

MEDIAN TECHNOLOGIES
A French Société anonyme with a share capital of EUR 735,211.40
Registered office: Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne
RCS Grasse N° 443 676 309
(Hereinafter the “Company”)

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

FINANCIAL YEAR ENDED ON DECEMBER 31, 2020

Dear Shareholders,

We have called the Shareholders’ General Annual Ordinary Meeting this day in accordance with the provisions of the by-laws and with the provisions of the French Commercial Code to submit to your approval the annual accounts for the financial year closed on December 31, 2020, as well as the allocation of the result that we shall recommend to you after presenting to you the Company’s activity during the said financial year.

The Auditor’s Report on the annual accounts for the financial year closed on December 31, 2020, the Auditor’s Special Report as well as his other reports, the Management Report of the Board of Directors and the related additional information, and in general, all the documents required by the applicable law and the regulations in force have been placed at your disposal at the registered office in accordance with the applicable terms and within the required time for you to consult.

After having read the Management report, the Auditor’s reports shall be presented to you to complete your information.

We hereby remind you that you are invited to take decisions on the following items on the agenda:

- Management report of the Board of Directors including the report on the corporate governance;
- Report of the Board of Directors on extraordinary decisions;
- Report of the Board of Directors on consolidated accounts;
- Special report of the Board of Directors on the allocation of stock options;
- Special report of the Board of Directors on the allocation of free shares;
- Reports of the Statutory Auditors;
- Special report of the Statutory Auditors on the regulated agreements referred to in article L.225-38 and *seq.* of the French Commercial Code;
- **Annual Ordinary General Meeting:**
 1. Approval of the accounts for the financial year closed on December 31, 2020;
 2. Approval of the accounts for the financial year closed on December 31, 2020 presented according to IFRS standards;
 3. Allocation of the result;
 4. Approval of the regulated agreements as referred to in article L.225-38 and *seq.* of the French Commercial Code;
 5. Discharge to Mr. Fredrik BRAG;
 6. Discharge to Mr. Oran MUDUROGLU;

7. Discharge to Mr. Tim HAINES;
8. Discharge to Mr. Kapil DHINGRA;
9. Discharge to Mr. Oern STUGE;
10. Discharge to Mr. Otello STAMPACCHIA;
11. Renewal of the term of office of Mr. Tim HAINES as Director;
12. Renewal of the term of office of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditor of the Company;
13. Setting of the Directors' remuneration for 2021 (article L.225-45 of the French Commercial Code);
14. Acknowledgement of the reconstitution of the shareholders' equity;
15. Authorization to be granted to the Board of Directors to purchase shares of the Company within the context of the provisions of article L.22-10-62 of the French Commercial Code;

- **Extraordinary General Meeting:**

16. Authorization to reduce the share capital by cancelation of treasury shares in accordance with the provisions of Article L.22-10-62 of the French Commercial Code;
17. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company, with preferential right;
18. Authorization to be given to the Board of Directors to increase the share capital of the Company by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of a public offering;
19. Authorization to be given to the Board of Directors for the issuance of shares and securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of offering referred to in article L.411-2, 1° of the French Monetary and Financial Code;
20. Authorization to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
21. Setting of an aggregate upper limit for capital increases delegated under the previous resolutions;
22. Authorization to be given to the Board of Directors in order to grant to the beneficiaries it shall identify, in compliance with applicable laws and regulations, existing shares or shares to be issued up to a maximum of 10% of the share capital of the Company pursuant to articles L.225-197-1 and *seq.* and L.22-10-59 and *seq.* of the French Commercial Code;
23. Authorization to be given to the Board of Directors in order to grant stock options pursuant to articles L.225-177 and *seq.* and L.22-10-56 and *seq.* of the French Commercial Code;
24. Authorization to the Board in order to decide a capital increase reserved for employees of the Company;
25. Cancelation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated June 19, 2020;
26. Authorization to be given to the Board of Directors for the issuance of reserved shares of the Company and securities giving access to capital of the Company;
27. Cancellation of the shareholder's preferential subscription right in relation to the previous authorization in favor of named persons;
28. Power for formalities.

I. MANAGEMENT REPORT

The duration of the financial year ended December 31, 2020 was 12 months.

You will hear the reading of the reports prepared by Company's Auditor pursuant to his duties.

All documents required by law have been communicated or made available to you in accordance with the conditions and in the time limits provided for by the legal, regulatory and statutory provisions.

The rules of presentation and the accounting valuation methods comply with the regulations in force.

1. SITUATION AND COMPANY'S ACTIVITY

A. Situation of the Company during the financial closed on December 31, 2020

During the 2020 financial year, the Company's turnover amounted to EUR 11,009,981.

As of December 31, 2020, the Company had 105 employees.

During the 2020 financial year, the Company comprised an average of 95 employees, composed of 44 women and 51 men on average.

Please note that:

- The turnover for the year amounted to EUR 11,009,981 compared to EUR 8,356,807 for the previous year;
- The revenues from operations amounted to EUR 11,232,318 compared to EUR 8,771,571 for the previous year;
- The operating costs for the year amounted to EUR 21,782,043 compared to EUR 18,284,477 for the previous year;
- The operating income amounted to EUR (10,549,724) compared to EUR (9,512,906) for the previous year;
- The financial income amounted to EUR (765,963) compared to EUR 75,288 for the previous year;
- The exceptional items amounted to EUR 158,518 compared to EUR 39,719 for the previous year;
- The net income for the year amounted to EUR (9,737,238) compared to EUR (7,988,450) for the previous year.

The financial result is a loss of € 765,963 which includes interests relating to the EIB financing for an amount of € 632,500. Other financial charges mainly include negative exchange differences.

The net income includes a research tax credit and an innovation tax credit for an amount of EUR 1,419,932. This amount is relative to the 2020 calendar year.

On December 31, 2020, the Company had a cash flow of EUR 13,726,809 compared to EUR 5,648,679 for the previous year.

The wages and salaries amounted to EUR 7,421,120 compared to EUR 6,291,584 for the previous year.

Social contributions amounted to EUR 3,305,600 compared to EUR 2,779,342 for the previous year.

B. Analysis of the financial situation against liabilities

At the end of 2020, the financial liabilities of the Company amounted to EUR 15,635,591.

The available cash amounted to € 13,726,808 as of December 31, 2020, thanks to the disbursement the first tranche of the financing amounting to € 15 million by the European Investment Bank (EIB) in the course of the first semester of 2020, within the framework of the finance contract of a total amount of € 35 million.

On March 25, 2021, Median technologies carried out a share capital increase through a private placement, opened to qualified investors as well as a restricted circle of investors according to article L.411-2, 1° of the French Monetary and Financial Code, launched on the day before and carried out via an accelerated book-building. 2,446,285 new shares were created at a EUR 11.50 price per share, premium included (representing an 8.17% discount compared to the average closing price recorded during the last twenty trading days, amounting to € 12.52), i.e. EUR 0.05 of par value and EUR 11.45 of premium, for a gross total amount of EUR 28,132,277.50, representing 20% of Median Technologies' share capital pre-share capital increase.

The Company thus considers that it has sufficient cash resources to meet the cash requirements of its activity and investments for the 12 months following the balance sheet date.

C. Analysis of the development and performance of the business

The **iCRO** business unit generated 100% of the Company's turnover for financier year 2020.

The Company's turnover amounted to € 11 million compared to € 8.4 million for the previous financial year, i.e. an increase of more than 31%. 2020 was once again a banner year for Median's iCRO business unit which provides imaging solutions and services for clinical oncology trials. As in 2019, the Company's turnover growth was again constant in 2020.

Globally, the order book as of December 31, 2020 was € 51.7 million, i.e. an increase of + 35% compared to December 31, 2019 (€ 38.3 million). Given these performances, as of December 31, 2020, the Company's cash flow and cash equivalents amounted to € 13.7 million. The disbursement of the research tax credit for 2019, of an amount of EUR 1.4 million, occurred in April 2020. It should be noted that the cash flow had been strengthened in April 2020 by the disbursement of the first tranche of the financing granted by the European Investment Bank (€ 15 million out of a € 35 million total financing).

The **iBiopsy**® business unit did not generate any revenue during the financial year as it is in the investment phase (Software, Clinical and Scientific) for new products and services. In 2020, Median continued its Research and Development activities for its iBiopsy® platform and confirmed the relevance of its technology by publishing a series of promising first clinical results.

2. FUTURE PROSPECTS

iCRO

Median Technologies will significantly invest in the development of its iSee® imaging platform which will allow to stand out from the competitors, in term of both technology and quality. Median intends to increase its market share over the next few years by basing its imaging services on this platform.

iBiopsy

Simultaneously, the Company aims to pursue its clinical development plans on its three primary indications: lung cancer, liver cancer and non-alcoholic steato-hepatitis (NASH). Beyond aspects strictly related to technological and clinical validations, Median will define its strategies regarding regulatory aspects and go-to-market related aspects, then expand its operations globally.

3. PRESENTATION OF ACCOUNTS

A. Financial Accounts

The annual accounts for the year closed on December 31, 2020 and submitted to your approval have been prepared in accordance with the presentation rules and the valuation methods provided by the regulations in force.

The presentation rules and the valuation methods selected are identical to those used for the previous year.

B. IFRS Consolidated Accounts

We remind you that, despite the fact there is no legal obligation to do so, pursuant to the terms and conditions of the Subscription Agreements entered into by the Company on August 19, 2014 and on July 2, 2015, the Company has also prepared the consolidated accounts according to the IFRS standards.

4. RESEARCH AND DEVELOPMENT

In 2020, the Company continued to develop its software solutions:

iSee®: software for image analysis and management in clinical trials.

iBiopsy®: Median has released its first results of technological validation of iBiopsy® as part of several clinical development plans: assessment of the risk of recurrence of patients with primary liver cancer, measurement of the anti-tumor immune response, measurement of the severity of hepatic fibrosis of patients with NASH. In March 2020, the Company concluded its first major research partnership with the Assistance Publique-Hôpitaux de Paris (AP-HP). The agreement is a structuring framework agreement allowing access to clinical data and cooperation on a set of clinical validations. It initially covers two clinical studies on the liver: the Liver iBiopsy study and the Phelicar study, which has been registered since December 23, 2020 on the basis of American clinical trials clinicaltrials.gov.

5. ALLOCATION OF THE RESULT

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 9,737,237.70 to the « carry forward » account which would amount to a loss of EUR 61,960,972.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, please be reminded that no dividends were distributed for the past three previous years.

As of December 31, 2020, the shareholders' equity, which was negative, amounted to € - 8,003,814, and, consequently, was less than half of the share capital.

6. OTHER INFORMATION

A. Major developments since the end of the financial year

On February 9, 2021, Median Technologies announced the conclusion of a research collaboration agreement with the University of California San Diego (UC San Diego) aiming at carrying out a study that will be used for its proprietary imaging platform iBiopsy® validation. The study is related to the iBiopsy® NASH clinical development plan.

On February 16, 2021, Median Technologies unveiled a new iBiopsy® clinical development plan for the diagnosis of early-stage lung cancer in high-risk populations based on Low Dose Computed Tomography (LDCT) scans, strengthening its positioning in early-stage diagnosis, such as early-stage liver cancer diagnosis and non-alcoholic steatohepatitis (NASH) identification.

On February 25, 2021, Median Technologies announced, for its iBiopsy® business unit:

- The appointment of Thomas Bonnefont to the newly created position of Chief Operating and Commercial Officer. Thomas Bonnefont will supervise the whole iBiopsy® Business Unit.
- The appointment of Mike Doherty as Sr. Strategy Advisor, Product Development iBiopsy®.

They both join Median's executive team. Mike Doherty is based in the US.

These appointments follow a series of iBiopsy® advancements and milestones successfully passed in 2020 and early 2021. Median prepares to launch its iBiopsy® product development plan including regulatory aspects, define its go-to-market strategy and then expand its iBiopsy® operations globally.

On March 5, 2021, Median Technologies executed an amendment to the finance contract concluded with the European Investment Bank (EIB) concerning in particular:

- The extension of the deadline relating to the obligation to carry out one or several share capital increases of a minimum amount of 15 million euros to take place within 15 months of the disbursement of the first tranche (i.e. no later than July 17, 2021). In accordance with the executed amendment, this or these share capital increases for a minimum amount of 15 million euros must have been carried out by January 1st, 2022 at the latest.
- The modification of the exercise period of BSA BEI-A warrants which were initially exercisable from the date of disbursement of the first tranche (i.e. April 17, 2020) and which will henceforth be exercisable from the occurrence of one of the events provided for in the BSA BEI-A warrants subscription agreement.

On March 25, 2021, Median technologies carried out a share capital increase through a private placement, opened to qualified investors as well as a restricted circle of investors according to article L.411-2, 1° of the French Monetary and Financial Code, launched on the day before and carried out via an accelerated book-building. 2,446,285 new shares were created at a EUR 11.50 price per share, premium included (representing an 8.17% discount compared to the average closing price recorded during the last twenty trading days, amounting to € 12.52), i.e. EUR 0.05 of par value and EUR 11.45 of premium, for a gross total amount of EUR 28,132,277.50, representing 20% of Median Technologies' share capital pre-share capital increase.

Moreover, as indicated in section 5., as of December 31, 2020, the Company's shareholders' equity amounted to EUR - 8,003,814 and was therefore less than half of the share capital. However, due in particular to the share capital increase mentioned above, the shareholders' equity now amounts to 20,128,464.27 euros and, therefore, have been reconstituted on the date of the General Meeting. Consequently, no resolution will be proposed to the vote of the shareholders on the measures to be taken in accordance with article L.225-248, paragraph 1 of the French Commercial Code. A resolution on the reconstitution of the shareholders' equity will however be proposed.

B. Activity of the Company subsidiaries

1. The Company owns the entire share capital and voting right of **MEDIAN TECHNOLOGIES, INC.**, the US subsidiary of the Company (hereinafter the "**US Subsidiary**").

The US Subsidiary comprised 13 employees as of December 31, 2020.

During the financial year, the turnover of the US Subsidiary amounted to USD 1,721,963 (i.e. EUR K 1.501). Like the previous financial year, MEDIAN TECHNOLOGIES INC's turnover is due to the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary. Thus, the total turnover in 2020 corresponds to the invoicing of costs to the Company.

2. The Company also owns the entire share capital and voting right of **MEDIAN MEDICAL TECHNOLOGY (SHANGHAI) CO., LTD**, the Chinese subsidiary of the Company (hereinafter the "**CN Subsidiary**").

The CN Subsidiary comprised 23 employees as of December 31, 2020.

During the financial year, the turnover of the CN Subsidiary amounted to RMB 28,347,325 (i.e. EUR K 3.622). This corresponds to invoicing of services performed for Median technologies SA in the amount of RMB 2,329,326 (EUR K 298). The remaining turnover corresponds to medical imaging services provisions performed as part of clinical trials contracted these last years with the Chinese companies.

3. The Company also owns the entire share capital and voting right of **MEDIAN TECHNOLOGIES HONG KONG LIMITED**, the Hong Kongese subsidiary of the Company (hereinafter the "**HK Subsidiary**").

The HK Subsidiary currently has no employees and generated no turnover during this financial year. This subsidiary is currently in the process of being closed.

C. Equity investments made during the financial year

None.

D. Transfer of shares and cross shareholdings

None.

E. Existence of a plan of stock-option and of other securities issued – Participation of employees:

1. The Board of Directors dated June 27, 2019, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 257,500 stock options STOCK OPTIONS 2019-B to the following beneficiaries:

Beneficiaries	STOCK OPTIONS 2019-B
Nozha BOUJEEMA	60 000
Oran MUDUROGLU	50 000
Yan LIU	35 000
Bernard REYMANN	32 500
Nicolas DANO	30 000
Sophie CAMPAGNO	20 000
Sebastien GROSSET	9 000
Jean OLIVIER	9 000
Emmanuelle LEYGUES	6 000
Anne-Sophie AUROUX	6 000
Total	257 500

The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2019-B gives right to subscribe to one (1) new share.

In the course of the 2nd semester of 2020, the Company issued 6,000 new shares following the exercise of 6,000 STOCK OPTIONS 2019-B.

These shares were issued at a price per share of € 1.50, i.e. € 0.05 of par value and € 1.45 of premium, representing a total subscription of € 9,000, i.e. € 300 of par value and € 8,700 of premium.

The Board of Directors dated October 12, 2020 acknowledged the resulting share capital increase.

2. The Board of Directors dated January 16, 2020, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 60,000 stock options STOCK OPTIONS 2020-M to Mr. Oran MUDUROGLU.

Beneficiary	STOCK OPTIONS 2020-M
Oran MUDUROGLU	60 000
Total	60 000

The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2020-M gives right to subscribe to one (1) new share.

3. The Board of Directors dated January 16, 2020, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 30,000 stock options STOCK OPTIONS 2020-Z to Mr. Min ZHANG.

Beneficiary	STOCK OPTIONS 2020-Z
Min ZHANG	30 000
Total	30 000

The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2020-Z gives right to subscribe to one (1) new share.

4. The Board of Directors dated March 12, 2020, according to resolution 18 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 90,000 free shares AGA 2020-1 to the following beneficiaries:

Beneficiaries	AGA 2020-1
Bernard REYMANN	60 000
Nicolas DANO	30 000
Total	90 000

5. The Board of Directors dated April 17, 2020, according to resolution 22 and 23 of the Shareholders' General Meeting dated June 26, 2019, acknowledged the subscription by the European Investment Bank (EIB) to 800,000 BSA warrants ("BSA BEI-A").

The subscription price to the BSA BEI-A was one euro cent (€ 0.01) per BSA BEI-A issued, it being specified that the exercise of one (1) BSA BEI-A gives right to subscribe to one (1) new share at a strike price equal to:

- the multiplication of X by the weighted average price per share in the context of one or several equity fundraising (Qualifying Equity Fundraising(s) – as this term is defined in the Warrants Agreement), each of at least EUR 5,000,000 and up to an aggregate amount of EUR 15,000,000, subscribed by any new investor not already holding, directly or indirectly, shares in the Company, within a 15-months period following the issuance date of the BSA BEI-A, it being noted that if the cumulative amount of EUR 15,000,000 is reached in the context of several equity fundraisings (Qualifying Equity Fundraising(s) – as this term is defined in the Warrants Agreement) in excess of an aggregate amount raised of EUR 15,000,000, the weighted average price per share will be calculated by reference to the first EUR 15,000,000, X being equal to:
 - 95.5% during the first three months following the issuance of the BSA BEI-A;
 - 92.5% during the fourth month following the issuance of the BSA BEI-A;
 - 90.0% during the fifth month following the issuance of the BSA BEI-A;
 - 88.5% during the sixth month following the issuance of the BSA BEI-A;
 - 85.0% during the seventh month following the issuance of the BSA BEI-A;
 - 82.5% during the eighth month following the issuance of the BSA BEI-A;
 - 80.0% during the ninth month following the issuance of the BSA BEI-A;
 - 78.5% during the tenth month following the issuance of the BSA BEI-A;
 - 75.0% during the eleventh month following the issuance of the BSA BEI-A;
 - 72.5% during the twelfth month following the issuance of the BSA BEI-A;
 - 70% during the thirteenth month following the issuance of the BSA BEI-A;
 - 65% during the fourteenth month following the issuance of the BSA BEI-A;
 - 60% during the fifteenth month following the issuance of the BSA BEI-A; or
 - EUR 2 from the sixteenth month following the issuance of the BSA BEI-A.

6. The Board of Directors dated July 9, 2020, according to resolution 23 of the Shareholders' General Meeting dated June 19, 2020, decided to allocate 50,000 stock options STOCK OPTIONS 2020-S to the following beneficiaries:

Beneficiaries	STOCK OPTIONS	
	2020-S	
Yan LIU		25 000
Mike DOHERTY		25 000
Total		50 000

The strike price for this allocation is two euros and sixty-five euro cents (€ 2.65) per share, it being specified that one (1) STOCK OPTION 2020-S gives right to subscribe to one (1) new share.

7. The Board of Directors dated October 16, 2020, according to resolution 23 of the Shareholders' General Meeting dated June 19, 2020, decided to allocate 15,000 stock options STOCK OPTIONS 2020-D to Mr. Mike DOHERTY.

Beneficiary	STOCK OPTIONS	
	2020-D	
Mike DOHERTY		15 000
Total		15 000

The strike price for this allocation is four euros and eighteen euro cents (€ 4.18) per share, it being specified that one (1) STOCK OPTION 2020-D gives right to subscribe to one (1) new share.

8. Pursuant to the provisions of article L.225-102 of the French Commercial Code, we report the status of employee participation in the share capital on the last day of the financial year: Fredrik BRAG (Chief Executive Officer), Bernard REYMANN, Nicolas DANO and Fabrice LAMY held a total of 5.35% of the share capital as of December 31, 2020.

9. A summary of the issuances and allocations of the various securities can be found in the annex to the annual accounts prepared by the Company for the fiscal year ended December 31, 2020.

F. Information concerning the Auditors

We remind you that PRICEWATERHOUSECOOPERS AUDIT, a simplified joint-stock company with a capital of € 2,510,460, with a registered office located at 63 rue de Villiers, 92200 Neuilly-Sur-Seine, registered at the Nanterre RCS under number B 672 006 483, an audit firm duly registered with the PCAOB is the Company's Principal Statutory Auditor and that its 6-financial years term of office of expires at the end of the Shareholders' Meeting convened to deliberate in 2021 on the accounts of the financial year to close on December 31, 2020.

G. Social and environmental consequences of the Company's activity

The Company's activity does not have any impact on the environment.

For the fiscal year ending on December 31, 2020, the average number of employees is 95. As of December 31, 2020, the Company comprised 105 employees.

H. Expenses nondeductible from taxes under Article 39-4 of the French General Tax Code

Pursuant to Article 223 *quater* of the French General Tax Code, we inform you that during the year closed on December 31, 2020, expenses nondeductible from corporate tax as provided for in Article 39-4 of the French General Tax code were incurred in the amount of EUR 46,466, the theoretical impact of which on corporate tax at the rate of 28 % shall be EUR 13,010.

I. Regulated Agreements

We inform you that during the financial year 2019, one new agreement regulated under articles L.225-38 of the French Commercial Code came into force and that it has been approved, during the past financial year, under the procedure provided for in article L.225-42 of the French Commercial Code.

- **Contract entered into by and between the Company and INNOVA LAW, LLC.:**
 - o Concerned director: Mr. Fredrik BRAG, Chief Executive Officer and Director.
 - o Purpose: On December 11, 2019, the Company entered into a new contract with INNOVA LAW, LLC., a company in which Mr. Johan BRAG, Mr. Fredrik BRAG's brother (Chief Executive Officer and Director of the Company), serves as president.
 - o Terms and conditions: Under this agreement, INNOVA LAW, LLC. has undertaken to provide particular consulting services, on the Company's specific demand, with regards to: intellectual property strategy and related proceedings, data science strategy and development, clinical science strategy and development to the Company for a fee that has to be submitted in a fee quote proposal beforehand and approved by the Company for every specific mission INNOVA LAW, LLC. has been entrusted with.

This contract had been noted by the Board of Directors dated January 16, 2020 and had been ratified during the Shareholders' General Meeting dated June 19, 2020.

It is recalled that the following agreement, as referred to in articles L.225-38 and *seq.* of the French Commercial Code, were pursued unchanged during the financial year ending on December 31, 2020:

- **Stock options granted to a director of the Company:**
 - o Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
 - o Purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
 - o Terms and conditions: According to the contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in case of exercise of his stock options, signed with Mr. Oran MUDUROGLU a contribution agreement whereby, in consideration for the contribution of its shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

You will be asked to vote on the regulated agreements passed during the year closed on December 31, 2020 on the basis of the Auditor's special report in accordance with article L.225-38 of the French Commercial Code.

J. Balance of trade payables at close of financial year

Pursuant to Article D.441-4 and L.441-6-1 of the French Commercial Code, we have supplied in the annex a breakdown of the trade payables and trade receivables (Annex I).

K. Table of the Company's financial result for the last five last financial years

Attached to this report is the table of the Company's financial results for the last five financial years. (Annex II).

L. Capital ownership (art. L.233-13 of the French Commercial Code)

The information received by the Company pursuant to Articles L.233-7 and L.233-12 is attached to this report (Annex III).

M. Share buy-back Program

We inform you that during the year closed on December 31, 2020, the number of shares bought and sold pursuant to article L.225-209 of the French Commercial Code, which became article L.22-10-62 of said code, was respectively of 342,501 shares and 329,261 shares.

The average purchase and sales amounted respectively to EUR 5.28 and EUR 4.83.

The number of shares registered in the name of the Company at the close of the year was 35,698 securities.

Their value at the end of the year, valued at purchase price, was EUR 257,004, i.e. a unit price of EUR 7.20.

Their nominal value was EUR 0.05.

They represent 0.29 % of the share capital.

The traded value of the share as of December 31, 2020 amounted to EUR 6.90. An impairment provision for an amount of € 1,050, based on the average price recorded during the last month, has been recorded in the accounts as of December 31, 2020.

N. Annual report on the liquidity agreement

Under the liquidity contract granted by the Company to LOUIS CAPITAL MARKETS | MIDCAP PARTNERS, as of December 31, 2020, the following resources were in the liquidity account:

- EUR 79,709,31
- 35,698 Shares

O. Information on geographical regions and operational sub-sectors sensitive to communication of results to the market

Revenue split by geographic areas	12/31/2020	12/31/2019	Variation
Revenue France	1 700 534	999 165	701 369
Revenue USA/Canada	2 888 394	2 692 441	195 953
Revenue UK	874 572	660 947	213 625
Revenue China	4 636 405	3 336 965	1 299 440
Revenue other areas	910 077	667 289	242 788
Total	11 009 981	8 356 807	2 653 174

P. Specific Risk Factors

1. Specific risks linked to the activity of the Company

1.1. Competition Risks

The market for clinical applications and clinical services taking advantage of the medical imaging is competitive. The Company cannot guarantee that emerging technologies may be developed by competitors with greater financial and industrial resources. This could have a material adverse effect on the Company's business, financial situation, earnings, growth and prospects.

1.2. Risk of commercial failure

For the market to accept more or less quickly the solutions and services offered by the Company will depend on various factors. Poor market penetration resulting from one of these factors could have an adverse effect on the Company's business, prospects, financial situation, results of operations and development.

1.3. Risks related to the need to keep, attract and retain key personnel

The success of the Company, including its Chinese subsidiary, depends largely on the work and expertise of the members of management and key scientific personnel and the loss of skills could impair the ability of the Company to achieve its objectives. The inability of the Company to attract and retain key personnel could prevent it from globally achieving its objectives and have a material adverse effect on its business, results, financial situation and prospects.

1.4. Risks related to Customers

The Company does not consider itself dependent on a particular laboratory. By expanding its listings with major pharmaceutical companies, the Company will be less dependent on a limited number of laboratories. As of today, the Company is referenced in most of the world's largest laboratories.

1.5. Risks related to Supplier

The Company does not purchase much. None of the Company's suppliers has a prominent position, and all are quickly and easily replaceable.

2. Legal and regulatory risks

2.1. Intellectual Property Risks

It is important for the success of the Company's business that it obtains, maintains and enforces the intellectual property rights it owns. However, intellectual property rights may offer only limited protection and do not prevent unauthorized use of technology owned by Median Technologies.

2.2. Risks related to a more restrictive regulatory environment

As a medical device, applications marketed by the Company are subject to strict regulations in the United States through the Food and Drug Administration (FDA) and in many other countries. Any breach of compliance obligations may result in sanctions that may significantly increase the costs incurred by the Company, delay the development and commercialization of its products and services and thus have a material adverse effect on its business, results, financial situation and prospects.

The Company successfully passed its first FDA audit in early 2017. In 2019, the quality of services was validated by the success of 12 customer audits and an FDA (Food and Drug Administration) audit on a major phase III of a Top 3 pharmaceutical company.

2.3. Risks related to software application liability

The Company underlines in its documentation that its software applications are not diagnostic tools as such and are intended to help practitioners to prepare their diagnosis. Nevertheless, one can not exclude that some user of the applications may seek the liability of the Company.

II. CORPORATE GOVERNANCE REPORT

A. Office of Chief Executive Officer

In accordance with article L.225-37-4 of the French Commercial Code, we recall you that your Board of Directors has, by decision dated April 10, 2019, decide to opt for the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer.

The Board also decided to appoint Mr. Oran MUDUROGLU as Chairman of the Board of Directors and Mr. Fredrik BRAG as Chief Executive Officer.

In accordance with article 15 of the bylaws, this decision will last until the Board of Directors decides otherwise, ruling under the same conditions. However, the Board of Directors will also have to make a decision concerning the terms and conditions for the exercise of the Company's management when appointing or renewing its Chairman.

These modalities have not changed.

Unless the method of exercising the Company's management is modified, this information will not be included in subsequent corporate governance reports.

B. Information concerning directors

Pursuant to the provisions of article L.225-37-4 of the French Commercial Code, you will find below the list of the duties and positions held by each of the directors of the Company in other companies (Annex V).

Mr. Fredrik BRAG, CEO of the Company has received for the financial year 2020 a gross compensation amounting to EUR 400,000, excluding performance bonus.

The Board of Directors, on the recommendation of the Remuneration Committee decided that Mr. Fredrik BRAG would receive EUR 196,180 as variable compensation based on the qualitative assessment of his performance for the year 2020, which shall be paid in 2021. It is recalled that Mr. Fredrik BRAG received EUR 240,000 for the variable target-based compensation for the 2019 fiscal year.

Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 18,025 in 2020.

A company car was also awarded to Mr. BRAG since the second semester of the 2018 fiscal year.

Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company, has received for the financial year 2020 a gross compensation amounting to EUR 12,000.

C. Agreements between a subsidiary and one of the Company's Director or major shareholder

During the 2020 financial year, the following agreements were entered into by a subsidiary of the Company:

- **Consulting contract entered into in early 2019, by Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company, and the US subsidiary of the Company, MEDIAN TECHNOLOGIES, INC.:**
 - o Concerned Board Member: Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
 - o Purpose: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company, as a recognized expert in health technologies and more specifically medical image management systems provides Median Technologies, Inc. (US subsidiary of the Company) with consulting services;
 - o Terms and conditions: Mr. Oran MUDUROGLU provides both clinical and commercial consulting services to support the strategy of commercial development with clients and prospects;
 - o Duration: Fixed-term contract that ended on December 31, 2020, given that a similar contract has been entered into for the current year.

- **Consulting contract entered into on June 1st 2018, by KAPITAL CONSULTING LLC, whose general manager and main shareholder is Mr. Kapil DHINGRA, Director of the Company, and the US subsidiary of the Company, MEDIAN TECHNOLOGIES, INC.:**
 - o Concerned Board Member: Kapil DHINGRA, Director of the Company;
 - o Purpose: KAPITAL CONSULTING LLC provides Median group companies with consultant services;
 - o Duration: The Board of Directors acknowledged that this contract expired on May 31, 2019. This contract has been renewed for financial year 2020 and expired on December 31, 2020. However, a similar contract has been entered into for the current year.

- **Consulting contract entered into on January 6, 2020, by ORSCO LIFE SCIENCES AG, whose general manager and main shareholder is Mr. Oern STUGE, Director of the Company, and the US subsidiary of the Company, MEDIAN TECHNOLOGIES, INC.:**
 - o Concerned Board Member: Oern STUGE, Director of the Company;
 - o Purpose: ORSCO LIFE SCIENCES AG provides strategic consulting services to companies of the MEDIAN Group regarding the commercial development of the iCRO business unit and the marketing strategy of the iBiopsy activity of the Company;
 - o Duration: Fixed-term contract that ended on December 31, 2020, given that a similar contract has been entered into for the current year.

It is recalled that the following agreement was pursued unchanged during the financial year ending on December 31, 2020:

- **Stock options granted to a director of the Company:**
 - o Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
 - o Purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
 - o Terms and conditions: According to the contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in case of exercise of his stock options, signed with Mr. Oran MUDUROGLU a contribution agreement whereby, in consideration for the contribution of its shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

D. Table of the Authorizations pertaining to capital increases

Attached to this report is the table of the Authorizations granted in the context of capital increases. (Annex VI).

E. Transactions on securities owned by managers

Pursuant to Article 223-2 of General Regulations of the Autorité des Marchés Financiers (AMF), the summary list of transactions on securities performed by Directors during the financial year closed on December 31, 2020 is attached to this report in Annex IV.

III. REPORT ON OTHER RESOLUTIONS

A. Directors term of offices

We recommend you to give full discharge without reservation to all Directors, namely:

- Mr. Oran MUDUROGLU, Chairman of the Board,
- Mr. Fredrik BRAG, Director,
- Mr. Tim HAINES, Director,
- Mr. Kapil DHINGRA, Director,
- Mr. Oern STUGE, Director,
- Mr. Otello STAMPACCHIA (Director until January 16, 2020).

for the performance of their duties during the financial year ended on December 31, 2020.

In addition, we inform you that the terms of office of Mr. Tim HAINES will expire at this General Meeting.

Thus, the Board of Directors proposes to the Shareholders' Meeting the renewal of his term of office as Director of the Company for a period of 3 years, according to article 11 of the Company's bylaws, i.e. until the Shareholders' Meeting to be convened in 2024 to approve the fiscal year ending on December 31, 2023. Mr. Tim HAINES has indicated that he would accept the renewal of his term of office and was not subject to any measure or inability to prohibit him from doing so.

B. Setting of the Directors' remuneration for 2020 (article L.225-45 of the French Commercial Code)

We propose to set at EUR 150,000 the aggregate amount of directors' remuneration to be divided among the Directors for the year 2021, and to give all powers to the Board of Directors for the purpose of deciding the terms of allocation of this aggregate amount among the Directors.

C. Authorization to the Board of Directors for the purchase of shares of the Company under the provisions of article L.22-10-62 of the French Commercial Code

We propose that you authorize us to purchase a number of shares representing up to 10% of the share capital at the date of the General Meeting.

Please note that the number of shares used to calculate the 10% limit would correspond to the number of shares purchased under a liquidity contract, less the number of shares sold during the term of the authorization.

These shares may be acquired by any means, including exchange or over the counter transactions, including by acquisition or sale of blocks of shares or by the use of derivative or optional financial instruments and at the times deemed appropriate by the Board, and that eventually acquired shares may be sold or transferred by any means in accordance with the legal provisions in force.

The maximum unit purchase price of the shares shall not exceed twenty (20) euros, subject to adjustments to take into account the impact of transactions on the capital of the Company, including changes in the par value of the shares, capital increase by incorporation of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation on equity.

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of 20 euros, would amount to EUR 29,408,440 on the basis of the capital on April 6, 2021.

This authorization to repurchase own shares of the Company would be granted to, in particular:

- allow the purchase of shares under a liquidity agreement complying with the AMAFI Charter of ethics dated March 8, 2011 recognized by the decision of the AMF on July 2, 2018;
- implement any plan of options to purchase shares of the Company under the provisions of articles L.225-177 and *seq.* and L.22-10-56 and *seq.* of the French Commercial Code or any allocation of free shares under the provisions of articles L.225-197-1 and *seq.* and L.22-10-59 and *seq.* of the French Commercial Code;
- cancel such in particular in order to optimize earnings per share through a reduction of share capital;
- implement any market practice that may be approved by the French Authority of Financial Market and, more generally, to perform any operation that complies with regulations in force.

We hereby propose to grant this authorization for a period of eighteen (18) months from the date of the General Meeting.

This authorization would cancel from the date of the General Meeting any previous authorizations with the same purpose.

Furthermore, we propose to authorize the reduction of the share capital in connection with the above transaction.

* * *

The Board of Directors

Annexes:

Annex I	Breakdown of the trade payables and receivables;
Annex II	Statement of the results of the last 5 years;
Annex III	Persons or entities holding the capital directly or indirectly by threshold (article L233-13);
Annex IV	Transactions on Directors' Securities;
Annex V	List of corporate officers;
Annex VI	Table of authorizations pertaining to capital increase.

ANNEX I

BREAKDOWN OF THE TRADE PAYBLES AND TRADE RECEIVABLES

	Article D.441.I.-1° : Received invoices unpaid at the reporting date and overdue					Article D.441.I.-2° : Issued invoices unpaid at the reporting date and overdue				
	1 to 30 days	31 to 61 days	61 to 90 days	More than 91 days	Total	1 to 30 days	31 to 61 days	61 to 90 days	More than 91 days	Total
Tranches of late payment										
Number of invoices concerned	78					40				
Total amount of invoices concerned	445 780	20 367	17 553	28 769	512 468	479 322	156 436	33 712	213 233	882 704
Percentage of total amount of purchases in the financial year	4,43%	0,20%	0,17%	0,29%	5,09%					
Percentage of the turnover in the financial year						4%	1%	0%	2%	8%
Invoices excluded relating to disputed liabilities and receivables or unrecorded										
Number of invoices excluded	0					27				
Total amount of invoices excluded	0					602 339				
The reference terms of payment used (article L.441-6 or article L.443-1 of the Commercial Code)										
Terms of payment used to calculate the payment delays	Contractual deadlines : 30 days					Contractual deadlines : 30 days				

ANNEX II**TABLE OF COMPANY'S FINANCIAL RESULTS FOR THE FIVE LAST FINANCIAL YEARS**

Financial results for the last five years (In thousands of euros)	Period Duration	12/31/2020 12 months	12/31/2019 12 months	12/31/2018 12 months	12/31/2017 12 months	12/31/2016 12 months
I- Financial position at the end of the Year						
a) Share Capital		606 921	606 371	606 371	598 745	582 539
b) Number of shares outstanding *		12 138 425	12 127 425	12 127 425	11 974 903	11 650 780
II- Operating Global results						
a) Turnover (excluding tax and duties)		11 009 981 €	8 356 807 €	6 340 322 €	7 686 026 €	6 353 458 €
b) Profit before tax, before amortization and depreciation		- 10 430 162 €	- 9 348 110 €	- 17 068 894 €	- 16 226 337 €	- 8 266 452 €
c) Corporate income tax (tax credit)		1 419 932 €	1 409 448 €	1 591 969 €	1 340 302 €	1 064 007 €
d) Profit after tax, before amortization and depreciation		- 9 010 230 €	- 7 938 662 €	- 15 476 925 €	- 14 886 035 €	- 7 202 445 €
e) Profit after tax, amortization and depreciation		- 9 737 238 €	- 7 988 450 €	- 16 063 457 €	- 15 088 837 €	- 7 746 399 €
f) Amounts of dividends distributed		- €	- €	- €	- €	- €
g) Employee participation		- €	- €	- €	- €	- €
III- Operating results (earnings per a share)						
a) Profit after tax, before amortization and depreciation*		-0,74 €	-0,65 €	-1,28 €	-1,24 €	-0,62 €
b) Profit after tax, amortization and depreciation*		-0,80 €	-0,66 €	-1,32 €	-1,26 €	-0,66 €
c) Dividends paid per share *		-	-	-	-	-
IV- Staff						
a) Number of employees (average)*		95	76	83	84	74
b) Amounts of the wages (total payroll)		7 421 120	6 291 584	6 405 063	6 469 077	4 594 654
c) Amounts of employee related benefits		3 305 600	2 779 342	2 908 512	3 005 724	2 122 953

ANNEX III

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L.233-13)

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L 233-13)	12/31/2020	12/31/2019
Private persons		
None	None	None
Legal entities		
Furui Medical Company	12.42%, more than one-tenth	12.43%, more than one-tenth
Celestial sucesor Fund L.P.	10.75%, more than one-tenth	10.76%, more than one-tenth
Abingworth bioventures VI L.P.	9.15%, more than one-twentieth	9.16%, more than one-twentieth
Canon Inc.	7.92%, more than one-twentieth	7.93%, more than one-twentieth
FCPR Auriga Ventures II	5.01%, more than one-twentieth	5.42%, more than one-twentieth
Growth Equity Opportunity Fund III LLC (NEA)	Less than one-twentieth	7.90%, more than one-twentieth

ANNEX IV

TRANSACTIONS ON DIRECTORS' SECURITIES DURING FINANCIAL YEAR 2020

Allocation of 60,000 stock options STOCK OPTIONS 2020-M

The Board of Directors dated January 16, 2020, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 60,000 stock options STOCK OPTIONS 2020-M to Mr. Oran MUDUROGLU.

Mr. Oran MUDUROGLU, in his capacity as an executive officer, is required to keep 15,000 shares resulting from the exercise of the stock options STOCK OPTIONS 2020-M in registered form (i.e. 25% of the allocated stock options STOCK OPTIONS 2020-M) until the termination of his office.

Allocation of 90,000 free shares AGA 2020-1

The Board of Directors dated March 12, 2020, according to resolution 18 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 90,000 free shares AGA 2020-1 to the following beneficiaries:

Beneficiaries	AGA 2020-1
Bernard REYMANN	60 000
Nicolas DANO	30 000
Total	90 000

Acquisition of 3,580 shares of the Company by Mr. Fredrik BRAG

Mr. Fredrik BRAG acquired 3,580 shares of the Company on the market at a price per share of EUR 2.8081 on May 28, 2020.

Acquisition of 5,800 shares of the Company by Mr. Fredrik BRAG

Mr. Fredrik BRAG acquired 5,800 shares of the Company on the market at a price per share of EUR 2.6782 on May 29, 2020.

Acquisition of 5,000 shares of the Company by Mr. Fredrik BRAG

Mr. Fredrik BRAG acquired 5,000 shares of the Company on the market at a price per share of EUR 3.05 on June 2, 2020.

Acquisition of 4,918 shares of the Company by Mr. Fredrik BRAG

Mr. Fredrik BRAG acquired 4,918 shares of the Company on the market at a price per share of EUR 3.05 on June 3, 2020.

Exercise of 5,000 stock options

In the course of November 2020, Mrs. Sophie CAMPAGNO exercised 5,000 stock options STOCK OPTIONS 2019-B and subscribed to 5,000 new shares at a price per share of € 1.50, i.e. € 0.05 of par value and € 1.45 of premium, representing a total subscription of € 7,500, € 250 of which is the par value and € 7,250 is the premium.

ANNEX V

LIST OF CORPORATE OFFICERS

OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS DURING THE FISCAL YEAR 2020

Exercised by / Companies	Duties and/or functions
M. Oran MUDUROGLU	
Median Technologies SA	Director and Chairman of the board
Cambridge Respiratory	Director and Chairman of the board
Histolix	Director and Chairman of the board
M. Fredrik BRAG	
Median Technologies SA	General Manager - Director
Median Technologies Inc.	Director and Chairman of the board
Median Technologies Hong-Kong Ltd.	Director
Median Medical Technology (Shanghai) Co., LTD	Director
M. Oern STUGE	
MEDIAN Technologies SA	Director
Replimune LTD	Director
Gossamer Bio Inc.	Director
Kronos Bio Inc.	Director
Morphic Therapeutic	Director
Essa Pharma Inc.	Director

Exercised by / Companies	Duties and/or functions
M. Tim HAINES	
Median Technologies SA	Director
Abingworth LLP	Member
Abingworth Bioventures GP Limited	Director
Abingworth Bioventures III GP Limited	Director
Abingworth Bioventures IV GP Limited	Director
Abingworth Bioventures V GP Limited	Director
Abingworth CCD GP Limited	Director
Abingworth Second Partner Limited	Director
Abingworth Management Limited	Director
Abingworth Management Holdings Limited	Director
Chroma Therapeutics Limited	Director
Virion Biotherapeutics Limited	Director
Adaptate Biotherapeutics Limited	Director
M. Kapil DHINGRA	
Median Technologies SA	Director
Five Prime Inc.	Director
Replimune Inc.	Director
Black Diamonds Therapeutics inc.	Director
LAVA Therapeutics	Director
Autolus	Director and Chairman of the board

ANNEX VI: TABLE OF AUTHORIZATIONS PERTAINING TO CAPITAL INCREASE

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
General Meeting dated 06/19/2020– Resolution 17 <i>Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company with preferential right</i>	€ 500 K	18 months	Not used
General Meeting dated 06/19/2020– Resolution 18 <i>Authorization to the Board of Directors to proceed with a capital increase by issuing shares, securities convertible into shares of the Company without preferential subscription rights in the context of a public offering</i>	€ 500 K	18 months	Not used
General Meeting dated 06/19/2020– Resolution 19 <i>Authorization conferred to the Board to issue shares of the Company and securities giving access to shares of the Company, without preferential subscription rights of shareholders in the context of offers described in Section 1° of Article L.411-2 of the French Monetary and Financial Code</i>	Statutory Limit under article L 225-136 2°) (formerly 3°)) of the French Commercial Code	18 months	Not used during financial year 2020 Used during financial year 2021
General Meeting dated 06/19/2020– Resolution 20 <i>Authorization to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights</i>	Limit of 15% of the initial issue	18 months	Not used
General Meeting dated 06/19/2020– Resolution 22 <i>Authorization to the Board of Directors to grant to the beneficiaries it shall identify, in compliance with applicable laws and regulations, existing shares or shares to be issued up to a maximum of 10% of the share capital pursuant to Articles L.225-197-1 and seq. of the French Commercial Code</i>	The total number of free shares granted under this resolution may not exceed 10% of the share capital at the date of their allocation by the Board of Directors.	38 months	Not used
General Meeting dated 06/19/2020– Resolution 23 <i>Authorization to be given to the Board of Directors in order to grant stock options pursuant to articles L. 225-177 and seq. of the French Commercial Code</i>	500.000 new shares	18 months	P artially used by the board of director of 07/09/2020 for 50.000 options P artially used by the board of director of 10/16/2020 for 15.000 options
General Meeting dated 06/19/2020– Resolution 26 and 27 <i>Authorization to be given to the Board of Directors for the issuance of reserved shares of the Company and securities giving access to capital of the Company - cancellation of the preferential subscription rights in favor of the European Investment Bank</i>	300.000 new shares	18 months	Not used