-TJK / TEV-'749, is currently under regulatory review in the United States and Europe, having been accepted in February and May 2026 respectively.
Arthritis Innovation Corporation	Post-operative 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 Tropical diseases	Financial support from the Gates Foundation in the form of grants, including $23 million awarded in 2019 to Medincell's mdc-WWM program, aimed at developing a six-month active contraceptive, and up to $3 million awarded in November 2025 to support mdc-STM activities through to first-in-human studies. Both programs include a Global Access strategy to enable broad access to the products, particularly in low- and middle-income countries.
Unitaid **Medicines Patent Pool**	Tropical diseases	Partnership initiated with Unitaid in 2020 to develop mdc-STM, a long-acting injectable malaria transmission-control product for low- and middle-income countries. An additional grant of up to $6 million was awarded in 2024 to fund Phase 1 activities before the agreement ended at the end of FY2024-25. The program was subsequently supported by the Gates Foundation through a grant of up to $3 million awarded in November 2025 to advance mdc-STM toward first-in-human studies. 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, highly committed to sustainable development.
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 and 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 laboratory, and Carlos III University in Madrid, to work towards the same goal: developing new therapeutic regimens against this terrible bacterial disease.

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

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

On September 13, 2024, Medincell adopted a 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 Board of Directors and executive management is presented below.
More detailed information on the governance changes during the fiscal year can be found in chapter 5 of the annual URD, accessible via *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 decision-making body and is presented below.

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

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 13, 2025, is composed of the following members as of March 31, 2026:

Members of the Board of Directors	Role and independence	Committees and functions
Philippe Guy	Chairman Non-independent	Chairman of the ESG Committee Member of the Audit & Finance Committee Member of the Compensation Committee Member of the Innovation & Strategy Committee
Elizabeth Kogan	Vice-Chairwoman Independent	Member of the Innovation & Strategy Committee
Christophe Douat	Member Chief Executive Officer Non-independent	Member of the Innovation & Strategy Committee Member of the ESG 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
Sharon Mates	Member Independent	Chairwoman of the US Growth & Strategy Committee
Charles Kunsch	Member Independent	Member of the US Growth & 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	Employee representatives (elected CSE members) (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 directions. It is also a forum for exchanges and the sharing of information between the various departments. Following the closing, Richard Malamut, Chief Medical Officer, ceased his functions within the Company in the context of his retirement, effective May 1st, 2026.

Composition of the management team as at March 31, 2026:

Members of the MLT	Position
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 (stepping down)	Chief Medical Officer
Philippe MOYEN	Chief Operating Officer

In addition to the dialogue and frequent meetings between the Board of Directors and the members of the MLT, five 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 Board of Directors in its role of controlling and auditing the management of the Company, as provided for by law and the Company's Bylaws. The Audit Committee meets whenever the Chair 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 group consolidated financial statements.
- **The Compensation Committee** is responsible for making recommendations to the Board of Directors on the appointment and compensation of corporate officers, operational and functional directors, as well as on internal compensation 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 section **2.2 on CSR Governance: ESG Committee, key CSR players** in the chapter below*.
- **The Innovation & Strategy Committee**, created in March 2025, is responsible for overseeing and supporting 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.
- **The US Growth & Strategy Committee**, established by the Board of Directors on October 20, 2025, is responsible for advising and supporting the Company in defining and implementing its development strategy in the United States by assessing financial, operational, human, and commercial initiatives, and making recommendations to the Board in support of sustainable medium- and long-term growth.

Following the change in its governance structure, Medincell has strengthened its best practices by implementing, 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 carry out a continuous improvement approach based on an annual internal evaluation of their functioning. Based on a structured questionnaire, this evaluation enables the Board to assess its effectiveness, adjust its practices and processes, strengthen internal dynamics, clarify roles and responsibilities where appropriate, and identify concrete improvement actions.

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

	03/31/2026	03/31/2025
Composition of the Board of Directors		
Number of members (excluding censors)	8	6
Number of women	4	3
Number of executive members	1	1
Number of external members	7	5
Number of independent members	6	4
Number of independent or external women	4	3
Number of (non-executive) members representing founders	0	0
Number of voting employee representatives	0 to come	0
Number of members representing other shareholders (excluding founders)	0	0
Number of censors	1	1
Committee independence		
Compensation Committee (%)	50	50
Audit & Finance Committee (%)	50	50
ESG Committee (%)	0	0
Innovation & Strategy Committee (%)	50	50
US Strategy & Growth Committee (%)	100	NA
Composition of the Executive Committee (Medincell Leadership Team)		
Number of members	8	8
Proportion of women (%)	13	13

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 fiscal year-end:

	2025/2026	2024/2025	2025/2026	2024/2025
Capital ownership, non-diluted basis	**% of capital**		**% of voting rights**	
Share held by founders (Anh Nguyen)	4	5	6	7
Share held by members of governing bodies	2	2	3	3
Share held by former employees, consultants, and affiliates	17	20	27	30
Of which part held by shareholders owning at least 5% of total shares	4	< 5	6	7
Of which Sabine Nguyen	4	< 5	6	7
Share held by employees (excluding executives) and affiliates	6	6	8	8
Share of free float	71	66	57	52
Of which total funds managed by Mirova	6	7	< 5	5
Of which Polar Capital LLP	6	< 5	5	< 5
Of which Groupe Dassault	5	5	4	4
Treasury stock	0	0	0	0

At fiscal 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 Bylaws, 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 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 URD and in the Internal Rules of the Board of* Directors*, accessible* via *the investor website: https://www.medincell.com/regulated-information/.*

	2025/2026	2024/2025
Capital		
Number of shares outstanding (in units)	35,907,508	33,072,247
Number of shares including dilutive instruments (in units)	40,138,692	44,391,297
Control of capital		
Control of capital (holding >=34**%** of shares) by a shareholder or group of shareholders	no	no
Shareholder democracy		
Size of shareholder base required to introduce a new resolution (%)	5	5
Existence of a shareholders' agreement	Yes, partial	Yes, partial
Existence of double voting rights	yes	yes

2.1.3 Executive Compensation

The compensation 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 compensation presented: all elements of compensation are included in the overall assessment of compensation; these are clearly substantiated,
- The principle of balance and consistency: the Compensation Committee ensures that compensation is balanced and consistent with the 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 compensation 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 compensation 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**. Compensation 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 corporate officers and members of the Board of Directors.

More detailed information regarding the compensation paid to the members of the Board of Directors, the Chief Executive Officer, the Chairman of the Board of Directors *is available **in Chapter 5 of the annual URD** and in the Internal Rules of the Board of Directors, accessible via the investor website: https://www.medincell.com/regulated-information/*

The compensation paid to the corporate executive officers includes fixed, variable, and exceptional compensation, benefits in kind, and the valuation of any shares allocated free of charge during the past fiscal year (the variable portion being paid only after approval of the variable compensation of the CEO by the Annual General Meeting called to approve the financial statements for the years ended March 31, 2025, and March 31, 2026 respectively).

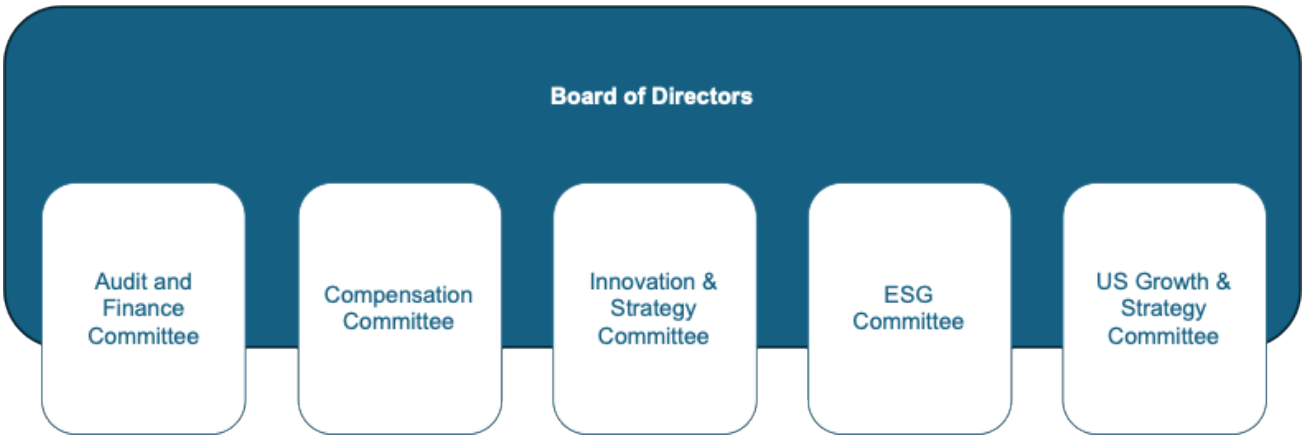
The total amount of compensation and valued shares received by all members active during the fiscal year ended March 31, 2026 amounted to €2,033,426.

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

Compensation of the members of the Board of Directors (in €)	**2025/2026**	**2024/2025**
Individual compensation for Sabri Markabi	-	38,500
Individual compensation for Philippe Guy	259,200	173,800
Individual compensation for Christophe Douat	1,229,567	1,090,683
Including for the terms of office as CEO	*605,482*	*513,873*
Individual compensation for Virginie Lleu	111,700	76,775
Individual compensation for Elizabeth Kogan	125,700	56,950
Individual compensation for Tone Kvåle	135,300	82,375
Individual compensation for Pascal Touchon	107,200	29,008
Individual compensation for Sharon Mates (director since 09/13/25)	39,667	NA
Individual compensation for Charles Kunsch (director since 09/13/25)	25,092	NA
Total compensation paid to members of the Board	**2,033,426**	**1,548,091**
Result of AGM vote on CEO compensation (%)	AGM scheduled for 09/30/26	73.29
Attendance rate of Board of Directors members (%)	**100**	**100**

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

In order to give greater scope to our ambitions and guarantee the sustainability of our CSR approach, we have formalized and consolidated our CSR governance. We thus established an ESG Committee in 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 Bylaws.



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 CSR policy and related results;
- to measure progress and achievement of CSR objectives, and propose any relevant changes to these objectives;
- to review the Company's CSR strategy and provide advice and recommendations to the Board of Directors;
- to approve the Company's CSR 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 across 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* (The 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.

Christophe Douat (CEO)
With a background in engineering and extensive experience in the pharmaceutical industry, Christophe Douat brings a strategic and operational vision that integrates sustainability, ethics, and governance at the core of decision-making. His involvement in the ESG Committee reflects his commitment to aligning Medincell's development with high standards of corporate responsibility, ensuring that innovation, performance, and societal impact are addressed in a consistent and measurable manner.

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 sustainability matters, 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, in particular 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	2025/2026	2024/2025
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 material sustainability matters linked to our purpose (*raison d'être*), the nature of our activities, and our financial stakes, we also consider the material sustainability matters of our stakeholders. The Company carried out a double materiality assessment in 2022 in order to confirm the alignment of its long-term strategy and define key objectives. This double materiality assessment was refined through a questionnaire sent to stakeholders in 2024 and which is presented *in the following section of this chapter*.

For the year 2025-26, 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 2025-26	Performance (%)	Sub-target 2026-27
Governance and policy formalization	Report to the ESG Committee	100	Report to the ESG Committee
			Training deployment
Improvement of identified CSR gaps	Launch climate mitigation & adaptation analysis	100	Decarbonization plan established Climate plan first assessment completed (corporate objective)
	Integrate ESG at all levels by implementing individual and/or departmental objectives (CEO objective)	100	Pursue ESG integration at all levels Further engage with supplier chain
Improving ESG risk management	Deploy the assessment of ESG risks ar opportunities of projects (CEO objective)	100	Prioritization of climate-related risks

For the fiscal year 2025-26, the ESG Steering Committee has revised the roadmap integration by introducing individual and/or departmental objectives and, as a result, the ESG company bonus is no longer maintained. Specific objectives have been defined for the Chief Executive Officer to support the integration of ESG considerations across 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 URD, accessible* via *the investor website: https://www.medincell.com/regulated-information/*

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

Governance, strategy, and business ethics policy play a crucial role for a pharmaceutical technology company, as they ensure that its activities are conducted responsibly, ethically, and with integrity. 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 ethical values of the Company, our expectations in terms of professional behavior, and the responsibilities of each employee, and our Supplier Code of Ethics sets out our expectations 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.

Matter and associated risks	Opportunity / Policy	2030 objective
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.	• Work with partners who share our values, assessing their practices in terms of respect for fundamental rights, anti-corruption and sustainable development. • Codes of Ethics and Conduct, Supplier Code of Conduct, Global Compact.	• Ensure compliance with ethical business practices at Medincell and in its value chain. • Be vigilant to avoid controversy. • Promote a culture of feedback, deviation reporting and resolution.

2.3.1. Fundamental rights and principles

As a signatory to the Global Compact, we are committed to respecting and promoting the ten founding principles of the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.
As a company committed to global health, we consider human rights, environmental rights, and the right to water to be fundamental rights. To the best of our ability, we strive to remain vigilant regarding these fundamental rights and any controversial issues relating to social and environmental rights, particularly those that may raise criticism or concern among our stakeholders.

2.3.2. Promoting ethical and fair practices

We demand total integrity from all our employees in their relations with all their interlocutors (colleagues, service providers, partners, patients, regulatory authorities, *etc.*). The main principles and standards of conduct applicable to our activities described in Medincell's Codes of Ethics and Conduct are supported by documents and actions designed to promote them. *Some of these documents are available on the website: https://www.medincell.com/code-and-policies/.*

Our employees can refer to:

- 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 (France's Bertrand Act),
- 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,
- the Anti-Corruption Policy,
- the Conflict-of-Interest Policy.

2.3.3. Reporting system (whistleblowing system)

Our employees are encouraged to report any deviation or risk of deviation, and have access to a confidential reporting system that guarantees no reprisals (system described in the Code of Ethics and Conduct).
Since 2023, all employees, as well as external stakeholders, have had access to an anonymous reporting/whistleblowing system available *via* our website.

Dedicated training on the Codes of Ethics and Conduct is conducted every two years. However, the rollout and completion of the most recent training cycle have been temporarily delayed due to the forthcoming implementation of a new Learning Management System (LMS). This transition requires the alignment and integration of training content into the new platform to ensure a consistent and efficient learning experience. Training activities are expected to fully resume once the LMS deployment is completed.

Promoting ethical and fair practices	**2025/2026**	**2024/2025**
Code of Ethics, Code of Conduct, reporting system training rate (%) *	Postponed (LMS pending)	NA
Insider Trading Prevention training rate (%) *	100	100

**Training rate of workforce enrolled in biannual training campaign*

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

2.4.1. Measures taken for patients' health and safety

We are deeply committed to the safety, health, and lives of our patients. We are therefore committed to developing safe, effective lead candidates medicines of the highest quality, in compliance with regulatory standards and international requirements, with the aim of treating diseases with high medical need.

Matter and associated risks	Opportunity / Policy	2030 objective
Product quality and safety		
• Risks associated with manufacturing and supplying a high-quality product. • Risks of undetected long-term adverse reactions, off label use or questionable benefits of the product.	• 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, corrective and preventive action (CAPA), and change control.

The reliability of our products is therefore 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, particularly 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 digitalized workflows,
- Preparing for electronic system (eDMS) switch,
- Improving the change management process,
- Improving interactions between teams,
- Facilitating decision-making,
- Enhancing internal QHSE awareness,
- Promoting spontaneous declaration and improvement proposals.

Quality Management	2025/2026	2024/2025
Deviations		
Average closing time (days worked)	43	47
Corrective and preventive action		
On-time closure rate (%)	12	39
Supplier audits		
No. of audits (occurrence)	10	12

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 lead candidate medicine development, manufacturing, and testing.

We ensure that CROs with which we collaborate have an animal ethics committee in place. We also ensure ethics practices equivalent to those of the Association for Assessment and Accreditation of Laboratory Animal Care of North America (AAALAC). Ethics 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 website: https://www.medincell.com/code-and-policies/.*
In addition to the regulatory framework, we require as far as possible the presence of an in-house representative to ensure the proper handling and administration of products and the proper start-up of animal studies.

2.4.3. Clinical trials involving human subjects

We are deeply committed to patient safety, health, and life, and demand a high level of ethics in our 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 risk/benefit ratio of our experimental drugs, implementation of measures to protect subjects (including GCP audits) and the favorable opinion of an independent Ethics Committee. The inclusion of a patient in a clinical trial requires his or her free and informed consent.
To date, clinical trials have only involved products containing already approved molecules. These clinical trials do not fall within the scope of the following ethical concerns: research involving human embryonic stem cells, use of biological samples (excluding bioanalysis), genetic research, pediatric medicine, emergency medicine, inclusion of vulnerable study subjects.

2.4.4. Good pharmaceutical promotion practices

We consider that all healthcare players, from patients to industry, must work together to develop sustainable healthcare systems that benefit everyone.
Where appropriate, we expect our partners promoting medicines 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.*

Matter and associated risks	Opportunity / Policy	2030 objective
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.	• Work with partners who share our values, assessing their practices in terms of respect for Fundamental Rights, anti-corruption, and sustainable development. • Codes of Ethics and Conduct, Supplier Code of Conduct, Global Compact.	• Ensure compliance with ethical business practices at Medincell and in its value chain. • Be vigilant to avoid controversy. • Promote a culture of feedback, deviation reporting and resolution.

2.5. ETHICAL PRINCIPLES RELATED TO BUSINESS CONDUCT (.G1)

2.5.1 Anti-corruption, anti-extortion, and anti-bribery

In keeping with our values and commitments, we operate our activities in a transparent and ethical manner. Member of the UN Global Compact, we committed in particular to the 10th Principle of the United Nations Convention against Corruption *"Businesses work against corruption in all its forms, including extortion and bribery."*
We prohibit all forms of corruption, extortion, and bribery, whether committed by our employees, consultants, shareholders, executives, or any person conducting activities on our behalf, as well as by our partners, including suppliers, subcontractors, customers, or any other stakeholder.

Our employees and partners must comply with all applicable anti-corruption laws and regulations, including France's Law no. 2016-1691 of December 9, 2016 on transparency, the fight against corruption, and the modernization of economic life known as the " Sapin II Act," 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 the applicable regulations relating to anti-corruption, anti-extortion, and anti-bribery.

Our employees are trained in the Codes of Ethics and Conduct (*see previous section of the chapter **2.3.2. Promoting ethical and fair practices***) and our stakeholders can refer to these as well as to the Supplier Code of Conduct. In the course of 2023, we implemented an Anti-Corruption Policy and a Conflicts of Interest Policy which define appropriate behaviors, consultation mechanisms, and operational guidelines concerning approval procedures and record keeping.
These documents are available on the website: https://www.medincell.com/code-and-policies/.

2.5.2 Lobbying

We do not provide any political support, whether monetary or non-monetary. We may seek to support (non-monetary) committees, philanthropic organizations committed to healthcare innovation or patient access to therapies. To date, we do not participate in lobbying activities (http://www.lobbyfacts.eu).

2.6. ETHICAL PRINCIPLES RELATED TO THE VALUE CHAIN (.GOV4, .G1, .SEC1-HHC)

2.6.1. Controversial activities and sectors or areas at risk

We are not involved in the production, operation, trading, sale of, or investment in 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 fetal 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 section **4.1. Technologies with Low Environmental Impact** 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 MA[3] and 2019 for an IND[4] .

2.6.2 Supervision of subcontractors and suppliers

A significant proportion of our activities are outsourced to service providers, in particular for activities requiring specific regulatory approvals, such as Good Manufacturing Practice (GMP) and Good Laboratory Practice (GLP). The service providers we use primarily provide intellectual and consulting activities. These include CROs and providers in charge of the production and control of lead candidates medicine, CDMOs. Our main suppliers include suppliers of equipment, laboratory materials, and consumables, and raw materials for the composition of lead candidates.

In 2021, we ratified the UN Global Compact and support its founding principles. We have therefore 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:

- 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;*
- 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 the fight against corruption;
- Demand compliance with the legal framework and promote a responsible and ethical corporate culture within Medincell through training and controlled procedures; *see previous section **2.3.2. Promoting ethical and fair practices** of this chapter and the Supplier Code of Conduct;*
- Include criteria of quality, legal and regulatory compliance, respect for human rights, ethics, environmental approach, and sustainability in the selection of suppliers, service providers, and subcontractors.

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

[3] Directives 2001/83/EC and 2004/27/EC, methodology and framework (EMA, 2006)
[4] July 29, 1997 regulation (FDA, 1997) supplemented by 1998 guidance (FDA, 1998) and (FDA, 2015)

Our vigilance is limited to mapping spending in high-risk zones or sectors of activity.

Vigilance effort (GRI 407, 408, 409, 414-2)	2025/2026	2024/2025
Share of expenditure in countries with significant social risk and activities exposed to risk:		
of human rights violations (%)	0.27	1.02
of child labor exploitation (%)	0.01	0.13
of corruption (%)	86.76	86.09*
of non-compliance with democratic principles (%)	0.73	0.73
Share of expenditure relating to activities with an environmental risk and in significantly exposed countries:		
chemical pollution (%)	3.83	3.83
water-intensive industries (%)	0.52	0.52
Number of ethical audits of subcontractors (additional to quality audits) (occurrence)	6	6
GDPR compliance audits of major subcontractors (occurrence)	4	0
GDPR compliance check of IT service providers (occurrence)	18	10
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
Serious data incident reported or detected (occurrence)	0	0
Minor business incident reported or detected (occurrence)	0	0
Minor human rights incident reported or detected (occurrence)	0	0
Minor environmental incident reported or detected (occurrence)	0	0
Minor data incident reported or detected (occurrence)	2	0

**Data restated for comparability*

The 2025 Corruption Perceptions Index published by Transparency International highlights a deterioration in anti-corruption performance even among established democracies, which have historically been considered lower-risk jurisdictions. This trend in particular concerns France and the United States, both of which are key countries for the Company's procurement and expenditure base. As a result, the Company considers that its exposure to corruption-related risks may increase in these geographic areas, despite their generally robust legal and institutional frameworks. This may translate into heightened risks in supplier relationships, third-party interactions, public/private partnerships, and broader business conduct, requiring continued vigilance, due diligence, and monitoring of anti-corruption controls.

For the fiscal year ended March 31, 2026, in addition to quality and financial audits, certain subcontractors have been the subject of ESG and/or GDPR documentary audits. No breach of the principles of the United Nations Global Compact or the OECD Guidelines was reported or detected.

In a context of increasing frequency and sophistication of data-related incidents, the Company has strengthened its vigilance and training in relation to data protection and information security *see **section 3.7.7.4 Training and professional development** in this chapter*. This enhanced vigilance in particular covers the monitoring of potential incidents, internal reporting and escalation processes, as well as the compliance and security practices of key IT service providers and subcontractors. These actions contribute to the early detection of incidents, the implementation of appropriate responses, and the continuous improvement of the Company's data protection framework.

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

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

The products we develop with our partners are designed to meet essential needs and respond to numerous healthcare challenges worldwide. The long-acting injectable treatments could have a real impact on the lives of patients, their relatives, and society at large. BEPO® and BEPO STAR® technologies could also make it possible to ultimately offer greater access to Medincell products in both developed and developing countries. The potential benefits of long-acting injectable treatments are numerous:

More efficient treatments

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

Therapeutic compliance

Long-acting injectable therapies enable therapeutic compliance with treatments whether curative, preventive (also known as prophylactic) or maintenance (aimed at avoiding relapses, in psychiatry in particular).

These treatments are at the heart of public health strategies, prevention being at least as important as treatment. Measures designed to limit the risk of occurrence of the feared 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 are aimed 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 compliance is defined as "*the way in which a patient follows, or does not follow, medical prescriptions and cooperates in their treatment. Non-* compliance *e 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 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 incapacity for work, among other things, generally associated with poor compliance 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 compliance and the potential for reducing the cost of healthcare system resources are 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 (see section 4.4.1 below).*

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/Product	Status at March 31, 2026	Main additional impact on medical benefits
Psychiatry	UZEDY®	Commercialized in May 2023	Improved compliance and reduction of patient care costs
	mdc-TJK	Marketing authorization application submitted, pending approval	Improved compliance and reduction of patient care costs
Pain	mdc-CWM	1st Phase 3 completed	Improved recovery of post-operative motor functions and reduced consumption of pain-relieving opiates
Contraception	mdc-WWM	Preclinical	Easier access to quality contraception and improved compliance
Confidential	AbbVie #1	Preclinical	Improved compliance and reduction of patient care costs
Tropical diseases	mdc-STM	Preclinical	Controlling the malaria transmission vector
Infectious diseases	NA	Feasibility study	Improved compliance and reduction of risk of drug resistance

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

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

As part of our process for selecting new programs entering development, we take into account in particular the WHO Essential Medicines List[6] and seek to align our strategy for access to medicines with national and international health priorities. We also refer to the recommendations of the Access to Medicine Foundation index[7] .

Matter and associated risks	Opportunity / Policy	2030 objective
Access to medicines • Risks related to implementing 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] A pharmaceutical strategy for Europe, February 23, 2021, page 13, https://health.ec.europa.eu/system/files/2021-02/pharma-strategy_report_en_0.pdf
[6] https://list.essentialmeds.org/
[7] https://accesstomedicinefoundation.org/medialibrary/2022_access-to-medicine-index-1669982501.pdf p245

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

Depending on therapeutic areas and products' specific requirements, Medincell joins forces with industrial and commercial partners to provide access to the largest possible number of patients. *More information on this subject can be found in the previous section of this chapter **1.8. A network of players committed to sustainable health**.*

We have set ourselves the following means-based goals for improving access to medicines by 2030. We plan to have at least half of our portfolio addressing at least one lever for improving access to treatment.

Our portfolio is mainly composed of molecules that are already approved and available. As a result, although the products we have developed respond to clearly identified medical and/or patient needs *(see details of the **3.2. Overview of expected impacts of products under development*** and ***3.5. 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	**2025/2026**	**2024/2025**
Product covering an unmet medical need	0	0
Molecules on the WHO essential medicine 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	33

Program	Lever for access to treatment	
mdc-WWM	Access strategy Emerging countries, Affordable prices PI access strategy, Supranational access strategy, Self-administration access strategy, Administration access strategy extended to healthcare practitioners	Medincell and the Gates Foundation collaborate to develop a new form of contraception adapted to the needs of women in emerging countries. The Gates Foundation supports the development of products to improve health outcomes for the world's most vulnerable populations. In line with the partnership's global access strategy and to ensure a significant impact on female populations, the goal is to make the product widely available (26 countries). Affordable prices in emerging economies will help eliminate cost as a barrier to wider availability and voluntary access to the product. The Gates Foundation will also have a non-exclusive license for the non-commercial market in low- and middle-income countries, Medincell retaining commercial rights for developed countries.
mdc-STM	Access strategy Emerging countries, Affordable prices PI access strategy Supranational access strategy	The objective of the mdc-STM program is to contribute to the elimination of malaria, ensure equitable access to the developed product in low- and middle-income countries with very high endemicity (10 countries in Sub-Saharan Africa), and have a significant impact on the most vulnerable populations. The initial partnership with Unitaid enabled the successful completion of the product's non-clinical development. The Gates Foundation has taken over the support of this program, given the very significant expected impact on reducing malaria transmission. This new partnership covers the manufacturing of the clinical batch as well as preparatory activities for mdc-STM's entry into clinical development in humans. 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 mdc-WWM and mdc-STM products, financially supported by the Gates Foundation, incorporate access strategies targeting emerging countries as well as specific Intellectual Property access strategies.
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 too early a stage to be mentioned in the previous table.

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

3.4. GLOBAL HEALTH (.S4, .SEC-HHC)

Global Health Department

Several global health programs are now based on long-acting solutions (LAI), which are sought after to address major challenges such as malaria elimination, HIV prevention, and tuberculosis (TB) treatment.
To strengthen its impact on these epidemics, Medincell created a Global Health Development (GHD) department in 2023, structured around three main objectives:

- Build access strategies for our programs in emerging countries, in particular for 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, such as multidrug-resistant TB or neglected tropical diseases.

Having an impact on global health through innovation has been part of Medincell's DNA since its creation and, in practical terms, this commitment is reflected in several complementary approaches and initiatives.

First, our R&D is based on an in-depth understanding of unmet medical needs in some of the deadliest diseases in global health: malaria, tuberculosis, and HIV. These diseases share the critical need for treatment to be taken as prescribed over time; non-compliance already contributes to numerous cases of resistance to existing drugs. The programs we are currently developing in malaria vector control and tuberculosis treatment are specifically intended to address these public health challenges.

Next, the versatility of our BEPO® technology makes it possible to meet the specific needs of medicines intended for emerging countries. The ability to provide a stable product, including in tropical areas, or self-injectable medicines administered subcutaneously, addresses complex logistical challenges, particularly in regions where healthcare professionals are scarce.

In addition, BEPO® technology contributes to addressing a major challenge: meeting price constraints when making medicines available. Designed and developed with this objective in mind, the formulations of our global health products are based on manufacturing costs compatible with emerging country markets.

Beyond this technological approach, Medincell strives to deploy a comprehensive access-to-medicines strategy based on adaptation to local contexts, combining the optimization of pricing models, anticipation of regulatory pathways, and collaboration with public and non-governmental stakeholders. This approach aims to support the progressive, equitable, and sustainable availability of these solutions, in line with the public health priorities of the countries concerned.
In this context, the operational implementation of this strategy relies in particular on structuring strong partnerships with key global health stakeholders.

This begins with the WHO, with which Medincell holds regular discussions from the early stages of its programs to ensure that its developments are aligned with the agency's priorities.
We also benefit from strong support from the Gates Foundation for our female contraception and malaria vector control programs. In addition, Medincell's annual participation in leading events, such as the World Health Assembly in Geneva and the American Society of Tropical Medicine and Hygiene Annual Meeting, enables us to present our programs and develop relationships with future implementation stakeholders, such as national malaria control teams. Finally, to better understand expectations, the acceptability of our long-acting drugs, and deployment modalities in the field, we conducted a market study in Uganda, which notably enabled us to identify several key local stakeholders as early as the preparation phase for future clinical trials.

During the fiscal year, the Global Access department's objectives were built around three priorities:

- Securing a grant of up to $3 million from the Gates Foundation to advance the mdc-STM malaria program;
- Preparing the Phase 1 clinical study for mdc-WWM;
- Identifying new collaboration opportunities in the global health landscape following the withdrawal of U.S. international aid.

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

3.5.1 Needs and expected impacts for schizophrenia products

Schizophrenia is a chronic, progressive, and severely disabling mental disorder that affects how individuals think, feel, and behave. Patients experience an array of symptoms, including delusions, hallucinations, disorganized speech or behavior, and impaired cognitive abilities. Approximately 1% of the world's population will develop schizophrenia in their lifetime[9], and 3.5 million people in the United States are currently diagnosed with the condition. Although schizophrenia can occur at any age, the average age of onset is between the late teens and early twenties for men, and between the late twenties and early thirties for women. The long-term course of schizophrenia is marked by episodes of partial or full remission, interspersed with relapses that often occur in the context of a psychiatric emergency and require hospitalization. Around 80% of patients experience multiple relapses within the first five years of treatment[10], and each relapse carries a biological risk of loss of function, treatment refractoriness, and changes in brain morphology[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.

Approximately 75% of patients discontinue treatment within 2 years[13] due to insufficient efficacy, intolerable side effects, or other reasons. In the USA, schizophrenia accounts for 20% of all hospital days and over 50% of psychiatric inpatient beds[14]. The annual costs of schizophrenia are estimated at between $134 and $174 billion[15] .

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

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

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

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

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

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

In May 2025, during the Psych Congress Elevate annual meeting in Las Vegas, Teva presented additional findings from the Phase 3 SOLARIS clinical trial[19]. Data showed no incidence of PDSS during the Phase 3 SOLARIS clinical trial in participants taking mdc-TJK, a once-monthly, long-acting injectable (LAI) subcutaneous formulation of olanzapine. The systemic safety profile was consistent with already approved olanzapine options.

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[9] S&PAA, About Schizophrenia, Available at sczaction.org/about-schizophrenia/ - Accessed June 2023
[10] Emsley, R., & Kilian, S. (2018). Efficacy and safety profile of paliperidone palmitate injections in the management of patients with schizophrenia: an evidence-based review. Neuropsychiatric disease and treatment, 14, 205-223
[11] Emsley, R., Chiliza, B., Asmal, L. et al. (2013) The nature of relapse in schizophrenia. BMC Psychiatry 13, 50
[12] Andreasen, N. C., et al. (2013). Relapse duration, treatment intensity, and brain tissue loss in schizophrenia: a prospective longitudinal MRI study. The American journal of psychiatry, 170(6), 609-615
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[14] Comprehensive understanding of schizophrenia and its treatment, Maguire GA. Am J Health Syst Pharm. 2002
[15] Analysis Group, Otsuka, Lundbeck LLC - 2016
[16] https://www.medincell.com/wp-content/uploads/2024/05/PR_Solaris_08052024_FR_final.pdf
[17] https://www.Tevausa.com/news-and-media/press-releases/Teva-presents-latest-schizophrenia-treatment-research-including-phase-3-solaris-trial-results-demonstrat/
[18] https://ir.Tevapharm.com/news-and-events/press-releases/press-release-details/2025/New-Data-Strengthens-Tevas-Schizophrenia-Portfolio-Including-Phase-3-SOLARIS-Trial-Survey-Results-Demonstrating-Patient-and-Healthcare-Professional-Satisfaction-with-TEV-749-olanzapine-as-a-Once-Monthly-Subcutaneous-Long-Acting-Injectable/default.aspx
[19] https://www.Tevapharm.com/news-and-media/latest-news/Teva-presents-latest-schizophrenia-portfolio-data-including-real-world-outcomes-with-uzedy-risperidone/Teva Pharmaceutical Industries Ltd. Teva Presents Latest Schizophrenia Portfolio Data Including Real-World Outcomes with UZEDY® (risperidone) Showing Lower Rates of and Longer Time to Relapse Compared to Oral Treatment Options and New Phase 3 SOLARIS Data Showing No Incidence of PDSS with TEV-'749 (olanzapine) to Date. May 30, 2025

In December 2025, Teva submitted a New Drug Application (NDA) to the FDA for olanzapine long-acting injectable, TEV-'749 / mdc-TJK, for the treatment of schizophrenia in adults; the FDA accepted the NDA for review in February 2026[20]. In Europe, the European Medicines Agency accepted Teva's Marketing Authorization Application for TEV-'749 in May 2026[21].

3.5.2 Needs and Expected Impacts for Bipolar Disorder product

Bipolar disorder is a chronic, recurrent, and severely disabling mood disorder characterized by mood swings from one extreme to another: manic and depressive episodes. During a manic episode, a person experiences an extremely elevated mood (feeling very happy, excited, and overactive). In contrast, during a depressive episode, a person experiences a depressed mood (feeling sad, irritable, or empty)[22]. Approximately 1% of U.S. adults will develop bipolar type I disorder in their lifetime (3.4 million individuals)[23]. Although bipolar disorder can occur at any age, the median age of onset is in early adulthood, typically around 25 years[24].

The long-term course is marked by episodes of remission interspersed with relapses requiring psychiatric intervention, with recurrence being common over time[25]. Limited awareness of the illness by patients contributes to non-adherence, which is common in bipolar disorder and increases the risk of relapse[26].

Bipolar disorder represents a substantial burden on healthcare systems, with total annual costs in the United States estimated at nearly $200 billion[27]. Long-acting injectable therapies (LAIs) are associated with improved therapeutic compliance, as well as reduced relapse and hospitalization[28] [29].

In October 2025, UZEDY® received FDA approval for a new indication in the United States: the maintenance treatment of adults with type I bipolar disorder. This expanded indication introduces a new long-acting treatment alternative for this high-burden disease, with the potential to address persistent challenges related to compliance and relapse prevention[30].

3.5.3 Needs and expected impacts for the contraceptive product

Around 1.1 billion women and girls of reproductive age live in low- and lower-middle-income countries, yet access to modern contraception remains unequal. In 2025, 394 million women and girls are using a modern contraceptive method, contributing to the prevention of an estimated 148 million unintended pregnancies, 30 million unsafe abortions, and 128,000 maternal deaths in a single year[31].

This progress has been supported by sustained investments in family planning programs, increased availability of a broader range of contraceptive methods, and improvements in supply chains and service delivery systems. In particular, longer-acting contraceptive methods, such as implants, injectables, and intrauterine devices, now account for a growing share of contraceptive use in many regions. These methods are more cost-effective over time and contribute significantly to improving continuity of care and reducing the risk of unintended pregnancies.

Despite this progress, unmet need persists in many regions, and expected reductions in USAID funding may threaten recent gains. Nevertheless, the overall funding environment remains relatively supportive, with global family planning funding increasing in 2024 (+5%), driven by strong UNFPA procurement and rising domestic financing, despite a sharp decline in USAID contributions. Demand for injectable contraceptives remains stable, although the full impact of USAID's dismantling is expected from 2025 onward and will require close monitoring.

At the same time, the global family planning ecosystem is under increasing pressure from declining external funding and growing demand for services. While public-sector procurement continues to expand to improve access, funding gaps and supply disruptions may limit

[20]https://www.Tevapharm.com/news-and-media/latest-news/the-european-medicines-agency-accepts-Tevas-marketing-authorization-application-for-olanzapine-long-acti/
[21] https://www.Tevapharm.com/news-and-media/latest-news/u.s.-food-and-drug-administration-fda-accepts-Tevas-new-drug-application-nda-for-olanzapine-extended
[22] World Health Organization – Bipolar disorder fact sheet - https://www.who.int/news-room/fact-sheets/detail/bipolar-disorder
[23]Merikangas KR, Akiskal HS, Angst J, et al. Lifetime and 12-Month Prevalence of Bipolar Spectrum Disorder in the National Comorbidity Survey Replication. Arch Gen Psychiatry. 2007;64(5):543–552. doi:10.1001/archpsyc.64.5.543

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[26] Medication nonadherence in bipolar disorder: a narrative review - https://journals.sagepub.com/doi/pdf/10.1177/2045125318804364
[27] The Economic Burden of Bipolar Disorder in the United States: A Systematic Literature Review - https://www.dovepress.com/
[28] Long-Acting Injectable Antipsychotics for Prevention of Relapse in Bipolar Disorder: A Systematic Review and Meta-Analyses of Randomized Controlled Trials - https://academic.oup.com/ijnp/article/19/9/pyw038/2488356
[29] Outcomes and Practice Patterns of Long-Acting Injectable Versus Oral Antipsychotics Among Patients With Bipolar I Disorder in the United States: A Hospital Database Analysis - https://www.psychiatrist.com/jcp/outcomes-practice-patterns-long-acting-injectable-vs-oral-antipsychotics-bipolar-i-us/
[30] FDA Approves Expanded Indication for UZEDY® (risperidone) Extended-Release Injectable Suspension as a Treatment for Adults Living with Bipolar I Disorder - https://ir.Tevapharm.com/

[31] https://www.fp2030.org/impact-report-2025

progress. Strengthening domestic financing, improving supply chain resilience, and enhancing collaboration between public and private stakeholders will be key to ensuring sustainable access to contraceptive products.

Improving access to contraception therefore remains a major public health priority with significant economic and societal benefits. It supports better health outcomes, promotes women's empowerment, and enables greater participation in education and the workforce, contributing to broader socioeconomic development.

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 right (along with Medincell) to distribute, market, and make available the product in markets of countries classified as low-income countries or lower-middle income countries, Medincell retaining the marketing rights for developed countries.

3.5.4 Needs and expected impacts for the malaria transmission vector control product

Despite much progress, malaria continues to represent a major public health problem throughout the world, hampering socio-economic development in endemic countries. According to WHO estimates, 247 million people were affected worldwide in 2021, 95% of them in Africa, resulting in 619,000 deaths. Children under 5, the most vulnerable, accounted for 76% of malaria deaths[32].
Moreover, while the number of malaria cases has begun to decline globally since 2015, a resurgence of cases has been observed locally in several countries in the WHO AFRO region, revealing the limitations of current tools[33]. The disruption of medical services during the Covid-19 pandemic also caused additional deaths between 2019 and 2021.
Anopheles mosquitoes, which carry and transmit malaria, are the vector responsible for spreading the disease[34]. Our project aims to interrupt this transmission cycle by killing mosquitoes through biting of human populations treated with ivermectin[35]. With a single injection, ivermectin would be active for several months in treated populations. This new dosing regimen would reduce the logistical barriers encountered when taking oral forms, whose duration of efficacy is too short[36]. In the worst affected areas, this single injection of ivermectin could help maximize coverage[37].
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 68th ASTMH annual meeting in November 2019 in Washington. Medincell has already been collaborating for ten years with these three French and Burkinabè research institutes, committed together for over forty years in the fight against malaria. They provide the theoretical and practical expertise, and essential infrastructure to the development of a long-lasting injectable of ivermectin[38].

Thanks to financial support from Unitaid, Medincell was able to advance the development of the long-acting injectable ivermectin formulation from early development through to lead candidate selection and initial CMC activities. The support from the Gates Foundation since November 2025 provides further support to further advance development and ensure Phase 1 readiness. This product could then serve as a complementary measure to help eradicate malaria among the most vulnerable populations[39]. Under the terms of license agreement, Medincell entered into a license agreement with the Medicines Patent Pool (MPP). The license granted to the MPP will ensure that the product based on Medincell's BEPO® technology will be made widely available and accessible in low- and middle-income countries if proven safe and effective.[40][41]

[32] WHO: World Malaria report 2022. https://www.who.int/teams/global-malaria-programme/reports/world-malaria-report-2022
[33] WHO: World Malaria Report 2017. http://apps.who.int/iris/bitstream/10665/259492/1/ 9789241565523-eng.pdf?ua=1.
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[38] LB-5490 Mosquitocidal activity of a long lasting formulation of Ivermectin to be used against Malaria, ASTMH 201
[39] 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
[40] Medicines Patent Pool's mission. https://medicinespatentpool.org/fr/
[41] https://www.businesswire.com/news/home/20220913006088/en/Medincell-Signs-a-Licence-Agreement-With-the-Medicines-Patent-Pool-to-Fight-Malaria-Transmission-as-Part-of-Its-Global-Health-Mission

3.5.5 Needs and expected impacts for the total knee replacement post-operative pain management product

Total knee replacement surgery is mostly performed in patients with advanced knee osteoarthritis, which accounts for close to 90% of all procedures of this type, making the epidemiology and burden of this condition central to understanding the clinical need for improved post-operative pain management[42]. Osteoarthritis is the most common joint disease, and its prevalence is rising sharply worldwide. In 2019, more than 528 million people were affected, with the knee being the most frequently involved joint[43]. This increase is driven by population ageing as well as changes in lifestyle, particularly increased sedentary behavior and obesity, which are identified as major risk factors for knee osteoarthritis.

As knee osteoarthritis progresses, patients experience increasing pain, loss of function, and reduced quality of life. For a substantial proportion of patients, disease progression ultimately leads to total knee replacement surgery. Consequently, the rising prevalence and severity of knee osteoarthritis directly translate into growing demand for total knee replacement procedures.

For the more than 790,000 patients undergoing total knee replacement surgery each year in the US[44], fear of uncontrolled post-operative pain is among the most frequently reported concerns. In parallel, effective post-operative pain management represents a key clinical issue, as inadequate analgesia can impair early mobilization, delay rehabilitation, and negatively affect functional outcomes and patient satisfaction.

Despite the development of multiple techniques over recent decades to address post-operative and peri-operative pain, opioid use has remained widespread. This has contributed to a major public health crisis in the United States, commonly referred to as the opioid epidemic. Although recent data show a decline in overdose deaths since 2023, the burden remains high, with nearly 70,000 drug overdose deaths reported in 2025, the majority involving opioids[45]. The economic impact is substantial, with total societal costs estimated to exceed $1 trillion annually[46]. In the peri-operative setting, opioid exposure remains a risk factor, with studies suggesting that approximately 5-10% of opioid-naïve surgical patients develop persistent opioid use after surgery[47]. Pain management therefore remains a critical global health issue.

The mdc-CWM project currently under development aims for a localized delivery and action of the active ingredient, which could play a disruptive role in the field of post-operative analgesia during total knee replacement surgeries. This opioid-free treatment could prolong pain relief, limit systemic exposure, reduce opioid use, improve patient's quality of life and patient management by healthcare practitioners.

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

3.5.6 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 10.7 million people falling ill and 1.23 million dying from the disease worldwide in 2024. TB incidence rate declined between 2023 and 2024 (-1.7%), reversing the previous upward trend between 2020 and 2023 (+4.6%).

The burden of TB is disproportionately concentrated in low- and middle-income countries, particularly in Southeast Asia (34% of cases), the western Pacific (27%), and Africa (25%). Vulnerable populations, such as people living in poverty, individuals with HIV, and children, are especially at risk. In 2024, around 2.4 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 but still devastating disease.[48]

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

[42] Culliford DJ. 2012; The lifetime risk of total hip and knee arthroplasty: results from the UK general practice research database; https://www.sciencedirect.com/science/article/pii/S106345841200708X

[43] https://www.who.int/news-room/fact-sheets/detail/osteoarthritis

[44] American College of Rheumatology, Joint Replacement Surgery. Page last reviewed: May 7, 2026, link: https://rheumatology.org/patients/joint-replacement-surgery

[45] https://www.cdc.gov/nchs/pressroom/releases/20260513.html https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm

[46] 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.

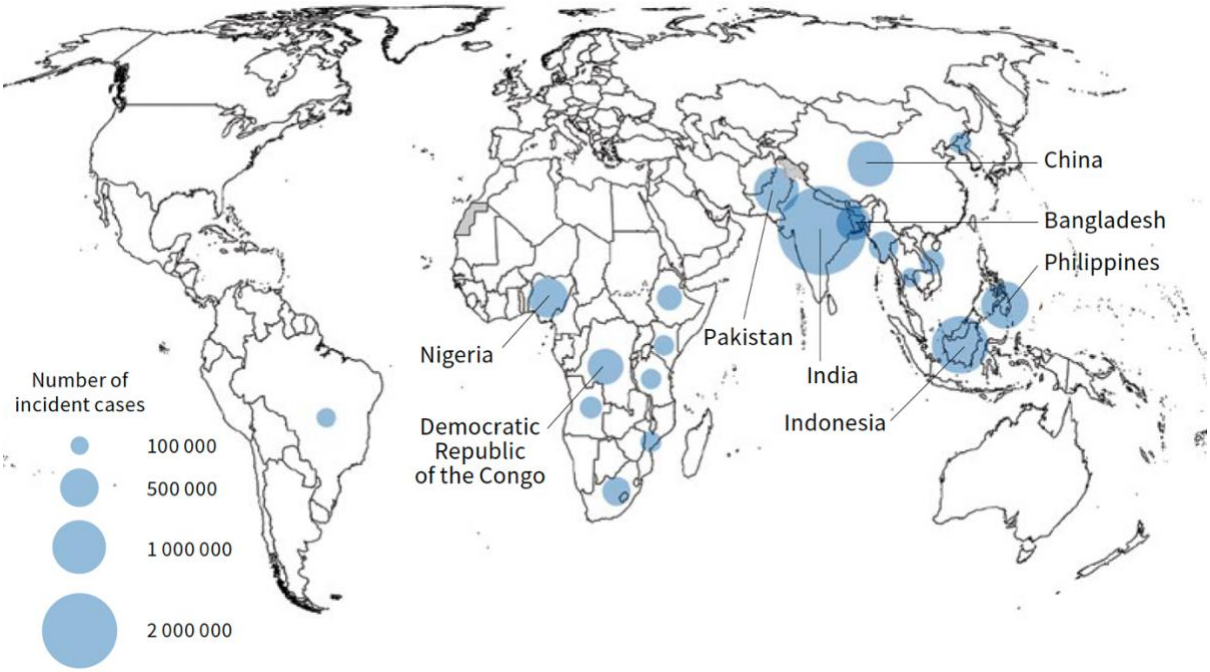
[47] Wardhan R, Chelly J. Recent advances in acute pain management: understanding the mechanisms of acute pain, the prescription of opioids, and the role of multimodal pain therapy. F1000Res. 2017; 6:2065. Published 2017 Nov 29. doi:10.12688/f1000research.12286.1

[48] 2025 WHO report on Tuberculosis: https://www.who.int/teams/global-programme-on-tuberculosis-and-lung-health/tb-reports/global-tuberculosis-report-2025

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, a condition in which bacteria evolve to withstand the drugs meant to kill them[49]. In 2024, approximately 400,000 people were 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 compliance even after symptoms subside, and lowering the risk of drug resistance.



Estimated number of TB cases in 2024, for countries with at least 100,000 cases[50]

[49] Alipanah N, Jarlsberg L, Miller C, Linh NN, Falzon D, Jaramillo E, Nahid P. Adherence interventions and outcomes of tuberculosis treatment: A systematic review and meta-analysis of trials and observational studies. PLoS Med. 2018 Jul 3;15(7):e1002595. doi: 10.1371/journal.pmed.1002595. PMID: 29969463; PMCID: PMC6029765.
[50] https://www.who.int/teams/global-programme-on-tuberculosis-and-lung-health/tb-reports/global-tuberculosis-report-2025/tb-disease-burden/1-1-tb-incidence

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

3.6.1. Improving patients' well-being and healthcare systems

UZEDY®'s impact on patients

Since May 2023, our partner Teva has been marketing UZEDY® (mdc-IRM), the first product based on BEPO® technology approved by the FDA in the USA. UZEDY® is intended for the treatment of schizophrenia in adults. Clinical studies have demonstrated that it can provide an effective response to the many challenges inherent in treating this complex disease. Thanks to its BEPO® technology, UZEDY® possesses unique and innovative features which 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 those of commonly used oral risperidone doses,
- No reconstitution required,
- Can be stored out of the refrigerator for up to 90 days.

In May 2025, Teva presented real-world clinical outcomes for UZEDY® from two retrospective cohort studies[51] 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 (SGOA) and 16.8% for oral risperidone) and a longer mean time to relapse (94 days *vs*. 61 days for SGOAs and 69 days for oral risperidone). A higher percentage of individuals on UZEDY® demonstrated good adherence (medication possession ratio ≥ 0.8; 71.3% *vs*. 52.8% for SGOAs) and treatment persistence by staying on treatment longer (120 days *vs*. 96 days for SGOAs).

As of 2025, UZEDY® has captured over 60% of the risperidone long-acting injectable (LAI) market share[52] with a strong growth in prescription. These data support UZEDY® as a strong alternative for patients who struggle with daily oral schizophrenia medications.
The approvals of UZEDY® in South Korea[53] and LONGAVO® in Canada[54], announced in September 2025, represent a further step in progressively expanding patient access to this therapeutic option beyond the U.S. market.

UZEDY®'s impact on healthcare resource utilization

In May 2025 Teva presented real-world clinical outcomes for UZEDY® from two retrospective cohort studies[55] evaluating UZEDY® explored claims data comparing outcomes in adults living with schizophrenia who were continuously enrolled in Medicaid, Medicare, or commercial health plans. In these 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% for oral risperidone) or Emergency Department visits (22.5% *vs*. 31.7% for SGOAs *vs*. 23.3% 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 clinical outcomes and reducing the burden on healthcare systems.

[51] 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
[52] 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
[53] https://www.kpanews.co.kr/news/articleView.html?idxno=262847
[54] https://dhpp.hpfb-dgpsa.ca/dhpp/resource/106171
[55] https://www.Tevapharm.com/news-and-media/latest-news/Teva-presents-latest-schizophrenia-portfolio-data-including-real-world-outcomes-with-uzedy-risperidone/Teva Pharmaceutical Industries Ltd. Teva Presents Latest Schizophrenia Portfolio Data Including Real-World Outcomes with UZEDY® (risperidone) Showing Lower Rates of and Longer Time to Relapse Compared to Oral Treatment Options and New Phase 3 SOLARIS Data Showing No Incidence of PDSS with TEV-'749 (olanzapine) to Date. May 30, 2025

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

Over the year 2025, 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 "Statistical Learning applications in the study of long-acting injectables and oncology." This program is supported and financed by Medincell through the CIFRE program,
- Nathalie Bonnefoy's Immunity and Cancer team at the IRCM, in the field of oncology. The collaboration has been awarded the grant LabCom by the ANR. The goal is to promote the collaboration between a private company and an academic laboratory through the creation of a Joint Laboratory. Our Joint Laboratory is called "TACTIL" for "*Thérapies Anti-Cancer par Traitement Innovant Local*" ("Local Innovative Treatment Strategies for Anti-Cancer Therapies").
- Jean-Paul Chapel's Colloids, Interfaces, Assemblages team at CRPP (*Centre de Recherche Paul Pascal*) in Bordeaux, through a PhD on "Development of synthetic and natural polyelectrolyte complexes sensitive to formulation routes for the localized and sustained release of hydrophilic antibiotics." This program is supported and funded by Medincell and the French government's Recovery Plan.
- The Institut Galien (Paris-Saclay University) and Julien Nicolas' team in the field of polymer-peptide conjugates, in the context of a Master's degree internship. This collaboration is being prolonged through a CIFRE PhD, starting on 1 May 2026.

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, the Company co-funded 1 PhD. Two PhD theses have been defended during the fiscal year 2025-2026.

We have contributed to the advancement of scientific research by sharing our technical advances and discoveries through an article of scientific literature:

- Peloso C., Yvorra E., Delamare R., Campana M., Grizot S., and Lopez Noriega A. (2025) Improving *in vivo* release prediction from *in situ* forming depots with a novel flow-through *in vitro* dissolution apparatus. *Int. J. Pharm*. 681**:** 125884

- Curia S., Couture G. and Ng F. (2025) Impact of the monomer sequence on the in vitro hydrolytic degradation behavior of PEG-PLA-based in situ forming depots. *Materials & Design* 260: 115197

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

- Annual APA Congress (Los Angeles, US, May 17-21, 2025),
- World Health Assembly (Geneva, CH, May 19-27, 2025),
- Psych Congress Elevate (Las Vegas, US, May 28-31, 2025): SOLARIS data presentation,
- Global Drug Delivery & Formulation Summit 2025 (Berlin, DE, June 2-4, 2025),
- PAGE 2025 (Thessaloniki, GR, June 4-6, 2025),
- DIA (Drug Information Association) Global Annual Meeting (Washington DC, US, June 15-19, 2025),
- Injectable Drug Delivery Conference (London, UK, 24-25 June 2025): Talk delivered by Sylvestre Grizot: "Designing LAIs with BEPO®",
- Huntington's Disease Society of America (HDSA) (Indianapolis, US, June 26-28, 2025),
- Oxford Global: Discovery & Development Europe 2025 (Basel, CH, June 23-24, 2025): Talk delivered by Tjasa Vrlinic: "BEPO® for the Very Long-Term Delivery of Small Molecules and Peptides",
- International AIDS Society 2025 (Kigali, RW, July 13-17, 2025),
- Controlled Release Society CRS 2025 (Philadelphia, US, July 14-18, 2025): presentation of two posters,
- 11th Pan African Mosquito Control Association Annual Conference & Exhibition (Cotonou, BJ, September 2025),
- European Society of Biomaterials Conference 2025 (Turin, IT, September 8-11, 2025): Talk delivered by Fang Liu: "Local Delivery of Anticancer Drugs in Combination with an Immunomodulatory Tumor-targeting Monoclonal Antibody Improves Long-lasting Antitumor Effect in Melanoma",
- Eurotox 2025 (Athens, GR, September 14-17, 2025),
- 15th American DDF Summit (Boston, US, September 15-16, 2025),
- European Association for the Study of Diabetes (EASD) (Vienna, AT, September 15-19, 2025),
- 5th Conference on Innovation in Drug Delivery (Turin, IT, October 1-3, 2025),
- European College of Neuropsychopharmacology (ECNP) (Amsterdam, NL, 1 October 1-14, 2025),
- World Health Summit (Berlin, DE, October 12-14, 2025),
- 37th GMP Symposium: Pioneering Advances in Pharmacokinetics (Gentilly, FR, October 15-17, 2025),

- Partnership Opportunities in Drug Delivery - PODD 2025 (Boston, US, October 27-28, 2025),
- CPHI (Frankfurt, DE, October 28-30, 2025),
- Internal Conference on Family Planning - ICFP Bogota (Bogota, CO, November 1-6, 2025),
- American Society of Tropical Medicine and Hygiene (ASTMH) Annual Meeting (Toronto, CA, November 9-13, 2025),
- 9th Annual Neuroscience Innovation Forum (San Francisco, US, January 8, 2026),
- 15th World Meeting on Pharmaceutics, Biopharmaceutics, and Pharmaceutical Technology (Prague, CZ, March 24-2, 2026): oral presentation.

3.6.3. Contributing to the local and charitable economy of Jacou and the Montpellier metropolitan area

We are determined to play an active role in the local development of the town of Jacou, where Medincell's head office and laboratories are located, and of the Montpellier metropolitan area. 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. We participate in job creation and scientific training in the metropolitan area. We are regularly involved in initiatives and partnerships linked to innovation and to the development of the Metropolitan area and the Occitane 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 local businesses and shops wherever possible. We offer the possibility of promoting local initiatives and using the internal communications application to make calls for participation and humanitarian donations.

Medincell outsources certain general services to suitable companies and/or ESATs (Establishments and Services Providing Work Support), thereby supporting the professional integration of people with disabilities and generating a positive social impact by promoting their autonomy and long-term inclusion.

In the fiscal year 2025-26, we supported the participation of our employees in the St. Pierre "*Terre et Mer*" challenge for children, and in the "*Montpellier Reine*" race in support of breast cancer prevention and research.

3.6.4 Engagement in local democracy

Pursuant to Article L. 22-10-35 of the French Commercial Code, the Company states that, to date, it has not implemented any specific mechanism intended to promote citizens' engagement in local democracy. However, as part of its human resources policy, the Company ensures compliance with the rights and obligations applicable to employees holding local elected office, in accordance with applicable legal provisions.

3.7 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 their 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 challenge. To this end, we allow every employee to become a shareholder and encourage each of them to participate actively in the governance of Medincell.

3.7.1. Work ethics

Our policies towards our employees are aligned with internationally recognized standards applicable to workers, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and those of the International Labour 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 require 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 (France's "Bertrand Act"),
- 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,
- the 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/).*

Matter and associated risks	Opportunity / Policy	2030 objective
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, in particular through innovation.	• Be an attractive employer and foster human development.	• Supporting sustainable employment. • Promoting individual professional development.

3.7.2. Working conditions and social protection

Medincell S.A. (France)

As employees of a French company, Medincell S.A. employees are subject to the provisions of the French Labor Code.
The minimum growth wage (SMIC) is defined by law as the minimum hourly compensation that an employee must receive. The gross hourly wage is equivalent to €12.02 as of January 1st, 2026. In 2023, the lowest wage in the Company was 9% above the SMIC and 30% above the poverty line defined by INSEE[56] for France.
Deductions can be applied for apprentices or interns, who have their own pay scale.

[56] 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 firm 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 section **3.7.7 Human Capital Development** of this chapter.*
All employees, with the exception of interns, are covered by a Company health insurance scheme and a provident scheme covering incapacity for work and death or total and irreversible loss of autonomy[57]. In France, all salaried activity is legally subject to social contributions deducted from the employer, which are used to finance various social benefits, such as retirement pensions and health insurance[58]. 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 new parents return to work and balance their private lives with their professional 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, lunch vouchers, or profit-sharing as French employees are.

3.7.3. Employee relations

Social dialogue and collective bargaining are framed in France by the Rebsamen Act 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 (*Comité Social et Économique* or 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 sign collective agreements.

As a simplification measure, we have replaced the Health, Safety, and Working Conditions Commission (*Commission Santé, Sécurité et Conditions de Travail* or 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 and employee representatives are therefore given regular updates and involved in the 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 March 2025,
- a Profit-sharing agreement, in April 2022,
- a Code of Ethics and a Code of Conduct, in March 2021,
- update to the Internal Regulations, in July 2022,

[57] GRI 401-2a, I., III. Employment 2016
[58] GRI 401-2a, II. V.

- an updated IT charter, in September 2022,
- 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, 2026, social dialogue and the annual mandatory negotiations resulted in the renewal and strengthening of several employee benefit schemes. These developments included amendments to the profit-sharing agreement through the introduction of new triggering milestones linked to new partnerships and progress in development stages, an increase in the equal distribution component from 20% to 30%, the allocation of a salary increase budget representing 2.5% of payroll, an additional €400K profit-sharing envelope, an increase in the sustainable mobility allowance from €50 to €120, and a higher employer contribution to the Company health insurance plan, raised from 60% to 70%.

3.7.4. 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.

Matter and associated risks	Opportunity / Policy	2030 objective
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. • Promote 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 best practice at Medincell. We do not tolerate any type of action that runs counter to our values and represents a form of violence, harassment, sexism, or discrimination, and we are committed to taking all necessary means to prevent or remedy such behavior.
We carefully consider possible job accommodations when a candidate with a disability applies for a position.

3.7.4.1. 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.

This inclusive approach is part of Medincell's broader commitment to fostering an open working environment that respects differences and is attentive to individual situations. To this end, the Company implements various initiatives aimed at strengthening the consideration of diversity in all its forms. Training and awareness-raising actions are conducted with managers to support them in recruiting talents with diverse backgrounds, experiences and profiles, including by promoting openness to early-career profiles or individuals with less linear professional pathways. Medincell has also organized awareness-raising sessions on visible and invisible disabilities in the workplace, as well as training for mental health first aiders, in order to foster a better understanding of individual needs and contribute to a more inclusive working environment.

As part of the initiatives dedicated to quality of life and working conditions, Medincell also involved massage practitioners with visual impairments, helping to raise employees' awareness of inclusion issues in a concrete way. The Company also encourages consideration of these issues in its relationships with certain service providers and subcontractors, particularly when they belong to the adapted sector and thereby contribute to the employment of people with disabilities.

Employees may also use the tools made available by Medincell to create and lead affinity, motivation, or support groups. These discussion spaces are actively used by teams around a variety of topics such as sports, carpooling, second-hand opportunities, the rental or sale of

goods, and peer support among parents, thereby helping to strengthen connections between employees and the sense of belonging within the Company.

At the end of March 2026, Medincell had 25 different nationalities within its legal workforce, sometimes with several representatives from the same country. Although the Company's workforce continues to include nearly one quarter of people with a culture other than French, the nationalities represented tend to be increasingly homogeneous, with several nationals from the same countries. Among employees of French nationality, some also have international professional experience. The share of employees with a declared disability and the share of employees over 50 remained relatively stable. The indicators monitored for the first time this year also highlight the openness of recruitment to varied profiles, including recent graduates and people who may face barriers to employment. In addition, no incidents of discrimination, including harassment, were reported during the fiscal year, as was the case in the previous fiscal year.

Cultural diversity and inclusion indicator	**2025/2026**	**2024/2025**
Number of different nationalities in the workforce[59] (occurrence)	25	22
Share of employees with a declared disability (%)	1.33	1.42
Share of employees over 50 years old (%)	15.33	14.89
Share of employees facing barriers to employment[60] (%)	40.00	NE
Share of recent graduates[61] among individuals recruited during the year (%)	13.33	NE
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

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

Our Board of Directors, our management, and our Human Resources Department are attentive to ensuring equal treatment between men and women in the management of individual compensation and career development.
Our anti-harassment, discrimination, and violence charter reflects our determination to combat gender-based violence and harassment, sexual harassment, and discrimination based on sex or gender, and to eliminate day-to-day sexist behavior.
An annual salary review ensures that pay differentials for equal positions and experience do not reflect gender discrimination but are based solely on individual performance.

We also pay special attention to employees absent due to maternity or parental leave during these salary reviews. These employees remain fully eligible for salary review so as not to be disadvantaged upon their return, and they are given priority access to training in the months following their return. With the same objective of encouraging a more balanced sharing of family responsibilities and supporting professional equality between women and men, Medincell maintains employees' full compensation during paternity leave. In addition, our employees benefit from measures that facilitate work–life balance, such as flexible working hours, remote working options, paid leave for a sick child, and access to part-time work, regardless of their level of responsibility.

A review conducted in 2022 on gender equality led to the implementation of a 2-year improvement plan, including a rebalancing of recruitment and increased attention to gender diversity in managerial roles, as well as the systematic use of indicators to monitor pay equity.

In 2024, a collective agreement on professional equality between women and men further strengthened these commitments and established a structured action plan based on three priorities:

- Training, with the objectives of maintaining balanced access between women and men (±10%) and systematically supporting employees returning from family leave, with the goal that 100% of concerned employees receive training within 12 months of their return.
- Effective compensation, with the objective of strengthening pay gap monitoring, ensuring that at least 40% of the top 20 highest-paid positions are held by women, and achieving a minimum score of 88/100 on the Gender Equality Index by March 31, 2028.
- Career advancement and mobility, with the objective of aligning promotion rates between women and men (±15%) and developing internal mobility, in particular by publishing at least 90% of permanent positions on internal platforms to encourage applications from the under-represented gender.

[59] Workforce as defined by the French Labor Code
[60] Including long-term unemployed persons, individuals under 26 years old with a qualification below Bac+2 level, recipients of minimum social benefits, persons having arrived in France less than 3 years previously, and persons under judicial supervision
[61] less than 3 years after completing their initial education

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	2025/2026	2024/2025
Breakdown of M/W staff (%)	43/57	44/56
Women on the Board of Directors (%)	50	50
Women in the MLT (%)	13	13
Women in management[62] (%)	50	46
Average compensation for women[63] (€)	58,888	56,242
Average compensation for men[64] (€)	68,358	65,929
Gross hourly wage gap W/M (GRI 405-2) (%)	16.08	14.69
Share of women in the top 10 salaries (%)	20	20
Professional equality index defined by the French government	90/100	93/100

In 2025, the gap observed between the average compensation paid to 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 proportions of women in the MLT and among the top 10 earners are stable, the proportion of women on the management team is increasing slightly. Medincell achieves a score of 90/100 for the professional equality index, thus meeting ministerial targets. This year, the gross hourly pay gap between men and women increased to 16.08%, above the average pay gap observed in the French private sector in 2023, which was 14.2% according to INSEE[65].

Gender parity and by categories	2025/2026		Gross hourly wage gap W/M (GRI 405-2) (%)
Average compensation for (€)	**Women**	**Men**	
Employees and technicians	35,772	36,111	2.11
Supervisors and managers	62,066	75,799	22.13

Gender parity and work-family balance (GRI 401-3)	2025/2026		2024/2025	
	Women	**Men**	**Women**	**Men**
Number of maternity and paternity leaves (occurrence)	4	1	5	0
Number of parental leaves (occurrence)	0	0	2	0
Rate of employees returning to work after parental leave (%)	100	100	100	NA
Retention rate (N+1) of employees after parental leave (%)	100	NA	91	100

In 2025, the return-to-work and job retention rates for women after parental leave are high. Over the same period, Medincell reserved 14 crib places within the network of Company daycare providers to help new parents return to work.

3.7.4.3. Equity ratio

Our executive compensation policy takes into account the following principles, in accordance with the rules set out in the Middlenext Code of corporate governance. *More detailed information is available in the previous section **2.1.3 Executive 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 compensation 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/).*

[62] 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.
[63] Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officers
[64] Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officers
[65] https://www.insee.fr/fr/statistiques/8381248

Equity ratio	2025/2026	2024/2025
CEO compensation / average employee compensation	12.71	12.17
CEO compensation / median employee compensation	17.17	17.54

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)[66], whose average is 43.

3.7.5. Employment and workforce

Our workforce (as defined by the French Labor Code) comprises all individuals with an employment contract and present in the Company on March 31, 2026, excluding temporary staff, employees on fixed-term replacement contracts, non-salaried interns (paid or unpaid) and those on work-study contracts (apprenticeship or professionalization). All researchers on thesis contracts are included in the ESG workforce headcount, which may result in minor discrepancies with the headcount and FTEs presented in the financial notes.
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 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.

Matter and associated risks	Opportunity / Policy	2030 objective
Retain and develop talent		
• Risks linked to the difficulty of attracting and retaining employees/talents and risks linked to a reduction in the value created, particularly through innovation.	• Be an attractive employer and foster human development.	• Support sustainable employment. • Promote individual professional development.

The Medincell Group considers its highly qualified staff to be its main resource for know-how, innovation and, as such, value creation. **At a time when telecommuting and the expectations of different generations are changing the job market, we wish to maintain a reasonable turnover rate, below that observed in the sector by the LEEM** (the professional organization of pharmaceutical companies operating in France).

To achieve this objective, we have developed a plan to attract and retain talent, including the various components of human capital development (*developed in the previous and subsequent sections, in particular, **3.7.7 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.

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

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

	2025/2026	2024/2025
Own workforce and demographics		
Number of employees as at March 31 (headcount)*	150	141
Full-time equivalent workforce[67] (FTE)*	141	134
France/USA workforce (headcount)*	148/2	139/2
Share of staff on permanent contracts (%)	94	93
Distribution of M/W staff (%)	43/57	44/56
Average age (years)	40	39
Average length of service (years)	6	6
Hires and departures		
Number of net jobs creation (occurrence)	9	6
Growth rate in permanent & fixed-term contracts (%)	6.4	4.4
Departure rate in permanent & fixed-term contracts[68] (%)	4.5	6.0
Turnover rate in permanent & fixed-term contracts[69] (%)	7.8	8.9
Turnover rate in permanent contracts[70] (%)	6.1	6.3
Compensation and salary trends		
Average compensation[71] (€)	62,983	60,581

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

	2025/2026	2024/2025
Consultants' workforce		
Consultants[72] (headcount)	6	5
Consultants' share of FTE (% aggregate FTE)	3.42	3.45
Apprentices and Interns' workforce		
Apprentice with a work-study contract (aggregate headcount)	4	3
Interns (aggregate headcount)	8	10
Temporary agency workforce		
Workforce of agency temps (headcount)	0	0

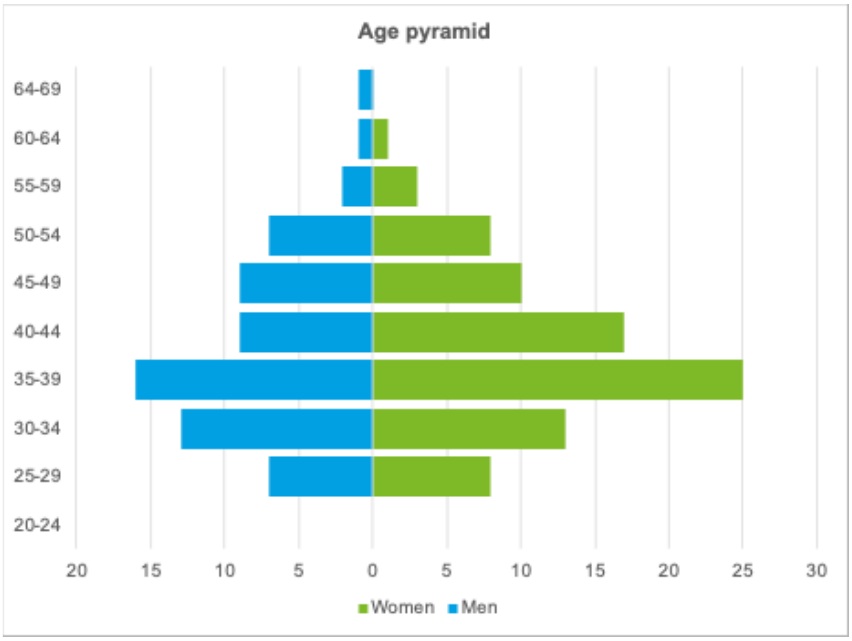
3.7.5.1 Total workforce and breakdown of employees by gender, age, and socio-professional category

At March 31, 2026, the Medincell Group employed 150 people, the majority of whom are based in France. Over the year, we counted 146 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. One of them became a salaried employee at the beginning of the following year and five of them kept their consultant status; they represented a share of 3.31% of the aggregate FTEs.

Each year, we welcome interns 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. In 2025, we welcomed 3 apprentices and 10 interns (internships of between 4 and 6 months), which is the equivalent of one young person per 11 employees. All interns (excluding observation interns) receive a stipend.

The gender split of the workforce, 43/57 (M/W), 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)[73]. The average age is stable, at 40 for a median age of 38 years old. The average age remains well below the national average for manufacturers in the pharmaceutical sector (around 45 years)[74]. The age pyramid has evolved, with 28% of the workforce aged over 45, and remains younger than the national average for manufacturers in the pharmaceutical sector (36% in 2022)[75].

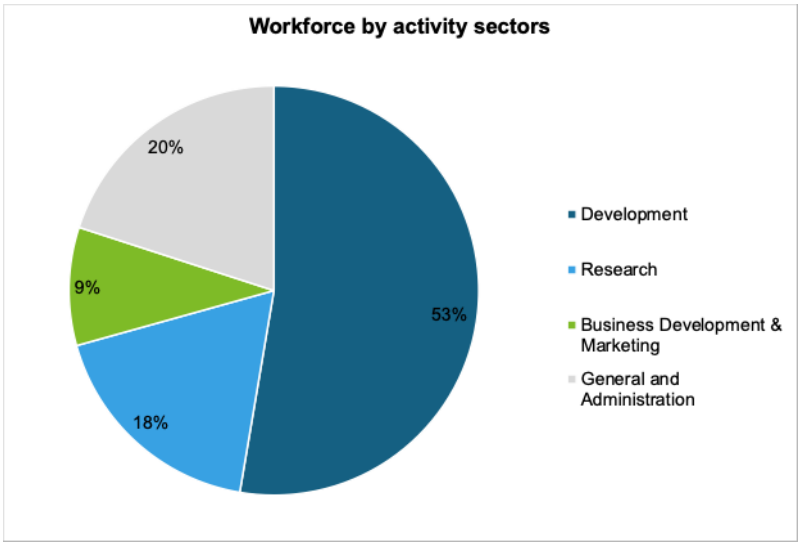
[67] Full-time equivalent = headcount pro-rated over the year according to entries and exits
[68] Calculated on the annual number of permanent and fixed-term employees, number of departures/cumulative workforce over the year
[69] Calculated on the basis of annual headcount on permanent and fixed-term contracts (no. of arrivals + no. of departures)/2/ headcount at start of year
[70] 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
[71] Average gross annual compensation represented by gross fixed salary, including Executive Committee, excluding Corporate Officers
[72] Consultant who has worked more than 20h/week for at least 6 months
[73] https://www.leem.org/publication/reperes-sur-l-emp-des-entreprises-du-medicament-mars-2025
[74] https://www.leem.org/publication/reperes-sur-l-emploi-des-entreprises-du-medicament-mars-2025
[75] https://www.leem.org/publication/tableau-de-bord-de-l-emploi-2022-octobre-2023



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

	Managers		Supervisors		Technicians		Employees		Total	
	M	W	M	W	M	W	M	W	M	W
Under 30	2.0	2.7	1.3	1.3	1.3	1.3	0.0	0.0	4.7	5.3
30-50 years	6.7	39.3	0.0	0.7	4.7	4.7	0.0	0.0	31.3	43.3
50+ years	5.3	6.0	0.0	0.0	1.3	1.3	0.7	0.7	7.3	8.0
Total	34.0	48.0	1.3	2.0	7.3	6.0	0.7	0.7	43.3	56.7

The workforce is characterized by a high level of qualifications; 77% of employees have at least a Master's degree (5 years in higher education) and 82% are managers. As at March 31, 2026, 71% of the workforce was dedicated to Research and Development activities. These proportions remain stable between 2018 and 2025.



Workforce by sector of activity (%)	2025/2026	2024/2025
Development	53	52
Research	18	18
Business Development and Marketing	9	9
General and Administration	20	21

The distribution of staff by sector remains stable year-on-year.

3.7.5.2 Arrivals and 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 approval of our first product.
As at March 31, 2026, net job creation was positive, with 9 positions (GRI 401-1a) representing a 6.4% increase in headcount.
The stabilization of the workforce and the low rate of departures maintain a turnover rate at 7.8% (GRI 401-1b), slightly lower than that of the sector at 9.7%[76]. The Company has secured employment with the conversion of 5 fixed-term contracts into open-ended contracts and an open-ended contract ratio of 94% compared with 91%[77] for companies in the same sector.
In the fiscal year 2025-26, we have maintained our internal mobility efforts, and as a result, 3 people changed positions and 13 were promoted. *More information on this subject can be found in section **3.7.7 Human Capital Development** 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/W	Non- / Fixed contract
Hires	13	1	2	0	15/1	5	10	1	7/9	5/11
Departures	7	0	0	0	6/1	1	5	1	4/3	1/6
Balance	6	1	2	0	9/0	4	5	0	3/6	4/5

3.7.6 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 file the compulsory declarations for our facilities. We carry out technical inspections and check 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 established to the 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, all our employees are together in a new main building. This brings our facilities to 2,958 m^2 on the Jacou site. This is a flexible space that allows us to plan for, 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 routes nearby, and the tramway 1.3 km away. Employees have access to a catering area, relaxation areas, a gym, as well as alternative workspaces and showers.

Matter and associated risks	Opportunity / Policy	2030 objective
Employee health and safety • Risks related to deteriorating working conditions affecting operations and the value created.	• Promote employee health and well-being (QHSE policy, QLWC), facilitate work-life balance.	• Maintain a safe, healthy and respectful work environment.

Quality Environment Health and Safety

The role of our newly established Quality Environment Health and Safety (QEHS) Committee is to integrate EHS into the Company's governance, to ensure the continuous, long-term improvement of this culture and associated performance. In order to strengthen the QEHS management 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

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

dangerous situations. Apart from the managerial channel, a Serious and Imminent Danger procedure also allows for reporting with protection against reprisals and a right of withdrawal allows employees to withdraw from work situations if they believe these 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 2025-26	Performance	Sub-objective 2026-27
Lower TF3	TF3 maintained at ≤ 70	100%	TF3 maintained at ≤ 35

By 2030, we 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 2025, the QHSE team, in collaboration with the Health, Safety, and Working Conditions referents, the Occupational Physician, line management and employees, continued to deploy the QHSE roadmap. The roadmap focused on reinforcing QHSE systems and tools, strengthening risk management processes, and further embedding a shared QHSE culture across the Company.

The main objectives pursued during the year included:
- Continuing to formalize and improve key QHSE processes and documentation practices;
- Supporting the digitalization of QHSE workflows to improve efficiency and traceability;
- Strengthening risk prevention and control measures across relevant activities;
- Improving laboratory organization and operational practices;
- Enhancing QHSE awareness among employees;
- Reinforcing management presence and field oversight;
- Promoting spontaneous reporting, continuous improvement initiatives and proactive QHSE behaviors.

The table below summarizes the indicators used to monitor health and safety within the Company over the last two years.

	2025/2026	2024/2025
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)	1	0
RA Frequency Rate*	5	0
Number of incidents requiring First Aid (occurrences)	2	0
First Aid frequency rate*	10	0
Number of Near Misses (occurrences)	2	13
Near-Miss Frequency rate*	10	78
Number of occupational diseases (occurrences)	0	0
Frequency rate TF3* (LTI + RA + First Aid + NM)	**25**	**78**
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)*

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.

Accidents at work require medical care to be carried out at the point of injury. Accidents are systematically reported to the French Social Security Department. “Workplace Incidents” refer to minor injuries that do not require external medical care. These are not the subject of a declaration to the French Social Security Department.

In 2025, no lost-time accidents or lost time occurred. Only two first-aid cases were recorded, and two near misses were reported during the year, involving needlestick injuries, splashes, and spills during laboratory handling activities. With an all-injury frequency rate (TF3) of 25, the target of reducing the TF3 to 70 is considered 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 3 employee volunteers, has the role of integrating QLWC within the Company. For the fiscal years 2023 and 2024, the QLWC committee has been working on the following three areas: (i) equip managers, (ii) manage workload, (iii) develop cohesion, cooperation, and initiative within Medincell.

One of the QLWC (QVCT in French) Committee’s main initiatives this year was to train a network of mental health first aiders across the Company. Fifteen volunteers from different departments completed a two-day certified training course delivered by PSSM France. This training enabled participants to acquire a solid understanding of common mental health conditions and crisis situations, while developing practical skills such as listening without judgement, offering reassurance, sharing appropriate information, and responding to difficult or aggressive behaviors. Based on a participative approach, the program also helped challenge perceptions around mental health and build confidence in supporting colleagues in need. Medincell now has 15 certified mental health first aiders, strengthening its capacity to support employee well-being across the workplace.

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, workplace atmosphere, *etc.*). Absenteeism is partly a consequence of psychosocial problems and is therefore monitored.

Absenteeism	**2025/2026**	**2024/2025**
Absenteeism rate[78] (%)	1.53	3.68
Average number of days per FTE (days)	3.3	6.4
Proportion of absences under and over 15 days (%)	91/9	85/15

The absenteeism rate is decreasing to 1.53% in 2025; days of absence are mainly for sickness, with a few for sick children and family events. This absenteeism rate is below the average observed for companies in the pharmaceutical sector (4%)[79] and the number of days of sickness is below that for companies of comparable size (12.7 days)[80] in 2020. The weight of long-term absences is decreasing, and the top 10 absences alone account for 54% of sickness absence days. This shift is particularly positive, as long-term absences typically have a disproportionate impact on organizational performance. Overall, these trends suggest effective management of employee well-being and of the drivers of absenteeism.

3.7.7 Human Capital Development

Matter and associated risks	**Opportunity / Policy**	**2030 objective**
Retaining and developing talent • Risks linked to the difficulty of attracting and retaining talent/employees, and risks linked to a reduction in the value created, particularly through innovation.	• Be an attractive employer and foster human development.	• Support sustainable employment. • Promote individual professional development.

Our highly qualified staff are 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.

[78] The absenteeism rate is calculated based on the total number of working days of absence during the fiscal 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.
[79] https://www.leem.org/sites/default/files/2024-06/Leem_Barometre%20360_Rapport%20complet_Final_4.pdf
[80] https://www.leem.org/sites/default/files/2022-03/030322-Reperes-Emploi.pdf

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 talent. Our proactive policy of involving all our employees in value creation through the employee share ownership program is an initiative that promotes employee loyalty. These topics are discussed in detail in the following sections of this chapter.

In addition to traditional recruitment practices, we maintain close relations with local universities and schools in our region, as well as with research centers specializing in chemistry and polymers, such as the University of Mulhouse and CPE Lyon. We are also present at a number of job fairs and scientific forums and conferences.

3.7.7.1. 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 a fixed number of hours package, with the possibility of averaging working hours over four consecutive weeks. This agreement was renewed in November 2024.

We operate based on a 39-hour working week for employees working a fixed number of hours. These employees have the choice of how to recover hours over 35 hours, with the possibility of benefiting from working time recovery days (*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 role requiring autonomy or significant reactivity are governed by an annual system of days worked.
A Time Savings Account agreement enables employees with length of service of at least 12 months to accumulate paid leave rights for future use, or to receive compensation for periods of leave not taken.

The organizational flexibility linked to the use 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 arrangements 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	**2025/2026**	**2024/2025**
Share of part-time employees[81] (%)	7.33	1.39
Share of reduced working time arrangement (%)	10.00	9.03

At the end of March 2026, the proportion of part-time employees - working less than 35 hours a week - stands at 7.33% of the workforce, and 15 employees work less than the reference working hours for personal convenience. Overall, 10% of employees benefit from reduced working time. During the fiscal year 2025-26, one employee benefited from sabbatical leave. In addition, 13 employees chose to use the 39-hour working-time arrangement with *RTT* days, illustrating the effective use of the working-time organization mechanisms offered by the Company to promote flexibility and work-life balance.

3.7.7.2. Cultural openness, communication, and open feedback

With employees representing 25 different nationalities, we see cultural diversity as an asset. We recruit locally, nationally, and internationally, and make this diversity one of our driving forces for innovation and adaptability. Adopting the Company's own internal culture helps to alleviate some of the stress factors induced by cultural differences, making them a real “power of the group." *More information on Medincell's purpose and values can be found in section **1.1.1. Purpose and values** 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.

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

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 able to speak at these meetings, to present a past, current, or future project, or to answer a question. All employees are encouraged to take part and ask questions during these meetings.

Since September 2019, we have implemented an anonymous survey tool (Bleexo) to monitor the well-being and 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 at random, or discovery days within another department. We also organize staff lunches several times a year, as well as events to which families are generally invited.

Open feedback and discussion opportunities	**2025/2026**	**2024/2025**
Quarterly or collegial meetings (occurrences)	3	3
Global survey (occurrences)	3	3
Topic-based discussions (occurrences)	10	21

The three engagement and satisfaction surveys conducted in 2025-26 highlight a high and improving level of employee engagement at Medincell. The participation rate, above 80% across all waves, reflects strong employee involvement and ensures the robustness of the results.
Employee engagement has increased to 8.3/10, while all indicators remain at a high level, above 7/10. Several key dimensions stand out, including the work environment, autonomy, managerial support, and work-life balance, with scores close to or above 8/10.
These results reflect an attractive work environment built on trust, empowerment, and management quality, and confirm a sustained positive momentum in terms of human capital.
In 2025, Medincell organized a series of employee breakfast sessions addressing key topics such as employee shareholding, innovation (AI), scientific developments, HR initiatives, IT tools, quality of work life, and inclusion (in particular disability awareness), fostering engagement and knowledge sharing across the Company.

3.7.7.3. Employee benefits (excluding compensation)

In keeping with its values and purpose (*raison d'être*), we offer our employees benefits designed to promote physical and mental health, conviviality and, more recently, purchasing power. Certain legally-mandatory benefits, *described in* the ***3.7.2. Working conditions and social protection, 3.7.7.1. Work organization and 1.1 Business model*** *sections of this chapter,* are not included in the list of benefits below:

- €9 luncheon vouchers, 60% paid by the Company,
- the Company makes a 70% contribution to mandatory health insurance, with the possibility to include spouse and children,
- 4 days of paid absence per year, per child and per parent, as an absence due to a sick child,
- 1 day of paid absence in the event of relocation,
- full payment for paternity leave,
- free on-site sports classes (yoga, Pilates and circuit training),
- free access to an on-site fitness room equipped with strength-training machines, treadmills, and rowing machines.
- 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 charging, free parking, covered bicycle parking, a "fuel package" and a Sustainable Mobility Package,
- benefits offered by the CSE (gift vouchers, vacation vouchers, sport and culture subsidies, seasonal gifts and access to preferential rates through the “Accès CE” platform),
- festive events organized by the Company and/or the CSE (Thanksgiving, Christmas party, Summer Party).

3.7.7.4 Training and professional development

Training policy and strategy are an essential lever for a pharmaceutical development company, ensuring the maintenance and development of the skills required for the proper conduct of product development programs (GRI 404-2). They contribute to the Company's performance, to the mastery of scientific, technical, and regulatory requirements, and to employees' employability.

The management of training needs is part of a forward-looking approach to jobs and skills planning. We regularly refine our assessment of skills needs in line with changes in our strategic priorities, in particular during budget preparation meetings and MLT meetings. Employees' annual performance reviews include an assessment of their training needs and objectives. On this basis, an annual training plan is established, incorporating training objectives, appropriate learning methods, a timetable, and a dedicated budget. During the consolidation of identified needs, the HR team ensures the overall alignment and consistency of the skills development plan.

Several training initiatives are renewed each year, in particular in the areas of language learning, scientific techniques, IT and professional tools, regulatory health and safety training, and team management. Other training courses included in the skills development plan address specific business needs identified by managers, in line with the Company's development strategy.

Particular attention is paid to new employees, who benefit from an internal onboarding program covering familiarization with their role, the Company's internal operations, and the various tools made available to them. This onboarding session lasts approximately two weeks. Since 2023, a quality procedure governing onboarding and training has supported managers in this process. A follow-up meeting is organized with the HR team after three months to assess the employee's integration and identify any additional training needs. Where necessary, French or English language training is offered to new joiners to facilitate communication and integration in an international working environment.

At the same time, employees are encouraged to pursue life-long learning through participation in professional development programs, training on scientific advances, updates on new regulations, online learning opportunities, and internal and external seminars. These theoretical training courses are complemented by practical learning experiences, such as professional observation periods, immersion in different roles, or participation in specific projects. Job shadowing, experience in different roles or for special projects, enable our employees to develop new skills. These arrangements may support alternative professional development paths and, in certain cases, lead to internal mobility, accompanied, once confirmed, by an individual development plan.

Under certain conditions, the Company also supports personal professional development initiatives. It works with external partners, such as research institutions, universities, and other pharmaceutical companies, to offer specific training programs, access additional expertise, and promote the exchange of best practices. In this context, the Company in particular supports researchers wishing to undertake a PhD with partner universities in order to align their role with a degree program and strengthen their employability.

Feedback and career development processes also help structure training needs. Each year, employees receive constructive feedback, preferably on a 360-degree basis, as part of the performance review process. Professional interviews also enable employees to take an active role in their career development. These processes feed into the training plan and help ensure alignment between the Company's needs and employees' professional aspirations.

By 2030, as part of the actions undertaken to develop the individual and collective skills of our employees, our objective is to maintain an average of at least 16 hours of external training per employee, per year.

The tables below summarize the indicators used to monitor training and professional development efforts at Medincell over the past two fiscal years.

Funds dedicated to external training	2025/2026	2024/2025
Medincell training expenses (including OCPO funding) (€)	226,122	186,757
Share of employees having completed at least one training course among the FTE workforce (%)*	85	100
Average number of training hours per FTE (GRI 404-1, h)*	23	23
Share of employees having completed at least one training course out of the total annual workforce (%)*.	77	73
Average no. of hours of training per employee present over the year (GRI 404-1, h)*	21	20
Annual performance review rate (% over the year)	100	100
Rate of professional (career) interviews biennial campaign (% over the year)	100	NA

**Excluding mandatory training and authorizations*

External training (GRI 404-1)	Managers	Supervisors	Technicians	Employees	Men	Women
Average number of hours of training per employee (h) *	22	19	15	0	20	22

**Excluding mandatory training and authorizations*

In 2025-26, Medincell allocated €226,122 to non-mandatory professional training. 77% of the cumulative annual workforce completed at least one training course, while the average number of training hours remained stable at 21 hours per employee present during the year. In addition, 16 employees benefited from internal mobility, including 3 diversification moves and 13 career development moves.
In addition to external training, employees regularly benefit from internal training designed to strengthen their business and role-specific skills. The Company is also preparing the deployment of a new Learning Management System (LMS), intended to further structure and centralize training-related activities. The objective is to support a more consistent and accessible learning experience and, over time, to improve the monitoring of training activities, including internal training initiatives that are not yet reflected in the current indicators.

Launched in early 2025, the Leadership Development Program (LDP) is a structured initiative designed to strengthen the managerial skills of all Medincell managers. It includes external training sessions led by specialized consultants, covering in particular people management (recruitment, onboarding and performance), managing complex situations, change management, communication, employee engagement, and team development and well-being. These modules are complemented by internal approaches, such as co-development, coaching, mentoring and the facilitation of an active manager community, in order to promote practical, experience-based learning aligned with the Company's operational needs.

Other initiatives were also rolled out during the fiscal year. A one-day Alliance Masterclass brought together 23 employees from different departments who work with external partners. This training aimed to strengthen collaboration within partnerships, covering topics such as alliance lifecycle management, intercultural awareness, trust-building, communication practices, and the management of historical conflicts.

A two-day training course on Good Manufacturing Practices (GMP) was also delivered to 22 employees from several departments. It strengthened understanding of regulatory requirements and their application in day-to-day operations, covering GMP principles, their operational impact, areas for improvement, the responsibilities of the Head Pharmacist and the management of pharmaceutical sites within GMP and ISO frameworks. This training contributed to reinforcing compliance, operational excellence, and quality standards across the Company.

In a context of increasing digital transformation and heightened data protection challenges, in 2025-26, Medincell continued and strengthened its training initiatives related to IT tools and cybersecurity in order to address evolving risks, particularly those associated with the growing use of artificial intelligence.
Rolled out to all employees, these training programs are based on a progressive approach, with modules of increasing difficulty, enabling adaptation to different profiles and supporting the long-term adoption of best practices. They are completed by practical exercises, such as phishing simulation campaigns, aimed at testing employees' reflexes in real-life situations.

Key indicators for IT and cybersecurity training	2025/2026	2024/2025
Share of employees who completed at least one assigned training (%)	100	99.26
Overall training completion rate (%)	88.95	90.61
Training comprehension rate (%)	88.53	92.90

In 2025, 100% of employees completed at least one assigned training, with an overall completion rate of 88.95%. These initiatives contribute to the management of cybersecurity risks and form part of a broader approach to strengthening data governance and ensuring compliance with applicable regulatory requirements.

The Company also continued to support professional and personal development initiatives, in particular by assisting 2 employees in starting or continuing a PhD.

3.7.7.5 Compensation and employee shareholding

One of the strong points of our company model, particularly highlighted in terms of attractiveness and employee motivation, is the compensation 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 section **1.6.3. A company model with value-sharing through employee shareholding** and in the chapter on share plan allocations in chapter 6 of the annual URD (accessible* via *the investor site: https://www.medincell.com/regulated-information/).*

Fixed compensation is determined according to criteria such as position, experience, and responsibilities. Variable compensation, with the exception of executive and business development positions, is linked to the collective performance of the Company, 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 Company 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 annual strategic goals of the Company. The setting of common objectives aims to promote collective performance and ensure alignment with the Company's strategic priorities.

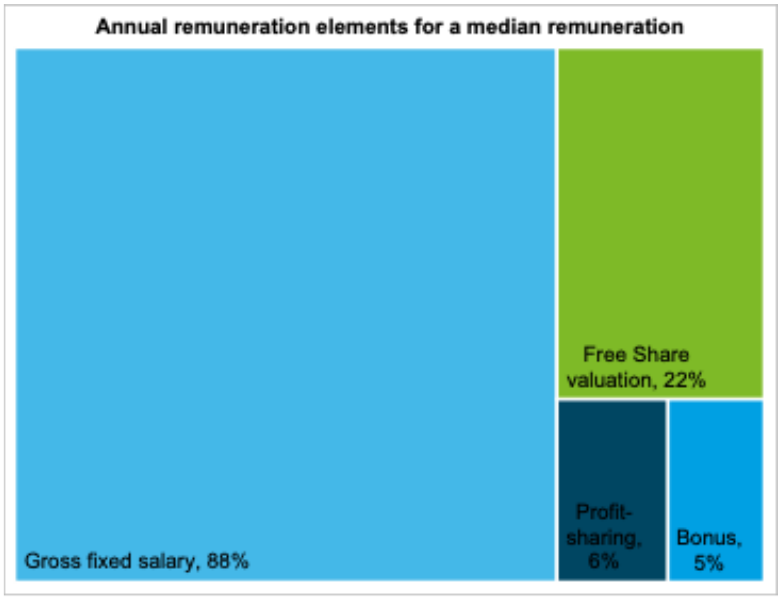
Similarly, our Company agreement, renewed in April 2022, provides for a profit-sharing scheme for all employees, triggered by reaching major pharmaceutical product development milestones. Following negotiations, the equal-share component was increased from 20% to 30%, with the allocation now comprising a 30% equal-share component and a 70% component proportional to salary level. 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 employee share ownership plans. A large proportion of the free shares distributed for the year 2025 will vest after one year's service and will carry voting rights at the Company's Annual General Meeting.

Annual compensation elements for a median compensation	**2025/2026**	**2024/2025**
Total gross annual compensation	74,587	69,844
Gross fixed compensation[82] (€)	54,028	51,710
Gross variable compensation (€)	7,058	7,227
Valuation of Free Shares distributed (not vested, €)	13,500	10,907

For the fiscal year 2025-26, profit sharing and a Company bonus were paid for collective performance. The variable portion paid over the fiscal year just ended represents, for a median salary, 12% of the total compensation paid, *i.e.* the equivalent of 1.57 months' additional salary. The Free Shares, allocated over the fiscal year 2025-26, are valued at a sum equivalent to 22% of the annual compensation paid for a median salary, *i.e.* approximately 3 months of additional salary, part of which vests one year later.

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



As at March 31, 2026, 85% of employees held shares in Medincell and 94% benefited from share grants that will vest after 1 year's presence. Seven and a half years after its IPO, the Company's capital remains almost 29% owned by its employees, former employees, or founders (*More details are presented in section **1.6.3. A company model with value-sharing through employee shareholding** section of this chapter).*

3.8. 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 EU 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, thus formalizing our commitment to Human Rights and the promotion of international labor standards. This commitment extends beyond Medincell, through its value chain and business partners. We ensure to the extent 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 from the website: https://www.medincell.com/code-and-policies/.*

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 sections ***2.3.2. Promoting ethical and fair practices*** *and* ***2.6.2 Supervision of subcontractors and suppliers*** *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 sections* ***3.1. Technologies intended to have an impact on health worldwide****,* ***3.2. Overview of expected impacts of products under development****,* ***1.8. A network of players committed to sustainable health****,* ***SDG targets directly addressed*** *and* ***3.6.1 UZEDY®'s impact on patients*** **and** ***UZEDY®'s impact on healthcare resource utilization*** *of this chapter.*

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

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

Because the quality of the Environment is also a global health issue, we aim to minimize our impact on the environment with the ambition of offering 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 was 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 website: https://www.medincell.com/code-and-policies/.

In addition to minimizing our direct impact on the environment, we strive to develop products that are consistent with current environmental issues.
BEPO® and BEPO STAR® 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,
- Eliminating the 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.

Matter and associated risks	Opportunity / Policy	2030 objective
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 (Scopes 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 sector 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 resource management.	• Develop technologies compatible with sustainable resource management (water, fossil carbon and land management). • Anticipate changes in resource availability in Medincell's value chain.
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.	• Limit 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.

During fiscal year 2025-26, we advanced our mitigation and decarbonization approach by defining initial objectives aligned with the Paris Agreement and the Company's future growth trajectory. The first foundations of a climate plan are currently being structured to support the long-term reduction of our carbon footprint and strengthen the resilience of the Company and its value chain.

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

The link between the health of the ecosystems that surround us and human health is becoming increasingly apparent. The WHO estimates that climate change could result in up to 250,000 additional deaths per year between 2030 and 2050[83].
The presence of chemical and medicinal substances in water can also disrupt ecosystems over the long term, particularly hormones and antibiotics. While the effect on human health has not been proven at current concentration levels, it could be a major future challenge for the preservation of ecosystems and water resources[84].

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 at https://www.medincell.com/code-and-policies/ and in the* ***4.2.2. Sustainable use of resources: environmental efficiency*** *section of this chapter.*

Matter and associated risks	Opportunity / Policy	2030 objective
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.	• Limit 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.

Environmentally friendly treatments

Long-acting injectable treatments prevent a certain amount of medical waste, in particular, unconsumed medicine blister packs discarded outside recycling or destruction channels. In some cases, they also make it possible to reduce the dose of active ingredient required for treatment, limiting the amount released into the human body, and thus limiting the release of certain active residues of pharmaceutical molecules subsequently found in the environment, as well as in water intended for human consumption.

4.1.1 Reducing the quantity of active ingredient

BEPO® and BEPO STAR® 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 medicine'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.
This 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® and BEPO STAR® 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® and BEPO STAR® technologies is far from negligible, particularly for long-term treatments (mental health, chronic pain).

4.1.2 Eliminating inappropriate disposal of active ingredients

BEPO® and BEPO STAR® 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 *via* an appropriate channel, the rest being generally thrown away in household waste down the sewer system. These historical disposal practices tend to persist, despite efforts by health authorities and other players in the pharmaceutical sector to raise patient awareness.

[83] 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.
[84] Sustainable use of resources: environmental efficiency

For an equivalent oral treatment (and effectively collected from pharmacies by patients), BEPO® and BEPO STAR® 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 active ingredient reduction depends on the molecules worked on, the Medincell Group can only set a monitoring target, not a result target for 2030.

4.1.3 Eco-design of products

We want to move towards 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 to improve the composition of our BEPO® and BEPO STAR® technologies in this direction.

In addition to its environmental and resource management[85], Corbion, our partner in the development and manufacture of the copolymers used in the composition of our products, is also researching ways of improving its processes, the results of which have recently been quantified (reduction of 0.224 t of CO_2 per ton of Lactic Acid produced[86]).

Matter and associated risks	Opportunity / Policy	2030 objective
Resource management		
• Risks associated with 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 resource management.	• Develop technologies compatible with sustainable resource management (water, fossil carbon and land management). • Anticipate changes in resource availability in Medincell's value chain.

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	2025/2026	2024/2025
% R&I FTEs working on a sustainable technology research topic	19.6	16.5

For this year 2025, 19.6% of the Company's research staff have been assigned to lines of research with a sustainable technology topic.

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

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

4.2.1 Medincell location

Our premises are located in the Commercial Activity Zone in the municipality of Jacou, north of Montpellier. Given the nature of our activities and our relatively small size, we are not subject to the regulations governing Installations Classified for Environmental Protection (*ICPE*). Furthermore, for our pharmaceutical and laboratory activities, we comply with an extremely rigorous regulatory framework. We hold all of 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, 2026, most research activities were carried out in our laboratories, while preclinical and clinical development activities, including the manufacturing of engineering batch, were outsourced. Commercial manufacturing activities are carried out by our commercial partners. Development activities include industrial-scale polymer production. This production is carried out by CM Biomaterials BV, a joint venture with our partner Corbion, at the latter's plants.

Despite the low impact of our current activities on the Jacou site, we are taking into account the necessary adaptation to the consequences of climate change. An analysis of climate risks and their impacts has been initiated. We are committed to reducing our environmental footprint and optimizing our resources management.

4.2.2. Sustainable use of resources: environmental efficiency

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

At our only site in Jacou, we rent and historically occupy existing buildings, which has long limited our thermal performance. As our workforce grew, we expanded our premises and built a new office building. While the old laboratory building remains less energy-efficient, the new office building, occupied since early 2022, complies with the French Thermal Regulation of 2012 ("*RT 2012*"), with 100% LED lighting, presence sensors, 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 baseline 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* Act, entered into force in 2022 and aims to reduce the end amount of energy consumed by buildings by 60% by 2050. This scheme is relevant to some of our facilities.

Matter and associated risks	Opportunity / Policy	2030 objective
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 resource management.	• Develop technologies compatible with sustainable resource management (water, fossil carbon and land management). • Anticipate changes in resource availability across Medincell's value chain.

4.2.2.1. Energy consumption: annual electricity consumption

We use only purchased electrical energy for all our activities, and no other source of energy or combustion.

By 2030, our aim was to stabilize the energy intensity of our offices (coworking or meeting spaces excluding server installations) at 40 kWh/m²/year for the HVAC component and 116 kWh/m²/year for the USE component[87], however this reference value is currently under review following changes in activity surfaces. 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 2024 and 2025 for our buildings:

	2025/2026	2024/2025
Renewable energy production (kWh)	-	-
Non-renewable energy production (kWh)	-	-
Energy consumption (kWh)	740,944	724,351
Of which electricity consumption (kWh)	740,944	724,351
Of which fossil energy consumption (kWh)	-	-
Share of renewable energy (GRI 302-1a, %)	100	79.17
Share of non-renewable energy (GRI 302-1b, %)	0	20.83
Energy consumption intensity (GRI 302-3, GWh/M€ revenues)	0.038	0.028
Energy consumption intensity (MWh/m²/year)	0.250	0.245
Energy consumption intensity tertiary activities (MWh/m²/year)*	0.144	0.126
Energy consumption intensity (MWh/FTE/year)	5.25	5.41
Indirect greenhouse gas emissions (tCO_2e, Scope 2 Market-Based)	7.38	11.27
Indirect greenhouse gas emissions (tCO_2e, Scope 2 Location-Based)	15.78	15.43

**Calendar year*

Electricity consumption has increased slightly compared to the previous year (2.3%) for a total surface area of equal to 2,958 m². In early 2025, we were able to upgrade our electricity supply contract to a 100% renewable energy mix to reduce our carbon footprint. The average greenhouse gas emissions per kWh consumed therefore decreased by 22.2%. As a result, indirect greenhouse gas emissions linked to electricity consumption in buildings decreased by 34.5%, representing 7 tCO_2e.

The estimated 144 kWh/m²/year intensity of tertiary activities increased this year. This consumption includes Company vehicle charging (estimated at 542 kWh), the provision of 10 charging stations for staff electric personal vehicles (share not estimated) and powering electrical and IT equipment (share not estimated).

4.2.2.2. Annual water consumption

Building water consumption corresponds to laboratory activities, to the use of sanitary water and to a negligible extent to the watering of vegetation. Water discharged after use comes mainly from sanitary use, followed by washing machines and sinks installed in the laboratory. Residual wastewater from the laboratory is treated as domestic wastewater and discharged into the metropolitan sewer system, where it is treated at 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 increased by 5%. We strive to avoid wasting water, thanks in particular to timed foam taps and monitoring our installations.

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

Water use	2025	2024
Water consumption (m^3)	770	730
Water use intensity (m^3/M€ revenues)	39.45	28.72
Water use intensity (m^3/FTE)	5.46	5.36
% city water (treated to meet drinking water standards)	100	100
% of water collected or abstracted (spring, rainwater, wells)	-	-
% recycled water	-	-
% of water discharged directly into the environment (watering)	0	0
% of wastewater collected and treated (mains drainage)	100	100
Wastewater pollution indicator	-	-

4.2.3 Pollution and waste and effluents management

4.2.3.1 Waste management

Pharmaceutical activities frequently use chemicals and processes that can lead to air or water pollution and generate environmentally hazardous waste. In 2022, we carried out an internal analysis of pollution risks and associated an action plan for residual risks, all of which are minor. *More information is available in section **4.3.1. Environmental risk analysis** 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 carries out its treatment in specialized centers. The number and nature of laboratory activities have a direct impact on the volume of waste generated.

Medincell's aqueous effluents consist of sanitary wastewater and laboratory wastewater. This water is treated as domestic water (collected separately from chemical water) and is discharged into the metropolitan sewer system, then treated at a wastewater treatment plant.

In general, our employees actively participate in the reduction of common waste by limiting the use of paper and single-use consumables, and by recycling paper, cardboard, and plastic in the sorting garbage bins provided. Company waste treated as household waste is collected and processed by 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 improved traceability.

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.

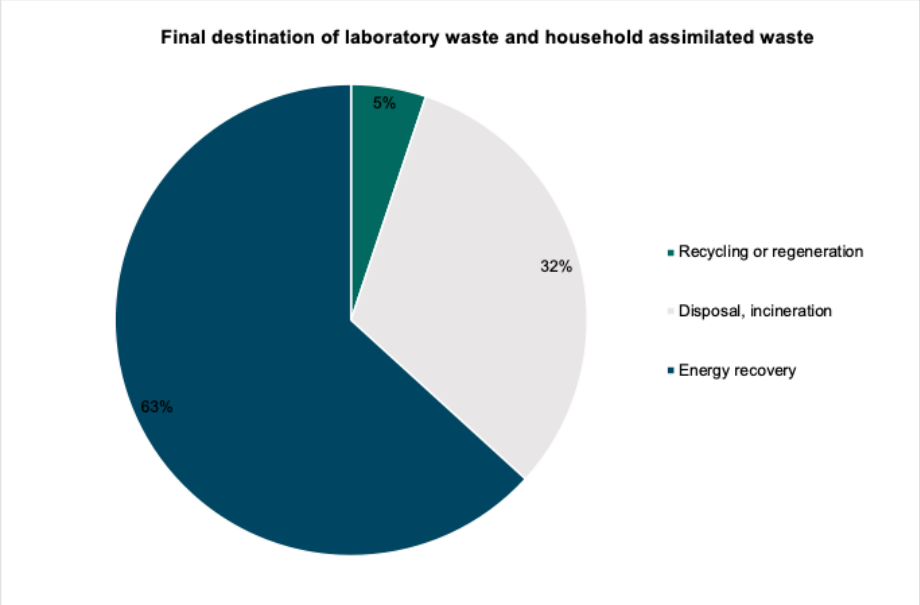
Matter and associated risks	Opportunity / Policy	2030 objective
Pollution and biodiversity		
• Risks associated with the possibility that, for certain products, the technology may not reduce the impact of pharmaceutical compounds or may be more environmentally impactful overall than oral treatment. • Risk of environmental degradation.	• Limit 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	**2025/2026**	**2024/2025**
Assimilated household waste (estimates) (t)	4.919*	5.517*
Laboratory waste, hazardous waste (t)	18.399	16.677
Radioactive waste (t)	-	-
Wastewater volume (m^3)	770	730
Percentage of waste recycled or regenerated (%)	5	0.5
Percentage of non-recycled waste disposed of/incinerated (%)	32	26
Percentage of non-recycled waste recovered (%)	63	73
Non-recycled waste intensity (t/M € invested)	10.82	12.55**
Hazardous or radioactive waste intensity (t/M € invested)	9.00	9.48**
Waste intensity-household waste (t/FTE)	0.035	0.041
Hazardous waste discharge intensity (tCO_2e /FTE R&D)	0.094	0.087
Greenhouse gas emissions from household waste (tCO_2e)	0.759	0.832
Greenhouse gas emissions from laboratory waste (tCO_2e)	10.014	8.639
Greenhouse gas emissions from water treatment (tCO_2e)	0.380	0.360
Indirect greenhouse gas emissions (tCO_2e, Scope 3)	11.153	9.831

**Methodology and provider change*
*** Error correction*

In 2025-26, environmental indicators related to waste were primarily driven by increased R&D activity, resulting in a 10% rise in hazardous laboratory waste and a 13% increase in associated Scope 3 emissions. Conversely, household-type waste decreased by 11%, a trend that should be interpreted with caution due to a change in service provider and methodology.
Overall waste management performance shows mixed trends: while the recycling rate improved significantly (5% compared to 0.5%), the share of waste disposed of without recovery increased, reflecting changes in treatment practices and waste composition.
Intensity indicators show improvements for non-recycled waste (around -14% relative to investments) as well as for hazardous waste (around -5%), indicating better relative efficiency. The intensity of household waste per employee also decreased (-15%). Conversely, the intensity of hazardous waste per R&D employee increased slightly (around +8%), reflecting the nature of the research activities.
Finally, total emissions related to waste increased by approximately 13%, mainly driven by higher volumes of hazardous waste.



4.2.3.2. Travel-related emissions

4.2.3.2.1. Business travel

We operate on an international scale. Whenever possible, employees use videoconferencing to communicate with partners. When business travel is necessary, we give preference wherever possible to train travel, whose CO_2 emissions are much lower than those of air travel. As many of the Company's contacts are based in the United States (regulatory agencies, medical investigators, investors, industrial partners, scientific congresses, *etc.*) or on other continents, employees resort to air travel to meet them when videoconferencing is not sufficient.

CO_2e emissions are calculated and made available to Medincell by the travel agencies. We have limited information to assess the quantity of CO_2e emitted during certain business trips made by electric ride-hailing-services, 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. In 2019, we invested in an electric utility vehicle for our General Services.

The table below shows the annual change in the quantity of CO_2 emitted directly or indirectly during business travel by train, plane, or rental car, as well as during hotel stays:

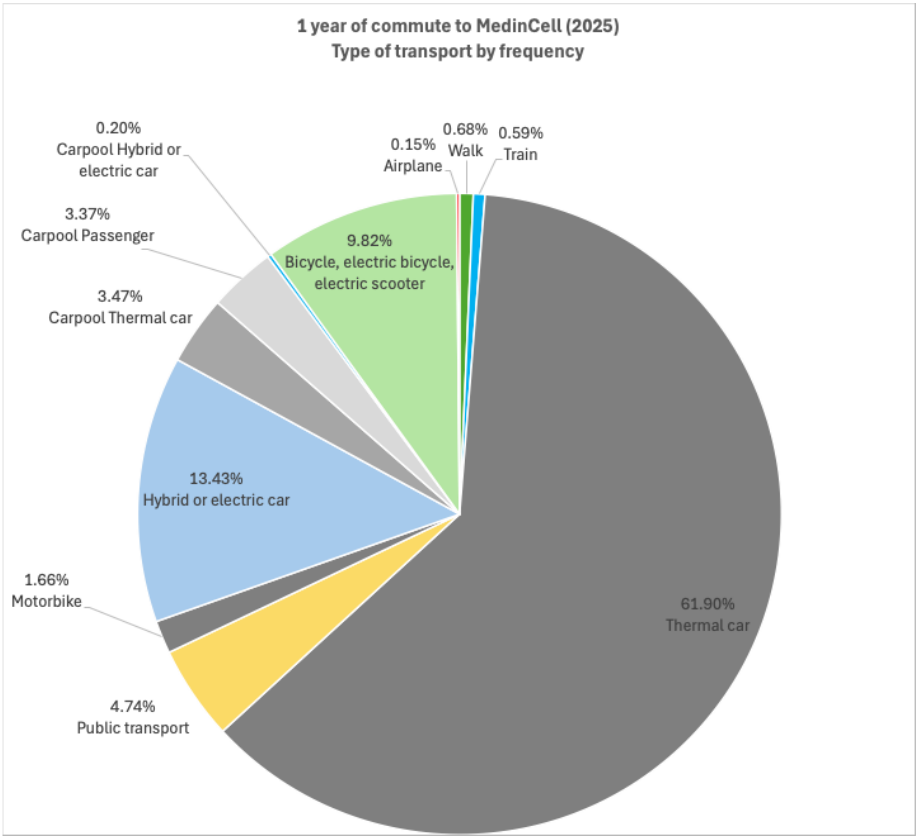
Business travel	**2025/2026**	**2024/2025**
Greenhouse gas emissions (tCO_2e, Scope 3 upstream)	398.60	426.47*
Total distance by electric car (km)	3,081	2,623
Total emissions avoided through electric vehicles (tCO_2e)	0.96	0.814
Emission intensity (tCO_2e/M€ revenues)	20.42	16.78*
Emission intensity (tCO_2e/FTE)	2.83	3.14*
Kilometers covered by all types of transport through agencies (km)	1,151,027	959,052
Emission intensity through agencies (gCO_2e/km)	131	114

**Data corrected*

For the fiscal year 2025-26, the carbon footprint related to business travel decreased by approximately 6% compared to the previous year, while emissions intensity per employee also improved (-10%).
However, emissions intensity per unit of revenue increased significantly (around +20%, data corrected). This change is primarily linked to a decrease in revenue over the period, rather than a deterioration in underlying travel practices.
At the same time, distances traveled *via* travel agencies increased by approximately 20%, while the average emissions per kilometer rose by around 15%, indicating a shift towards more carbon-intensive transport modes.
Overall, while absolute emissions decreased, intensity indicators show contrasted trends. Business travel nevertheless remains one of the main actionable components of the Company's indirect emissions.

4.2.3.2.2. Commuting and the Company Mobility Scheme

For the fiscal year 2025-26, commuting accounts for approximately 4.5% of the Company's total carbon footprint. Although this contribution remains limited, it represents one of the main levers for direct action on indirect emissions.
Since 2021, Medincell has been implementing an Employer Mobility Scheme in coordination with the Montpellier Metropolitan Authority and local stakeholders. An annual employee survey is used to estimate commuting distances and associated emissions, despite the inherent uncertainty of this exercise.



As part of the 2022-25 plan, several measures were introduced: rollout of carpooling (Klaxit followed by BlaBlaCar Daily), remote working (up to 9 days per month), flexible working hours, electric vehicle charging infrastructure (ten charging points), and covered bicycle parking. Awareness-raising campaigns and financial incentives have also been proposed to encourage the use of alternative mobility solutions.
During the fiscal year, emissions related to commuting decreased slightly, as did emissions intensity per employee and per kilometer, despite an increase in distances traveled. This trend is mainly driven by improved carbon efficiency of travel (in particular, changes in the vehicle fleet), while the level of remote working remained broadly stable.
However, trends observed between 2022 and 2025 remain mixed: while the share of single-occupancy car use has declined, the use of public transport and active mobility has also decreased, despite free public transport being introduced at the end of 2023. App-based carpooling remains limited, particularly due to the change of platform in 2024.
To support the transition to more sustainable mobility methods, a Sustainable Mobility Allowance (*Forfait Mobilités Durables* or FMD) has been introduced and increased from €50 to €120 as of 2026.
A new Employer Mobility Scheme covering the period 2026-30 was established and presented in May 2026, after the end of reporting period. It aims to revive the modal shift (carpooling, cycling, public transport) and strengthen collective actions with local stakeholders.

Commuting to work	**2025/2026**	**2024/2025**
Distance covered for all types of transport (estimated, km)	763,355	669,897
Greenhouse gas emissions (estimated, tCO_2e, Scope 3 upstream)	138.61	142.21
Median commuting distance (km)	8	8
Total distance carpooled *via* the BlaBlaCar application (km)	3,205	6,290
Total emissions avoided through carpooling *via* the BlaBlaCar application (tCO_2e)	0.687	1.369
Sustainable mobility allowance (*FMD*) (€)	120	50
Emission intensity (gCO_2e /km)	179	212
Emission intensity (tCO_2e /FTE)	0.993	1.08

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. IT equipment (laptops and cell phones) is donated or resold at a low price to interested employees, 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 resource-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 help limit emissions linked to the use of fossil fuels.

The impact of these resources optimization and circular economy practices is partly quantifiable in terms of the emissions not generated at a local societal level:

Efforts made to optimize resources	**2025/2026**	**2024/2025**
Emissions avoided thanks to optimized resources (tCO_2e)	**5.44**	**5.71***
Second life of fixed assets (tCO_2e)	2.02	2.12*
Cogeneration, Regeneration (tCO_2e)	2.46	2.10
Emissions avoided by carpooling and the Company electric vehicle (tCO_2e)	1.65	2.18

**Data recalculated for comparability*

During the fiscal year, 52 IT devices (32 MacBook Pro/Air laptops and 20 iPhones) were donated to non-profit organizations, avoiding an estimated 2 tCO_2e in greenhouse gas emissions and the extraction of 11.5 tons of raw materials. This estimate is based on ADEME/ARCEP 2025 physical emission factors, a blended substitution assumption (50% new / 50% refurbished), and an individualized second-life duration per device based on its actual age (5.5 years on average). The approach adopted is deliberately conservative, incorporating a 10% mark-down and covering manufacturing emissions only (cradle-to-gate). This initiative to extend the useful life of equipment forms part of Medincell's broader commitment to reducing its digital footprint.
This year’s effort toward resource optimization is evaluated at 5.44 tCO_2e.

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

The municipality of Jacou is exposed to a Mediterranean climate. It extends 3.43 km^2 north of Montpellier, and 40% of its territory is made up of natural (pine forest) and agricultural areas (vineyards). An analysis of the site's surroundings shows that our facilities are not located near (within a 5 km radius) any protected areas, Natura 2000 zones, watercourses or nature reserves with high biodiversity[88]. As our site is located in an area that is already urban, the installation of a new building has not altered the use of the land or led to a loss of natural areas. The total surface area of Medincell's facilities, buildings, surroundings, and parking lot is 5,010 m^2.

Our R&D activities involve the daily handling of chemicals, in limited quantities, that nevertheless can be hazardous to human health and the environment. In order to limit any potential impact on the immediate environment and surrounding biodiversity, we ensure that we have the best procedures in place to manage high-risk activities.

4.3.1. Environmental risk analysis

The analysis of the environmental risks associated with 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, 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	**2025/2026**	**2024/2025**
Intensity of direct and indirect emissions of atmospheric pollutants generated (tCO_2e/M€ invested)	Scopes 1, 2, and 3 1,503.73	Scopes 1, 2, and 3 1,587.47*
Direct and indirect emissions of inorganic pollutants (tCO_2e/M€ invested)	Scopes 1, 2, and 3 1,503.73	Scopes 1, 2, and 3 1,587.47*
Direct emissions of ozone-depleting substances (tCO_2e/M€ invested)	Not detected and negligible	Not detected and negligible
Direct use of substances of very high concern (SVHC)[89]	3 molecules in quantities < 500 mL per year	2 molecules in quantities < 20 g per year
Quality of direct water discharges	See wastewater treatment	See wastewater treatment

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

Atmospheric and inorganic pollutants have been assimilated to CO_2 emissions calculated *via* the carbon footprint. Variations in investment amounts and the scope of the carbon footprint from one year to the next make data difficult to compare. It should be noted that we have not been involved in any environmental controversies or legal infringements, either this year or in previous years. In addition, no fines or penalties have been imposed[90] .

4.3.2. Mobility plan in consultation with local stakeholders

In the Montpellier metropolitan area, 78% of NOx and 58% of GHGs are emitted by transport. The majority of these emissions come from road transport. Promoting multimodal mobility, less dependent on the private car (76% of the vehicle fleet in the metro area), would help limit the overall increase in road traffic and thus reduce the pollutant emissions it generates[91]. Aware of this issue, we have developed a mobility plan for our staff in 2021, in collaboration with the Montpellier Metropolitan and Jacou local government. *More information on this initiative is provided in the previous section of this chapter on* ***4.2.3.2.2. Commuting and the Company Mobility .***

[88] GRI 304-1: Biodiversity - 2016
[89] https://echa.europa.eu/fr/candidate-list-table
[90] GRI 307-1: Biodiversity, 2016
[91] https://www.atmo-occitanie.org/sites/default/files/publications/2022-07/ETU-2022-225%20-%20Montpellier%20M%C3%A9diterran%C3%A9e%20M%C3%A9tropole.pdf

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

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

Established mainly in France, we comply with current French and EU regulations. France has ratified the Kyoto Protocol, and passed the Water and Aquatic Environments Act, the Grenelle I and II Acts, 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 [92] [93].

The production of polylactic acid (PLA), which goes into the composition of the copolymers made by CM Biomaterials at Corbion's plants, has a moderate carbon footprint. Corbion, in addition to its environmental management and resources[94], is conducting research into process improvements, the results of which have recently been quantified (reduction of 0.224 t of CO_2e per ton of PLA produced[95]). This product is 100% biobased, with the ambitious goal of becoming a fully compostable, carbon-neutral material[96].

Our ambition is to work primarily with a network of committed partners and to dialogue with the most material subcontractors in order to encourage and share good environmental practices. To date, we are not in a position to have visibility over our entire value chain, however the proportion of the Company's expenditure relating to activities with an environmental risk of pollution by chemical products or water-intensive industries and in countries significantly exposed to these risks remains below 5% (see sections ***2.6.1. Controversial activities and sectors or areas at risk*** and ***2.6.2 Supervision of subcontractors and suppliers***).

More general sustainability matters linked to climate risks are detailed *in Chapter 2 of the annual URD, which can be accessed* via *the investor website: https://www.medincell.com/regulated-information/*.

During the fiscal year 2025-26, we advanced our climate mitigation and decarbonization efforts by defining initial targets aligned with the objectives of the Paris Agreement and with the Company's future growth trajectory. The first outcomes of this work are presented in *section 4.4.3. Climate Plan* below. These efforts have focused in particular on consolidating our baseline data, identifying priority emission reduction levers, and progressively structuring a climate plan designed to guide the long-term reduction of our carbon footprint and strengthen the resilience of both the Company and its value chain.

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, in particular due to the diversity of activities and products, and the lack of references in the literature on our business sector. However, impacts are calculated as closely as possible to reality by using supplier data whenever possible, and by using ADEME's and Climatiq's monetary emissions factors databases[97] 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.

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[92] https://www.Teva-sante.fr/our_engagement/article-pages/esg/
[93] https://www.abbvie.com/content/dam/abbvie-com2/pdfs/abbvie-esg-action-report.pdf
[94] https://annualreport.corbion.com/annual-report-2022/our-performance/sustainability-performance
[95] https://www.corbion.com/Sustainability/Measuring-what-matters/Life-cycle-assessment
[96] https://www.corbion.com/-/media/Corbion/Files/Sustainability-Report/Sustainability-Brochure-update-2022.pdf
[97] 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"

Matter and associated risks	Opportunity / Policy	2030 objective
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 (Scopes 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 was 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, however the reference value is currently under review following changes in activity surfaces. The energy intensity of the 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 fiscal year 2025-26, 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 1.84 tCO_2e.
The Scope 1 carbon footprint is therefore 1.84 tCO_2e (GRI 305-1).

Scope 2

Indirect emissions associated with energy are solely those linked to the consumption of electricity from our French energy provider. 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 7.38 tCO_2e (GRI 305-2) and the Scope 2 location-based carbon footprint is therefore 15.78 tCO_2e (GRI 305-2).

Scope 3

Indirect emissions associated with the Company's upstream and downstream activities have been completed.
The Company is not in a position to estimate emissions from its supplies, as these are disparate and not linked to a flow of raw materials. Part of these emissions is accounted for through transport costs in purchases.
Visitor transport is anecdotal, and part of these emissions is accounted for through expense accounts in purchasing.
Freight transport is anecdotal, and these emissions are accounted for through the transport costs of purchases.
A portion of business travel is accounted for in purchases through expense accounts and reintegrated into business travel.

Among the other indirect emissions, we have identified indirect emissions linked to external IT tools and structures, but we are not currently in a position to measure or convert certain data in order to draw up a balance sheet.

For the fiscal year 2025-26, it was possible to match 44% of the purchasing volume in cost and 54% of the purchasing volume in footprint to a supplier's carbon emissions ratio (Scope 3). For the rest of the expenditure, the calculation of the carbon equivalent in emissions was based on monetary factors from the ADEME and Climatiq databases.

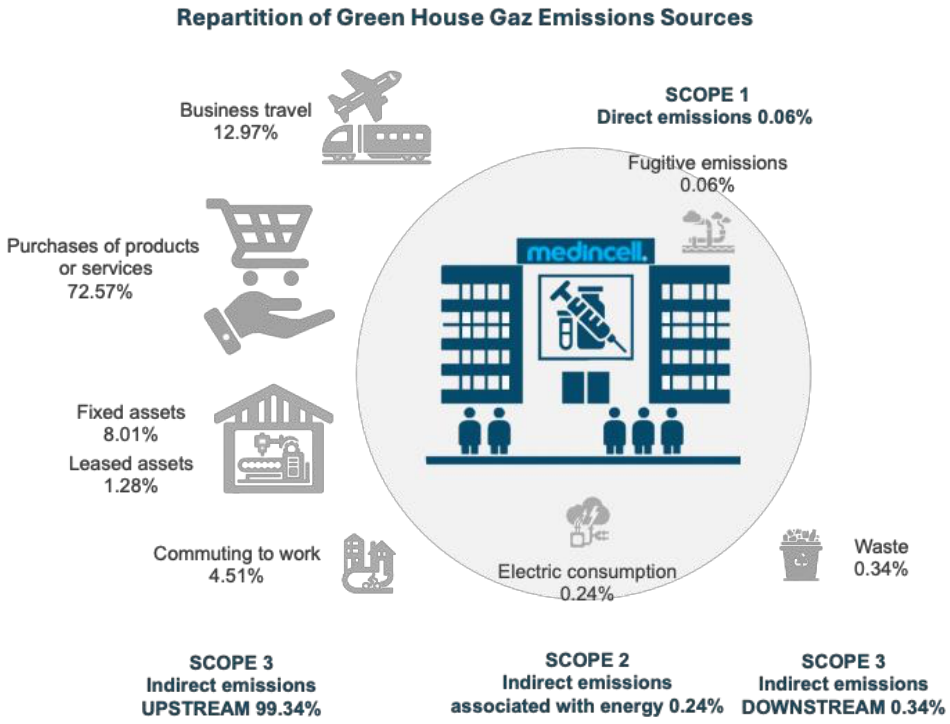
Carbon and greenhouse gas emissions in equivalent tons of CO_2e

GHG emissions in tCO_2e	2025/2026	2024/2025
Scope 3 upstream activities		
Procurement	Not distinguished from purchases	Not distinguished from purchases
Purchases of products or services	2,230.48	1,884.02
Leased assets	39.44	43.34
Fixed assets	246.13	275.83
Of which buildings (construction and renovation)	67.20	65.13
Of which scientific equipment	122.83	149.66
Of which furniture	15.72	16.96
Of which IT equipment	16.88	25.02
Of which patents	18.11	14.09
Of which licenses	5.39	4.98
Business travel	398.60	426.47*
Commuting	138.61	142.21
Visitor transport	Anecdotal	Anecdotal
Company activities		
Scope 1 Source of Fossil Combustion (GRI 305-1)	1.84	0.98
Scope 2 Electricity consumption (GRI 305-2) Market-based	7.38	11.27
Of which Company vehicles	0.005	0.007
Of which internal digital	Not rated	Not rated
Downstream Scope 3		
Operational waste	11.15	9.83
Freight transport	Not distinguished from purchases	Not distinguished from purchases
Use of sold products	Not available	Not available
End-of-life of products sold	Not available	Not available
Investments	Fixed or Negligible	Fixed 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 2025 in tCO_2e	Total 2024 in tCO_2e
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	0.06	1.84	0.98
	1	5	Emissions from biomass (soil and forests)	N/A	N/A	N/A
	Subtotal (GRI 305-1)			**0.06**	**1.84**	**0.98**
Indirect emissions associated with energy	2	6	Indirect emissions from electricity consumption	0.24	7.38	11.27
	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			**0.24**	**7.38**	**11.27**
	Subtotal (GRI 305-2) Location-based			**0.51**	**15.78**	**15.43**
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	72.57	2,230.48	1,884.02
	3 upstream	10	Fixed assets	8.01	246.13	275.83
	3 downstream	11	Waste	0.36	11.15	9.83
	3 upstream	12	Inbound freight	N/E	N/E	N/E
	3 upstream	13	Business travel	12.97	398.60	426.47*
	3 upstream	14	Upstream leasing assets	1.28	39.44	43.34
	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/E
	3 downstream	19	End-of-life of products sold	N/E	N/E	N/E
	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	4.51	138.61	142.21
	3 downstream	23	Other indirect emissions	N/E	N/E	N/E
	Subtotal 3 upstream			*99.34*	*3,053.26*	*2,771.87**
	Subtotal 3 downstream			*0.36*	*11.15*	*9.83*
	Subtotal (GRI 305-3)			**99.70**	***3,064.41***	***2,781.70****
TOTAL GHG (Market-based)				**100**	***3,073.63***	***2,793.95****
TOTAL GHG (Location-based)				**100**	**3,082.03**	**2,798.11***

*N/A: Not Applicable, N/E: Not Estimated, * data recalculated for comparability purposes.*
Percentages have been rounded to 100 to compensate for rounding.



The 2025-26 detailed carbon footprint remains structurally dominated by Scope 3 emissions, which represent 99.7% of total emissions. Total market-based emissions increased by 10% *vs*. 2024-2025 corrected data, reaching 3,073.6 tCO_2e.
This increase is mainly driven by purchases of goods and services, which account for 72.6% of the total footprint and rose by 18% year-on-year. Capital goods/amortized assets continued to decline, reflecting a lower contribution from equipment and fixed assets. Purchasing and fixed assets account together for 80% of the Company's carbon emissions.
Business travel remains the second largest contributor at 13%, although emissions decreased by 7% *vs*. 2024-2025 corrected figures. Employee commuting remained broadly stable and represents 4.5% of total emissions.

Scope 1 and Scope 2 emissions remain marginal, together accounting for less than 0.3% of the footprint. The decrease in electricity-related emissions is driven by the energy mix and highlights the limited but positive evolution of operational energy impacts.

Overall, Medincell's carbon footprint remains primarily indirect and linked to its value chain rather than to its direct operations.

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 select suppliers with strong environmental commitments and has already initiated dialogue with a number of key suppliers regarding sustainability and climate-related topics. In parallel, the Company plans to leverage the EcoVadis framework to further strengthen its responsible procurement practices and integrate sustainability considerations into supplier engagement processes. This approach should help identify opportunities for collaboration and continuous improvement while supporting the long-term objectives of the Climate Plan.

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.

Scopes 1 & 2 (GRI 305-4)	**2025/2026**	**2024/2025**
Carbon intensity - Scopes 1 & 2/Revenues (tCO_2e/M€ revenues)	0.47	0.48
Carbon intensity - Scopes 1 & 2/FTE (kg CO_2e/FTE)	65.38	90.05
Carbon intensity - Scopes 1 & 2/m^2 (kg CO_2e/m^2)	3.12	4.14

With equivalent facilities and a 2.3% increase in energy consumption, Scopes 1 and 2 carbon intensity ratios decreased, driven by the transition of the electricity supply contract to a 100% renewable energy mix.

Scopes 1, 2 & 3 (GRI 305-4)	**2025/2026**	**2024/2025**
Carbon intensity - Total/Revenues (tCO_2e/M€ revenues)	157.48	109.92*
Carbon intensity - Total/CapEx (tCO_2e/M€ invested)	1,503.73	1,587.47*
Carbon intensity - Total/FTE (tCO_2e/FTE)	21.80	19.82*

** Data recalculated for reasons of comparability*

Carbon intensity ratios covering Scopes 1, 2, and 3 show a deterioration over the period, particularly when measured against revenue, reflecting the dominant share and growth dynamics of Scope 3 emissions. This trend is mainly driven by the scaling up of the Company's activities, especially in research and development and industrialization phases, as well as by increased external spending and supply chain-related flows. In this context, indirect emissions now represent the primary lever for improving overall carbon performance.

Business travel	**2025/2026**	**2024/2025**
Carbon intensity - Business travel/Revenues (tCO_2e/M€ revenues)	20.42	16.78*
Carbon intensity - Business travel/FTE (tCO_2e/FTE)	3.14	2.83*
Carbon intensity - Business travel/Agency distance (gCO_2e/km)	131	164*

** Data recalculated for reasons of comparability*

Business travel carbon intensity indicators increased over the period, both relative to revenue and to headcount, reflecting higher travel volumes in a context of expanding activities, particularly in development and partnerships. At the same time, the significant decrease in carbon intensity per kilometer traveled indicates a shift toward lower-emission transport modes and improved travel optimization, demonstrating enhanced unit carbon efficiency.

Compared with practices observed in the medtech sector, Medincell shows a mixed carbon intensity profile. Scopes 1 and 2 ratios are at a competitive level, in particular supported by the use of renewable electricity. In contrast, consolidated ratios including Scope 3 are in the upper range and continue to increase, a trend that remains consistent with sector characteristics, where indirect emissions linked to outsourcing, R&D procurement, and industrialization phases account for the majority of the footprint. This dynamic reflects a phase of growth and scaling-up of operations, in which indirect emissions represent the main challenge for alignment with sector decarbonization pathways.

Commuting to work (France)	**2025/2026**	**2024/2025**
Carbon emissions (tCO_2e)	138.61	142.21
Carbon intensity (tCO_2e/FTE France)	0.99	1.08
Carbon intensity (gCO_2e/km)	179	212

Indicators related to commuting suggest an improvement in carbon intensity, despite an increase in distances traveled. Emissions appear slightly lower, resulting in reduced ratios per kilometer and per employee. However, these trends should be interpreted with caution, given the estimated nature of some of the data.

4.4.3. Climate Plan

To strengthen its climate transition approach and support its progressive alignment with the objectives of the Paris Agreement, the Board of Directors, on the recommendation of the Audit & ESG Committee, approved the implementation of a Climate Plan together with its associated governance framework after the close of fiscal year 2025-26.

This plan aims to structure Medincell's approach to reducing greenhouse gas emissions while taking into account its anticipated growth trajectory and the specific features of its operating model.
Governance of the Climate Plan is exercised at Board level by the Audit & ESG Committee. Its implementation is led by a cross-functional team bringing together the Finance, ESG, Operations, R&D, Procurement, Human Resources, and Information Systems functions. This governance is further complemented by the progressive integration of climate-related indicators into certain short-term variable compensation schemes.

Based on the carbon footprint assessment carried out for fiscal year 2025-26, characterized by a very strong predominance of indirect emissions (Scope 3 representing approximately 99.7% of total emissions), Medincell has defined an initial decarbonization pathway structured around the following priorities:

- maintaining a fully renewable electricity supply for its activities;
- achieving operational carbon neutrality for Scopes 1 and 2 by 2035;
- and progressively reducing Scope 3 emissions, in particular through the engagement of strategic suppliers, with a target of 75% of key suppliers committed to carbon reduction initiatives by 2030.

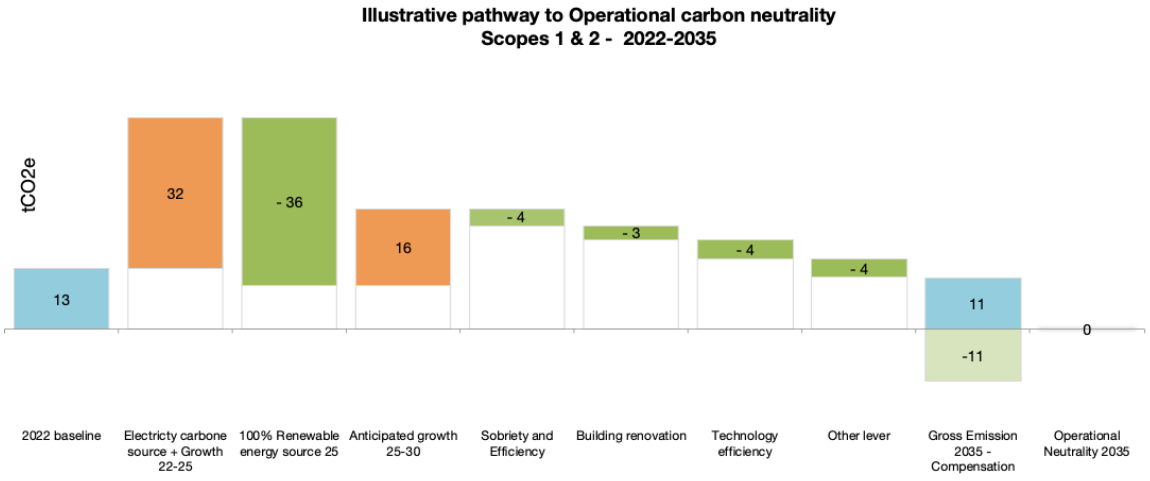
This pathway reflects the Company's determination to reconcile the development of its activities with a progressive reduction of its carbon intensity. It is therefore slightly offset compared to a 1.5°C-aligned trajectory.

The main levers identified at this stage relate to the energy efficiency of buildings and equipment, responsible sourcing, the integration of eco-design criteria into certain R&D activities, as well as the optimization of business travel and employee mobility. Given the preponderant weight of Scope 3, supplier engagement and improvement of value-chain data quality constitute priority areas.

The Climate Plan will be rolled out progressively and updated on a regular basis in order to reflect the evolution of the Group's activities, methodological advances, regulatory developments, and the continuous improvement of available data quality. Medincell will also continue to assess opportunities for alignment with reference standards such as the Science Based Targets initiative (SBTi) and EcoVadis.

		CO_2e Emissions Baseline 2022	Objectives 2030	Objectives 2035	Objectives 2050
Own operations	**Direct emissions** (Scope 1)	< 1 tCO_2e	**-15%** tCO_2e emissions	**Carbon neutrality** offset of remaining emissions	**-75%** tCO_2e emissions
Own operations	**Indirect energy emissions** (Scope 2)	13 tCO_2e			
External operations	**Value chain emissions** (Scope 3)	6,265 tCO_2e	**-10%** tCO_2e emissions **75%** of key suppliers committed to reducing carbon intensity		**-70%** tCO_2e emissions

Disclaimer: The trajectory presented below corresponds to a preliminary internal planning exercise based on the assumptions currently retained by the Company. They may evolve depending on business growth, regulatory developments, technological progress, data availability, and applicable calculation methodologies.
The information presented does not constitute binding commitments or objectives formally validated by the Company within the meaning of current climate reporting frameworks. It is intended to be reviewed and refined as part of Medincell's future climate and sustainability reporting exercises.



The previous chart illustrates Medincell's preliminary roadmap towards operational carbon neutrality on Scopes 1 and 2 (GHG Protocol) by 2035, expressed in tCO_2e. Starting from a 2022 baseline of 13 tCO_2e, the trajectory first reflects the upward pressure of business growth and of the carbon intensity of the electricity mix between 2022 and 2025, then integrates the effect of the main mitigation levers identified to date: transition to a 100% renewable electricity supply by 2025, anticipated business growth between 2025 and 2030, sobriety and energy efficiency measures, building renovation, technological efficiency gains, and other complementary levers. After deployment of these levers, gross residual emissions are estimated at approximately 11 tCO_2e by 2035, intended to be offset through high-quality carbon contribution projects in order to reach operational neutrality.

This Climate Plan constitutes the main framework for managing the Group's transition risks and opportunities (*climate risk sustainability matters are detailed in Chapter 2 of the annual URD, which can be accessed* via *the investor website: https://www.medincell.com/regulated-information/* ***2.6.4. Climate risks: physical risks and transition risks by 2030***) and will be updated regularly in line with regulatory developments, business evolution and improvements in emissions measurement.

4.4.4. 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 2025-26 mainly relate to infrastructure improvements and internal mobility projects.

Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering financial year (N) (summary KPI)

Financial year (N): 2025-26 | Unit: k€

KPI (1)	Total (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Environmental objective of Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Non-assessed activities considered non-material (14)	Taxonomy-aligned activities in the previous financial year (N-1) (15)	Proportion of Taxonomy-aligned activities in the previous financial year (N-1) (16)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)					
Text	*k€*	*%*	*k€*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*k€*	*%*
Turnover	19 518	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%
CapEx	2 044	0.06%	1.16	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%
OpEx	45 020	0.21%	50.22	0.11%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	61.4	0.14%

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering financial year (N) (activity breakdown)

Reported KPI: Turnover | Financial year: 2025-26 | Total KPI (k€): 19 518

Economic activities (1)	Code (2)	Taxonomy-eligible KPI – proportion of Taxonomy-eligible turnover (3)	Taxonomy-aligned KPI – monetary value of turnover (4)	Taxonomy-aligned KPI – proportion of Taxonomy-aligned turnover (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned activities among Taxonomy-eligible activities (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)			
Text	*Text*	*%*	*k€*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E)*	*(T)*	*%*
No eligible activity identified for this KPI.													
Sum of alignment by objective				**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	
Total KPI (Turnover)		**0.00%**	**0.00**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI: CapEx | Financial year: 2025-26 | Total KPI (k€): 2 044

Economic activities (1)	Code (2)	Taxonomy-eligible KPI – proportion of Taxonomy-eligible CapEx (3)	Taxonomy-aligned KPI – monetary value of CapEx (4)	Taxonomy-aligned KPI – proportion of Taxonomy-aligned CapEx (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned activities among Taxonomy-eligible activities (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)			
Text	*Text*	*%*	*k€*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E)*	*(T)*	*%*
Transport by motorbikes, passenger cars and light commercial vehicles – Utility vehicle – capitalised during the year	CCM 6.5	0.06%	1.16	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
Sum of alignment by objective				**0.06%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	
Total KPI (CapEx)		**0.06%**	**1.16**	**0.06%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering financial year (N) (activity breakdown)

Reported KPI: OpEx | Financial year: 2025-26 | Total KPI (k€): 45 020

Economic activities (1)	Code (2)	Taxonomy-eligible KPI – proportion of Taxonomy-eligible OpEx (3)	Taxonomy-aligned KPI – monetary value of OpEx (4)	Taxonomy-aligned KPI – proportion of Taxonomy-aligned OpEx (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned activities among Taxonomy-eligible activities (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)			
Text	*Text*	*%*	*k€*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E)*	*(T)*	*%*
District heating/cooling networks – Maintenance of heat pumps – operated using 100% renewable energy	CCM 4.15	0.07%	31.43	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
Collection and transport of source-separated non-hazardous waste Material recovery from non-hazardous waste	CCM 5.5 CCM 5.9	0.01%	3.70	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
Operation of personal mobility devices, cycle logistics – sustainable mobility allowance	CCM 6.4	0.00%	1.85	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
Transport by motorbikes, passenger cars and light commercial vehicles – Utility vehicle – lease/year	CCM 6.5	0.00%	1.03	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
Transport by motorbikes, passenger cars and light commercial vehicles – Electric taxi	CCM 6.13	0.02%	10.43	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	0.00%	1.78	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100.00%
Data processing, hosting and related activities – Data centre and dark fibre	CCM 8.1	0.10%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Sum of alignment by objective				**0.11%**	**0.11%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	
Total KPI (OpEx)		**0.21%**	**50.22**	**0.11%**	**0.11%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

5 CROSS-REFERENCE TABLES

SDG targets directly addressed

	Target	Description of concrete actions by Medincell or partner	Section
1 PAS DE PAUVRETÉ	1.a	Cooperate for the development of LMIC through products that are more accessible and generate savings for healthcare systems	3.3 1.8
3 BONNE SANTÉ ET BIEN-ÊTRE	3.3	Contribute to the collective effort to eradicate neglected tropical diseases with the malaria vector control product.	3.5.3
	3.7	Contribute to universal access to healthcare services, particularly family planning, and to the inclusion of reproductive health in national strategies and programs through the development of a contraceptive adapted to LMIC with a specific access strategy.	3.3
	3.8	Participation in access to quality essential health services and to safe, effective, quality and affordable essential medicines through low-cost manufacturing technologies.	1.1
	3.b	Participate in the research and development of medicines for diseases that mainly affect people living in LMIC. Contribute to the accessibility of treatments, including essential medicines, in particular through licensing conditions.	3.3 1.8
5 ÉGALITÉ ENTRE LES SEXES	5.5	Contribute to ensuring the full and effective participation of women and their equal access to management positions at all decision-making levels, particularly within the Company.	3.7.4
	5.6	Participate in access to sexual and reproductive health care through the development of a contraceptive adapted to LMIC with a specific access strategy.	3.5.2
6 EAU PROPRE ET ASSAINISSEMENT	6.3	Helping to improve water quality by reducing pollution, in particular by minimizing emissions of chemicals and hazardous materials.	4.1 4.2.3
8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE	8.5	Participation in full and productive employment and guaranteeing all women and men, including young people and people with disabilities, decent work and equal pay for work of equal value, particularly within the Company.	3.7.4; 3.8
	8.8	Participation in the defense of workers' rights, the promotion of safety in the workplace and the protection of all workers, including migrants, particularly women, and those in precarious employment, especially within the Company. (value chain)	2.6.2 3.7.4 et 6.6
9 INDUSTRIE, INNOVATION ET INFRASTRUCTURE	9.5	Participating in scientific research and enhancing the technological capabilities of the industrial sectors of all countries, particularly developing countries, in particular by encouraging innovation and international collaboration.	1.7 3.6.2
10 INÉGALITÉS RÉDUITES	10.3	Ensuring equal opportunities and reducing inequality of outcomes, in particular by eliminating discriminatory practices and promoting the adoption of appropriate laws, policies and measures in this area.	3.7.4 3.8
12 CONSOMMATION ET PRODUCTION RESPONSABLES	12.4	Contribute to the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with internationally agreed guidelines, and significantly reduce their release into the air, water and soil in order to minimize their negative effects on health and the environment through improved technologies and the treatment of our wastes.	4.1 ; 4.2
	12.5	Help reduce waste production through prevention, reduction, recycling, and reuse by rationalizing our waste.	4.2.3
13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES	13.2	Implement climate change measures to participate in national policies and strategies to reduce climate impact, through environmental management.	4.3 ; 4.4
	13.3	Participate in education and awareness-raising on climate change adaptation, mitigation, and impact reduction through environmental policy.	4.3 ; 4.4
16 PAIX, JUSTICE ET INSTITUTIONS EFFICACES	16.5	Participate in the reduction of corruption and bribery in all their forms through ratification of the UN Global Compact and implementation of internal policies and procedures.	2.4. ; 2.5 3.7
	16.6	Contribute to building effective, accountable, and transparent institutions at all levels through transparent and honest communication of our financial and non-financial objectives and results.	2.4. ; 2.5 3.8
17 PARTENARIATS POUR LA RÉALISATION DES OBJECTIFS	17.16	Helping to set up sustainable partnerships to mobilize and share knowledge, expertise, technologies, and financial resources in order to achieve sustainable development goals, particularly in the area of health.	1.6 ; 1.8; 3.6
	17.17	Participate in and promote public-private partnerships and civil society players to capitalize on experience and develop financing strategies.	1.4 ; 1.8 ; 2.3

GRI correspondence table

			2025	2024	Sources
Economic Performance - 2016	201-1	a. Direct economic value generated and distributed (EVG&D) on an accrual 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.”	 19,518 k € -20,743 k€; Text 0;0;0	 25,419 k€ -10,762 k€; Text 0;0;0	 1.6.2. Summary of 2025-26 economic data1.6.2. Summary of 2025-26 economic data Annual URD Chap 3 and 7; 3.7.7.3. Employee benefits (excluding compensation) 3.7.7.5 Compensation and employee shareholding 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; vi. financial assistance from Export Credit Agencies (ECAs);	 Text Text Text Text Text Text Text	 Text Text Text Text Text Text Text	annual URD Chap 3

		vii. financial incentives; viii. other financial benefits received or receivable from any government for any operation.	Text Text	Text Text	
		b. The information in 201-4-a by country.	NA	NA	
		c. Whether, and the extent to which, any government is present in the shareholding structure.	NA	NA	
Market Presence - 2016	202-1	a. When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the entry level wage by gender at significant locations of operation to the minimum wage.	Text	Text	3.7.2. Working conditions and social protection 3.7.7.5 Compensation and employee shareholding
		b. When a significant proportion of other workers (excluding employees) performing the organization's activities are compensated based on wages subject to minimum wage rules, describe the actions taken to determine whether these workers are paid above the minimum wage.	NA	NA	
		c. Whether a local minimum wage is absent or variable at significant locations of operation, by gender. In circumstances in which different minimums can be used as a reference, report which minimum wage is being used.	NA	NA	
		d. The definition used for “significant locations of operation.”	NA	NA	
	202-2	a. Percentage of senior management at significant locations of operation that are hired from the local community.	NA	NA	
		b. The definition used for “senior management.”	NA	NA	
		c. The organization's geographical definition of “local.”	NA	NA	
		d. The definition used for “significant locations of operation.”	NA	NA	
Indirect Economic Impacts - 2016	203-1	a. Extent of development of significant infrastructure investments and services supported.	Text	Text	annual URD Chap 3
		b. Current or expected impacts on communities and local economies, including positive and negative impacts where relevant.	Text	Text	3.5. Products under development 3.7. Social impact of Medincell Group's internal activities
		c. Whether these investments and services are commercial, in-kind, or *pro bono* engagements.	Text	Text	annual URD Chap 8 1.8. A network of players committed to sustainable health
	203-2	a. Examples of significant identified indirect economic impacts of the organization, including positive and negative impacts.	Text	Text	1.5. Contribution to the SDGs CONCORDANCE TABLES Directly addressed SDG targets
		b. Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities, such as national and international standards, protocols, and policy agendas.	Text	Text	1.3. Materiality and ESG risks
Procurement Practices - 2016	204-1	a. Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally).	NA	NA	
		b. The organization's geographical definition of “local.”	NA	NA	
		c. The definition used for “significant locations of operation.”	NA	NA	
Anti-corruption - 2016	205-1	a. Total number and percentage of operations assessed for risks related to corruption.	NA; NA	NA; NA	2.6.2 Supervision of subcontractors and suppliers
		b. Significant risks related to corruption identified through the risk assessment.	0	NA	
	205-2	a. Total number and percentage of governance body members that the organization's anti corruption policies and procedures have been communicated to, broken down by region.	available on website	available on website	2.5.1 Anti-corruption, anti-extortion, and anti- 2.3.2. Promoting ethical and fair practices
		b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.	available on website	available on website	
		c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.	available on website	available on website	
		d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	NA	NA	

		e. Total number and percentage of employees that have received training on anti- corruption, broken down by employee category and region.	No campaign this year	No campaign this year	
	205-3	a. Total number and nature of confirmed incidents of corruption.	Text 0	Text 0	2.6.2 Supervision of subcontractors and suppliers
		b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	Text 0	Text 0	
		c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	Text 0	Text 0	
		d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	Text 0	Text 0	
Anti-Competitive Behavior - 2016	206-1	a. Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.	Text 0	Text 0	annual URD Chap 3
		b. Main outcomes of completed legal actions, including any decisions or judgements.	NA	NA	
Tax - 2019	207-1	a. A description of the approach to tax, including: i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	 NA NA Text NA	 NA NA Text NA	annual URD Chap 3
	207-2	a. A description of the tax governance and control framework, including: i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. how compliance with the tax governance and control framework is evaluated.	NA NA NA Text NA	NA NA NA Text NA	annual URD Chap 3 annual URD Chap 2
		b. A description of the mechanisms to raise concerns about the organization's business conduct and the organization's integrity in relation to tax.	Text	Text	2.3.3. Reporting system (whistleblowing system)
		c. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	NA	NA	
	207-3	a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	NA	NA	

			2025	**2024**	**Sources**
Materials - 2016	301-1	a. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used.	NA	NA	
	301-2	a. Percentage of recycled input materials used to manufacture the organization's primary products and services.	NA	NA	
	301-3	a. Percentage of reclaimed products and their packaging materials for each product category.	NA	NA	
		b. How the data for this disclosure have been collected.	NA	NA	

Energy - 2016	302-1	a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. d. In joules, watt-hours or multiples, the total: i. electricity sold ii. heating sold iii. cooling sold iv. steam sold	0 0 0 0	0 0 0 0	4.2.2.1. Energy consumption: annual electricity consumption
		b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	0	0	
		c. In joules, watt-hours or multiples, the total: i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption	 740,944 kWh 0 0 0	 724,351 kWh 0 0 0	
		d. In joules, watt-hours or multiples, the total: i. electricity sold ii. heating sold iii. cooling sold iv. steam sold	 0 0 0 0	 0 0 0 0	
		e. Total energy consumption within the organization, in joules or multiples.	740,944 kWh	724,351 kWh	
		f. Standards, methodologies, assumptions, and/or calculation tools used.	Bills	Bills	
		g. Source of the conversion factors used.	Ademe	Ademe	
	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.	0.038 GWh/M€ 0.250 MWh/m^2 5.25 MWh/FTE	0.028 GWh/M€ 0.245 MWh/m^2 5.41 MWh/FTE	
		b. Organization-specific metric (the denominator) chosen to calculate the ratio.	Revenues (M€); surface area (m^2); FTE	Revenues (M€); surface area (m^2); FTE	
		c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.	Electricity	Electricity	
		d. Whether the ratio uses energy consumption within the organization, outside of it, or both.	Energy consumed internally	Energy consumed internally	
	302-4	a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.	NA	NA	
		b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.	NA	NA	
		c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	NA	NA	
		d. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	
	302-5	a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.	NA	NA	
		b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	NA	NA	

		c. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	
Water and effluents - 2018	303-1	a. A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts caused or contributed to, or directly linked to the organization's activities, products or services by a business relationship (*e.g.*, impacts caused by runoff).	Text	Text	4.2.2.2. Annual water consumption
		b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used.	Text	Text	
		c. A description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts.	Text	Text	
		d. An explanation of the process for setting any water-related goals and targets that are part of the organization's management approach, and how they relate to public policy and the local context of each area with water stress.	Text	Text	
	303-2	a. A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including: i. how standards for facilities operating in locations with no local discharge requirements were determined; ii. any internally developed water quality standards or guidelines; iii. any sector-specific standards considered; iv. whether the profile of the receiving waterbody was considered.	Text	Text	
Biodiversity - 2016	304-1	a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location; ii. Subsurface and underground land that may be owned, leased, or managed by the organization; iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. Type of operation (office, manufacturing or production, or extractive); v. Size of operational site in 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	4.2.1 Medincell location 4.3.1. Environmental risk analysis
	304-2	a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: i. Construction or use of manufacturing plants, mines, and transport infrastructure; ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources); iii. Introduction of invasive species, pests, and pathogens; iv. Reduction of species; v. Habitat conversion; vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level).	NA	NA	
		b. Significant direct and indirect positive and negative impacts with reference to the following: i. Species affected; ii. Extent of areas impacted; iii. Duration of impacts; iv. Reversibility or irreversibility of the impacts.	NA	NA	
	304-3	a. Size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals.	NA	NA	4.3.1. Environmental risk analysis

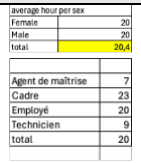
		b. Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has overseen and implemented restoration or protection measures.	NA	NA	
		c. Status of each area based on its condition at the close of the reporting period.	NA	NA	
		d. Standards, methodologies, and assumptions used.	NA	NA	
	304-4	a. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk: i. Critically endangered ii. Endangered iii. Vulnerable iv. Near threatened v. Least concern	0	0	
Emissions - 2016	305-1	a. Gross direct (Scope 1) GHG emissions in metric tons of CO_2 equivalent.	1.84	0.98	4.4.1. Carbon footprint and greenhouse gas (GHG) emissions, Scope 1
		b. Gases included in the calculation; whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all.	all in CO_2 equivalent	all in CO_2 equivalent	
		c. Biogenic CO_2 emissions in metric tons of CO_2 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 CO_2 equivalent.	7.38	11.27	4.2.2.1. Energy consumption: annual electricity consumption 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions
		b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent.	Not calculated	Not calculated	
		c. If available, the gases included in the calculation; whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all.	all in CO_2 equivalent	all in CO_2 equivalent	
		d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	Text	Text	4.4.1. Carbon footprint and greenhouse gas (GHG) emissions Appendix Methodological details for Scope 3
		e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Text: CSR Report, Carbon Footprint and GHG Emissions	Text: CSR Report, Carbon Footprint and GHG Emissions	4.2.2.1. Energy consumption: annual electricity consumption 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions
		f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Text: CSR Report, Carbon Footprint and	Text: CSR Report, Carbon Footprint and	Text: CSR Report, 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions

			GHG Emissions	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 CO_2 equivalent.	3,064.41	2,781.70	
		b. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO_2 equivalent	all in CO_2 equivalent	
		c. Biogenic CO_2 emissions in metric tons of CO_2 equivalent.	Not calculated	Not calculated	
		d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation.	NA	NA	
		e. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	Text:	Text:	ESG report, 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions
		f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Text:	Text:	
		g. Standards, methodologies, assumptions, and/or calculation tools used.	Text:	Text:	
	305-4	a. GHG emissions intensity ratio for the organization.	157 / 22	110 / 20	4.4.2. Carbon intensity ratios
		b. Organization-specific metric (the denominator) chosen to calculate the ratio.	M€ revenue / FTE	M€ revenue / 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 CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all.	all in CO_2 equivalent	all in CO_2 equivalent	
	305-5	a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO_2 equivalent.	5.44	5.71	
		b. Gases included in the calculation; whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all.	all in CO_2 equivalent	all in CO_2 equivalent	
		c. Base year or baseline, including the rationale for choosing it.	2022 Fiscal	2022 Fiscal	
		d. Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).	Scope 3	Scope 3	
		e. Standards, methodologies, assumptions, and/or calculation tools used.	Text	Text	ESG report, 4.4.1. Carbon footprint and greenhouse gas (GHG) emissions Appendix Methodological details for Scope 3
	305-6	a. Production, imports, and exports of ODS (Ozone Depleting Substance) in metric tons of CFC-11 (trichlorofluoromethane) equivalent.	NE	NE	
		b. Substances included in the calculation.	NE	NE	
		c. Source of the emission factors used.	NE	NE	
		d. Standards, methodologies, assumptions, and/or calculation tools used.	NE	NE	
	305-7	a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOX ii. SOX iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC)	NE	NE	

		v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations			
		b. Source of the emission factors used.	NE	NE	
		c. Standards, methodologies, assumptions, and/or calculation tools used.	NE	NE	
Environmental compliance - 2016	307-1	a. Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations in terms of: i. total monetary value of significant fines; ii. total number of non-monetary sanctions; iii. cases brought through dispute resolution mechanisms.	 0 0 0	 0 0 0	
		b. If the organization has not identified any non-compliance with environmental laws and/or regulations, a brief statement of this fact is sufficient.	No	No	CSR Report: 4.3.1. Environmental risk analysis
Supplier environmental assessment - 2016	308-1	a. Percentage of new suppliers that were screened using environmental criteria.	NA	NA	Other indicators: CSR report: 2.3.2. Promoting ethical and fair practices
	308-2	a. Number of suppliers assessed for environmental impacts.	NA	NA	
		b. Number of suppliers identified as having significant actual and potential negative environmental impacts.	NA	NA	
		c. Significant actual and potential negative environmental impacts identified in the supply chain.	NA	NA	
		d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.	NA	NA	
		e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	NA	NA	

			2025	**2024**	**Sources**
Employment - 2016	401-1	a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.	9	6	3.7.5. Employment and workforce
		b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	7.8% globally < 30 : 10% 30<=X<=50 :6 % > 50 : 2% W/M: 6/3% FR/US: 8/50%	8.9% globally < 30 : 14% 30<=X<=50 :7 % >50 : 8% W/M: 4/13% FR/US: 9/0%	3.7.5. Employment and workforce 2024_ MAIN_KPI_HR
	401-2	a. Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others.	Text	Text	3.7.2. Working conditions and social protection 3.7.7.3. Employee benefits (excluding compensation)
		b. The definition used for “significant locations of operation.”	MDC Inc. + MDC S.A.	MDC Inc. + MDC S.A.	Scope of the activity report and references
	401-3	a. Total number of employees that were entitled to parental leave, by gender.	All employees present for > 1 year are	All employees present for > 1 year are	3.7.4.2. Measures taken to promote equal treatment for men and women

			eligible, parental leave can be taken until the child is 3yo	eligible, parental leave can be taken until the child is 3yo	
		b. Total number of employees that took parental leave, by gender.	W: 4 maternity leave, 0 parental leave; M: 1 paternity leave, 0 parental leave	W: 5 maternity leave, 2 parental leave; M: 0 paternity leave, 0 parental leave	
		c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	W: 4; M: 1	W: 4; M: NA	
		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.	W: 5; M: 2	W: 10; M: 3	
		e. Return to work and retention rates of employees that took parental leave, by gender.	W: 100%; M: 100% W: 100%; M: NA	W: 100%; M: NA W: 91%; M: 100%	
Labor Management Relations - 2016	402-1	a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.	Not rated	Not rated	NA
	402-2	b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.	1 month	1 month	Rules of procedure CSE 2020
Occupational Health & Safety - 2018	403-1	a. A statement of whether an occupational health and safety management system has been implemented, including whether: i. the system has been implemented because of legal requirements and, if so, a list of the requirements; ii. the system has been implemented based on recognized risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines.	Text	Text	3.7.6 Health, safety, and working conditions (GRI 403)
		b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.	Text	Text	
	403-2	a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including: i. how the organization ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system.	Text	Text	
		b. A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals.	Text	Text	
		c. A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals.	Text	Text	
		d. A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.	Text	Text	

	403-3	a. A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them.	Text	Text	
	403-4	a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.	Text	Text	
		b. Where formal joint management-worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.	Text	Text	
	403-5	a. A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations.	Text	Text	
Training and Education - 2016	404-1	a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; II. employee category.			3.7.7.4 Training and professional development NOTE: these are averages per number of employees trained, not per FTE. The data may therefore differ from those in the report
	404-2	a. Type and scope of programs implemented, and assistance provided to upgrade employee skills.	Text	Text	3.7.7.4 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.	100%	Biannual campaign	
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 Directors 50%	Board of Directors 50%	3.7.4. Equal treatment, Diversity and Inclusion 3.7.5.1 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 2025	CSR Report 2024	
	405-2	a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	16.08%	14.69%	
		b. The definition used for “significant locations of operation.”	France + US	France +US	Scope of the activity report and references
Non-Discrimination - 2016	406-1	a. Total number of incidents of discrimination during the reporting period.	0	0	2.6.2 Supervision of subcontractors and suppliers 3.7.4. Equal treatment, Diversity and Inclusion
		b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	N/A	N/A	NA

Freedom of Association and collective bargaining - 2016	407-1	a. Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk.	0.27% of expenditure in countries with significant social risk and activities exposed to risk Suppliers /service providers China Burkina Faso India Hungary	1.2% of expenditure in countries with significant social risk and activities exposed to risk Suppliers /service providers China Burkina Faso India	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.	0.01% of expenditure in countries with significant social risk and activities exposed to risk	0.13% of expenditure in countries with significant social risk and activities exposed to risk	2.6.2 Supervision of subcontractors and suppliers
		b. Operations and suppliers considered to have significant risk for incidents of child labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk.	i. Manufacturing, supply manufacturing ii. China	i. Manufacturing, supply manufacturing ii. China	
		c. Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor.	Text	Text	UN Global Compact, 3.8. 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	2.6.2 Supervision of subcontractors and suppliers
		b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.	Text	Text	3.8. Medincell Group's social impact on and through its Value Chain
Security Practices - 2016	410-1	a. Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security.	N/A	N/A	NA
		b. Whether training requirements also apply to third-party organizations providing security personnel.	N/A	N/A	NA
Rights of Indigenous People - 2016	411-1	a. Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.	N/A	N/A	NA
		b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through	Not rated	Not rated	NA

		routine internal management review processes; iv. Incident no longer subject to action.			
Local Communities - 2016	413-1	a. Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of: i. social impact assessments, including gender impact assessments, based on participatory processes; ii. environmental impact assessments and ongoing monitoring; iii. public disclosure of results of environmental and social impact assessments; iv. local community development programs based on local communities' needs; v. stakeholder engagement plans based on stakeholder mapping; vi. broad based local community consultation committees and processes that include vulnerable groups; vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; viii. formal local community grievance processes.	Not rated	Not rated	NA
	413-2	a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.	N/A	N/A	NA
Supplier Social Assessment - 2016	414-1	a. Percentage of new suppliers that were screened using social criteria.	Not rated	Not rated	NA
	414-2	a. Number of suppliers assessed for social impacts	Not rated	Not rated	NA
		b. Number of suppliers identified as having significant actual and potential negative social impacts.	Not rated	Not rated	NA
		c. Significant actual and potential negative social impacts identified in the supply chain.	Potential impacts and risks	Potential impacts and risks	2.6.2. Supervision of subcontractors and suppliers
		d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment.	Not rated	Not rated	NA
		e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	Not rated	Not rated	NA
Public Policy - 2016	415-1	a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	N/A	N/A	NA
		b. If applicable, how the monetary value of in-kind contributions was estimated.	N/A	N/A	NA
Customer Health & Safety - 2016	416-1	a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	100%	100%	NA
	416-2	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	0 0 0	0 0 0	NA
		b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	No	No	NA
Marketing & Labelling - 2016	417-1	a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. The sourcing of components of the product or service; ii. Content, particularly with regard to substances that might produce an environmental or social impact; iii. Safe use of the product or service;	N/A, product not sold by MDC	N/A, product not sold by MDC	NA

		iv. Disposal of the product and environmental or social impacts; v. Other (explain).			
		b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	100%, regulatory requirement	100%, regulatory requirement	NA
	417-2	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	N/A	N/A	NA
		b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	N/A	N/A	NA
	417-3	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	N/A	N/A	NA
		b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	N/A	N/A	NA
Customer Privacy 2016	418-1	a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: i. complaints received from outside parties and substantiated by the organization; ii. complaints from regulatory bodies.	N/A	N/A	NA
		b. Total number of identified leaks, thefts, or losses of customer data.	N/A	N/A	NA
		c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.	N/A	N/A	NA

6 METHODOLOGICAL APPENDIX OF MAIN INDICATORS

This chapter describes Medincell Group's social, environmental, and societal indicators for the fiscal year to March 31, 2026.

The consolidated activity report for fiscal year 2025-26 (April 1st, 2025, to March 31st, 2026) covers the entire Medincell Group unless otherwise specified. The Medincell Group comprises Medincell S.A. 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 EU 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.

The data for this fiscal year were not audited, but are based on the same methodology as the data for the 2022-2023 fiscal year (which was audited).
Correspondence tables with the GRI, ODD, and methodological appendices are available *in the **GRI Concordance tables and Directly Addressed SDOs** section of this chapter.*

Matter	Main Indicator	Methodology
Product Quality & Safety	Indicators under re-evaluation	NE
Technological innovation	% R&D budget / 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 lever 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 holding shares or with a stock plan % revenue linked to a contribution to the SDGs	Share of employees who own shares and share of employees who have a stock 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 talent	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 (TF3)	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 + interns and alternating work-study students present at least 1 day during the month) annualized.
Diversity, inclusion & gender equality	Gender pay gap % Women on 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.
Resource 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 greener technologies, or to a life cycle analysis.
Pollution & biodiversity	Theoretical reduction in API compared with oral treatment. Laboratory waste intensity tCO_2e / R&D FTE /year	Percentage reduction in theoretical mass of active compound possible with BEPO® technologies compared with oral treatment, at equivalent dosage and treatment time. Laboratory waste intensity, calculated as the tonnage of waste produced by laboratory activities per full-time equivalent R&D employee per year.
Business Ethics	No. of third-party audits No. of controversies No. of alerts reported and handled	Number of internal audits involving ethical or CSR themes carried out on suppliers and contractors during the year. Number of controversies relating to business conduct and ethics reported or detected during the year. Number of internal or external alerts received and handled during the year.
Good governance and legal compliance	No. of third-party audits (suppliers) % of Supplier Code of Conduct commitment	Number of quality assurance and/or regulatory audits carried out on our suppliers and contractors over the year. Cumulative percentage of third parties committed to the Supplier Code of Conduct among material third parties during the validity of the Code.

7 CARBON FOOTPRINT METHODOLOGICAL APPENDIX

Medincell strives to refine its carbon footprint assessment year after year, in line with the requirements of ISO 14064-1. Not all Scope 3 categories can be assessed at this stage, either due to a lack of data or because they fall outside the scope of the Company's activities. These exclusions are systematically documented in the calculation files and reviewed as part of internal audit work. The methodology prioritizes physical and supplier-specific data in order to progressively improve the accuracy of the assessment.

Scope and general principles:

The carbon footprint covers the activities of Medincell S.A. and Medincell Inc., consolidated at Group level. It is prepared in accordance with the principles of ISO 14064-1, the GHG Protocol, and the French regulatory methodology for greenhouse gas emissions inventories. Emissions are broken down between Scopes 1, 2 and 3. Avoided emissions are reported separately and are not deducted from the carbon footprint.

Hierarchy of data and emission factors:

The calculation methodology aims to assess material activities and emission categories as accurately as possible. It is based on a rigorous data collection process and on an explicit hierarchy of emission factors, designed to favor the most representative sources and to reduce the uncertainties associated with purely monetary approaches.

Data collection principles:
- Collection of quantitative consumption data from invoices, supplier extractions, or internally through accounting charge accounts;
- Reconstruction of missing data through extrapolation from representative samples when necessary;
- Treatment of potential double counting across accounting accounts, expense reports, upstream leases and business travel.

Hierarchy of emission factors:
Emission factors are applied in the following order of priority, from the most accurate to the most generic:
- Specific carbon factor communicated by the supplier for the activity or product concerned;
- Carbon intensity calculated from publicly available supplier data, or from data of its parent group (carbon footprint divided by revenue when published);
- Physical emission factors from ADEME, where available for the category considered;
- Monetary emission factors from ADEME;
- Monetary emission factors from the Climatiq database or other specific databases, prioritizing the factor that is the most accurate and representative of the activity considered.

When several factors are available for the same category, the one with the lowest uncertainty and the highest representativeness of the activity is systematically retained.

Methodological limitations associated with monetary ratios:
The use of monetary ratios is a relevant approach when physical or supplier data are not available, but it presents several limitations:
- it does not fully reflect the progress made by Medincell in selecting its suppliers, nor the efforts made by suppliers themselves to reduce their carbon footprint;
- some monetary factors do not incorporate inflation observed since their publication date, which may lead to valuation discrepancies;
- the uncertainty levels associated with these factors are structurally higher than those of physical or supplier data.

Conversely, the use of supplier-specific factors better reflects the actual progress of the value chain and improves the overall accuracy of the carbon footprint. Medincell is progressively increasing the share of calculations based on these specific factors in order to reduce the overall uncertainty of the inventory.

Main methodological changes in 2025-26:

Fiscal year 2025-26 is characterized by an increased share of supplier-specific factors in purchases, the integration of actual fugitive emissions from refrigerant gases, the evolution of certain waste methodologies, and the adoption of a physical ADEME/ARCEP method for avoided emissions related to the reuse of IT equipment.

Methodological details for Scope 1:

Direct emissions correspond exclusively to fugitive emissions from refrigerant gases identified on air-conditioning installations. Data are based on regulatory intervention forms and maintenance records.

Methodological details for Scope 2:

Electricity is the only energy source used by Medincell for the operation of its buildings, laboratories, and digital infrastructure. No other energy source or fossil fuel combustion is used on site.
Electricity consumption is calculated based on invoices from the energy supplier covering the entire fiscal year. In accordance with the recommendations of the GHG Protocol, the associated emissions are presented using two complementary approaches.

Location-Based approach:
The Location-Based approach is based on the average carbon content of the French electricity grid, using the emission factor published by ADEME's Base Empreinte® for the national electricity mix. This approach reflects the emissions associated with the average electricity supply on the territory of operation.

Market-Based approach:
The Market-Based approach is based on the contractual characteristics of the supply mix subscribed to by the Company. Since 2025, Medincell has been sourcing electricity from a supplier whose electricity is 100% covered by guarantees of origin from renewable energies, in accordance with European Directive 2018/2001 and the traceability managed by EEX/PowerNext.
The Market-Based emission factor is not considered as zero; it is recalculated every year on the basis of the guarantees of origin actually attributed to Medincell's contract. The methodology applied is as follows:
- Collection of all guarantees of origin attributed to the contract over the fiscal year, identifying for each: the guarantee of origin number; the corresponding production facility; the technology (run-of-the-river hydropower, onshore wind, *etc.*); the production period and issuance date; the associated energy volume (MWh).
- Application to each guarantee of origin of the ADEME physical emission factor specific to the technology concerned: 6 gCO_2e/kWh for hydropower; 14.1 gCO_2e/kWh for onshore wind; equivalent specific factors for other renewable technologies identified.
- Calculation of a weighted average emission factor for the contract, determined by dividing the sum of emissions from each technology by the total volume of electricity covered by the guarantees of origin.
- Application of this weighted average factor to the Company's total annual electricity consumption to obtain emissions.

Market-Based Scope 2
For fiscal year 2025-26, the volume of electricity covered by guarantees of origin amounts to 746 MWh, mainly composed of onshore wind and run-of-river hydropower. The weighted average factor of the contract is approximately 9.96 gCO_2e/kWh.
This approach, more demanding than the zero-emission factor often used in the presence of guarantees of origin, makes it possible to transparently reflect the residual emissions associated with the life cycle of renewable technologies and to ensure year-on-year comparability of Scope 2 results.

Methodological details for Scope 3:

Purchases of products and services:
The carbon footprint of purchases is obtained from the Company's charge accounts, combined with the monetary factors of ADEME/Climatiq according to the Method for carrying out greenhouse gas emissions inventories of ADEME V5 July 2022 (in accordance with Article L. 229-25 of the French Environmental Code). For some of the most important suppliers, a "customized" and more precise carbon footprint has been calculated from the public carbon data available from these suppliers. Salaries, social security charges, depreciation, business travel, and items already accounted for elsewhere are excluded to avoid double counting, as employees' footprint is already included in their travel as well as in water and electricity consumption and in the activity footprint. Expenses and notes related to business travel as well as upstream leases are deducted and reallocated to their respective footprint.

In 2025-26, 44% of purchasing expenses and approximately 54% of the associated footprint are based on supplier-specific factors.

Purchasing carbon footprint	**2025/2026**	**2024/2025**
Purchases of products and services extracted (M€)	18.738	17.691
Greenhouse gas emissions (tCO_2e, Scope 3 upstream)	2,230.480	1,884.015
Average emission intensity (tCO_2e /M € of purchases)	119.036	106.492

Capital goods:
In recent years, Medincell has invested in its facilities to support its growth and the development of its activities. Indirect greenhouse gas emissions from these upstream investments are estimated using the various emission ratios of the associated capital goods, then divided by the duration of the asset.

The following factors were used: monetary ratios from the manufacturer or monetary ratios from the ADEME or Climatiq databases. The ratios for built surfaces from ADEME[98] or renovated surfaces from Taolen[99] (in proportion to Medincell's investment) were used for buildings. The footprint related to buildings and renovations was calculated based on the gross floor area (SHON), an approach considered more relevant than the use of monetary ratios.
For each item, the ratio with the lowest level of uncertainty was used.
The calculation of indirect greenhouse gas emissions from these upstream investments makes it possible to identify the main sources of emissions and to prioritize actions that can be implemented to reduce them.

Indirect greenhouse gas emissions (tCO_2e, Scope 3)	**2025/2026**	**2024/2025**
Buildings (construction and renovation)	67.20	65.13
Scientific equipment	122.83	149.66
Furniture	15.72	16.96
IT equipment	16.89	25.02
Patents	18.11	14.09
Computer and other licenses	5.39	4.98
Total	**246.47**	**275.83**

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

Waste and effluents:
Hazardous waste is monitored *via* collection forms, TrackDéchets, and provider data. Household waste is calculated from the tonnages collected. Wastewater is assessed based on consumed volumes and data from the reference treatment plant.

Business travel and home-to-work commuting:
Business travel is calculated based on TravelPerk, Selectour, and expense report data. Home-to-work commuting is based on an annual survey of employees with a 95% response rate, extrapolated to the total workforce.
The emission factors retained are those of MyClimate, sourced from the Ecoinvent database (2019, version 3.6) and those of ADEME (2023 data). Ecoinvent factors take into account the full life cycle and allow the calculation to be refined by integrating vehicle type (small, medium, SUV) by powertrain (petrol, diesel, bioethanol, hybrid). ADEME factors are used for emissions related to electric vehicles since they are based on the emissions of the French electricity mix, while Ecoinvent includes a more carbon-intensive European mix.
ADEME factors were also retained for emissions related to public transport since these are developed in France.

Coverage and limitations of the inventory:
The categories "use of sold products," "end-of-life of sold products," and certain external digital emissions remain unassessed at this stage due to the lack of sufficiently robust or isolable data from our partners.

Data quality and uncertainties:
Scopes 1 and 2 present a low level of uncertainty. Scope 3 items calculated from supplier data present a medium level of uncertainty, while items based on generic monetary factors present a higher level.

Avoided emissions (Scope 4):
Avoided emissions are presented for information purposes. Since 2025-26, reused IT equipment has been assessed using ADEME/ARCEP physical factors based on a conservative new/refurbished substitution scenario, an individualized second-life duration, and a 10% discount. This methodology is considered more robust than the previous approach based solely on monetary ratios.

[98] https://bilans-ges.ademe.fr/documentation/UPLOAD_DOC_FR/index.htm?batiments.htm
[99] https://resources.taloen.fr/resources/documents/6981_191209_OID_les_emissions_de_GES_liees_aux_travaux_de_renovation.pdf