

**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”)**

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**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS**

**FINANCIAL YEAR ENDED ON DECEMBER 31, 2021**

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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, 2021, 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, 2021, 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, 2021;
  2. Approval of the accounts for the financial year closed on December 31, 2021 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. Setting of the Directors' remuneration for 2022 (article L.225-45 of the French Commercial Code);
  11. 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:**
12. 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;
  13. 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;
  14. 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;
  15. 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;
  16. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares and/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 for the benefit of a category of persons in accordance with the provisions of article L.225-138 of the French commercial Code;
  17. 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;
  18. Setting of an aggregate upper limit for capital increases delegated under the previous resolutions;
  19. 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;
  20. 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;
  21. Authorization to the Board in order to decide a capital increase reserved for employees of the Company;
  22. Cancelation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated June 1<sup>st</sup>, 2021;
  23. 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;
  24. Cancellation of the shareholder's preferential subscription right in relation to the previous authorization in favor of named persons;
  25. Power for formalities.

## **I. MANAGEMENT REPORT**

The duration of the financial year ended December 31, 2021 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, 2021**

During the 2021 financial year, the Company's turnover amounted to EUR 14,120,003.

As of December 31, 2021, the Company had 136 employees.

During the 2021 financial year, the Company comprised an average of 121 employees, composed of 56 women and 65 men on average.

Please note that:

- The turnover for the year amounted to EUR 14,120,003 compared to EUR 11,009,981 for the previous year;
- The revenues from operations amounted to EUR 14,486,948 compared to EUR 11,232,318 for the previous year;
- The operating costs for the year amounted to EUR 27,564,546 compared to EUR 21,782,043 for the previous year;
- The operating income amounted to EUR (13,077,598) compared to EUR (10,549,724) for the previous year;
- The financial income amounted to EUR (680,035) compared to EUR (765,963) for the previous year;
- The exceptional items amounted to EUR 210,373 compared to EUR 158,518 for the previous year;
- The net income for the year amounted to EUR (11,994,429) compared to EUR (9,737,238) for the previous year.

The financial result is a loss of € (680,035) which includes interests relating to the EIB financing for an amount of € 937,950. 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 1,552,832. This amount is relative to the 2021 calendar year.

On December 31, 2021, the Company had a cash flow of EUR 36,159,866 compared to EUR 13,726,809 for the previous year.

The wages and salaries amounted to EUR 9,343,711 compared to EUR 7,421,120 for the previous year.

Social contributions amounted to EUR 4,135,781 compared to EUR 3,305,600 for the previous year.

## **B. Analysis of the financial situation against liabilities**

At the end of 2021, the financial liabilities of the Company amounted to EUR 16,574,687.

The available cash amounted to € 36,159,866 as of December 31, 2021.

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 2021.

The Company's turnover amounted to € 14 million compared to € 11 million for the previous financial year, i.e. an increase of more than 28 %. 2021 was once again a banner year for Median's iCRO business unit which provides imaging solutions and services for clinical oncology trials. As in 2020, the Company's turnover growth was again constant in 2021.

Globally, the order book as of December 31, 2021 was € 58 million, i.e. an increase of + 12 % compared to December 31, 2020 (€ 51.7 million). Given these performances, as of December 31, 2021, the Company's cash flow and cash equivalents amounted to € 36 million. The disbursement of the research tax credit for 2020, of an amount of EUR 1.4 million, occurred in September 2021. It should be noted that the cash flow had been strengthened in March 2021 by the € 28 million share capital increase.

The **iBiopsy**<sup>®</sup> 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 2021, Median continued its Research and Development activities for its iBiopsy<sup>®</sup> platform and confirmed the relevance of its technology by publishing a new series of promising clinical results.

## **2. FUTURE PROSPECTS**

**iCRO** : Median Technologies keeps investing significantly in the research and development of its iSee<sup>®</sup> 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.

### **3. PRESENTATION OF ACCOUNTS**

#### **A. Financial Accounts**

The annual 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.

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

As of December 31, 2020, the Company's shareholders' equity was less than half of the share capital. The Shareholders' General Meeting dated June 1<sup>st</sup>, 2021 (resolution 14) however acknowledged the reconstitution of the shareholders' equity following the fundraising carried out by the Company in March 2021.

#### **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**

**iSee**<sup>®</sup> 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**<sup>®</sup> 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**<sup>®</sup> makes it possible to analyze images for the follow-up of all solid cancers tumors.

**iBiopsy**<sup>®</sup> 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**<sup>®</sup> 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**<sup>®</sup> 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**<sup>®</sup> 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).

### **5. ALLOCATION OF THE RESULT**

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 11,994,429 to the « carry forward » account which would amount to a loss of EUR 73,955,401.

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.

## 6. OTHER INFORMATION

### A. 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.

### 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 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.

#### C. Equity investments made during the financial year

None.

#### D. Transfer of shares and cross shareholdings

None.

#### E. Existence of several plans 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 94,516 stock options STOCK OPTIONS 2019-A to the following beneficiaries:

Beneficiaries	STOCK OPTIONS 2019-A
Fredrik BRAG	84 516
Bernard REYMANN	10 000
<b>Total</b>	<b>94 516</b>

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-A gives right to subscribe to one (1) new share.

In the course of the 2<sup>nd</sup> semester of 2021, the Company issued 10,000 new shares following the exercise of 10,000 STOCK OPTIONS 2019-A.

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 € 15,000, i.e. € 500 of par value and € 14,500 of

premium.

The Board of Directors dated October 21, 2021 acknowledged the resulting share capital increase.

2. 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
<b>Total</b>	<b>257 500</b>

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 2<sup>nd</sup> semester of 2020, the Company issued 5,000 new shares following the exercise of 5,000 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 € 7,500, i.e. € 250 of par value and € 7,250 of premium.

The Board of Directors dated February 26, 2021 acknowledged the resulting share capital increase.

In the course of FY 2021, the Company issued 37,000 new shares following the exercise of 37,000 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 € 55,500, i.e. € 1,850 of par value and € 53,650 of premium.

The Board of Directors dated October 21, 2021 and January 25, 2022 acknowledged the resulting share capital increase.

Following the departure of certain beneficiaries from the Company, 76,250 STOCK-OPTIONS 2019-B are no longer exercisable.

3. The Board of Directors dated June 27, 2019, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 33,000 stock options STOCK OPTIONS 2019-C to Mr. Min ZHANG.



Beneficiary	STOCK OPTIONS 2019-C
Min ZHANG	33 000
<b>Total</b>	<b>33 000</b>

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-C gives right to subscribe to one (1) new share.

In the course of the 2<sup>nd</sup> semester of 2021, the Company issued 20,000 new shares following the exercise of 20,000 STOCK OPTIONS 2019-C.

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 € 30,000, i.e. € 1,000 of par value and € 29,000 of premium.

The Board of Directors dated January 25, 2022 acknowledged the resulting share capital increase.

4. 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
<b>Total</b>	<b>60 000</b>

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.

5. 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
<b>Total</b>	<b>30 000</b>

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.

6. 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
<b>Total</b>	<b>90 000</b>

The Board of Directors dated March 19, 2021 acknowledged the definitive acquisition of the 90,000 AGA 2020-1 free shares by the abovementioned beneficiaries and, as a consequence, acknowledged the resulting share capital increase.

**7.** 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.

Following the fundraising carried out by the Company in March 2021, the exercise of one (1) BSA BEI-A gives right to subscribe to one (1) new share at a strike price equal to EUR 8.3375 per share.

**8.** The Board of Directors dated May 30, 2018, according to resolution 19 and 20 of the Shareholders' General Meeting dated May 28, 2018, issued 130,000 warrants, 120,000 warrants of which were subscribed ("BSA 2018"). Mr. Oran MUDUROGLU and Mr. Kapil DHINGRA both subscribed to 60,000 BSA 2018 warrants each.

The subscription price to the BSA 2018 was one euro and fifty-one euro cents (€ 1.51) per BSA 2018 issued, it being specified that the exercise of one (1) BSA 2018 gives right to subscribe to one (1) new share at a strike price equal to nine euros and fifty euro cents (€ 9.50) per share.

9. 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
<b>Total</b>	<b>50 000</b>

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.

Following the departure of a beneficiary from the Company, 25,000 STOCK-OPTIONS 2020-S are no longer exercisable.

10. 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
<b>Total</b>	<b>15 000</b>

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.

Following the departure of the beneficiary from the Company, the 15,000 STOCK-OPTIONS 2020-D are no longer exercisable.

11. The Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021, decided to allocate 260,000 free shares AGA 2021-1 to the following beneficiaries:

Beneficiaries	AGA 2021-1
Thomas BONNEFONT	60 000
Sophie CAMPAGNO	25 000
Nicolas DANO	30 000
Jean-Christophe MONTIGNY	60 000
Sebastien GROSSET	10 000
Anne-Sophie AUROUX	10 000
Christelle DUVERGER	5 000
Jose Luis MACIAS	5 000
Adeline BRASSEUR	5 000
Benjamin CONAN	5 000
Benoit HUET	10 000
Rémi RONCHAUD	5 000
Jean OLIVIER	10 000
Fabrice LAMY	5 000
Harinaivo RATSIMANOHATRA	5 000
Emmanuelle LEYGUES	5 000
Faisel JOBRANI	5 000
<b>Total</b>	<b>260 000</b>

12. The Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021, decided to allocate 542,000 free shares AGA 2021-2 to Mr. Fredrik BRAG.

Beneficiary	AGA 2021-2
Fredrik BRAG	542 000
<b>Total</b>	<b>542 000</b>

13. The Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021, decided to allocate 30,000 free shares AGA 2021-3 to Mr. Cyril LAURENT.

Beneficiary	AGA 2021-3
Cyril LAURENT	30 000
<b>Total</b>	<b>30 000</b>

14. 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), Nicolas DANO and Fabrice LAMY held a total of 4 % of the share capital as of December 31, 2021.

15. 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, 2021.

#### 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 runs until the end of the Shareholders' Meeting convened to deliberate in 2027 on the accounts of the financial year to close on December 31, 2026.

#### **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, 2021, the average number of employees is 121. As of December 31, 2021, the Company comprised 136 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, 2021, 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 47,475, the theoretical impact of which on corporate tax at the rate of 28 % shall be EUR 13,293.

#### **I. Regulated Agreements**

We inform you that during the financial year 2021, no new agreement regulated under articles L.225-38 and *seq.* of the French Commercial Code was entered into.

It is recalled that the following agreement, as referred to in articles L.225-38 and *seq.* of the French Commercial Code, was pursued unchanged during the financial year ending on December 31, 2021:

- **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, 2021 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.441-6 and L.441-14 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, 2021, the number of shares bought and sold pursuant to article L.22-10-62 of the French Commercial Code, was respectively of 245,860 shares and 258,682 shares.

The average purchase and sales amounted respectively to EUR 12.53 and EUR 11.71.

The number of shares registered in the name of the Company at the close of the year was 22,876 securities.

Their value at the end of the year, valued at purchase price, was EUR 308,535, i.e. a unit price of EUR 13.49.

Their nominal value was EUR 0.05.

They represent 0.1 % of the share capital.

The traded value of the share as of December 31, 2021 amounted to EUR 15.64. No impairment provision has been recorded in the accounts as of December 31, 2021.

#### N. Annual report on the liquidity agreement

Under the liquidity contract granted by the Company to TP ICAP (Europe), as of December 31, 2021, the following resources were in the liquidity account:

- EUR 231,217.09
- 22,876 Shares

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

Revenues (In thousands of euros)	2021-12-31	2020-12-31	Variation
Revenue FRANCE	2 255	1 701	554
Revenue USA/CANADA	3 637	2 888	749
Revenue UK	2 307	875	1 432
Revenue CHINA	3 990	4 636	(646)
Revenue OTHER EXPORTS	1 931	910	1 021
<b>Total</b>	<b>14 120</b>	<b>11 010</b>	<b>3 110</b>

## **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.

## **3. Financial risk management objectives and policies**

The Group's policy is not to take out financial instruments for speculative purposes. The Group does not use any derivative financial instruments. The Group is exposed to different degrees to foreign exchange, counterparty and liquidity risks. It is not exposed to interest rate risk.

### **3.1. Foreign exchange risk**

Foreign exchange risk is the risk that the future fair value or cash flows of a financial instrument will fluctuate due to a change in foreign exchange rates. The Group's strategy is to favor the euro as the currency for signing contracts. However, through its international exposure, the Group is also led to invoice in dollars and is therefore confronted with foreign exchange risks linked to such transactions. The Group cannot exclude the possibility that a significant increase in its activity will result in greater exposure to foreign exchange risk. The Group therefore foresees having recourse again to a policy that is more adapted to covering such risks.

The Group's principal foreign exchange risk involves converting the accounts of the MEDIAN Technologies Inc. subsidiary from US\$ to the Euro.

It is therefore mainly exposed to fluctuations in the EUR/USD parity.

To limit the impact, the Group reuses all of these funds in dollars for its subsidiary's needs.

For the RMB, the company intends to provide complete autonomy to its Chinese subsidiary as soon as possible in order to limit its exposure vis-à-vis the Chinese currency to the greatest extent possible.



### **3.2. Interest rate risk**

As of December 31, 2021, the Group's financial liabilities were not subject to interest rate risk. Loans were at fixed rates, and advances and repayable borrowing have a zero rate. The Group does not have any variable rate indebtedness with financial institutions and therefore does not report any rate risk.

### **3.3. Credit risk**

Credit or counterparty risk is the risk of loss on a claim or more generally that of a third party that does not pay its debt on time. The risk shown by private customers is controlled, considering the advances and down payments that the group obtains before beginning its service. The Group has also set up an insurance-credit contract to cover any losses in defaulting export customer receivables. Receivables linked to public subsidies and research tax credits show a credit risk judged insignificant with regard to the Company's history. The credit risk linked to cash, cash equivalents and current financial instruments is not significant with regard to the quality of the co-contracting financial institutions.

### **3.4. Liquidity risk**

The Group's financing is carried out within the framework of a policy implemented by the financial management. The Group's financing structure is mainly based on equity, the recourse to financing from shareholders and public financing. Cash is held for the purpose of meeting short-term cash commitments rather than for investment purposes or for other purposes. It is easily convertible into a known amount of cash and subject to negligible risk of change in value.

Given the consolidated available cash position of €36.1 million as of December 31, 2021, the Group considers that it has sufficient cash to face cash requirements related to its business and investments during the 12 months after the closing date.

The aforementioned items enable the consolidated financial statements to be prepared as of December 31, 2021 according to the Group's going concern principle for the next 12 months.

## **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 2021 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 220,000 as variable compensation based on the qualitative assessment of his performance for the year 2021, which shall be paid in 2022. It is recalled that Mr. Fredrik BRAG received EUR 196,180 for the variable target-based compensation for the 2020 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 2021.

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 2021 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 2021 financial year, the following agreements were entered into by a subsidiary of the Company:

- **Consulting contract entered into on January 4, 2021, 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, 2021.

It is recalled that the following agreement was pursued unchanged during the financial year ending on December 31, 2021:

- **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, 2021 is attached to this report in Annex IV.

#### **F. Restrictions imposed on the exercise of stock options granted or on the sale of free shares allocated to managers**

The restrictions imposed on the managers of the Company by the Board with regards to the exercise of the stock options granted or the sale of the free shares to the managers are as follows:

Managers who have been granted stock options giving the right to subscribe or purchase shares are each required to keep at least 25 % of the shares resulting from the exercise of the stock options in the registered form, until the end of their duties, for any reason whatsoever.

Managers who have been granted free shares are each required to keep either at least 5 % or at least 15 % of the shares resulting from the free shares definitively acquired in registered form until the end of their duties, for any reason whatsoever.

### **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.

for the performance of their duties during the financial year ended on December 31, 2021.

#### **B. Setting of the Directors' remuneration for 2022 (article L.225-45 of the French Commercial Code)**

We propose to set at EUR 200,000 the aggregate amount of directors' remuneration to be divided among the Directors for the year 2022, 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 forty (40) 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 40 euros, would amount to EUR 61,973,760 on the basis of the capital on April 20, 2022.

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 renewed by the decision of the AMF dated June 22, 2021 replacing the decision of the AMF dated July 2, 2018 recognizing the AMAFI Charter of ethics;

- 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 PAYABLES AND TRADE RECEIVABLES**



**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
<b>I- Financial position at the end of the Year</b>						
a) Share Capital		774 672	606 921	606 371	606 371	598 745
b) Number of shares outstanding *		15 493 449	12 138 425	12 127 425	12 127 425	11 974 903
<b>II- Operating Global results</b>						
a) Turnover (excluding tax and duties)		14 120 003 \$	11 009 981 \$	8 356 807 \$	6 340 322 \$	7 686 026 \$
b) Profit before tax, before amortization and depreciation		- 13 024 178 \$	- 10 430 162 \$	- 9 348 110 \$	- 17 068 894 \$	- 16 226 337 \$
c) Corporate income tax (tax credit)		1 552 832 \$	1 419 932 \$	1 409 448 \$	1 591 969 \$	1 340 302 \$
d) Profit after tax, before amortization and depreciation		- 11 471 346 \$	- 9 010 230 \$	- 7 938 662 \$	- 15 476 925 \$	- 14 886 035 \$
e) Profit after tax, amortization and depreciation		- 11 994 429 \$	- 9 737 238 \$	- 7 988 450 \$	- 16 063 457 \$	- 15 088 837 \$
f) Amounts of dividends distributed		- \$	- \$	- \$	- \$	- \$
g) Employee participation		- \$	- \$	- \$	- \$	- \$
<b>III- Operating results (earnings per a share)</b>						
a) Profit after tax, before amortization and depreciation*		-0,74 €	-0,74 €	-0,65 €	-1,28 €	-1,24 €
b) Profit after tax, amortization and depreciation*		-0,77 €	-0,80 €	-0,66 €	-1,32 €	-1,26 €
c) Dividends paid per share *		-	-	-	-	-
<b>IV- Staff</b>						
a) Number of employees (average)*		121	95	76	83	84
b) Amounts of the wages (total payroll)		9 343 711	7 421 120	6 291 584	6 405 063	6 469 077
c) Amounts of employee related benefits		4 135 781	3 305 600	2 779 342	2 908 512	3 005 724



**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)	12/31/2021	12/31/2020
<b>Private persons</b>		
None	None	None
<b>Legal entities</b>		
Furui Medical Company	9.73%, more than one-twentieth	12.42%, more than one-tenth
Celestial sucesor Fund L.P.	8.32%, more than one-twentieth	10.75%, more than one-tenth
Canon Inc.	6.21%, more than one-twentieth	9.15%, more than one-twentieth
Abingworth bioventures VI L.P.	6.18%, more than one-twentieth	7.92%, more than one-twentieth
FCPR Auriga Ventures II	less than one-twentieth	5.01%, more than one-twentieth

**ANNEX IV**

**TRANSACTIONS ON DIRECTORS' SECURITIES DURING FINANCIAL YEAR 2021**

**Definitive acquisition of 30,000 AGA 2020-1 free shares by Mr. Nicolas DANO**

Mr. Nicolas DANO definitively acquired, in March 2021, the 30,000 AGA 2020-1 free shares he was allocated with by the Board of Directors dated March 12, 2020 according to the resolution 18 of the Shareholders' General Meeting dated June 26, 2019.

**Definitive acquisition of 60,000 AGA 2020-1 free shares by Mr. Bernard REYMANN**

Mr. Bernard REYMANN definitively acquired, in March 2021, the 60,000 AGA 2020-1 free shares he was allocated with by the Board of Directors dated March 12, 2020 according to the resolution 18 of the Shareholders' General Meeting dated June 26, 2019.

**Sale of 29,632 shares of the Company by Mr. Kapil DHINGRA**

Mr. Kapil DHINGRA sold 29,632 shares of the Company on the market at a price per share of EUR 11,90 on May 10, 2021.

**Exercise of 8,750 stock options by Mrs. Yan LIU**

On May 17, 2021, Mrs. Yan LIU exercised 2,055 stock options STOCK OPTIONS 2019-B and subscribed to 2,055 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 € 3,082.50, € 102.75 of which is the par value and € 2,979.75 is the premium.

On May 18, 2021, Mrs. Yan LIU exercised 1,695 stock options STOCK OPTIONS 2019-B and subscribed to 1,695 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 € 2,542.50, € 84.75 of which is the par value and € 2,457.75 is the premium.

On May 20, 2021, Mrs. Yan LIU 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.

**Exercise of 26,250 stock options by Mr. Bernard REYMANN**

On July 16, 2021, Mr. Bernard REYMANN exercised 10,000 stock options STOCK OPTIONS 2019-A and 16,250 stock options STOCK OPTIONS 2019-B and subscribed to 26,250 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 € 39,375, € 1,312.50 of which is the par value and € 38,062.50 is the premium.

**Exercise of 5,000 stock options by Mrs. Sophie CAMPAGNO**

On September 17, 2021, 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.

**Sale of 5,000 shares of the Company by Mrs. Sophie CAMPAGNO**

Mrs. Sophie CAMPAGNO sold 5,000 shares of the Company on the market at a price per share of EUR 14.6968 on September 17, 2021.

**Exercise of 222,222 BSA 2014 warrants by Mr. Fredrik BRAG**

On September 17, 2021, Mr. Fredrik BRAG exercised 222,222 BSA 2014 warrants and subscribed to 111,111 new shares at a price per share of € 9, i.e. € 0.05 of par value and € 8.95 of premium, representing a total subscription of € 999,999, € 5,555.55 of which is the par value and € 994,443.45 is the premium.

**Sale of 46,036 shares of the Company by ABINGWORTH BIOVENTURES VI LP**

ABINGWORTH BIOVENTURES VI LP sold 46,036 shares of the Company on the market at a price per share of EUR 14.89 on September 17, 2021.

**Exercise of 111,111 BSA 2014 warrants by ABINGWORTH BIOVENTURES VI LP**

On September 20, 2021, ABINGWORTH BIOVENTURES VI LP exercised 111,111 BSA 2014 warrants and subscribed to 55,555 new shares at a price per share of € 9, i.e. € 0.05 of par value and € 8.95 of premium, representing a total subscription of € 499,995, € 2,777.75 of which is the par value and € 497,217.25 is the premium.

**Sale of 111,111 shares of the Company by Mr. Fredrik BRAG**

Mr. Fredrik BRAG sold 111,111 shares of the Company at a price per share of EUR 16.20 on December 10, 2021.

**ANNEX V**

**LIST OF CORPORATE OFFICERS**

**OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS DURING THE FISCAL YEAR 2021**

Exercised by / Companies	Duties and/or functions
<b>M. Oran MUDUROGLU</b>	
Median Technologies SA	Director and Chairman of the board
Cambridge Respiratory	Director and Chairman of the board
Histolix	Director and Chairman of the board
<b>M. Fredrik BRAG</b>	
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)	Director
<b>Monsieur Oern STUGE</b>	
MEDIAN Technologies SA	Director
Phagenesis Ltd.	Chairman
Summit Medical	Chairman
Balt SAS	Vice-Chairman
Neo Medical	Director
Organox Ltd	Director
Exercised by / Companies	Duties and/or functions
<b>M. Tim HAINES</b>	
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
Gammadelta Therapeutics Limited	Director
Venatorx Pharmaceuticals Inc	Director
Macrotarg Limited	Director
<b>M. Kapil DHINGRA</b>	
Median Technologies SA	Director
Five Prime Inc.	Director
Replimune Inc.	Director
Black Diamonds Therapeutics inc.	Director
LAVA Therapeutics	Director and Chairman of the board
Autolus	Director
Curie Therapeutics	Director
Servier	Director and Chairman of the board
Kirilys	Director

**ANNEX VI: TABLE OF AUTHORIZATIONS PERTAINING TO CAPITAL INCREASE**

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
<p><b>General Meeting dated 06/01/2021 – Resolution 17</b>  <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></p>	€ 500 K	18 months	Not used
<p><b>General Meeting dated 06/01/2021 – Resolution 18</b>  <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></p>	€ 500 K	18 months	Not used
<p><b>General Meeting dated 06/01/2021 – Resolution 19</b>  <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></p>	Statutory Limit under article L 225-136 2°) (formerly 3°) of the French Commercial Code	18 months	Used during FY 2021 of the previous authorization granted under the same terms for a EUR 122,314.25 par value share capital increase by the issuance of 2,446,285 new shares at a share issue price of EUR 11.50 per share, i.e. a par value of EUR 0.05 and a premium of EUR 11.45 (representing a total subscription of EUR 28,132,277.50)
<p><b>General Meeting dated 06/01/2021 – Resolution 20</b>  <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></p>	Limit of 15% of the initial issue	18 months	Not used

<p><b>General Meeting dated 06/01/2021 – Resolution 22</b>  <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. and L.22-10.59 and seq. of the French Commercial Code</i></p>	<p>The total number of free shares granted under this resolution may not exceed <b>10% of the share capital</b> at the date of their allocation by the Board of Directors.</p>	<p>38 months</p>	<p>Allocation of 260,000 free shares (AGA 2021-1), 542,000 free shares (AGA 2021-2) and 30,000 free shares (AGA 2021-3) by the Board of Directors on October 21, 2021</p>
<p><b>General Meeting dated 06/01/2021 – Resolution 23</b>  <i>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 se. of the French Commercial Code</i></p>	<p>500.000 new shares</p>	<p>18 months</p>	<p>Not used</p>
<p><b>General Meeting dated 06/01/2021 – Resolution 26 and 27</b>  <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></p>	<p>300.000 new shares</p>	<p>18 months</p>	<p>Not used</p>