

**MEDIAN TECHNOLOGIES**  
**A French *Société anonyme* with a share capital of EUR 790,072.45**  
**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, 2022**

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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, 2022, 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, 2022, 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, 2022;
  2. Approval of the accounts for the financial year closed on December 31, 2022 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. Renewal of the term of office of Mr. Fredrik BRAG as Director;
11. Renewal of the term of office of Mr. Oran MUDUROGLU as Director;
12. Renewal of the term of office of Mr. Kapil DHINGRA as Director;
13. Renewal of the term of office of Mr. Oern STUGE as Director;
14. Setting of the Directors' remuneration for 2023 (article L.225-45 of the French Commercial Code);
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 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;
21. 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;
22. Setting of an aggregate upper limit for capital increases delegated under the previous resolutions;
23. Authorization to the Board in order to decide a capital increase reserved for employees of the Company;
24. Cancelation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated June 14, 2022;
25. 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;
26. Cancellation of the shareholder's preferential subscription right in relation to the previous authorization in favor of named persons;
27. Decision to be taken in accordance with article L.225-248 of the French Commercial Code;
28. Power for formalities.

**I. MANAGEMENT REPORT**

The duration of the financial year ended December 31, 2022 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, 2022**

During the 2022 financial year, the Company's turnover amounted to EUR 14,952,634.

As of December 31, 2022, the Company had 163 employees.

During the 2022 financial year, the Company comprised an average of 147 employees, composed of 69 women and 78 men on average.

Please note that:

- The turnover for the year amounted to EUR 14,952,634 compared to EUR 14,120,003 for the previous year;
- The revenues from operations amounted to EUR 16,852,912 compared to EUR 14,486,948 for the previous year;
- The operating costs for the year amounted to EUR 35,586,066 compared to EUR 27,564,546 for the previous year;
- The operating income amounted to EUR (18,733,154) compared to EUR (13,077,598) for the previous year;
- The financial income amounted to EUR (794,746) compared to EUR (680,035) for the previous year;
- The exceptional items amounted to EUR (235,928) compared to EUR 210,373 for the previous year;
- The net income for the year amounted to EUR (18,180,596) compared to EUR (11,994,429) for the previous year.

The wages and salaries amounted to EUR 11,169,923 compared to EUR 9,343,711 for the previous year. Social contributions amounted to EUR 5,262,363 compared to EUR 4,135,781 for the previous year.

The financial result is a loss of € 794,746 which includes interests relating to the EIB financing for an amount of € 994,227. 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 1,583,232. This amount is relative to the 2022 calendar year.

On December 31, 2022, the Company had a cash flow of EUR 17,746,920 compared to EUR 36,159,866 for the previous year.

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

At the end of 2022, the financial liabilities of the Company amounted to EUR 17,570,794.

The available cash amounted to € 17,476,920 as of December 31, 2022.

The Group has carried out a specific review of its liquidity risk and believes that, as of the date of publication of the 2022 Financial Report, it does not have sufficient net working capital to meet its obligations and operating cash requirements for the next twelve months within the meaning of the applicable regulations. It would be in a position to cover its operational financing needs until December 2023.

On the basis of the consolidated financial statements, as of December 31, 2022, the Group's cash and cash equivalents amounted to EUR 21,474 K. Cash flows used in operating activities during the year 2022 amounted to EUR (15,793) K.

The financial statements of the Company as of December 31, 2022 have been prepared on a going concern basis, taking into account the data and assumptions set out below and the measures implemented by the Company's management to ensure the Company's financing beyond December 2023. Accordingly, they do not include any adjustments related to the amount or classification of assets and liabilities that might be necessary if the Company were not able to continue as a going concern.

The Company is focused on the sale of services to pharmaceutical companies and on the invention and development of new medical devices. The Company's loss-making position in the years presented is not unusual in relation to the stage of development of its commercial activity and its innovative products. The Company has been able to finance its activities to date primarily through:

- successive capital fundraisings ;
- margins generated by the sale of services;
- reimbursement of research tax credit claims by the French government;
- the exercise of a tranche of financing under the financing agreement with the European Investment Bank.

As of the date of the Board of Directors' closing of the accounts at December 31, 2022, the Board has estimated that the Company will be able to cover the financing needs of operations planned until December 2023 on the basis of the following elements:

- the level of net consolidated cash and cash equivalents as of December 31, 2022 (including current bank facilities), which amounts to EUR 21,474 K;
- the margins generated by the sale of services activity;
- the repayment of research tax credit receivables by the French State;
- the forecast cash consumption by the company's activities for the year 2023.

The amount required to continue the Group's activities during the 12 months following the date of approval of the 2022 Financial Report, according to the Group's current development plan, is estimated at EUR 19.0 million, partly covered by cash and cash equivalents amounting to EUR 13.1 million at the date of publication of the 2022 Financial Report.

The Group has taken several concomitant steps to ensure the financing of its activities over the period under review and beyond:

- Systematic prospecting and ongoing dialogue, accompanied by several investment banks, with new European and North American investors, with a view to carrying out a capital increase;
- Advanced discussions with a historical shareholder of the Group with a view to subscribing to a loan in the form of convertible bonds in the amount of EUR 10 million, the terms and conditions of which are under negotiation at the date of publication of the 2022 Financial Report;
- Possibility, under certain conditions, to exercise a second tranche of financing from the European Investment Bank for an amount of EUR 10 million.

Since its origin, the Group has demonstrated its ability to effectively implement its various financing options when necessary. However, in the absence of obtaining the necessary financing, the Group will consider solutions to reduce its costs by postponing some of its medical device development projects.

### **C. Analysis of the development and performance of the business**

The **iCRO** business unit generated 100 % of the Company's turnover for financial year 2022.

The Company's turnover amounted to € 15 million compared to € 14 million for the previous financial year, i.e. an increase of more than 6 %. 2022 was once again a banner year for Median's iCRO business unit which provides imaging solutions and services for clinical oncology trials.

Globally, the order book as of December 31, 2022 was € 60.8 million, i.e. an increase of + 5 % compared to December 31, 2021 (€ 58 million). Given these performances, as of December 31, 2022, the Company's cash flow and cash equivalents amounted to € 17.7 million. The disbursement of the research tax credit for 2021, of an amount of EUR 1.5 million, occurred in September 2022.

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 2022, Median continued its Research and Development activities for its iBiopsy® platform and confirmed the relevance of its technology by publishing a new series of promising clinical results.

## **2. FUTURE PROSPECTS**

**iCRO** : during 2023, Median Technologies intends to continue to grow its iCRO business for the provision of image analysis and management services in oncology clinical trials, including becoming a preferred supplier to global pharmaceutical companies. Median also intends to leverage its new Imaging Lab offering to sign major agreements with pharmaceutical companies. These partnerships will aim at introducing AI-based imaging into drug development plans. The challenge for pharmaceutical companies is to integrate new technological levers to optimize the time and cost of cancer drug development plans. The addition of AI in medical image processing can impact three major points that are currently stumbling blocks in the development of new drugs: the inclusion of asymptomatic patients with early-stage cancers in clinical trials, the development of imaging biomarkers to predict patient response to treatment, and the development of companion tests.

**iBiopsy** : 2023 is a key year for the clinical development plan of the iBiopsy® LCS CAde/CADx medical device software. The pivotal studies are scheduled to begin in the first half of 2023, with a submission for FDA 510(k) clearance occurring at the end of 2023. Median intends to obtain marketing approval for its medical device in the first half of 2024, following FDA review. In parallel, Median will conduct the regulatory steps in 2023 to obtain the CE mark by the end of 2024. This

marking will pave the way for the marketing of iBiopsy® LCS CAdE/CAdx in Europe. In 2023, Median will also pursue the development of its medical device software for the incidental discovery of pulmonary nodules (IPN), the diagnosis of hepatocellular carcinoma (HCC) and the diagnosis of fibrosis related to fatty liver disease (NAFLD/NASH).

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

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

The annual accounts for the year closed on December 31, 2022 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, 2022, the Company's shareholders' equity became less than half of the share capital. As a consequence, in accordance with article L.225-248 of the French Commercial Code, you will have to decide on the early winding up of the Company. If the winding up is not decided, the Company has a period of two fiscal years, in addition to the current fiscal year, to bring the amount of the shareholders' equity to the minimum of half the share capital.

#### **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® 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).

## 5. ALLOCATION OF THE RESULT

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 18,180,596 to the « carry forward » account which would amount to a loss of EUR 92,135,996.

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 **February 23, 2023**, Median technologies and EIB have signed a second amendment to the agreement, defining the conditions precedent to the drawdown of Tranche B:

- Evidence of a 510K submission to the FDA of the iBiopsy® Liver Cancer screening application;
- Evidence of confirmation from the FDA that the iBiopsy® Lung Cancer Screening application is under review;
- Evidence of a net fundraising of €20M after the signature of the amendment.

On **February 27, 2023**, Median Technologies announces completion of the Q-submission phase with the FDA (Food and Drug Administration) for its iBiopsy® Lung Cancer Screening CAdE/CAdx Software as Medical Device.

As next steps, Median Technologies is now getting ready for pivotal study execution by the end of Q2 2023.

Median targets obtaining the FDA 510(k) clearance for its iBiopsy® LCS CAdE/CAdx SaMD in the first half of 2024, subject to FDA review requirements.

On **February 28, 2023**, Median Technologies announces new and breakthrough results for its iBiopsy® CAdE Lung Cancer Screening (LCS) algorithm to detect potentially cancerous lung nodules.

The iBiopsy® Lung Cancer Screening (LCS) detection performance reaches a sensitivity of 96.5% for a specificity of 97.2%.

### 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 21 employees as of December 31, 2022.

During the financial year, the turnover of the US Subsidiary amounted to USD 3,573,445 (i.e. EUR K 3,403). 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 2022 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 46 employees as of December 31, 2022.

During the financial year, the turnover of the CN Subsidiary amounted to RMB 76,665,891 (i.e. EUR K 10,615). This corresponds to invoicing of services performed for Median technologies SA in the amount of RMB 1,700,358 (EUR K 241). The remaining turnover corresponds to medical imaging services provisions performed as part of clinical trials contracted these last years with the Chinese companies.

**3. MEDIAN TECHNOLOGIES HONG KONG LIMITED**, the Hong Kongese subsidiary of the Company has been wound up on June 10, 2022.

**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.

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.

No STOCK OPTIONS 2019-A has been exercised in the course of 2022.

As of December 31, 2022, the unexercised balance amounted to 84,516 STOCK OPTIONS 2019-A.

**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.

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 2022, the Company issued 30,500 new shares following the exercise of 30,500 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 € 45,750, i.e. € 1,525 of par value and € 44,225 of premium.

The Boards of Directors dated April 20, July 20, October 18 and December 12, 2022, and January 12, 2023 acknowledged the resulting share capital increase.

As of December 31, 2022, the unexercised balance amounted to 102,750 STOCK OPTIONS 2019-B.



**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.

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.

No STOCK OPTIONS 2019-C has been exercised in the course of 2022.

As of December 31, 2022, the unexercised balance amounted to 13,000 STOCK OPTIONS 2019-C.

**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.

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.

No STOCK OPTIONS 2020-M has been exercised in the course of 2022.

As of December 31, 2022, the unexercised balance amounted to 60,000 STOCK OPTIONS 2020-M.

**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.

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.

No STOCK OPTIONS 2020-Z has been exercised in the course of 2022.

As of December 31, 2022, the unexercised balance amounted to 30,000 STOCK OPTIONS 2020-Z.

**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.

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.

Since March 12, 2022, the 90,000 free shares allocated on March 12, 2020 are not under a holding period anymore.

**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.

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.

No BSA BEI-A has been exercised in the course of 2022.

As of December 31, 2022, the unexercised balance amounted to 800,000 BSA BEI-A.

**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").

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.

No BSA 2018 has been exercised in the course of 2022.

As of December 31, 2022, the unexercised balance amounted to 120,000 BSA 2018.

**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.

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.

In the course of 2022, the Company issued 12,500 new shares following the exercise of 12,500 STOCK OPTIONS 2020-S.

These shares were issued at a price per share of € 2.65, i.e. € 0.05 of par value and € 2.60 of premium, representing a total subscription of € 33,125, i.e. € 625 of par value and € 32,500 of premium.

The Boards of Directors dated April 20 and December 12, 2022, and January 12, 2023 acknowledged the resulting share capital increase.

As of December 31, 2022, the unexercised balance amounted to 12,500 STOCK OPTIONS 2020-S.

**10.** 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.

The Board of Directors dated October 24, 2022 acknowledged the definitive acquisition of the First Quarter of the AGA 2021-1 free shares, i.e. 65,000 free shares AGA 2021-1, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.

**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 542,000 free shares AGA 2021-2.

The Board of Directors dated October 24, 2022 acknowledged the definitive acquisition of the First Tranche of the AGA 2021-2 free shares, i.e. 200,000 free shares AGA 2021-2, by their beneficiary and, as a consequence, acknowledged the resulting share capital increase.

The Board of Directors also acknowledged that the Second Tranche of the AGA 2021-2, i.e. a total of 167,647 free shares AGA 2021-2, have not been definitively acquired by their beneficiary at the end of the vesting period.

**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 30,000 free shares AGA 2021-3.

**13.** The Board of Directors dated July 20, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 39,000 free shares AGA 2022-1 to the following beneficiaries:

Beneficiaries	AGA 2022-1
Stefania BARAGHINI	2 500
Farida CHACROUNE	2 500
Anne CHIBOIS	5 000
Benoît HUET	5 000
Benjamin CONAN	5 000
Riana RAMBONIMANA	2 000
Paul SHERIDAN	2 000
Antoine IANNESSI	10 000
Alexandra POLDEVAART	5 000
DALBERGUE	
<b>Total</b>	<b>39 000</b>

**14.** The Board of Directors dated July 20, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 54,000 free shares AGA 2022-2 to the following beneficiaries:

Beneficiaries	AGA 2022-2
Yan LIU	30 000
Yang YANG	3 000
Yuchun LIU	10 000
Ya XIAN	5 000
Janel LORIA	2 000
Ileana GALLAGHER	2 000
Briana VIGNONE	2 000
<b>Total</b>	<b>54 000</b>

**15.** The Board of Directors dated July 20, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 20,000 free shares AGA 2022-3 to Mr. Min ZHANG.

Beneficiary	AGA 2022-3
Min ZHANG	20 000
<b>Total</b>	<b>20 000</b>

**16.** The Board of Directors dated July 20, 2022, according to resolution 20 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 10,000 stock options STOCK OPTIONS 2022-A to Mr. Min ZHANG.

Beneficiary	STOCK OPTIONS 2022-A
Min ZHANG	10 000
<b>Total</b>	<b>10 000</b>

The strike price for this allocation is twelve euros and forty-three euro cents (€ 12.43) per share, it being specified that one (1) STOCK OPTION 2022-A gives right to subscribe to one (1) new share.

No STOCK OPTIONS 2022-A has been exercised in the course of 2022.

As of December 31, 2022, the unexercised balance amounted to 10,000 STOCK OPTIONS 2022-A.

**17.** The Board of Directors dated October 18, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 60,000 free shares AGA 2022-OM to Mr. Oran MUDUROGLU.

Beneficiary	AGA 2022-OM
Oran MUDUROGLU	60 000
<b>Total</b>	<b>60 000</b>

**18.** The Board of Directors dated October 24, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 28,000 free shares AGA 2022-FB to Mr. Fredrik BRAG.

Beneficiary	AGA 2022-FB
Fredrik BRAG	28 000
<b>Total</b>	<b>28 000</b>

**19.** The Board of Directors dated December 12, 2022, according to resolutions 1 and 2 of the Shareholders' General Meeting dated December 9, 2022, issued 40,000 warrants (the "BSA 2022"). Mr. Kapil DHINGRA and Mr. Oern STUGE subscribed to 20,000 BSA 2022 warrants each.

The subscription price to the BSA 2022 was one euro and forty-six euro cents (€ 1.46) per BSA 2022 issued, it being specified that the exercise of one (1) BSA 2022 gives right to subscribe to one (1) new share at a strike price equal to nine euros and fifteen euro cents (€ 9.15) per share.

No BSA 2022 has been exercised in the course of 2022.

As of December 31, 2022, the unexercised balance amounted to 40,000 BSA 2022.

**20.** 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: they held a total of 863,333 shares, i.e. 5.46 % of the share capital as of December 31, 2022.

**21.** 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, 2022.

#### **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, 2022, the average number of employees is 147.

As of December 31, 2022, the Company comprised 163 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, 2022, 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 56,617, the theoretical impact of which on corporate tax at the rate of 25 % shall be EUR 14,154.

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

We inform you that during the financial year 2022, 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, 2022:

- **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, 2022 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, 2022, the number of shares bought and sold pursuant to article L.22-10-62 of the French Commercial Code, was respectively of 234,565 shares and 232,603 shares.

The average purchase and sales amounted respectively to EUR 10.64 and EUR 11.28.

The number of shares registered in the name of the Company at the close of the year was 22,055 securities.

Their value at the end of the year, valued at purchase price, was EUR 180,459, i.e. a unit price of EUR 8.18.

Their nominal value was EUR 0.05.

They represent 0.1 % of the share capital.

The traded value of the share as of December 30, 2022 amounted to EUR 8.14. An impairment provision has been recorded in the accounts as of December 31, 2022 for an amount of EUR 931.

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

Under the liquidity contract granted by the Company to TP ICAP (Europe), as of December 31, 2022, the following resources were in the liquidity account:

- EUR 185,439
- 22,055 Shares

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

Revenue (In thousands of euros)	2022-12-31	2021-12-31	Variation
Revenue FRANCE	592	2,255	(1,663)
Revenue USA/CANADA	5,539	3,637	1,902
Revenue UK	2,822	2,307	515
Revenue CHINA	2,877	3,990	(1,113)
Revenue OTHER EXPORTS	3,123	1,931	1,192
<b>Total</b>	<b>14,953</b>	<b>14,120</b>	<b>833</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, 2022, 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. 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.

The items mentioned on page 4 of this report enable the consolidated financial statements to be prepared as of December 31, 2022 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 2022 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 162,000 as variable compensation based on the qualitative assessment of his performance for the year 2022, which shall be paid in 2023. It is recalled that Mr. Fredrik BRAG received EUR 220,000 for the variable target-based compensation for the 2021 fiscal year.

Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 17,579 in 2022.

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 2022 a gross compensation amounting to EUR 8,000.

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

It is recalled that the following agreement was pursued unchanged during the financial year ending on December 31, 2022:

- **Stock options granted to a director of the Company:**

- Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
- Purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
- 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, 2022 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, 2022.

In addition, we inform you that the terms of office of:

- Mr. Oran MUDUROGLU,
- Mr. Fredrik BRAG,
- Mr. Kapil DHINGRA, and
- Mr. Oern STUGE,

will expire at this General Meeting.

Thus, the Board of Directors proposes to the Shareholders' Meeting the renewal of their term of offices as Directors of the Company for a period of 3 years, i.e. until the Shareholders' Meeting to be convened in 2026 to approve the fiscal year ending on December 31, 2025. Mr. Oran MUDUROGLU, Mr. Fredrik BRAG, Mr. Kapil DHINGRA and Mr. Oern STUGE have indicated that they would accept the renewal of their term of offices and were not subject to any measure or inability to prohibit them from doing so.

#### **B. Setting of the Directors' remuneration for 2023 (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 2023, 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 63,205,760 on the basis of the capital on April 19, 2023.

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**

	Article D.441.I.-1° : <b>Received</b> invoices unpaid at the reporting date and overdue					Article D.441.I.-2° : <b>Issued</b> invoices unpaid at the reporting date and overdue				
	1 to 30	31 to 61	61 to 90	More than	Total	1 to 30	31 to 61	61 to 90	More than	Total
Tranches of late payment										
Number of invoices concerned					56					49
Total amount of invoices concerned	291	150	3	2	446	529	335	0	12	876
Percentage of total amount of purchases in the financial year	1.59%	0.82%	0.02%	0.01%	2.44%					
Percentage of the turnover in the financial year						4%	2%	0%	0%	6%
Invoices excluded relating to disputed liabilities and receivables or unrecorded										
Number of invoices excluded	0					19				
Total amount of invoices excluded	0					236				
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	12/31/2022 12 months	12/31/2021 12 months	12/31/2020 12 months	12/31/2019 12 months	12/31/2018 12 months
<b>I- Financial position at the end of the Year</b>						
a) Share Capital		790	775	607	606	606
b) Number of shares outstanding *		15,801,449	15,493,449	12,138,425	12,127,425	12,127,425
<b>II- Operating Global results</b>						
a) Turnover (excluding tax and duties)		14,953	14,120	11,010	8,357	6,340
b) Profit before tax, before amortization and depreciation		-18,340	-13,024	-10,430	-9,348	-17,069
c) Corporate income tax (tax credit)		1,583	1,553	1,420	1,409	1,592
d) Profit after tax, before amortization and depreciation		-16,757	-11,471	-9,010	-7,939	-15,477
e) Profit after tax, amortization and depreciation		-18,181	-11,994	-9,737	-7,988	-16,063
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*		-1.06 €	-0.74 €	-0.74 €	-0.65 €	-1.28 €
b) Profit after tax, amortization and depreciation*		-1.15 €	-0.77 €	-0.80 €	-0.66 €	-1.32 €
c) Dividends paid per share *		-	-	-	-	-
<b>IV- Staff</b>						
a) Number of employees (average)*		147	121	95	76	83
b) Amounts of the wages (total payroll)		11,170	9,344	7,421	6,292	6,405
c) Amounts of employee related benefits		5,262	4,136	3,306	2,779	2,909



**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)	2022-12-31	2021-12-31
<b>Private persons</b>		
None	None	None
<b>Legal entities</b>		
Furui Medical Company	9.54%, more than one-twentieth	9.73%, more than one-twentieth
Celestial succesor Fund L.P.	8.16%, more than one-twentieth	8.32%, more than one-twentieth
Canon Inc.	6.09%, more than one-twentieth	6.21%, more than one-twentieth
Abingworth bioventures VI L.P.	6,06 %, more than one-twentieth	6.18%, more than one-twentieth

## **ANNEX IV**

### **TRANSACTIONS ON DIRECTORS' SECURITIES DURING FINANCIAL YEAR 2022**

#### **Definitive acquisition of 7,500 AGA 2021-1 free shares by Mr. Nicolas DANO**

Mr. Nicolas DANO definitively acquired, in October 2022, the First Quarter of the AGA 2021-1, i.e. 7,500 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021 according to the resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

#### **Definitive acquisition of 200,000 AGA 2021-2 free shares by Mr. Fredrik BRAG**

Mr. Fredrik BRAG definitively acquired, in October 2022, the First Tranche of the AGA 2021-2, i.e. 200,000 AGA 2021-2 free shares, he was allocated with by the Board of Directors dated October 21, 2021 according to the resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

#### **Allocation of 28,000 AGA 2022-FB free shares to Mr. Fredrik BRAG**

The Board of Directors decided, on October 24, 2022, in accordance with resolution 19 of the Shareholders' General Meeting dated June 14, 2022, to allocate 28,000 free shares AGA 2022-FB to Mr. Fredrik BRAG.

#### **Definitive acquisition of 15,000 AGA 2021-1 free shares by Mr. Thomas BONNEFONT**

Mr. Thomas BONNEFONT definitively acquired, in October 2022, the First Quarter of the AGA 2021-1, i.e. 15,000 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021 according to the resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

#### **Definitive acquisition of 15,000 AGA 2021-1 free shares by Mr. Jean-Christophe MONTIGNY**

Mr. Jean-Christophe MONTIGNY definitively acquired, in October 2022, the First Quarter of the AGA 2021-1, i.e. 15,000 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021 according to the resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

#### **Exercise of 30,000 stock options by Mrs. Yan LIU**

On January 7, 2022, Mrs. Yan LIU exercised 8,750 stock options STOCK OPTIONS 2019-B and subscribed to 8,750 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 € 13,125, € 437.50 of which is the par value and € 12,687.50 is the premium.

On February 15, 2022, Mrs. Yan LIU exercised 3,250 stock options STOCK OPTIONS 2020-S and subscribed to 3,250 new shares at a price per share of € 2.65, i.e. € 0.05 of par value and € 2.60 of premium, representing a total subscription of € 8,612.50, € 162.50 of which is the par value and € 8,450 is the premium.

On July 29, 2022, Mrs. Yan LIU exercised 1,960 stock options STOCK OPTIONS 2019-B and subscribed to 1,960 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 € 2,940, € 98 of which is the par value and € 2,842 is the premium.

On August 1<sup>st</sup>, 2022, Mrs. Yan LIU exercised 6,790 stock options STOCK OPTIONS 2019-B and subscribed to 6,790 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 € 10,185, € 339.50 of which is the par value and € 9,845.50 is the premium.

On October 28, 2022, Mrs. Yan LIU exercised 843 stock options STOCK OPTIONS 2020-S and subscribed to 843 new shares at a price per share of € 2.65, i.e. € 0.05 of par value and € 2.60 of premium, representing a

total subscription of € 2,233.95, € 42.15 of which is the par value and € 2,191.80 is the premium.

On October 31, 2022, Mrs. Yan LIU exercised 2,157 stock options STOCK OPTIONS 2020-S and subscribed to 2,157 new shares at a price per share of € 2.65, i.e. € 0.05 of par value and € 2.60 of premium, representing a total subscription of € 5,716.05, € 107.85 of which is the par value and € 5,608.20 is the premium.

On November 2, 2022, Mrs. Yan LIU exercised 4,559 stock options STOCK OPTIONS 2020-S and subscribed to 4,559 new shares at a price per share of € 2.65, i.e. € 0.05 of par value and € 2.60 of premium, representing a total subscription of € 12,081.35, € 227.95 of which is the par value and € 11,853.40 is the premium.

On November 11, 2022, Mrs. Yan LIU exercised 1,691 stock options STOCK OPTIONS 2020-S and subscribed to 1,691 new shares at a price per share of € 2.65, i.e. € 0.05 of par value and € 2.60 of premium, representing a total subscription of € 4,481.15, € 84.55 of which is the par value and € 4,396.60 is the premium.

#### **Allocation of 30,000 AGA 2022-2 free shares to Mrs. Yan LIU**

The Board of Directors decided, on July 20, 2022, in accordance with resolution 19 of the Shareholders' General Meeting dated June 14, 2022, to allocate 30,000 free shares AGA 2022-2 to Mrs. Yan LIU.

#### **Definitive acquisition of 6,250 AGA 2021-1 free shares by Mrs. Sophie CAMPAGNO**

Mrs. Sophie CAMPAGNO definitively acquired, in October 2022, the First Quarter of the AGA 2021-1, i.e. 6,250 AGA 2021-1 free shares, she was allocated with by the Board of Directors dated October 21, 2021 according to the resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

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

On August 4, 2022, 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.

#### **Allocation of 60,000 AGA 2022-OM free shares to Mr. Oran MUDUROGLU**

The Board of Directors decided, on October 18, 2022, in accordance with resolution 19 of the Shareholders' General Meeting dated June 14, 2022, to allocate 60,000 free shares AGA 2022-OM to Mr. Oran MUDUROGLU.

#### **Sale of 15,399 shares of the Company by Mr. Oern STUGE**

Mr. Oern STUGE sold:

- 6,288 shares of the Company on the market at a price per share of EUR 14,01 on February 9, 2022,
- 6,666 shares of the Company on the market at a price per share of EUR 14,04 on February 10, 2022,
- 2,445 shares of the Company on the market at a price per share of EUR 14,01 on February 11, 2022.

#### **Subscription to 20,000 BSA 2022 warrants by Mr. Kapil DHINGRA**

The Board of Directors decided, on December 12, 2022, in accordance with resolutions 1 and 2 of the Shareholders' General Meeting dated December 9, 2022, to issue BSA 2022 warrants which were subscribed by Mr. Kapil DHINGRA up to 20,000 BSA 2022 warrants.

**Subscription to 20,000 BSA 2022 warrants by Mr. Oern STUGE**

The Board of Directors decided, on December 12, 2022, in accordance with resolutions 1 and 2 of the Shareholders' General Meeting dated December 9, 2022, to issue BSA 2022 warrants which were subscribed by Mr. Oern STUGE up to 20,000 BSA 2022 warrants.

**ANNEX V****LIST OF CORPORATE OFFICERS****OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS DURING THE FISCAL YEAR 2022**

Exercised by / Companies	Duties and/or functions
<b>M. Oran MUDUROGLU</b>	
Median Technologies SA	Director and Chairman of the board
Histolix	Director and Chairman of the board
Caristo	Chairman of the board
MyCoeus	CEO & Board Member
Rapid Infection Diagnostics	Chairman
<b>M. Fredrik BRAG</b>	
Median Technologies SA	General Manager - Director
Median Technologies Inc.	Director and Chairman of the board
Median Medical Technology (Shanghai) Co., Ltd	Director
<b>Monsieur Oern STUGE</b>	
MEDIAN Technologies SA	Director
Phagenesis Ltd.	Chairman
Summit Medical	Chairman
Balt SAS	Vice-Chairman
Neo Medical	Chairman
Organox Ltd	Chairman
TegoSens Inc.	Chairman
CeiRox AG	Chairman
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
Venatorx Pharmaceuticals Inc	Director
Macrotarg Limited	Director
<b>M. Kapil DHINGRA</b>	
Median Technologies SA	Director
Replimune Inc.	Director
Black Diamonds Therapeutics inc.	Director
LAVA Therapeutics	Director and Chairman of the board
Autolus	Director
Mariana Oncology	Director
Servier	Supervisory Board Member
Kirilys	Director

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

CONTENT OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
<b>General Meeting dated 06/14/2022 – Resolution 13</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>	€ 750,000	18 months	Not used
<b>General Meeting dated 06/14/2022 – Resolution 14</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>	€ 750,000	18 months	Not used
<b>General Meeting dated 06/14/2022 – Resolution 15</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>	Statutory Limit under article L.225-136 2°) of the French Commercial Code	18 months	Not used
<b>General Meeting dated 06/14/2022 – Resolution 16</b> <i>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</i>	€ 750,000	18 months	Not used
<b>General Meeting dated 06/14/2022 – Resolution 17</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>	Limit of 15% of the initial issue	18 months	Not used

<b>General Meeting dated 06/14/2022 – Resolution 19</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>	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.	38 months	Allocation of: - 39,000 free shares (AGA 2022-1), 54,000 free shares (AGA 2022-2) and 20,000 free shares (AGA 2022-3) by the Board of Directors on July 20, 2022, - 60,000 free shares (AGA 2022-OM) by the Board of Directors on October 18, 2022, and - 28,000 free shares (AGA 2022-FB) by the Board of Directors on October 24, 2022.
<b>General Meeting dated 06/14/2022 – Resolution 20</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>	The total number of stock options granted under this resolution may not exceed 10% of the share capital on the date of their grant by the Board of Directors	38 months	Allocation of 10,000 STOCK OPTIONS 2022-A by the Board of Directors on July 20, 2022.
<b>General Meeting dated 06/14/2022 – Resolutions 23 and 24 / General Meeting 12/09/2022 - Resolution</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>	500,000 new shares	18 months	Not used
<b>General Meeting dated 12/09/2022 – Resolutions 1 and 2</b> <i>Authorization to be given to the Board of Directors for the issuance of securities providing access to the share capital, having the characteristics of share warrants ("BSA 2022" warrants) with cancellation of the shareholder's preferential subscription right in favor of Mr. Oern STUGE and Mr. Kapil DHINGRA.</i>	40,000 securities providing access to the share capital	18 months	Issuance of 40,000 BSA 2022 by the Board of Directors on December 12, 2022.
<b>General Meeting dated 12/09/2022 – Resolution 4</b> <i>Authorization to the Board in order to decide a capital increase reserved for employees of the Company</i>	1% of the share capital	18 months	Not used