Supplementary note on the compensation of the Chief Executive Officer

September 2026

The purpose of this note is to present the rationale for the proposed adjustment to the Chief Executive Officer's fixed compensation and the key features of the exceptional long-term compensation plan submitted for shareholder approval.

1. Purpose and Guiding Principles

This note supplements the information contained in the documents made available to shareholders in connection with the 2026 Annual General Meeting of Medincell. It sets forth the factors considered by the Board of Directors, upon recommendation of the Remuneration Committee, regarding the Chief Executive Officer's compensation.

The approach adopted aims to balance four principles: the competitiveness of total compensation relative to comparable companies, a gradual progression of the base salary, the exclusive use of demanding performance criteria in long-term compensation, and sustainable alignment with shareholders' interests.

The proposed framework for this year combines a gradual reduction of the gap identified in fixed compensation with an exceptional long-term incentive mechanism, whose vesting is linked to value creation and the execution of Medincell's strategy.

2. Independent Compensation Benchmark

2.1. Methodology

The Remuneration Committee reviewed the consistency and competitiveness of the CEO's total compensation against market practices observed among comparable companies. In particular, it relied on a study conducted for Medincell by Willis Towers Watson (WTW) in April 2026.

The study covered the main components of direct compensation:

- annual gross fixed compensation;
- annual variable compensation (STI), analyzed based on its maximum level expressed as a percentage of fixed compensation;
- long-term incentive (LTI), analyzed based on its book value as of the grant date, expressed as a percentage of the fixed compensation, with vesting entirely subject to the achievement of performance objectives.

2.2. Comparison panels

An initial study was conducted using the peer group historically used in previous benchmarks. This panel consists of the following companies (Panel #1):

Company Name	Revenues (Mln €) FY 2025	Headcount FY 2025	Market Cap. (Mln €) Jan. 2026 - Avril 2026	Country
Abivax	5	69	7 939	France
Nanobiotix	33	108	1 143	France
DBV Technologies	5	109	1 016	France
Inventiva	7	114	974	France
Medincell 25/26	28	131	818	France
Valneva	175	674	661	France
Genfit	65	180	374	France
Cellectis	68	224	243	France
Transgene	7	145	228	France
Hyloris	9	49	184	Belgium
Sensorion	6	63	146	France
Innate Pharma	9	181	127	France
MaaT Pharma	5	52	115	France
Adocia	4	80	115	France
AB Science	1	28	94	France
OSE Immunotherapeutics	2	64	91	France
MedinCell S.A.	28	131	818	France
Rank	5/16	6/16	5/16	
1st quartile	**5**	**64**	**121**	
Median	**7**	**108**	**228**	
3rd quartile	**21**	**163**	**817**	

In light of the evolution of Medincell's market capitalization, a second peer group was formed from European companies in the biotechnology, medtech, pharmaceutical, and life sciences sectors with characteristics comparable to those of Medincell. This second group includes the following companies (Panel #2):

Company Name	Revenues (Mln €) FY 2025	Headcounts FY 2025	Market Cap. (Mln €) Dec 2025 - March 2026	Country
Clinical Stage				
Nanobiotix	33	108	1,040	France
DBV Technologies	5	109	906	France
Inventiva	7	114	919	France
Evotec	788	4,467	981	Germany
Philogen	320	214	892	Italy
Commercial stage				
Galapagos	1,112	704	1,845	Belgium
Oxford Nanopore	257	1,335	1,492	United Kingdom
Kuros Biosciences	124	178	1,132	Switzerland
Idorsia	237	500	1,011	Switzerland
uniQure	14	221	1,117	Netherlands
Basilea	250	189	719	Switzerland
Genfit	65	180	331	France
ADC Therapeutics	69	188	415	Switzerland
MedinCell S.A.	**28**	**131**	**823**	France
Rank	11 / 14	11 / 14	11 / 14	
1st quartile	35	180	890	
Median	**125**	**190**	**980**	
3rd quartile	255	500	1 115	

As of the date the new peer group was established, Medincell had a market capitalization of 823 million euros, compared to a median of 980 million euros for the comparison group.

2.3. Results and market position

Panel #1

In K€	Base Salary (BS)	Maximum Bonus (% BS)	Maximum Total Cash	LTI (% BS)	Maximum Direct Compensation
75th Percentile	580	90%	1,080	285%	1,850
Median	505	75%	880	150%	1,485
25th Percentile	385	60%	575	80%	1,235
MedinCell	**380**	**50% of Base Salary**	**570**	**215% of Base Salary**	**1 387**

WTW Benchmark - Historical Panel

Panel #2

This panel was analyzed using three reference points:

1. the full comparison group (Full PG)
2. the subgroup of companies in the clinical stage (Clinical)
3. the subgroup of companies in the commercial stage (Commercial)

In K€	Base Salary (BS)			Maximum Bonus (% BS)			Maximum Total Cash			LTI (% BS)			Maximum Direct Compensation		
	Full PG	Clinical	Commercial	Full PG	Clinical	Commercial	Full PG	Clinical	Commercial	Full PG	Clinical	Commercial	Full PG	Clinical	Commercial
75th %ile	685	635	715	150%	150%	130%	1,390	1,390	1,480	430%	580%	295%	5,290	5,290	4,125
Median	**600**	**600**	**640**	**90%**	**90%**	**90%**	**1,150**	**1,200**	**1,145**	**225%**	**225%**	**140%**	**3,200**	**4,520**	**2,715**
25th %ile	505	555	490	75%	90%	70%	965	1,050	925	100%	225%	100%	1,850	1,900	1,655
MedinCell	**380**			**50% of base salary**			**570**			**215% of base salary**			**1,387**		

WTW Benchmark—New European Panel

2.4. Strategy for adjusting the CEO's compensation

For several years, the Board of Directors has been implementing a gradual approach aimed at aligning the Chief Executive Officer's fixed compensation with prevailing market practices. Thus, the adjustment proposed for 2026 continues this objective of gradually narrowing the gap, while maintaining a substantial portion of total compensation tied to performance.

> Details of the Chief Executive Officer's compensation are available in Chapter 5 of the Annual Report published on July 28, 2026, p. 361 and following.

3. Exceptional long-term incentive plan

3.1. Rationale and one-time nature

Medincell is entering a decisive phase of its development, characterized by the accelerated execution of its strategy, the development of strategic partnerships, and the potential expansion of the applications of its technology platform. In this context, the Board of Directors has decided, upon recommendation of the Remuneration Committee and subject to shareholder approval, to grant the Chief Executive Officer an exceptional and one-time long-term incentive plan in the form of stock options.

This award would be independent of the annual long-term compensation plan. Its value as of the grant date would be capped at 200% of the Chief Executive Officer's annual fixed compensation, in accordance with the Company's compensation policy. This grant would increase the proportion of performance-based shares in the Chief Executive Officer's unvested stock portfolio. This one-time plan thus aims to strengthen the alignment between the executive's compensation, long-term value creation for shareholders, and the execution of the strategic plan, while promoting leadership continuity during a critical period for the company.

3.2. Vesting terms

Subject to the specific provisions described below, the stock options would vest definitively at the end of a four-year period, subject to continued employment and the achievement of strategic and business development objectives set in advance by the Board of Directors, upon recommendation of the Remuneration Committee.

Objectives	Weighting
Execution of two licensing agreements with biotechnology companies and/or major pharmaceutical groups	**40%**
Conclusion of a technology licensing transaction with an external partner	**20%**
Progress on development programs	**20%**
Performance of Medincell's stock price	**20%**

The assessment of whether performance conditions have been met—and, consequently, the determination of the final number of vested stock options—will, in principle, take place at the end of the four-year period. As an exception, the 20% portion linked to the share price performance could vest permanently in advance if the weighted average price of Medincell shares over thirty consecutive trading sessions is greater than or equal to 65 euros.

The details of the performance targets will be set in advance and will be based on quantifiable, verifiable, and demanding criteria. Where the prior disclosure of certain specific levels could be detrimental to the Company's interests, such levels may not be made public before the end of the performance period, subject to applicable legal and regulatory requirements. The degree to which each criterion is met and the final number of stock options vested will be disclosed with an appropriate level of detail.

At the end of the performance period, the Board of Directors will determine, upon recommendation of the Remuneration Committee, the level of achievement for each performance condition and the final number of stock options vested. This assessment will be based on the rules established at the time of grant and on objectively verifiable information.

4. Conclusion

The Board of Directors considers that the proposed compensation framework strikes an appropriate balance between competitiveness, moderation, and performance requirements. The adjustment to the fixed compensation addresses a discrepancy documented by an independent study and is part of a gradual approach. The exceptional stock option award is intended to support a specific strategic phase and to ensure its value remains contingent upon the achievement of long-term objectives aligned with the interests of shareholders.