MEDIAN TECHNOLOGIES
A French *Société anonyme* with a share capital of EUR 774,672.45
Registered office : Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne
RCS Grasse N° 443 676 309
(Hereinafter the "Company")

SHAREHOLDERS' ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING DATED JUNE 14, 2022

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE CONSOLIDATED ACCOUNTS PRESENTED ACCORDING TO IFRS STANDARDS

Dear Shareholders,

We have called the Shareholders' General Annual Meeting to inform you on the proposed transactions.

This report completes the Management reports on ordinary and extraordinary resolutions of the fiscal year ended on December 31, 2021.

Indeed, 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 July 2, 2015, the Company has also prepared the consolidated accounts according to the IFRS standards.

I. PRESENTATION OF CONSOLIDATED ACCOUNTS OF THE MEDIAN GROUP

1. Presentation of the consolidated accounts

The consolidated accounts for the year closed on December 31, 2021 and submitted to your approval have been prepared in accordance with the presentation rules and the valuation methods provided by the regulations in force for IFRS consolidated accounts and comprised the Company and its subsidiaries:

MEDIAN TECHNOLOGIES INC.,
MEDIAN TECHNOLOGIES HONG-KONG LIMITED (currently being liquidated),
MEDIAN MEDICAL TECHNOLOGY (SHANGHAI) CO., LTD.

2. Review of the consolidated accounts

The assets side of the balance sheets shows the following accounting items:

ASSETS (in thousands of euros)	2021-12-31	2020-12-31
Intangible assets	72	57
Tangible assets	1,513	1,608
Non-current financial assets	264	232
Total non-current assets	**1,849**	**1,898**
Inventories	-	-
Trade and other receivables	5,000	4,274
Current financial assets	241	83
Other current assets	3,289	2,715
Cash and cash equivalents	39,010	16,315
Total current assets	**47,539**	**23,386**
TOTAL ASSETS	**49,388**	**25,284**

The liabilities side of the balance sheets shows the following accounting items:

Liabilities (in thousands of euros)	2021-12-31	2020-12-31
Share capital	775	607
Share premiums	86,649	53,350
Consolidated reserves	(63,027)	(52,578)
Unrealized foreign exchange differences	(166)	61
Net result	(19,292)	(12,802)
Total shareholders' equity	**4,938**	**(11,362)**
Of which the group share	***4,938***	***(11,362)***
Non-current financial debts	16,144	15,311
Employee benefits liabilities	767	708
Deferred tax liabilities	241	237
Non-current provision	43	87
Total non-current liabilities	**17,195**	**16,343**
Current financial debts	375	350
Financial instruments	10,505	4,016
Trade and other payables	7,551	6,177
Liabilities on contracts	8,824	9,760
Total current liabilities	**27,255**	**20,303**
TOTAL LIABILITIES	**49,388**	**25,284**

The consolidated financial statement is commented in the notes to the Financial Statements.

3. Review of the financial result of the consolidated accounts

Consolidated income statement (In thousands of euros)	2021-12-31 (12 months)	12/31/2020 (12 months)
Revenue	20,547	13,478
Other income	200	113
Revenue from ordinary activities	**20,747**	**13,591**
Purchases consumed	(117)	(135)
External costs	(13,845)	(9,468)
Taxes	(415)	(361)
Staff costs	(17,399)	(11,718)
Allowances net of amortization, depreciation and provisions	(567)	(712)
Other operating expenses	(1)	(30)
Other operating income	28	16
Operating result	**(11,569)**	**(8,819)**
Cost of net financial debt	(1,189)	(789)
Other financial charges	(6,489)	(3,286)
Other investment income	393	85
Net financial result	**(7,286)**	**(3,991)**
Income tax (expense)	(437)	8
Net result	**(19,292)**	**(12,802)**
Net result, group share	(19,292)	(12,802)
Net result , Group share of basic and diluted earnings per share	**(1.25)**	**(1.05)**

The result of consolidated accounts is commented in the notes to the Financial Statements.

4. Major developments since the end of the financial year

On January 5, 2022, Median Technologies announces outstanding lung nodule detection (CADe) performance for iBiopsy® Lung Cancer Screening.

- iBiopsy® Lung Cancer Screening (LCS) detection performance reaches 94.9% sensitivity for a false positive rate of 1 per CT scan, a performance superior to that of lung CADe systems currently on the market.
- The particularly high sensitivity of iBiopsy® LCS is a prerequisite for implementing a reliable detection and diagnosis (CADe/CADx) solution for lung cancer screening programs.
- After detection (CADe), the diagnostic component (CADx) of iBiopsy® LCS characterizes nodules as malignant or benign. Its sensitivity/specificity levels were announced in 2021 and are still unparalleled today.

On March 3, 2022, Median Technologies announces having filed on February 17, 2022 an FDA (Food and Drug Administration) 513(g) regulatory submission for iBiopsy® Lung Cancer Screening CADe/CADx Software as Medical Device.

- 513(g) submission is a key milestone that marks the initiation of Median's interactions with the FDA.
- 513(g) submission will allow Median Technologies to determine the best FDA regulatory pathway for iBiopsy® LCS CADe/CADx Software as Medical Device.

- Median aims to obtain a full device approval and market authorization by the end of 2023, and proceed with subsequent commercialization.
- iBiopsy® LCS CADe/CADx SaMD could significantly contribute to eliminating barriers to the widespread adoption of lung cancer screening programs and save the lives of millions of patients.

The 513(g) submission will allow Median Technologies to determine the best product classification and choose between the De Novo or the 510(k) regulatory pathways for iBiopsy® LCS CADe/CADx SaMD. The FDA is expected to review the 513(g) submission and provide feedback within 60 calendar days.

As next regulatory steps, Median Technologies is preparing several Q-submissions for Q2, 2022.

On March 22, 2022, Median Technologies announces design completion of its iBiopsy® Lung Cancer Screening end-to-end CADe/CADx Software as Medical Device (SaMD) with outstanding sensitivity & specificity performance.

5. Research and Development

iSee® is our proprietary imaging platform, used as part of our imaging service offer. It provides expert reading of our clients' images, automating and standardizing the detection of solid cancerous tumors, their selection and their measurement and allows monitoring the patient's response to treatment over time, an indicator of the effectiveness of new molecules. iSee® extracts standard and advanced biomarkers using various imaging criteria, from RECIST 1.1 to more specific criteria such as lesion volume, mRECIST or iRECIST. iSee® makes it possible to analyze images for the follow-up of all solid cancers tumors.

iBiopsy® is an R&D activity which aims to develop new software as medical device for the early non-invasive diagnosis of life-threatening diseases when they are not detected early enough. Our iBiopsy® platform under development, incorporates the most advanced technologies of Artificial Intelligence and Machine Learning and relies on the expertise of Median Technologies in the fields of science of data and medical image processing. iBiopsy® makes it possible to extract images from non-invasive digital biomarkers, and targets indications for which non-covered medical needs exist in terms of early diagnosis, prognosis and treatment selection in the context of predictive and precision medicine. iBiopsy® currently primarily targets three life-threatening pathologies with a major impact in terms of public health: lung cancer, primary liver cancer, non-alcoholic steato-hepatitis (NASH).

6. Future prospects

iCRO : Median Technologies keeps investing significantly in the research and development of its iSee® imaging platform which will allow to stand out from the competitors, in terms 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 : In 2021 and early 2022, Median particularly progressed on its lung cancer clinical development with the publication of three series of scientific results which validated the scientific and technological approach adopted. These results highlighted the excellent performance of sensitivity and specificity of the algorithms developed by Median for the detection and characterization of lung cancer nodules. This innovation opens up new avenues for the early

diagnosis of lung cancer, and new perspectives for setting up lung cancer screening programs, and above all new hope for millions of patients.

II. PRESENTATION OF THE ACTIVITY OF THE COMPANY'S 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 17 employees as of December 31, 2021.

During the financial year, the turnover of the US Subsidiary amounted to USD 2,291,595 (i.e. EUR K 1,939). 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 2021 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 33 employees as of December 31, 2021.

During the financial year, the turnover of the CN Subsidiary amounted to RMB 64,237,801 (i.e. EUR K 8,407). This corresponds to invoicing of services performed for Median technologies SA in the amount of RMB 1,936,681 (EUR K 253). 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 liquidated.

* * *

The Board of Directors