Financial Report
December 31, 2023

Median Technologies SA

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FINANCIAL REPORT - DECEMBER 31, 2023

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PRESENTATION OF THE GROUP

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A. OVERVIEW

Median Technologies is a French joint stock company (Société Anonyme) with a Board of Directors, founded in 2002 and domiciled in France. Our Company is located in the Sophia Antipolis Technopole in the Alpes Maritimes region of France, where our head office is based. This site brings together most of our teams, including all Research and Development (R&D) staff for our two activities, iCRO and eyonis™ (previously iBiopsy®). Our Company also has several operational and commercial subsidiaries:

- *Median Technologies Inc. in the United States and,*
- *Median Medical Technology (Shanghai) Co, Ltd. in China.*

The Company has been listed on the Euronext GROWTH market in Paris since 2011. (Mnemonic code: ALMDT - ISIN: FR0011049824). Median has been labeled "Innovative Enterprise" by BPI Financement.

Transforming images into meaningful, actionable insights to provide better patient care

Median Technologies is helping conquer cancer by extracting powerful clinical insights from patients' medical images.

We are an innovative health technology company with medical imaging expertise.

We deploy proprietary Artificial Intelligence (AI), computer vision, and signal processing technologies to develop software as medical devices that revolutionize medical imaging analysis in routine radiology on the one hand while optimizing the use of images in clinical trials and drug development plans for pharma players on the other.

By harnessing our technologies, we transform images into meaningful, actionable insights to help better diagnose, treat, and monitor patients.

We specialize in image processing for oncology, a therapeutic area where imaging plays a vital role, since it is deployed throughout the patient care cycle and in all solid tumor cancers.

We have acquired additional expertise in fibrotic disease imaging, specifically for non-alcoholic steato hepatitis (NASH).

Our activities are positioned in two segments, namely drug development and patient care. For both segments, we add value to three aspects of business:

1- More value for clinical trials: by deploying our proprietary medical image analysis and management technologies, we extract efficacy data for oncology drug candidates and streamline image management in clinical trials through an end-to-end quality process;

2- More AI-driven actionable data for new oncology drugs: we partner with pharmaceutical companies to identify early-stage patients for inclusion in clinical trials, discover predictive imaging biomarkers and develop companion tests, all through AI technologies;

3- Earlier and more accurate AI-driven diagnosis: we develop non-invasive early-stage diagnosis solutions for routine clinical use, particularly for screening programs.

To date, we are present in the US, currently the world's largest healthcare and drug development market, as well Europe, and China, a rapidly expanding region for the clinical development and healthcare markets.

Two divisions for two aspects of healthcare innovation: therapeutic innovation and medical device innovation

Our Company is structured into two divisions: ***eyonis™*** which seeks to market software as medical devices for earlier and more accurate diagnosis of patients through imaging and **iCRO** which maximizes transformative imaging in new oncology drug development plans and clinical trials in the pharmaceutical industry.

Leveraging ***eyonis™*, we intend to shift the imaging diagnostic paradigm for cancers.** Propelled by AI and Machine Learning technologies, we are developing software as medical devices to help healthcare professionals diagnose patients earlier and more accurately using medical images. At present, ***eyonis™*,** is targeting two life-threatening diseases that have a huge impact in terms of public health: lung cancer and primary liver cancer.

Lung Cancer

Lung cancer is the main cause of death by cancer worldwide, leading to 1.8 million deaths in 2020. By 2030, lung cancer is predicted to cause 2.4 million deaths the world over. The five-year survival rate stands at 18% and early detection is vital given the poor prognosis rate of this cancer Source: *Global Cancer Observatory* https://gco.iarc.fr/

Liver Cancer

Hepatocellular Carcinoma (HCC) accounts for 90% of primary liver cancers. It is the third-largest cause of death by cancer on a global scale. Deaths by primary liver cancer are rising across the world and could reach 1.1 million in 2030. The five-year survival rate for liver cancer is 10% - Source: Source : *Global Cancer Observatory* https://gco.iarc.fr/

To date, our most advanced development program is the eyonis™ Lung Cancer Screening (LCS) CADe/CADx[1] software as medical device (SaMD).

In 2022 and 2023, Median Technologies reported outstanding sensitivity and specificity performances for algorithms in detecting and characterizing cancerous lung nodules. This innovation paves the way for early diagnosis of lung cancer, providing new opportunities to implement lung cancer screening programs. Ultimately, such developments bring a newfound sense of optimism for millions of patients considering the highly unfavorable prognosis of lung cancer, which in most cases, is diagnosed at an advanced stage. In the United States, where lung cancer screening is effective since 2013, the target population is 19 million people (revision of the USPSTF in November 2023, following new recommendations from the American Cancer Society (ACS)). In Europe, the lung cancer screening target population is 22 million people (e), assuming the same eligibility criteria as the United States in 2021 revision.

Median's clinical development programs targeting liver cancer, and incidental lung cancer diagnoses also continued in 2023.

iCRO **iCRO provides services for image management and analysis in oncology clinical trials.** Our clients are pharma labs and biotech companies positioned in the oncology therapeutic area, which is currently the biggest in terms of both the number of clinical trials undertaken throughout the world, and R&D investments by the biopharma industry. iCRO is a commercial activity that generates all of the Company's revenue. The iCRO activity is structured around workflow services to manage medical images in clinical trials and the iSee® proprietary imaging platform which is used to analyze images.

Median Technologies provides imaging services for oncology trials the world over, through its French headquarters in Europe, its Boston subsidiary in the United States, and its Shanghai subsidiary which caters to the local Chinese market. The Company has already worked with 80+ players across the pharmaceutical industry, consisting of big pharma and biotech companies. We also partner with large contract research organizations (CRO), which use our imaging services and solutions to round out their traditional expertise in managing clinical trials. We provide imaging services for phase I to phase III oncology trials. At December 31, 2023, Median had contributed to 249 clinical trials, most of which being phase III studies (93), leading to new drug marketing approval.

Our imaging services offer is structured around our proprietary imaging platform iSee®, which provides an expert reading of images for our clients, by automating and standardizing detection of solid cancer tumors, selecting and measuring them and enabling monitoring over time of the patient's response to treatment, which is the key efficacy indicator for new drugs.

[1] A radiological CADe device is "intended to identify, mark, highlight or otherwise direct attention to portions of an image that may reveal abnormalities during interpretation of images by the clinician." A CADx device is "intended to provide information beyond identifying abnormalities, such as an assessment of disease."

iSee® measures standard and advanced biomarkers by using various imaging criteria from RECIST 1.1 up to more specific criteria such as lesion volume, mRECIST or iRECIST. iSee® enables image analysis for follow-up on all solid tumor cancers.

Since May 2022, Median has bolstered its iCRO services offering with a suite that integrates AI into cancer drug development plans. The new offering – Imaging Lab – is designed to support the paradigm shift of pharmaceutical companies with a focus on new therapies targeting patients with early-stage cancers. The entity provides new answers in a number of priority areas that determine the success of clinical trials, unlocking AI to include patients with early-stage diseases in addition to discovering predictive biomarkers of response to drug candidates. The goal is to optimize clinical development plans for new molecules, which includes facilitating Go/No-Go decisions to boost the success rate of clinical trials. This rate is especially low in oncology, generating an average development cost of $2.8 billion to bring a new molecule to market, compared with an average of $1 billion per new molecule brought to market for other therapeutic areas[2].

Impactful clinical and technological partnerships

Since the Company's creation, we have built trusted partnerships with leading medical centers throughout the world and strategic collaborations with technological industries that are leaders in their fields worldwide.

Behind our technology, our teams

As individuals and as a team, we are guided by four corporate values that we consider essential: giving meaning to innovation in healthcare, making patients the focus of our purpose, helping our clients to reach their goals, and promoting quality as an overriding factor for both our expertise and soft skills. These values define who we are, what we do, the way that we do it, and what we aspire to be.

We strive to apply these values in our relations between co-workers within the Company, as well as in our relations with clients and partners. They are also central to implementing the products we work on.

We are changing the way medical images are used in clinical trials and in patient care, we extract the most advanced, imaging biomarkers non-invasively, so that they become the standard for developing new therapies, for the diagnosis of patient diseases and for patient care. In our day-to-day work, there is no greater satisfaction than making a difference that will assist in saving or improving the lives of millions of patients.

2 https://www.biopharmadive.com/news/new-drug-cost-research-development-market-jama-study/573381/

B. MEMBERS OF THE BOARD OF DIRECTORS

Our Board of Directors provides key expertise from the industrial, clinical, financial and strategic fields. It is chaired by Oran Muduroglu.

ORAN MUDUROGLU - Chairman

Oran Muduroglu is a well-known figure in healthcare technologies, having successfully developed solutions that improve quality and access to health information. Oran benefits from over 30 years' experience in the health industry and has held CEO and Board member positions at companies such as Verily, Medicalis, Philips Medical Systems and Stentor. He graduated in engineering sciences from King's College London.

FREDRIK BRAG - Chief Executive Officer and Director

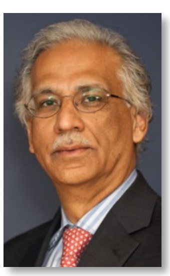
Fredrik Brag founded the company in 2002, bringing years of expertise in business development, fund-raising operations and Initial Public Offerings (IPOs) for technology companies.

Previously, he was Vice President for HealthCenter/Focus Imaging, a position in which he gained significant experience in the field of specialized medical imaging and information and communications technologies. He graduated from the Stockholm School of Economics.

OERN STUGE - Director

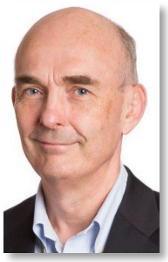
Dr. Oern Stuge is President of Orsco Life Sciences AG. Oern has participated in company development projects resulting in 7 successful disposals and IPOs. Prior to founding Orsco, he worked for Medtronic, Inc. for 12 years as a member of the Group's Executive Committee, as well as its Operations Committee. Dr. Stuge successfully conducted a repositioning of Medtronic's Cardiac Surgery business on a global scale. Under his leadership, Medtronic founded the Structural Cardiopathy division and launched and marketed the first percutaneous cardiac valve in the world. He graduated from the Oslo University of Medicine and holds a Master of Business Administration (MBA) from the IMD Business School in Lausanne, Switzerland.

KAPIL DHINGRA - Director



Dr. Kapil Dhingra is the head of KAPital Consulting, and also a member of the Board of Directors of several companies in the life sciences domain, namely Advanced Accelerator Applica-tions, Exosome Diagnostics Inc., Autolus, and Five Prime, Inc. In the past, he has sat on the Boards of Directors of companies such as Biovex, Micromet, Algeta, and YM Biosciences which were subsequently acquired by major pharmaceutical groups. Dr. Dhingra also worked for more than 25 years in oncology research and development, including nine years at Hoffman-La Roche where he held multiple positions, notably Vice President, Director of Strategy for Oncology and Director of Clinical Development in Oncology.

TIM HAINES - Director



Tim Haines is a Managing Partner at Abingworth. He has more than 30 years of experience in international management in both public and private companies within the life sciences industry. Tim is a Board member in numerous companies forming part of Abingworth’s portfolio. Tim holds a Bachelor of Science (BSc) from the University of Exeter and an MBA from INSEAD Business School.

BEN MCDONALD - Director

Ben McDonald is co-founder, partner and chief investment officer at Aegis Group Partners, a deep technology investment firm. He oversees Aegis Group Partners' investments in a range of industrial sectors including artificial intelligence, software, biotechnology, quantum computing, biomaterials and CleanTech. Ben McDonald is a graduate of the University of Cambridge (Master of Business Administration) and Western University (Honors Business Administration Program).

C. FUND-RAISING HISTORY SINCE THE IPO

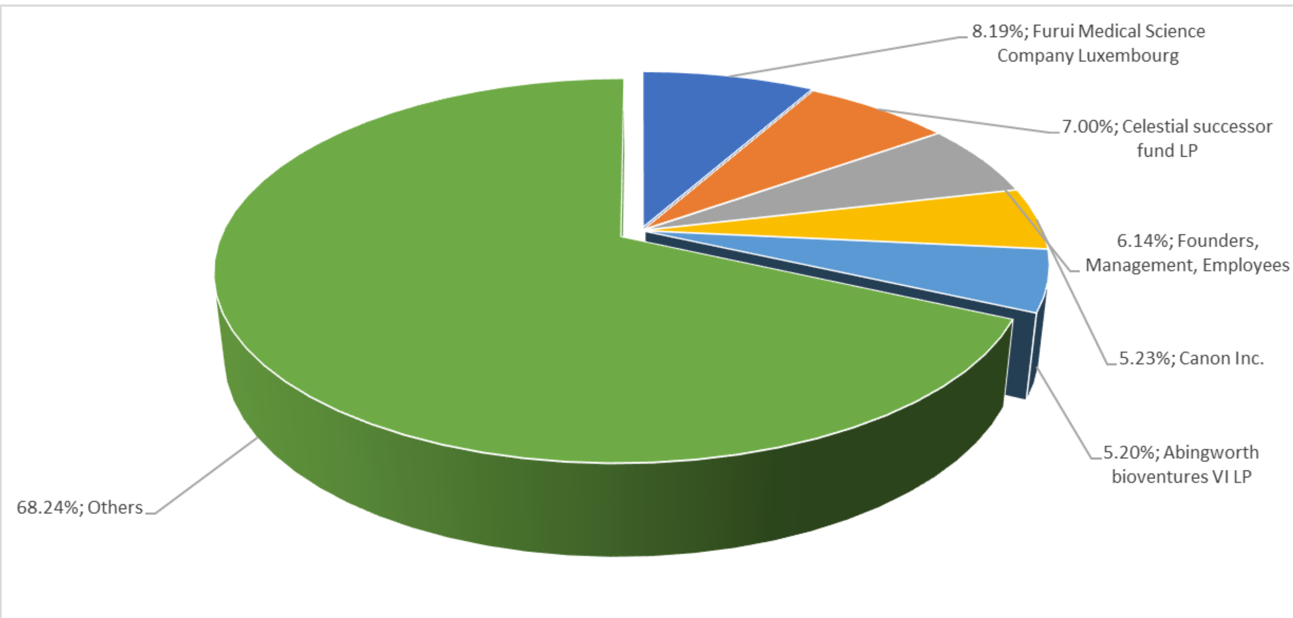
Date	Historical record	Number of shares	Share capital (in €)	Fund raising (in €)
	Share capital prior to listing	**4,349,482**	**217,474**	
2011	Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris according to the principles of a direct listing with a reference price of €8.05 per share); Shares issued following the exercice of founder's share warrants; Subscription of new shares in the company by Canon Inc. (15%); The Company issued **1 B preference share**.	**1,468,336**	**73,417**	**12,012,675**
2012	Two Mutual Funds for Innovation managed by OTC Asset Management subscribed new shares; Shares issued following the exercice of founder's share warrants	**84,500**	**4,225**	**821,200**
2013	Six Mutual Funds for Innovation were signed totaling 132,132 new shares at €10.60 per share.	**132,132**	**6,607**	**1,400,599**
2014	Capital increase in cash and conversion of the two current accounts mentioned through the issue of 2,222,222 shares with attached equity warrants priced at €9 per share, of which €0.05 is nominal value and €8.95 share premium; **E Preference shares** issued following the exercice of founder's share warrants.	**2,226,642**	**111,332**	**20,018,562**
2015	Capital increase via private placement with shareholders' preferential subscription rights waived for a total of €19,800,000, or 1,650,000 shares for a subscription price of €12.00 each, including a share premium of €11.95. The completion of the capital increase was recorded on July 15, 2015. Shares issued following the exercice of founder's share warrants and BSA; **E Preference shares** issued following the exercice of founder's share warrants.	**1,754,325**	**87,716**	**20,667,944**
2016	Capital increase in cash through the issue of 1,507,692 shares with attached equity warrants priced at €13 per share, of which €0.05 is nominal value and €12.95 share premium; Shares issued following the exercice of founder's share warrants and BSA; **E Preference shares** issued following the exercice of founder's share warrants.	**1,635,363**	**81,768**	**20,629,364**
2017	Shares issued following the exercice of free Shares, founder's share warrants, and BSA; E Preference shares issued following the exercice of founder's share warrants.	**324,123**	**16,206**	**1,313,964**
2018	Shares issued following the exercice of free Shares.	**152,522**	**7,626**	**-**
2020	Shares issued following the exercice of Stock Options.	**11,000**	**550**	**15,950**
2021	Capital increase in cash through the issue of 2,446,285 shares with attached equity warrants priced at €11,5 per share, of which €0.05 is nominal value and €11,45 share premium, the 29th of March 2021; Shares issued following the exercice of Stock-options, free Shares, founder's share warrants and BSA.	**3,355,024**	**167,751**	**34,827,677**
2022	Shares issued following the exercice of free Shares and Stock Options.	**308,000**	**15,400**	**76,725**
2023	Capital increase in July 2023 with removal of preferential subscription rights, for a subscription price of €4.70 each, including €4.65 of issue premium, by issue of 2.380.668 ordinary shares by way of private placement and 88.491 new ordinary shares by way of public offering, for the benefit of individual investors via the PrimaryBid platform. Shares issued following the exercise of stock options, free shares and BSAs.	**2,603,159**	**130,158**	**11,514,939**
	Share capital as of December 31, 2023	**18,404,608**	**920,230**	

D. SHAREHOLDING STRUCTURE AS OF DECEMBER 31, 2023

Summary Table

Companies	%	Shares
Furui Medical Science Company Luxembourg	*8.19%*	1,507,692
Celestial successor fund LP	*7.00%*	*1,288,958*
Founders, Management, Employees	*6.14%*	*1,129,423*
Canon Inc.	*5.23%*	*961,826*
Abingworth bioventures VI LP	*5.20%*	956,819
Others	*68.24%*	*12,559,890*
Total as of December 31, 2023	**100.00%**	**18,404,608**

Chart



MANAGEMENT REPORT, CORPORATE GOVERNANCE REPORT AND REPORT ON OTHER RESOLUTIONS

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A. MANAGEMENT REPORT

The duration of the financial year ended December 31, 2023, was 12 months. 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.

At the end of 2023, the Company's financial debts amount to €29m.

The company's available cash flow amounted to €16m as of December 31, 2023. The payment of the 2022 Research Tax Credit took place in September 2023, for an amount of €1.6m.

Based on the consolidated accounts, as of December 31, 2023, the Group's cash and cash equivalents amounted to €19.5m. Cash flows consumed by operational activities for the 2023 financial year amounted to (€20.2m).

The financial statements of the Group as of December 31, 2023 have been prepared on a going concern basis, taking into account the data and assumptions set out below and the measures implemented by the Group's management. 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 Group 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 (EIB);
- The issuance of a bond convertible into shares (CSF).

A certain number of commitments were also made by the company as part of the execution of financing contracts (EIB and CSF), until their end.

In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or repurchased at their current par value plus accrued and unpaid interest up to the date fixed for the early repayment or (ii) that the EIB loan may be subject to early repayment.

The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow);
- Ensure a minimum total financing contribution amount of €30m for the year 2023;
- Do not distribute any dividends;
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure of business declared as of December 31, 2023. A “clarification agreement” was signed with CSF on April 11, 2024 in order to specify the first date of application of the covenant relating to iCRO turnover. This clarification was also confirmed by the EIB.

These covenants are respected at the end of December 2023.

The Group 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, 2023 (including current bank facilities), which amounts to €19,5m.
- The payment of funds following the drawing of tranche B of the loan concluded with the EIB for an amount of €8.5 million in January 2024.
- the margins generated by the sale of services activity.
- the repayment of research tax credit receivables by the French governmentL
- the forecast cash consumption by the company's activities for the year 2024.

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.

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.

It should also be noted that the repayment of tranche A of the EIB loan must take place in April 2025 for an amount of €20.1m.

NOTE 1 THE COMPANY'S ACTIVITIES

The iCRO business unit generated 100 % of the Company's turnover for financier year 2023.

The eyonis™ 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 eyonis™ platform and confirmed the relevance of its technology by publishing a new series of promising clinical results.

Given these performances, as of December 31, 2023, the Company's cash flow and cash equivalents amounted to €17.7m. The disbursement of the research tax credit for 2021, of an amount of €1.5m, occurred in September 2022.

The Company's turnover for the year amounted to €15,665k compared to €14,952k for the previous year, i.e. an increase of more than 5%.

During this financial year, the Company continued to market its solutions and services to pharmaceutical groups and biotechnology companies in the context of clinical trials in oncology.

- The revenues from operations amounted to €17,725k compared to €16,853k for the previous year.
- The operating costs for the year amounted to €39,5618k compared to €35,586k for the previous year.
- The operating income amounted to (€21,893k) compared to (€18,733k) for the previous year.
- The financial income amounted to (€479k) compared to (€795k) for the previous year.
- The exceptional items amounted to (€187k) compared to (236k€) for the previous year.
- The net income for the year amounted to (€20,980k) compared to (€18,181k) for the previous year.

During the 2023 financial year, the Company comprised an average of 169 employees.

The wages and salaries amounted to €12,797k compared to €11,170k for the previous year. Social contributions amounted to € 5,623k compared to €5,249k for the previous year.

The financial result is a loss of €479k which includes interests relating to the EIB financing for an amount of €1,053k and to the CSP financing for an amount of €379k. Other financial charges mainly include negative exchange differences.

The net income includes a research tax credit for an amount of €1,579k. This amount is relative to the 2023 calendar year.

This amount is relative to the 2023 calendar year.

NOTE 2 OUTLOOK

a) iCRO

In 2024, Median Technologies anticipates a resurgence in the growth of its iCRO activity. Median Technologies' revenue is derived 100% from iCRO. This iCRO activity was negatively impacted in 2023 by a decrease in order intake in China throughout 2022. The primary growth drivers for the iCRO activity envisaged for 2024 include the resumption of growth in China, the signing of new framework contracts for imaging services with globally renowned pharmaceutical laboratories, and the acceleration of existing partnerships with global CROs.

The pharmaceutical industry is making significant investments in Artificial Intelligence for the development of new therapies in oncology, aiming to optimize and accelerate development plans. The iCRO Imaging Lab offering, based on AI technologies, is a strong growth lever that the Company intends to rely on to secure major agreements with pharmaceutical laboratories, with the objective of integrating Imaging Lab's AI solutions into drug development plans in oncology. The addition of AI in the processing of medical images impacts three major points that are currently hurdles in the development of new oncology drugs in the era of precision medicine: the inclusion in clinical trials of asymptomatic patients with early-stage cancers, leading to better consistency of patient cohorts, the development of imaging biomarkers to predict patient response to treatments, and the development of companion diagnostics.

b) eyonis™(previously iBiopsy®) :

In 2024, eyonis™ activities will focus on the development plan for the eyonis™ LCS CADe/CADx medical device software, for which Median aims to obtain 510(k) clearance (FDA) and CE marking during 2025. Following the results of the independent verification study published in early 2024, standalone and MRMC (Multi-Reader Multi-Case) studies are ongoing and will continue throughout the year.

Medical-economic studies, the results of which will support negotiations with payers for reimbursement of eyonis™ LCS in the United States, the primary targeted market, and subsequently in European countries, will be launched in the second half of 2024. Median expects to finalize the establishment of distribution partnerships in 2024, based on negotiations initiated at the end of 2023. Throughout 2024, Median will also continue the development of its medical device software for the incidental discovery of pulmonary nodules (IPN) and the diagnosis of small hepatocellular carcinoma (HCC). Promising initial results were announced in September 2023.

NOTE 3 PRESENTATION OF THE FINANCIAL STATEMENTS

a) Parent company financial statements

The annual accounts for the year closed on December 31, 2023, 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 decided to continue the company's operations during the General Meeting on June 20, 2023.

The company has a period of two financial years from the approval of the accounts showing the loss to bring the amount of shareholders' equity to at least half of the share capital.

b) Consolidated financial statements under IFRS

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 IFRS accounting rules.

NOTE 4 RESEARCH AND DEVELOPMENT

iSee® 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, which is an indicator of the effectiveness of new molecules. iSee® measures 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.

With eyonis™, our intention is to change the paradigm in cancer imaging diagnostics. We are developing medical device software leveraging Artificial Intelligence and Machine Learning technologies to assist healthcare professionals in diagnosing patients earlier and more accurately based on medical images. Eyonis™ is currently prioritizing two highly impactful and deadly diseases in terms of public health: lung cancer and primary liver cancer. Our most advanced development program to date involves the eyonis™ Lung Cancer Screening (LCS) CADe/CADx medical device software for lung cancer screening. In 2022 and 2023, Median Technologies communicated the excellent sensitivity and specificity performances of the algorithms for detecting and characterizing cancerous lung nodules.

NOTE 5 ALLOCATION OF NET PROFIT (LOSS)

We propose allocating the net loss for the financial year of €20,980k to the “carry forward” account which would thus represent a negative amount of €113,116k. In accordance with the provisions of Article 243 bis of the French Tax Code, please be reminded that no dividends were distributed over the previous three previous years.

NOTE 6 OTHER INFORMATION

a) Major developments since the end of the financial year

On January 4, 2024, Median Technologies drew down tranche B of the EIB loan for an amount of €8.5m, corresponding to the final financing tranche of the loan.

On January 16, 2024, the Company established Median Eyonis Inc. to anticipate its development and prepare for the launch of its business unit activities in the United States. Recruitment efforts are set to commence in the second half of 2024.

On January 17, 2024, Median Technologies announced that it had achieved highly positive results in the independent verification study of its eyonis™ LCS (Lung Cancer Screening) CADe/CADx medical device software.

On April 11, 2024, the board of directors of Median Technologies approved the signing of a clarification agreement with the company CSF, concerning the bond convertible into shares signed in 2023. The agreement also mentions that the parties have agreed to modify the conversion price of convertible bonds for an amount of 5€ per share.

b) Activity of the Company's subsidiaries

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

The US Subsidiary had 22 employees as of December 31, 2023.

During the financial year, revenue from the US Subsidiary amounted to $3,767k (i.e. €3,483k). Like the previous financial year, MEDIAN TECHNOLOGIES INC's revenue stems from the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary.

As such, total revenue in 2023 corresponds to the rebilling of costs to the Company.

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

The CN Subsidiary had 55 employees as of December 31, 2023.

During 2023, revenue at the CN Subsidiary amounted to RMB64,329k (i.e. €8,589k). This corresponds to rebilling of services performed for Median technologies SA for an amount of RMB767 K (€100k). The remaining revenue corresponds to medical imaging services performed as part of clinical trials contracted in recent years with Chinese companies.

c) Equity investments made during the financial year

None.

d) Transfer of shares and cross shareholdings

None.

e) Existence of stock-option plans and other securities issued – Employee participation

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 2023.
   As of December 31, 2023, 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 2023, the Company issued 8,520 new shares following the exercise of 13,250 STOCK OPTIONS 2019-B in December 2022, August 2023 and September 2023. These shares were issued at a price per share of €1.50, i.e. €0.05 of par value and € 1.45 of premium. The Boards of Directors dated January 12, 2023 and October 27, 2023 acknowledged the resulting share capital increase. 8,750 STOCK OPTIONS were canceled in 2023, following employee departures.
   As of December 31, 2023, the unexercised balance amounted to 71,000 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 2023.

   As of December 31, 2023, 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 2023.
   As of December 31, 2023, 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 2023.

   As of December 31, 2023, 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 2023.

   As of December 31, 2023, the unexercised balance amounted to 800,000 BSA BEI-A.

8. The Board of Directors dated December 1st, 2023, according to resolution 25 and 26 of the Shareholders' General Meeting dated June 20, 2023, acknowledged the subscription by the European Investment Bank (EIB) to 300,000 BSA warrants ("BSA BEI-B"). The subscription price to the BSA BEI-B was one euro cent (€ 0.01) per BSA BEI-B issued. The exercise of one (1) BSA BEI-B gives right to subscribe to one (1) new share at a strike price equal to EUR 4.465 per share. No BSA BEI-B has been exercised in the course of 2023.

   As of December 31, 2023, the unexercised balance amounted to 300,000 BSA BEI-B.

9. 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 2023.

   As of December 31, 2023, the unexercised balance amounted to 120,000 BSA 2018.

10. 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 2023, the Company issued 3,000 new shares following the exercise of 3,000 STOCK OPTIONS 2020-S. Other STOCK OPTON were canceled following employee departure. These shares were issued at a price per share of € 2.65, i.e. € 0.05 of par value and € 2.60 of premium. The Board of Directors dated January 12, 2023 acknowledged the resulting share capital increase.

    As of December 31, 2023, the unexercised balance amounted to O STOCK OPTIONS 2020-S.

11. The Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1st, 2021, decided to allocate 260,000 free shares AGA 2021-1. The Board of Directors dated October 27, 2023 acknowledged the definitive acquisition of the Second Quarter of the AGA 2021-1 free shares, i.e. 58,750 free shares AGA 2021-1, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.

12. The Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1st, 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. The Board of Directors dated October 27, 2023 acknowledged that the Third Tranche of the AGA 2021-2, i.e. a total of 174,353 free shares AGA 2021-2, have not been definitively acquired by their beneficiary at the end of the vesting period.

13. The Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1st, 2021, decided to allocate 30,000 free shares AGA 2021-3. The Board of Directors dated October 27, 2023 acknowledged the definitive acquisition of the First Tranche of the AGA 2021-3 free shares, i.e. 15,000 free shares AGA 2021-3, by their beneficiary and, as a consequence, acknowledged the resulting share capital increase.

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 39,000 free shares AGA 2022-1. The Board of Directors dated August 21, 2023 acknowledged the definitive acquisition of the First Quarter of the AGA 2022-1 free shares, i.e. 9,250 free shares AGA 2022-1, by some of their beneficiary and, as a consequence, acknowledged the resulting share capital increase.

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 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
Total	**54,000**

16. 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
Total	**20,000**

17. 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
Total	**10,000**

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 2023. As of December 31, 2023, the unexercised balance amounted to 10,000 STOCK OPTIONS 2022-A.

18. 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
Total	**60,000**

19. 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. The Board of Directors dated October 27, 2023 acknowledged the definitive acquisition of the AGA 2022-FB free shares, i.e. 28.000 free shares AGA 2022-3, by Mr. Fredrik Brag and, as a consequence, acknowledged the resulting share capital increase.

20. 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 2023.As of December 31, 2023, the unexercised balance amounted to 40,000 BSA 2022.

21. The Board of Directors dated March 2, 2023, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 54,500 free shares AGA 2023-1 to the following beneficiaries:

Beneficiaries	AGA 2023-1
Stefania BARAGHINI	2,500
Pierre BAUDOT	2,000
Laurence BOY-MACHEFER	5,000
Karine CHABOT	2,000
Antoine DISSET	12,000
Christelle DUVERGER	5,000
Danny FRANCIS	1,000
Ezequiel GEREMIA	1,000
Sebastien JACQUES	10,000
Van Khoa LE	1,000
Guillaume LOREILLE	5,000
Paul MURA	2,000
Christine OJANGO	2,000
Benjamin RENOUST	2,000
Olivier REVELAT	2,000
Total	**54,500**

22. The Board of Directors dated March 2, 2023, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 13,000 free shares AGA 2023-2 to the following beneficiaries:

Beneficiaries	AGA 2023-2
Sandra PICANO	2,500
Shawn STRAIT	2,000
Yi WANG	5,000
Yajiao SONG	2,000
Yisi XU	12,000
Total	**23,500**

23. The Board of Directors dated October 27, 2023, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 30,000 free shares AGA 2023-3 to the following beneficiaries:

Beneficiary	AGA 2023-3
Jean-Christophe MONTIGNY	30,000
Total	**30,000**

24. 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 956,283 shares, i.e. 5.2 % of the share capital as of December 31, 2023.

25. 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, 2023.

f) Information concerning the Auditors

We remind you that PRICEWATERHOUSECOOPERS AUDIT, a simplified joint-stock company with a capital of €2,510k 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 six-financial years term of office of expires at the end of the Shareholders' Meeting convened to deliberate in 2021 on the financial statements 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, 2023, the average number of employees is 169. As of December 31, 2023, the Company had 179 employees.

h) Expenses non-deductible 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, 2023, expenses non-deductible from corporate tax as provided for in Article 39-4 of the French General Tax code were incurred for an amount of €70k, the theoretical impact of which on corporate tax at the rate of 25%, works out to €17,5k.

i) Regulated Agreements

We inform you that during the year ended December 31, 2023, no new agreement gave rise to the procedure provided for in Articles L.225-38 and following of the French Commercial Code. It is recalled that the following agreements, as referred to in articles L.225-38 and following of the French Commercial Code, pursued unchanged during the financial year ending on December 31, 2023:

- **Stock-options granted to a Director of the Company:**
    - Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
    - Type and 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: In accordance with the said contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, the shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in the event he exercises these stock options, signed a contribution agreement with Mr. Oran MUDUROGLU whereby, in consideration for the contribution of his 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, 2023 on the basis of the Auditor’s special report in accordance with article L.225-38 of the French Commercial Code.

j) Balance of trade payables at close of financial year

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

k) Table of the Company’s financial results 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 (Appendix III).

l) Share capital ownership (Art. L. 233-13 of the Commercial Code)

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

m) Share buy-back program

We inform you that during the year closed on December 31, 2023, the number of shares bought and sold pursuant to article L.22-10-62 of the French Commercial Code, was respectively 256,695 shares and 250,522 shares. The average purchase and sales prices amounted respectively to €5.85 and €6,23. The number of shares registered in the name of the Company at the close of the year was 28,228. Their value at the end of the year, valued at purchase price, was €122k, i.e. a unit price of €4,34. Their nominal value was €0.05. They represent 0.1% of the share capital. The share price as of December 31, 2023 stood at €4,34. No provision has been recorded in the accounts as of December 31, 2023.

n) Annual report on liquidity agreement

Under the liquidity contract granted by the Company to TP ICAP (Europe), as of December 31, 2023, the following resources were in the liquidity account:

- €185k
- 22,055 shares

o) Information on geographical regions (French company)

Revenue (In thousands of euros)	2023-12-31	2022-12-31	Variation
Revenue USA/CANADA	7,071	5,539	1,532
Revenue UE and OTHER	6,403	6,537	(133)
Revenue CHINA	2,191	2,877	(686)
Total	**15,665**	**14,953**	**712**

p) Specific Risks Factors

Specific risks linked to the activity of the Company

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.

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.

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 its managers and key scientific personnel, such that the loss of their skills could impair the Company's ability 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 outlook.

Client risks

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

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.

Legal and regulatory risks

Intellectual property risks

For the Company's business to be successful, it is important to obtain, maintain and enforce 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.

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.

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 cannot exclude that some user of the applications may seek the liability of the Company.

Financial risk management objectives and policies

The Group's policy is not to enter financial instruments for speculative purposes. The Group does not use derivative financial instruments. The Group is exposed, to varying degrees, to currency, counterparty, and liquidity risks. It is not exposed to interest rate risk.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Group's strategy is to use the euro as the currency for its contracts. However, due to its international exposure, the Group also invoices in dollars and is therefore exposed to foreign exchange risks related to these transactions. The Group cannot rule out the possibility that a significant increase in its activity could result in greater exposure to foreign exchange risk. The Group is therefore considering a more appropriate policy for hedging these risks.

The Group's main currency risk relates to the conversion of the accounts of its subsidiary MEDIAN Technologies Inc. from US$ to euro and MEDIAN MEDICAL TECHNOLOGY from CNY to euro.

It is therefore mainly exposed to changes in the US$/€ and CNY/€ exchange rates.

To limit the impact of the variability of the USD, the Group reuses all its funds in dollars for the needs of its subsidiary.

For the RMB, the company intends to give complete autonomy to its Chinese subsidiary as soon as possible to limit its exposure to the Chinese currency as much as possible.

Interest rate risk

As of December 31, 2023, the Group's financial liabilities were not subject to interest rate risk. Borrowings were at fixed rates and advances and repayable loans were at zero interest. The Group does not have any variable-rate debt with financial institutions and is therefore not subject to any interest rate risk.

Credit risk

Credit risk, or counterparty risk, is the risk of loss on a receivable, or more generally that of a third party not paying its debt on time. The risk presented by private clients is controlled in view of the advances and deposits that the Group obtains before starting its services. The Group has also set up an export credit insurance contract to cover losses on receivables from defaulting export customers. Receivables related to government grants and research tax credits are not considered to represent a significant credit risk in view of the company's history. The credit risk associated with cash and cash equivalents and current financial instruments is not significant in view of the quality of the financial institutions with which the company has contracts.

Liquidity risk

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

The elements mentioned on page 13 of this report justify the establishment of the financial statements as of December 31, 2023, according to the principle of going concern.

B. CORPORATE GOVERNANCE REPORT

NOTE 1 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.

NOTE 2 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 :

Exercised by / Companies	Duties and/or functions
M. Oran MUDUROGLU	
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
M. Fredrik BRAG	
Median Technologies SA	General Manager - Director
Median Technologies Inc.	Director and Chairman of the board
Median Medical Technology (Shanghai) Co., Ltd	Director
M.Tim HAINES	
Median Technologies SA	Director
Abingworth LLP	Member
Abingworth Bioventures GP Limited	Director
Abingworth Bioventures III GP Limited	Director
Abingworth Bioventures IV GP Limited	Director
Abingworth Bioventures V GP Limited	Director
Abingworth CCD GP Limited	Director
Abingworth Second Partner Limited	Director
Abingworth Management Limited	Director
Abingworth Management Holdings Limited	Director
Chroma Therapeutics Limited	Director
Virion Biotherapeutics Limited	Director
Venatorx Pharmaceuticals Inc	Director
Macrotarg Limited	Director

Exercised by / Companies	Duties and/or functions
M. Kapil DHINGRA	
Median Technologies SA	Director
Replimune Inc.	Director
Black Diamonds Therapeutics inc.	Director
LAVA Therapeutics	Director and Chairman of the board
Mariana Oncology	Director
Servier	Supervisory Board Member
Kirilys	Director
M. Ben MCDONALD	
Median Technologies SA	Director
Aegis Group Partners Holdco	Director
Noble Biomaterials	Director
SuperTurbo Technologies	Director
Next Generation Turbo	Director
M. Oern STUGE	
MEDIAN Technologies SA	Director
Phagenesis Ltd.	Chairman
Summit Medical	Chairman
Balt SAS	Vice-Chairman
Neo Medical	Chairman
Organox Ltd	Chairman
TegoSens Inc.	Chairman
Carthera	Chairman
CeiRox AG	Chairman

Mr. Fredrik BRAG, Chief Executive Officer of the Company, received gross compensation of €400k for fiscal year 2023, excluding target bonus.

The amount of the target bonus for fiscal year 2021 decided by the Board of Directors on the basis of the recommendation of the Compensation Committee amounts to €156k and will be paid in fiscal year 2023.

It should be noted that in fiscal year 2023, Mr. Fredrik BRAG received €162k in respect of the target bonus for fiscal year 2022.

Mr. Fredrik BRAG benefits from the GSC (Garantie Sociale des Chefs d'Entreprise), the annual cost of which amounted to €19k in 2023. Mr. BRAG has also had a company car since the second half of 2018.

NOTE 3 AGREEMENTS BETWEEN A SUBSIDIARY AND ONE OF THE COMPANY'S DIRECTORS OR MAJOR SHAREHOLDER

Note that the following agreement was pursued unchanged during the financial year ending December 31, 2023:

Stock-options granted to a director of the Company

Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;

Type and 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: In accordance with the said 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, the shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in the event he exercises these stock options, signed a contribution agreement with Mr. Oran MUDUROGLU whereby, in consideration for the contribution of his shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

NOTE 4 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 IV.)

NOTE 5 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, 2023:

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

Mr. Nicolas DANO definitively acquired, in October 2023, the Second 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 1st, 2021.

Definitive acquisition of 28,000 AGA 2022-FB free shares by Mr. Fredrik BRAG

Mr. Fredrik BRAG definitively acquired, in October 2023, the AGA 2022-FB, i.e. 28,000 AGA 2022-FB free shares, he was allocated with by the Board of Directors dated October 24, 2022 according to the resolution 22 of the Shareholders' General Meeting dated June 1st, 2021.

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

Mr. Thomas BONNEFONT definitively acquired, in October 2023, the Second 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 1st, 2021.

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

Mr. Jean-Christophe MONTIGNY definitively acquired, in October 2023, the Second 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 1st, 2021.

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.

NOTE 6 RESTRICTIONS ON THE EXERCISE OF OPTIONS GRANTED OR THE SALE OF FREE SHARES TO EXECUTIVES

The restrictions imposed on the company's executives by the Board about the exercise of options granted or the sale of shares allocated free of charge to executives are as follows:

Executives who have been granted options to subscribe for or purchase shares are required to hold at least 25% of the shares resulting from the exercise of options in registered form until they cease to hold office for any reason whatsoever. Executives who have been granted bonus shares are required to hold either at least 5% or at least 15% of the shares resulting from the vesting of bonus shares in registered form until they cease to hold office, for whatever reason.

APPENDIX 1: BALANCE OF TRADE PAYABLES

	Article D.441.I.-1° : **Received** invoices unpaid at the reporting date and overdue					Article D.441.I.-2° : **Issued** invoices unpaid at the reporting date and overdue				
	1 to 30	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	87	69	3	15	173	415	60	0	0	476
Percentage of total amount of purchases in the financial year	0.44%	0.35%	0.01%	0.08%	0.87%					
Percentage of the turnover in the financial year						3%	0%	0%	0%	3%
Invoices excluded relating to disputed liabilities and receivables or unrecorded										
Number of invoices excluded	0					19				
Total amount of invoices excluded	0					198				
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				

APPENDIX 2: CAPITAL OWNERSHIP

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L 233-13)	2023-12-31	2022-12-31
Private persons		
None	None	None
Legal entities		
Furui Medical Company	8.19%, more than one-twentieth	9.54%, more than one-twentieth
Celestial succesor Fund L.P.	7.00%, more than one-twentieth	8.16%, more than one-twentieth
Canon Inc.	5.23%, more than one-twentieth	6.09%, more than one-twentieth
Abingworth bioventures VI L.P.	5.20%, more than one-twentieth	6,06 %, more than one-twentieth

APPENDIX 3: TABLE OF THE COMPANY'S FINANCIAL RESULTS FOR THE LAST FIVE LAST FINANCIAL YEARS

Financial results for the last five years (In euros)	Period	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
	Duration	12 months	12 months	12 months	12 months	12 months
I- Financial position at the end of the Year						
a) Share Capital		920	790	775	607	606
b) Number of shares outstanding *		18,404,608	15,801,449	15,493,449	12,138,425	12,127,425
II- Operating Global results						
a) Turnover (excluding tax and duties)		15,665	14,953	14,120	11,010	8,357
b) Profit before tax, before amortization and depreciation		-22,187	-18,340	-13,024	-10,430	-9,348
c) Corporate income tax (tax credit)		1,580	1,583	1,553	1,420	1,409
d) Profit after tax, before amortization and depreciation		-20,607	-16,757	-11,471	-9,010	-7,939
e) Profit after tax, amortization and depreciation		-20,980	-18,181	-11,994	-9,737	-7,988
f) Amounts of dividends distributed		-	-	-	-	-
g) Employee participation		-	-	-	-	-
III- Operating results (earnings per a share)						
*a) Profit after tax, before amortization and depreciation**		*-1.12 €*	*-1.06 €*	*-0.74 €*	*-0.74 €*	*-0.65 €*
*b) Profit after tax, amortization and depreciation**		*-1.14 €*	*-1.15 €*	*-0.77 €*	*-0.80 €*	*-0.66 €*
*c) Dividends paid per share **		-	-	-	-	-
IV- Staff						
a) Number of employees (average)*		169	147	121	95	76
b) Amounts of the wages (total payroll)		12,797	11,170	9,344	7,421	6,292
c) Amounts of employee related benefits		5,623	5,262	4,136	3,306	2,779

APPENDIX 4: TABLE OF THE AUTHORIZATIONS PERTAINING TO CAPITAL INCREASES

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
General Meeting dated 20/06/2023 – resolution 17 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares, securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company with maintaining preferential subscription rights.	€1.200k	18 months	Not used
General Meeting dated 20/06/2023 – resolution 18 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares, securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of the preferential subscription rights within the framework of a public offering.	€1.200K	26 months	The authorization was used for a capital increase in cash with a nominal amount of €4,4k through the issuance of 88,491 new shares at a subscription price of €4.70 per share, comprising €0.05 in nominal value and €4.65 in share premium, representing a total subscription amount of €416k, by the Board of Directors on July 12, 2023.
General Meeting dated 20/06/2023 – resolution 19 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of shareholders' preferential subscription rights in favor of a specific category of persons in accordance with Article L.225-138 of the French Commercial Code. Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of shareholders' preferential subscription rights in favor of a specific category of persons in accordance with Article L.225-138 of the French Commercial Code.	Statutory Limit under the Article L.225-136 2°) of the French Commercial Code	18 months	The authorization was used for a capital increase in cash with a nominal amount of €119k through the issuance of 2,380,668 new shares at a subscription price of €4.70 per share, comprising €0.05 in nominal value and €4.65 in share premium, representing a total subscription amount of €11,189k, by the Board of Directors on July 12, 2023.
General Meeting dated 20/06/2023 – resolution 20 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of shareholders' preferential subscription rights in favor of a specific category of persons in accordance with Article L.225-138 of the French Commercial Code.	€1.200k	18 months	Issuance of 100 OC-2023 (Convertible Bonds 2023) for an amount of €10m in favor of Celestial Successor Fund, L.P., convertible based on a conversion price not lower than the average of the closing prices of MEDIAN TECHNOLOGIES shares recorded during the last 20 trading days; it is specified that the number of shares issued upon conversion of the OC-2023 shall not exceed the nominal ceiling of capital increases authorized by the General Meeting of June 20, 2023, in its 20th
General Meeting dated 20/06/2023 – resolution 21 Authorization to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights.	Limit of 15% of the initial issue	18 months	Not used
General Meeting dated 20/06/2023 – resolution 22 The determination of the overall limit.	1.200k€		
General Meeting dated 20/06/2023 – resolution 23 Authorization to the Board of Directors to decide on a capital increase reserved for the employees of the Company.	1% of the share capital	18 months	Not used
General Meeting dated 20/06/2023 – resolution 25 Authorization to the Board of Directors to proceed with a reserved issuance of shares of the Company and securities granting access to shares of the Company. **General Meeting dated 20/06/2023 – resolution 26** Waiver of the preferential subscription rights in connection with the preceding delegation in favor of the European Investment Bank (EIB).	500.000 new shares	18 months	Issuance of 300,000 BSA BEI-B (Warrants EIB-B) in favor of the European Investment Bank (EIB) by the Board of Directors on December 1, 2023.

DATE DE L'AGE / OBJET	MONTANT MAXIMUM	DURÉE	ÉTAT
General meeting dated 09/12/2022 – Resolution 1 Authorization to the Board of Directors to issue securities granting access to capital, resembling subscription warrants (BSA 2022), with the waiver of preferential subscription rights in favor of specifically designated persons. **General meeting dated 09/12/2022 – Resolution 2** Waiver of the preferential subscription rights in connection with the preceding delegation in favor of Mr. Oran MUDUROGLU and Mr. Oern STUGE.	40.000 new shares	18 months	Issuance of 40,000 BSA 2022 (Subscription Warrants 2022) in favor of Mr. Oran MUDUROGLU (20,000 BSA 2022) and Mr. Oern STUGE (20,000 BSA 2022) by the Board of Directors on December 12, 2022.
General meeting dated 14/06/2023 – Resolution 19 Authorization to the Board of Directors, with the aim of granting, to beneficiaries it will determine in accordance with applicable legal and regulatory provisions, existing or to-be-issued free shares within a maximum limit of 10% of the share capital, in accordance with the provisions of Articles L.225-197-1 and seq. and L.22-10-59 and seq. of the French Commercial Code.	The total number of free shares granted under this resolution may not exceed 10% of the share capital at the date of their allocation by the Board of Directors.	38 months	Allocation of 39,000 new shares (Plan AGA 2022-1) by the Board of Directors on July 20, 2022 Allocation of 54,000 new shares (Plan AGA 2022-2) by the Board of Directors on July 20, 2022 Allocation of 20,000 new shares (Plan AGA 2022-3) by the Board of Directors on July 20, 2022 Allocation of 60,000 new shares (Plan AGA 2022-OM) by the Board of Directors on October 18, 2022 Allocation of 28,000 new shares (Plan AGA 2022-FB) by the Board of Directors on October 24, 2022 Allocation of 54,500 new shares (Plan AGA 2023-1) by the Board of Directors on March 2, 2023 Allocation of 14,000 new shares (Plan AGA 2023-2) by the Board of Directors on March 2, 2023 Allocation of 30,000 new shares (Plan AGA 2023-3) by the Board of Directors on October 27, 2023
General meeting dated 14/06/2023 – Resolution 20 Authorization to the Board of Directors, for the purpose of issuing share subscription options in accordance with the provisions of Articles L.225-177 and seq. and L.22-10-56 and seq. of the French Commercial Code	10% of the share capital	38 months	Attribution de 10.000 options de souscription d'actions (Plan stock-option 2022-A) par le Conseil d'administration le 20 juillet 2022.

C. REPORT ON OTHER RESOLUTIONS

NOTE 1 DIRECTORS TERM OF OFFICES

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

- Mr. Oran MUDUROGLU, Chairman of the Board,
- Mr. Fredrik BRAG, Director,
- Mr. Tim HAINES, Director,
- Mr. Kapil DHINGRA, Director,
- Mr. Oern STUGE, Director,
- Mr. Benjamin MCDONALD, Director.

for the execution of their term of office for the year ended December 31, 2023.

Furthermore, we inform you that the mandate of Mr. Tim HAINES expires during this Meeting.

Consequently, we propose to renew the mandate of Mr. TIM HAINES as director of the Company, in accordance with article 11 of the statutes, for a period of three (3) years, i.e. until the end of the Meeting called to rule in 2027 on the accounts for the financial year ending December 31, 2026, Mr. Tim HAINES having indicated in advance that he accepted the renewal of his position as Director and was not subject to any measure or incapacity likely to prohibit him from exercising it.

NOTE 2 SETTING OF THE DIRECTORS' REMUNERATION

We propose to set at €200k the overall 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 overall amount among the directors.

NOTE 3 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO PURCHASE 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 €40, 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 €10, would amount to €18,416k on the basis of the capital on April 24, 2024.

This authorization to repurchase the Company's own shares would be granted especially to:

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

We propose that you grant us 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 that you authorize the reduction in the share capital in connection with the above transaction.

PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements as of December 31, 2023, were prepared in accordance with the provisions of the French Commercial Code ("Code de commerce") and the general chart of accounts (French accounting standards authority [Autorité des Normes Comptables - ANC] regulation 2014-03 and 2018-07 on the general chart of accounts [PCG]). General accounting conventions were applied in compliance with the principle of prudence, in accordance with basic assumptions: continuity of operation, permanence of accounting methods from one financial year to another and independence of the financial years, in accordance with the general rules for preparing and submitting annual financial statements.

Median Technologies SA is a corporation under French law, subject to all of the texts regulating commercial companies in France, and in particular the provisions of the [French] Commercial Code. Its head office is located at 1800, Route des Crêtes in Valbonne, France.

The Company is listed on the Paris Stock Exchange on Euronext GROWTH.

The balance sheet total for the financial year ended December 31, 2023 came to €27,948k.

The income statement for the financial year shows a loss of €20,988k.

The financial year has a duration of 12 months from January 1, 2023 through December 31, 2023.

Business continuity:

The financial statements of the company as of December 31, 2023 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. 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;
- The issue of a bond convertible into shares.

Several covenants have also been entered into by the Company in connection with the performance of the financing agreements until their termination. In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early repayment, or (ii) that the BEI loan be subject to early repayment.

The main undertakings are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position);
- Guarantee a minimum total financing contribution of €30m for 2023.
- No dividend distribution.
- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements, and for the first time in 2025 on the financial statements for the year ended December 31, 2024, based on sales reported at December 31, 2023. A "clarification agreement" was signed with CSF on April 11, 2024 to specify the first date of application of the iCRO sales covenant. This clarification has also been confirmed by the EIB.

These covenants have been met at the end of December 2023.

The Company estimates that it will be able to cover the financing needs of operations planned up to December 2024 on the basis of the following factors:

- The level of cash and cash equivalents on December 31, 2023 (including bank overdrafts), which amounts to €16m.
- The disbursement of funds following the drawdown of tranche B of the EIB loan for 8.5 m€ in January 2024.
- Margins generated by sales of services.
- Repayment of research tax credit receivables by the French government.
- Cash consumption forecasts for the company's operations in 2024.

The Company has taken several concomitant steps to ensure the financing of its business over the period in question and beyond systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.

Since its inception, the Company has demonstrated its ability to effectively implement its various financing options when necessary. However, in the absence of obtaining the necessary financing, the Company will consider cost-cutting solutions by postponing some of its medical device development projects.

It should also be noted that tranche A of the EIB loan, amounting to €20.1m, is due to be repaid in April 2025.

CONTENTS

A. STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2023

ASSETS (in thousands of euros)	Notes	2023-12-31	2022-12-31
Intangible assets	2	1,745	963
Property, plant and equipment	3	430	695
Financial assets	4	682	767
Total non-current assets		**2,857**	**2,424**
Inventories		102	-
Advances and supplier prepayments		20	94
Trade receivables	5	4,420	2,501
Other receivables	5	2,897	2,343
Cash and cash equivalents	6	15,999	17,747
Regularizations accounts	7	1,146	1,085
Total current assets		**24,585**	**23,770**
Miscellaneous assets	7	**506**	**175**
TOTAL ASSETS		**27,948**	**26,369**

LIABILITIES (in thousands of euros)	Notes	2023-12-31	2022-12-31
Share capital and share premium	8	920	790
Share premium	8	97,595	86,770
Reserves		-	-
Retained losses		(92,136)	(73,955)
Net loss for the period	24	(20,980)	(18,181)
Total shareholders' equity	8	**(14,601)**	**(4,575)**
Other equity		**-**	**-**
Provision for risks and charges	9	**1,049**	**865**
Convertible loans		10,000	
Loans		19,009	17,571
Other financials debts		0	0
Financial liabilities	10	**29,009**	**17,571**
Advance payments received on orders	11	5,010	5,230
Trade payables	11	2,837	2,807
Taxes and social liabilities	11	4,463	4,065
Debts on fixed assets and other Payables	11	-	4
Other debts	11	170	376
Deferred income	12	1	1
Other liabilities		**12,481**	**12,482**
Deferred income	12	**10**	**27**
TOTAL LIABILITIES / SHAREHOLDERS' EQUITY		**27,948**	**26,369**

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B. INCOME STATEMENT AT DECEMBER 31, 2023

INCOME STATEMENT (in thousands of euros)	Notes	2023-12-31 (12 months)	2022-12-31 (12 months)
Revenues	13	15,665	14,953
Stored production		102	
Capitalized production		1,035	959
Operating subsidy		8	25
Reversals of depreciation, provisions, transfer of charges		683	384
Other income	14	232	532
Operating income		**17,725**	**16,853**
Purchases net of change in inventories		-	-
Other purchased goods and services	15	18,332	17,109
Duties and taxes	17	454	370
Wages	18	12,797	11,132
Social Contributions	18	5,623	5,249
Depreciation, amortization and provision charges	19	977	632
Other expenses	20	1,435	1,094
Operating expenses		**39,618**	**35,586**
OPERATING PROFIT (LOSS)		**(21,893)**	**(18,733)**
Financial income (expense)	21	**(479)**	**(795)**
Current profit (loss) before tax		**(22,373)**	**(19,528)**
Exceptional income (expense)	22	**(187)**	**(236)**
Income tax	23	**1,580**	**1,583**
NET PROFIT (LOSS)	24	**(20,980)**	**(18,181)**
Services for clinical pharmaceutical trials		13,927	13,055
Sercices intercompanies		1,738	1,898

C. NOTES REGARDING THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES, RULES AND METHODS

a) Intangible assets

Intangible assets are valued at their acquisition cost, less settlement rebates and discounts and reductions, or at production cost.

An impairment loss is recognized when the present value of an asset is less than its net book value. As decided by management, expenses for software design are not accounted for under balance sheet assets.

Method and period of amortization of intangible assets:

Intangible Assets	BASIS	DURATION
Patents, licences, brandts	Straight-line	1-5 years
Development costs	Straight-line	3 years

Research and development costs

The majority of research and development costs relate to work for the iBiopsy business, which became eyonis™ in 2023, which is currently in the basic research and applied research phase. The related costs are therefore not capitalized to date.

As part of the work carried out for the iCRO activity, the company proceeded for the first time to the recognition as fixed assets of the development costs of two software products produced internally. These relate to clearly individualized projects, with serious chances of technical success. Since this year, these two new tools in the development phase meet all the criteria as presented below. The company is now able to reliably assess development expenditure from that resulting from research.

Accounting regulations consider the recognition of development costs as the preferred method insofar as the following six cumulative conditions are met:

- Technical feasibility necessary for the completion of the intangible asset;
- Intention to complete the intangible asset;
- Ability to use or sell the intangible asset;
- Probable future economic benefits (existence of a market) ;
- Availability of appropriate resources (technical, financial and other) to complete the development;
- Ability to reliably estimate the expenditure attributable to the intangible asset during its development.

At December 31, 2023, development costs meeting the accounting criteria detailed above had been capitalized for a total of €1,994 k.

Of this total, €1,652 k corresponds to development costs capitalized and completed during the year. A total of €261 k was amortized over the year.

The remaining €342k correspond to development work not completed at the year-end, and remain under "Intangible assets in progress".

As part of the work carried out for the iCRO business, the company capitalized the development costs of 2 in-house software products. Capitalized development costs are amortized over 3 years from the time the underlying asset is brought into service.

b) Tangible assets

Tangible assets are valued at their acquisition cost, less settlement rebates and discounts and reductions, or at production cost. An impairment loss is recognized when the present value of an asset is less than its net book value. Method and period of amortization of tangible assets:

Tangible Assets	BASIS	DURATION
Developments on land not owned	Straight-line	10 years
Vehicles	Straight-line	5 years
Office equipment	Straight-line	1-5 years
Office furniture	Straight-line	8-10 years

c) Financial assets

Financial assets, excluding receivables, loans and deposits, are recorded at their acquisition cost (excluding incidental expenses) or at their contribution value.

When their inventory value at the closing date is lower than the book value, an impairment is recorded for the amount of this difference.

The inventory value of investments is determined by reference to their value in use (or their disposal value if it is greater). Value in use is estimated on the basis of the proportion of the subsidiary's equity that these investments represent.

d) Receivables

Receivables are valued at their nominal value. An impairment loss is recognized when the inventory value is lower than the net book value. The impairment risk takes into account advances and deposits received.

e) Cash and cash equivalents

“Cash and cash equivalents" includes all the company's cash and cash equivalents, sight bank deposits and other highly liquid short-term investments with original maturities of three months or less, which are not subject to any significant risk of changes in value.

f) Provisions

Provisions for liabilities and charges are recognized when the entity has an obligation to a third party and it is probable or certain that this obligation will result in an outflow of resources to the third party, without at least equivalent consideration expected from the latter. This obligation must exist at the balance sheet date in order to be recognized. These provisions are estimated based on the most probable assumptions at the balance sheet date.

g) Foreign currency translation of payables and receivables

Payables, receivables and cash in foreign currencies are translated as follows:

- Translation of all debts, receivables and cash denominated in foreign currencies at the exchange rate on the closing date (Banque de France);
- Recording of differences from the original values in accruals and deferrals (translation adjustment);
- A provision for foreign exchange risk is established for unrealized losses after booking any neutralization of transactions subject to foreign exchange hedging.

h) Pension commitments

The liability for retirement indemnities has been estimated and recognized on the basis of the provisions of the applicable collective bargaining agreement, the SYNTEC collective bargaining agreement. Retirement commitments are calculated using the projected unit credit method.

The present value of the obligation is determined by discounting the estimated future cash outflows using an interest rate for first-class corporate bonds, denominated in the currency of payment of the benefit and with a duration approximating the estimated average duration of the pension obligation concerned. The calculation takes into account mortality, staff turnover and future salary projections, as well as the social security charges relating to the IDRs.

i) Accounting of debt issuance costs

Median Technologies has opted to recognize debt issuance costs as assets (PCG Art 833 -2/1, 832 -2/1).

Issuance costs will be spread over the duration of the loan. These are bank charges as well as fees for external services providers.

j) Revenue recognition

The company's main activities are the iCRO business, which involves the sale of imaging services for oncology clinical trials using dedicated software.

Sales are generated by iCRO service contracts, i.e. the sale of imaging services for oncology clinical trials using dedicated software.

Sales from these contracts and related expenses are recognized as the services are provided, with the company being entitled to reimbursement of costs incurred, plus a reasonable margin, at the time of any breach of contract by the customer.

NOTE 2 INTANGIBLE ASSETS

ASSETS (in thousands of euros)	2022-12-31	Acquisitions	Transfer accounts	Sales / Disposals	2023-12-31
Research and development costs	959	1,811	(775)	-	1,994
R&D software	773	-	-	-	773
Software excluding R&D	340	-	-	-	340
Licences	99	-	-	-	99
Big Data Software	14	-	-	-	14
Total	**2,185**	**1,811**	**(775)**	**-**	**3,220**

AMORTIZATIONS (in thousands of euros)	2022-12-31	Provision	Transfer accounts	Recoveries	2023-12-31
Research and development costs	(31)	(231)	-	-	(261)
R&D software	(773)	-	-	-	(773)
Software excluding R&D	(313)	(15)	-	-	(328)
Licences	(91)	(8)	-	-	(99)
Big Data Software	(14)	-	-	-	(14)
Total	**(1,222)**	**(254)**	**-**	**-**	**(1,475)**

Intangible assets amounted to €1,745k as of December 31, 2023.

Over the period, the company capitalized the development costs of two internally produced software products. These software products meet the criteria laid down in IAS38 and were in the development phase for the period ended December 31, 2023. The software will be used in the iCRO business.

The projects initiated and recognized as intangible assets in progress at the previous year-end were completed in the year ended December 31, 2023, in the amount of €1,469k, and recognized as research and development costs. On December 31, 2022, the amount was €184k. Software is amortized over 3 years.

NOTE 3 TANGIBLE ASSETS

ASSETS (in thousands of euros)	2022-12-31	Acquisitions	Transfer accounts	Sales / Disposals	2023-12-31
Developments on land not owned	127	42	-	-	169
Office equipment	51	-	-	-	51
Transport equipment	14	-	-	-	14
Computer equipment R&D	527	-	-	(80)	447
Computer equipment excluding R&D	1,410	56	-	(43)	1,423
Office furniture	77	2	-	-	79
Total	**2,206**	**101**	**-**	**(124)**	**2,183**

AMORTIZATIONS (in thousands of euros)	2022-12-31	Provision	Transfer accounts	Recoveries	2023-12-31
Developments on land not owned	(93)	(10)	-	-	(103)
Office equipment	(37)	(3)	-	-	(40)
Transport equipment	(14)	-	-	-	(14)
Computer equipment R&D	(263)	(93)	-	35	(320)
Computer equipment excluding R&D	(1,048)	(188)	-	22	(1,213)
Office furniture	(56)	(4)	-	-	(62)
Total	**(1,511)**	**(298)**	**-**	**57**	**(1,752)**

Tangible assets amounted to €430k as of December 31, 2023.

NOTE 4 FINANCIAL ASSETS

a) Fixed assets and provisions

FIXED ASSETS (In thousands of euros)	2023-12-31	2022-12-31	Variation
Shareholdings	92	92	-
Other fixed securities	122	180	(58)
Loans	280	233	47
Other financial assets	197	271	(74)
Total	**690**	**776**	**(85)**

DEPRECIATION (in thousands of euros)	2023-12-31	2022-12-31	Variation
Shareholdings	(8)	(8)	-
Other shares	-	(1)	1
Total	**(8)**	**(9)**	**1**

- Other long-term investments: 28,228 treasury shares at a purchase cost of €123k (accounted for using the FIFO method), and valued at the stock market price at December 31, 2023 for €127k.
- A reversal of provision in the amount of 1 k€ was recorded in the accounts at December 31, 2023.
- Loans: amount relating to the employer's contribution to the construction effort.
- Other non-current financial assets: Deposits and guarantees in the amount of €73k, including €63k relating to the premises lease. Cash tied up and unavailable under the liquidity contract amounts to €123k.

b) Shares in subsidiaries and affiliates (€)

Companies (+50% subsidiaries)	% Capital held	Book value of shares held	Net income at 12-31-2023 in euros	Revenue at 12-31-2023 in euros	Share capital at 12-31-2023 in currency	Reserves and retained earnings at 12-31-2023 in currency	Net income at 12-31-2023 in currency	Revenue at 12-31-2023 in currency	Dividends received during the period
MEDIAN Technologies Inc. Dollars US	100%	8 K€	339 K€	3 482 K€	10 K USD	-4 944 K USD	-367 K USD	3 767 K USD	-
MEDIAN Medical Technology Shanghai Co. Ltd	100%	83 K€	-518K€	8 399 K€	1 497 K RMB	14 032 K RMB	3 964 K RMB	64 329 K RMB	-

c) Related companies

The current accounts and equity investments of the Median Technologies Inc. subsidiaries are subject to a provision for 100% impairment. No provision was recorded on the securities of Median Medical Technology (Shanghai) Co., Ltd as of December 31, 2023.

(in thousands of euros)	Amounts related to transactions with subsidiaries
Financial holdings	92
Provision for equity interest	(8)
Other receivables : C/A € - Median Technologies Inc.	3,922
Other receivables : C/A $ - Median Technologies Inc.	780
Provision on the current account	(4,772)
Trade debts	104
Trade payables	(508)
Trade receivables	1,738

NOTE 5 TRADE AND OTHER RECEIVABLES

a) Classification by due date

Trade receivables (In thousands of euros)	2023-12-31	Within one year	Within more than one year
Trade and other receivables	4,618	4,618	-
Employee-related receivables	-	-	-
Social organisations	0	0	-
State institutions	2,322	2,322	-
Group companies and shareholders	4,772	-	4,772
Sundry debtors	575	575	-
Gross Total	**12,288**	**7,516**	**4,772**
Trade and other receivables (Provisions)	(198)		
Group companies and shareholders	(4,772)		
Total	**7,318**		

b) State receivables

These amount to €2,322k and include:

- A research tax credit (crédit d'impôt recherche - CIR) receivable of €1,579k for 2023. The tax credits are subject to immediate repayment under the system attached to Community SMEs. As such, the CIR and CII refunds for the 2022 financial year were obtained in September 2023.
- A VAT refund claim of €450k and €168 k of VAT receivables.

c) Accrued revenue

Accrued revenue (In thousands of euros)	2023-12-31	2022-12-31	Variation
Customers, invoices to raise	168	131	37
Social organisations	0	114	-
Rebates and dicounts to obtain	0	5	(5)
Accrued interest	6	6	(1)
Other	19	32	(13)
Total	**193**	**174**	**18**

NOTE 6 CASH

This concerns five bank current accounts for an amount of €15,999k. The accrued interest receivable amounts to €6k. Bank accounts in foreign currencies are valued at the month-end Banque de France exchange rate on the date of the annual closing of the accounts.

Cash and Cash equivalents (In thousands of euros)	2023-12-31	2022-12-31	Variation
Accrued interest receivable	6	6	(1)
Liquid assets	15,994	17,741	(1,747)
Total	**15,999**	**17,747**	**(1,748)**

NOTE 7 MISCELLANEOUS ASSETS

Prepaid expenses came to €1,146k as of December 31, 2023 and concern operating expenses (office leases, server leases, various software, etc.). The amount on December 31, 2022 stood at €1,085k.

Miscellaneous assets (In thousands of euros)	2023-12-31	2022-12-31	Variation
Accruals and prepaid expenses	1,146	1,085	60
Loan issuance costs to be amortised	483	111	373
Foreign exchange assets	22	64	(42)
Total	**1,651**	**1,260**	**391**

Loan issue costs to be amortized amounted to €483k. This amount is linked to:

- The financing agreement with the European Investment Bank (EIB). At December 31, 2023, these costs amounted to €91k. These costs are to be spread over the full term of the loan, according to the disbursements made (€25m at December 31, 2023 out of the €35m provided for in the contract). Initial cost: €229k.
- The issue of fixed-rate convertible bonds for a total amount of €10m subscribed by Celestial Successor Fund, LP "CSF". Expenses remaining to be amortized at December 31, 2023 amount to €392k. These costs are to be spread over the full 7-year term of the loan. Total costs to be amortized amount to €419k.

median

NOTE 8 EQUITY

a) Changes in equity

The Company's share capital is composed of 18,404,608 shares divided into:

- 18,381,407 **ordinary shares** with a nominal value of €0.05;
- 23,200 **class E** preference shares with a value of €0.05 and,
- 1 **class B** preference share with a value of €0.05.

The **class E** preference shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares.

The **class B** preference share is reserved for an industrial investor shareholder and gives the latter the right to be represented at any time by a Director on the Company's Board of Directors. It will automatically be converted into an ordinary share if certain statutory clauses are fulfilled.

Equity (in thousands of euros)	2022-12-31	Acquisitions	Sales / Disposals	2023-12-31
Share Capital	790	130	-	920
Share Premium, reserves	86,443	11,515	693	97,265
BSA 2009	16	-	-	16
BSA 2013	64	-	-	64
BSA 2018	181	-	-	181
BSA 2020	8	-	-	8
BSA 2022	58	-	-	58
BSA 2023		3		3
Retained earnings	(73,955)	(18,181)	-	(92,136)
Result	(18,181)	(20,980)	(18,181)	(20,980)
Total	**(4,576)**	**(27,513)**	**(17,488)**	**(14,601)**

b) Changes over the financial year

Equity (In thousands of euros)	Capital	Share premiums	Total	*Number of shares forming*
Total at December 31, 2022	**790**	**86,443**	**87,233**	***15,801,449***
Capital increase	123	11,482	11,605	2,469,159
Exercise of free shares	6	(6)	-	111,000
Exercice of stock options	1	33	35	23,000
Issue costs on capital increase	-	(687)	(687)	-
Total at December 31, 2023	**920**	**97,265**	**98,185**	***18,404,608***

c) Financial instruments

New 2023 plan: 2023 bonus shares (AGA 2023): 97,500

The Extraordinary General Meeting of June 14, 2022 authorized the Board of Directors to issue, on one or more occasions, in the proportions and at the times it sees fit, securities giving access to the capital with the characteristics of bonus shares (hereinafter referred to as "AGA 2023"). The Board of Directors' meetings of March 2, 2023 and October 27, 2023 decided to allocate 201,000 AGAs 2023, divided into 3 plans, with vesting and holding periods as follows:

Free Shares	History	Allocation Date	Acquisition Period	Variable retention Period
" AGA 2023-1"	The Board of Directors of March 02, 2023 decided to award 54,500 free shares ("the AGA 2023-1"): the acquisition and retention period will be as follows subject to the compliance of the presence condition according to the plan for the allocation of free shares :			
	1/4 of AGA 2023-1 would be definitive after a one-year vesting period ;	Mar-23	Mar-24	1 an
	1/4 of AGA 2023-1 would be definitive after a two-year vesting period;	Mar-23	Mar-25	n/a
	1/4 of AGA 2023-1 would be definitive after a three-year vesting period;	Mar-23	Mar-26	n/a
	1/4 of AGA 2023-1 would be definitive after a four-year vesting period.	Mar-23	Mar-27	n/a
" AGA 2023-2"	The Board of Directors of March 2, 2023 decided to award 13,000 free shares ("the AGA 2023-2"): the acquisition and retention period will be as follows subject to the compliance of the presence condition according to the plan for the allocation of free shares :			
	1/2 AGA 2023-2, would be definitive after a one-year vesting period ;	Mar-23	Mar-25	1 year
	1/4 AGA 2023-2, would be definitive after a three-year vesting period ;	Mar-23	Mar-26	n/a
	1/4 AGA 2023-2, would be definitive after a four-year vesting period.	Mar-23	Mar-27	n/a
" AGA 2023-3"	The Board of Directors of October 27, 2023 decided to award 30,000 free shares ("the AGA 2021-3"): the acquisition and retention period will be as follows subject to the compliance of the presence condition according to the plan for the allocation of free shares :			
	1/2 of AGA 2023-3 would be definitive after a two-year vesting period;	Oct-23	Oct-24	1 year
	1/2 of AGA 2023-3 would be definitive after a two-year vesting period.	Oct-23	Oct-25	n/a

The free shares will be served by issuing new shares.

d) History of stock-options and warrants plans

Stocks Options

Date of the General Meeting	Number of authorised securities	Grant date of securities	Total number of securities allocated	Exercise limit date	Number of securities valid not exercised 12-31-2022	Number of securities allocated on 2023	Number of securities cancelled non subscribed on 2023	Number of securities exercised on 2023	Number of securities valid not exercised 12-31-2023	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	84,516	-	-	-	84,516	84,516	1.50	4,226
		6/27/2019	257,500	6/26/2026	102,750	-	8,750	23,000	71,000	71,000	1.50	3,550
		6/27/2019	33,000	6/26/2026	13,000	-	-	-	13,000	13,000	1.50	650
		1/16/2020	60,000	1/15/2027	60,000	-	-	-	60,000	60,000	1.50	3,000
		1/16/2020	30,000	1/15/2027	30,000	-	-	-	30,000	30,000	1.50	1,500
6/19/2020	500,000	7/9/2020	50,000	7/8/2027	12,500	-	12,500	-	-	-	2.65	-
6/14/2022	10,000	7/20/2022	10,000	7/20/2029	10,000	-	-	-	10,000	10,000	12.43	500
Stock Options	**1,010,000**		**535,016**		**312,766**	**-**	**21,250**	**23,000**	**268,516**	**268,516**		**13,426**
6/1/2021	ND	10/21/2021	260,000		195,000	-	18,750	58,750	117,500	117,500	-	5,875
6/1/2021	ND	10/21/2021	542,000		174,353	-	174,353	-	-	-	-	-
6/1/2021	ND	10/21/2021	30,000		30,000	-	-	15,000	15,000	15,000	-	750
6/14/2022	ND	7/20/2022	39,000		37,000	-	-	9,250	27,750	27,750	-	1,388
6/14/2022	ND	7/20/2022	54,000		54,000	-	30,000	-	24,000	24,000	-	1,200
6/14/2022	ND	7/20/2022	20,000		20,000	-	-	-	20,000	20,000	-	1,000
6/14/2022	ND	10/18/2022	60,000		60,000	-	-	-	60,000	60,000	-	3,000
6/14/2022	ND	10/24/2022	28,000		28,000	-	-	28,000	-	-	-	-
6/14/2022	ND	3/2/2023	54,500		-	54,500	-	-	54,500	54,500	-	2,725
6/14/2022	ND	3/2/2023	13,000		-	13,000	5,000	-	8,000	8,000	-	400
6/20/2023	30,000	10/27/2023	30,000		-	30,000	-	-	30,000	30,000	-	1,500
Actions Gratuites	**-**		**1,130,500**		**598,353**	**97,500**	**228,103**	**111,000**	**356,750**	**356,750**		**17,838**
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	-	-	120,000	120,000	9.50	6,000
6/26/2019	800,000	4/17/2020	800,000	4/17/2035	800,000	-	-	-	800,000	800,000	8.34	40,000
12/9/2022	40,000	12/12/2022	40,000	12/12/2029	-	40,000	-	-	40,000	40,000	9.15	2,000
6/20/2023	300,000	12/15/2023	300,000	4/17/2035	-	300,000	-	-	300,000	300,000	4.47	15,000
BSA	**1,270,000**		**1,260,000**		**920,000**	**340,000**	**-**	**-**	**1,260,000**	**1,260,000**		**63,000**
Total	**2,280,000**		**2,925,516**		**1,831,119**	**437,500**	**249,353**	**134,000**	**1,885,266**	**1,885,266**		**94,263**

ND : Non determinable

Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2018 warrants"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	**May-18**	**May-25**
"BSA-BEI-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined during the fundraising on March 25, 2021. This is €8.34.	**Apr-20**	**Apr-35**
"BSA-2022"	The General Meeting of December 9, 2022 decided to issue 40,000 securities giving access to capital with the characteristics of stock warrants (BSA-2022). 40,000 BSA-2022 were subscribed at a price of €1.46. The funds relating to this subscription were released in January 2023. These BSAs have a life expiring on December 11, 2029.	**Dec-22**	**Dec-29**
"BSA-BEI-B"	The Board of Directors of December 15,2023 confirmed the subscription of all 300,000 BSA BEI-B for a total subscription price of € 3,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 300,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants is €4.47.	**Dec-23**	**Apr-35**

BSA-BEI-A

Following the raising of the first tranche of the EIB loan (see note 14), on April 17, 2020 the Group entered into an agreement with the EIB to issue Warrants A, the main features of which are as follows:

- 800,000 BSA-EIB-A ;
- These warrants are exercisable for 15 years from the date of issue (i.e., from the date of disbursement of tranches A and B to which they are matched);
- The subscription price is €0.01 per warrant;
- Each warrant entitles its holder to subscribe for one ordinary share (this ratio may be adjusted).

Following the fund-raising in March 2021, the exercise price of the warrants was determined. This amounts to €8.34 for the 800,000 A warrants.

Modification of the conversion rate: The contract signed with EIB in 2019 included an anti-dilution clause on the Warrants issued following the release of the various tranches.

The initial conversion rate of one warrant for one ordinary share was modified in 2023 to take account of dilutive issues, mainly in view of the capital increase in 2023, and now stands at 1.276 at the close of the year (i.e. one warrant for 1.276 ordinary shares).

BSA-BEI-B

The B warrants have the following characteristics:

- 300,000 BSA-BEI-B ;
- Like the A warrants, these warrants may be exercised until April 17, 2035;
- The subscription price is €0.01 per warrant;
- Each warrant entitles its holder to subscribe for one ordinary share (this ratio may be adjusted).
- The exercise price of the warrants is set at €4.465 per share.
- The BSA-BEI-B warrants also include an anti-dilution clause.

NOTE 9 PROVISIONS

a) Provisions for contingencies and charges

Provisions of Risks and Charges (In thousands of euros)	2022-12-31	Provision	Used reversals	Unused reversals	2023-12-31
Provision for risks (1)	125		(84)	-	41
Provision for exchange rate (2)	64	22	(64)	-	22
Provision for contract loss	-	4	-	-	4
Provision for charges (3)	675	375	-	(69)	981
Total	**865**	**402**	**(149)**	**(69)**	**1,049**

1) A provision for social contribution relating to free shares was recognized as of December 31, 2023.
2) A provision for exchange rate losses of €22k was recognized.
3) A decrease in the provision for retirement benefits was recorded on December 31, 2023.

b) Provisions for charges - Pension commitments

The commitment for retirement indemnities has been estimated on the basis of the provisions of the applicable collective bargaining agreement, the Syntec collective bargaining agreement.

Commitments to employees consist exclusively of post-employment benefits. In France, the Company contributes to the national pension scheme, and its pension commitments to employees are limited to a lump-sum payment based on length of service, payable when the employee reaches retirement age. This retirement indemnity is determined for each employee on the basis of his or her length of service and final salary. Provisions are made for this defined-benefit obligation. The Company has no assets covering defined-benefit plans.

In view of changes in market interest rates, the company has updated the interest rate assumptions used to calculate its pension obligations.

This update resulted in a reduction in the discount rate in line with the average maturity of the commitments of almost 20 years and with the assumptions used in previous years.

The global pension reform enacted on April 14, 2023, raising the retirement age from 62 to 64, has no impact on the Group's pension commitments at December 31, 2023.

Employee benefits (In thousands of euros)	2023-12-31	2022-12-31	Variation
Provision for employee benefits	981	675	306
Total	**981**	**675**	**306**

The following assumptions were made in determining this commitment:

Employee benefits (Actuarial assumptions)	2023-12-31	2022-12-31
Discount rate	3.35%	3.80%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2018-2020	INSEE T68-FM 2015-2017
Retirement ages	66 years and 2 months for executives and 66 years and 2 months for employees	66 years and 2 months for executives and 64 years for employees
Basis of retirement	Voluntary retirement	Voluntary retirement

Turnover rates	2023-12-31	2022-12-31
Less than 25 year	5.00%	9.00%
Between 25 and 29 years	5.00%	9.00%
Between 30 and 34 years	3.75%	7.00%
Between 35 and 39 years	3.75%	7.00%
Between 40 and 44 years	3.00%	5.00%
Between 45 and 49 years	3.00%	5.00%
Between 50 and 54 years	0.00%	0.00%
55 years and more	0.00%	0.00%

In the prior financial year, the commitment came to €675k.

NOTE 10 FINANCIAL LIABILITIES

Financial liabilities (In thousands of euros)	2022-12-31	Increase	Reduction/ Rebate	2023-12-31
Bank loans	16,854	1,011	-	17,865
Convertible loans	-	10,000	-	10,000
Interest accrued on Loan	711	1,433	(1,011)	1,133
Financial liabilities	6	11	(6)	11
Total	**17,571**	**12,456**	**(1,017)**	**29,009**

Less 1 year	11
Between 1 and 5 years	18,619
More than 5 years	10,380

The first tranche of the financing agreement with the European Investment Bank (EIB) (described in note 27) with Median Technologies was paid on April 17, 2020. The current applicable interest rate is 6%. Interest accrues over a period of 1 year and is capitalized at the end of this period to earn interest. All interest is repayable at maturity.

- Initial loan: €15,000k
- 1st year interest: €900k (capitalized)
- Interest 2nd year: €954k (capitalized)
- Interest 3rd year: €1 011k (capitalized)
- Accrued interest: €753k.

It was decided on July 12, 2023, acting under the sub-delegation granted by the Board of Directors on July 3, 2023, and in accordance with the delegation granted by the 20th resolution of the Extraordinary General Meeting held on June 20, 2023, to issue a bond convertible into shares with Celestial Successor Fund, LP (CSF), the main features of which are as follows:

- Issue date: 07/19/2023.
- Amount issued: €10m.
- Nominal amount: €100k.
- Number: 100.
- Maturity: 7 years, from July 19, 2023, to July 19, 2030.
- Interest at a fixed rate of 8.5% ("paid-in-kind" capitalized interest).
- A conversion price for the Convertible Bonds of €6.458.
- The Bond issue is subordinated to the EIB issue.

NOTE 11 OTHER LIABILITIES

a) Statement of liabilities

Other payables (In thousands of euros)	2023-12-31	Within one year	Within more than one year
Trade and other Payables	2,837	2,837	-
Employee-related liabilities	2,487	2,487	-
Social organisations	1,875	1,875	-
State institutions	101	101	-
Debts on fixed assets and other Payables	-	-	-
Other liabilities	170	170	-
Total	**7,470**	**7,470**	**-**

b) Accrued liabilities

Accrued liabilities (In thousands of euros)	2023-12-31	2022-12-31	Variation
Suppliers and other payables	1,600	1,323	277
Accrued interest payable	11	6	5
Social organisations	3,682	3,334	349
State institutions	4	7	(2)
Others	150	150	-
Total	**5,448**	**4,820**	**628**

Social security liabilities and liabilities to social security bodies increased in 2023, given the significant increase in headcount over the period.

Other accrued liabilities concern directors' fees.

c) Advances and deposits received on orders

Advances and deposits received on orders amounted to €5,010k at December 31, 2023 and correspond to advance payments by clients when a contract is signed. These advance payments are theoretically reimbursable in the event that the contract ends (end of clinical trial, cancellation). Note that recent contracts stipulate that advance payments are not necessarily fully reimbursed in the event of cancellation. As of December 31, 2022, an amount of €1,057k concerned terminated contracts, for which repayment has not yet been made.

Other payables (In thousands of euros)	**2023-12-31**	**2022-12-31**	**Variation**
Advance Payments	5,010	5,230	(221)
Total	**5,010**	**5,230**	**(221)**

NOTE 12 MISCELLANEOUS LIABILITIES

a) Foreign currency translation adjustments

Foreign currency translation adjustments were booked for an amount of €10k. These concern trade payables and receivables in foreign currencies. Foreign currency payables and receivables are valued at the month-end Banque de France exchange rate on the date of the annual closing of accounts.

b) Prepaid income

Prepaid income amounts to €0.6k and corresponds to services invoiced during the period but not yet performed.

NOTE 13 REVENUE

Revenues (In thousands of euros)	2023-12-31	2022-12-31	Variation
Services provided	13,927	13,055	872
Services intercompanies provided	1,738	1,898	(160)
Total	**15,665**	**14,953**	**712**

Revenue (In thousands of euros)	2023-12-31	2022-12-31	Variation
Revenue USA/CANADA	7,071	5,539	1,532
Revenue UE and OTHER	6,403	6,537	(133)
Revenue CHINA	2,191	2,877	(686)
Total	**15,665**	**14,953**	**712**

Revenue from services provided to the pharmaceutical industry is recognized as performance of the services progresses. Intercompany services concern licensing costs and working hours provided by our operational teams for our Chinese subsidiary.

NOTE 14 OTHER INCOME, REVERSALS OF PROVISIONS AND TRANSFERS OF CHARGES

Other income mainly corresponds to the following operating revenue:

- €8k from aid to recruit young people.
- €147k in exchange rate gains on trade payables and receivables.
- €80k in prescribed trade payables.
- €67k in staff costs (benefits in kind, repayments of social contributions and re-invoicing of training costs).
- €69k in a provision reversal for employee termination benefits.

NOTE 15 RESEARCH AND DEVELOPMENT (R&D) COSTS

Gross R&D costs eligible for a research tax credit amounted to €5,267k compared with a total of €39,618k in operating expenses for the period.

NOTE 16 OTHER PURCHASES AND EXTERNAL EXPENSES

Other purchases and external costs (In thousands of euros)	2023-12-31	2022-12-31	Variation
Studies and services	6,592	6,533	59
Supplies not stored	103	171	(68)
Subcontracting	2,033	1,927	106
Rents and property service charges	1,419	882	537
Maintenance and repair	220	152	68
Insurance premiums	127	102	25
Miscellaneous external services	2,664	3,361	(697)
Intermediaries and fees	3,431	2,379	1,052
Advertising	396	459	(63)
Transport	36	37	(1)
Travel and entertainment	1,000	845	155
Postal and telecommunications expenditure	60	61	(1)
Bank services	213	168	45
Other operating expenses	39	33	6
Total	**18,332**	**17,109**	**1,223**

The €1,223k difference in expenses essentially reflects:

- The increase in services invoiced by the US subsidiary for €110k (Subcontracting).
- The increase in server hosting rentals for an amount of €568k.
- The increase in fees (recruitment, lawyers, etc.) of 1,051 k€ due to the recruitment of high-level profiles and the use of IT service providers to support all the company's infrastructures.
- The use of temporary staff during the financial year for €249k.
- The increase in travel costs for €155k.
- The reduction in research and trade show expenses for €946k.
- The reduction in advertising and marketing costs for €63k.

NOTE 17 TAXES AND SIMILAR PAYMENTS

These concern primarily:

- Contributions based on salaries (apprenticeship and professional training tax), for an amount of €212k.
- Other taxes (territorial economic contribution - CET, property tax, withholding tax, company car tax) for €134.
- Training costs for an amount of €108k.

NOTE 18 STAFF COSTS

Staff costs at December 31, 2023 totaled €18,479k, compared to €16,31k in the previous financial year, representing an increase of 15%. The average number of employees for FY 2023 was up 15%.

Wages and social contributions (In thousands of euros)	2023-12-31	2022-12-31	Variation
Wages	12,797	11,132	1,665
Social contributions	5,623	5,249	374
Total	**18,421**	**16,381**	**2,040**

NOTE 19 AMORTIZATION

This mainly concerns the provision for retirement compensation for an amount of €375k (note 9).

NOTE 20 OTHER EXPENSES

These concern primarily:

- Software license costs for an amount of €1,015k;
- Remuneration for the Directors in 2023 of €150k;
- Exchange rate losses on trade payables and receivables for an amount of €244k.

NOTE 21 FINANCIAL INCOME (EXPENSE)

Financial expenses of €1,833k stemmed primarily from:

- Interest on the EIB loan for an amount of €1,433k;
- A provision for foreign exchange losses of €184k.

Financial income of €1,354k stemmed primarily from:

- Foreign exchange gains amounting to €71k;
- Interest relating to current accounts of subsidiaries amounting to €221k;
- Interest of €18k from remuneration of the bank current account (Maxi-treasury);
- Dividends received from subsidiary Median Medical Technology (Shanghai) Co. ltd amounting to 979 k€. Withholding tax amounted to 50 k€.

NOTE 22 EXCEPTIONAL INCOME (EXPENSE)

Non-recurring income amounted to a loss of €187k, mainly due to a €185k loss on the repurchase of treasury shares.

NOTE 23 CORPORATE TAX

Future tax liability relief is based on tax loss carryforwards at December 31, 2023 and amounts to €172,747 k, representing potential tax relief of €43,187k (at a rate of 25%).

The tax benefit recognized at December 31, 2023 in respect of the research tax credit amounts to €1,579k, compared with €1,503k at December 31, 2022.

NOTE 24 NET PROFIT (LOSS)

As of December 31, 2023, the net loss for the year stood at €20,980k, representing net earnings per share of (€1.14). Potentially dilutive instruments are presented in Note 8.

These instruments giving right to capital on a deferred basis are considered anti-dilutive because they lead to a reduction in the loss per share. Therefore, diluted earnings per share is identical to basic earnings per share.

NOTE 25 AVERAGE HEADCOUNT

Average Staff	2023-12-31	2022-12-31	Variation (nb)	Variation (%)
Total	**169**	**147**	**22**	**15%**

NOTE 26 CONSOLIDATED FINANCIAL STATEMENTS

Median Technologies, the Group's parent company, has prepared consolidated financial statements on a voluntary basis in accordance with IFRS accounting rules, in view of the commitments made under the terms of the Subscription Agreements entered into by the Company on August 19, 2014 and July 2, 2015.

Median Technologies is located at 1800, Route des Crêtes, Les Deux Arcs - 06560 Valbonne, France and identified under the SIRET number 443 676 309 00042.

NOTE 27 ADMINISTRATIVE AND MANAGEMENT BODIES

Remuneration of senior directors (In thousands of euros)	2023-12-31	2022-12-31	Variation
Wages and salaries (including social security contributions)	1,184	852	331
Wages and salaries to be paid Y-1 (including social contributions)	(297)	(247)	(50)
Wages and salaries to be paid (including social contributions)	219	297	(78)
Director’s fees	150	150	-
Total	**1,255**	**1,052**	**203**

NOTE 28 COMMITMENTS

Loan agreement signed with the European Investment Bank (EIB)

a) On December 18, 2019 Median Technologies and the European Investment Bank (EIB) signed a financing agreement amounting to €35m, supported by the European Fund for Strategic Investment (EFSI) or the "Juncker Plan".

This financing, divided into three tranches, will allow Median Technologies to strengthen and accelerate the investment program for its eyonis™ imaging phenomics platform over the coming years.

- Tranche A for €15m released on April 17, 2020;
- Tranche B, for an amount of €10m, was signed on December 22, 2023, and the sums were released on January 04, 2024 for an amount of €8.5m.
- Tranche C for €10m (expired as of December 31, 2022).

Median obtained payment of the first tranche on April 17, 2020. The contract was signed for a three-year period.

b) On December 28, 2022, the contract having expired, an amendment was signed, mainly providing for:

- A one-year extension of the contract for the part concerning the release of the second €10m tranche, subject to the fulfillment of certain preconditions to be redefined at the beginning of 2023;
- The one-year extension of the investment period for the eyonis™ project (end of 2024): The financing obtained from the European Investment Bank has been allocated to the research and development of the eyonis™ project;
- The total financing granted should represent a maximum of 50% of the total costs invested by the company in this project by December 31, 2024. Should the financing exceed 50% of these amounts, the bank may demand immediate repayment of the excess amounts. Median Technologies' Management Board is confident in its ability to achieve the objectives set out in the contract signed with the European Investment Bank within the allotted timeframe.
- Qualification of Median Medical Technology (Shanghai) Co Ltd as a material subsidiary and pledge of the sums paid by Median CN to Median SA, in the event of failure to comply with the contractual repayment terms.

Issue of fixed-rate convertible bonds with a conversion price of 6.458euros for an amount of 10 m€ subscribed by Celestial Successor Fund, LP "CSF".

The Company has also entered into a Securities Purchase Agreement with CSF, for the issue of convertible bonds for a total amount of €10m.

The Convertible Bonds have the following characteristics:

- 7-year maturity.
- Interest at a fixed rate of 8.5% ("paid-in-kind" capitalized interest).
- Convertible Bond conversion price of 6.458 euros.
- The Bond issue is subordinated to the EIB issue.

Several undertakings have also been given by the company in connection with the execution of this agreement, until its termination.

In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early redemption.

The main commitments are as follows:

- To ensure a minimum level of available cash of over 3 m€ for the Group (consolidated cash position).
- Guarantee a minimum total financing contribution of 30 m€ for 2023, which has been achieved with the signature of Tranche B of the EIB financing.
- No dividend distribution.
- Ensure annual growth in iCRO sales, based on revenues reported in the half-yearly and annual consolidated financial statements, and for the first time in 2025 on the financial statements for the year ended December 31, 2024, based on sales reported at December 31, 2023. A "clarification agreement" was signed with CSF on April 11, 2024 to specify the first date of application of the iCRO sales covenant. This clarification has also been confirmed by the EIB.

These covenants have been met at the end of December 2023.

NOTE 29 SUBSEQUENT EVENTS

On January 4, 2024, Median Technologies received the funds following the drawing of tranche B of the EIB loan for an amount of €8.5m corresponding to the last financing tranche of the loan.

On January 16, 2024, the company created Median Eyonis Inc. in order to anticipate its development and prepare for the launch of the activities of its business unit in the United States. Recruitments should be launched in the second half of 2024.

On January 17, 2024, Median Technologies, today announces that it has achieved very positive results from the independent verification study for its CADe/CADx[1] SaMD eyonis™[2] LCS (Lung Cancer Screening). This evaluation utilizes retrospective patient data from diverse sources, setting the stage for the two forthcoming pivotal studies—analytical validation with the Standalone study (REALITY, MT-LCS-002) and clinical validation with the Multi-Reader Multi-Case study (RELIVE, MT-LCS-004)—in line with discussions during FDA Q-Submissions.

The study compared two versions of SaMD eyonis™ LCS, spotlighting a new algorithm developed in H2 2023 that significantly improved the detection and characterization of malignant lung nodules, achieving an AUC[3] of 0.93 with 92% of sensitivity and 85% of specificity at patient level (Youden Index) in a cohort of 300 patients. This marks a major step forward from the 2022 algorithm's AUC of 0.91 with 84% of sensitivity and 87% of specificity at patient level (Youden Index), demonstrating Median's commitment to continuous innovation and excellence in medical technology.

The primary endpoint for the SaMD eyonis™ LCS used in the independent verification study is the same as the primary endpoint set in the pivotal Standalone study, i.e. measurement of AUC at patient level. The value to be achieved in the eyonis™ LCS Standalone study for 510(k) clearance and CE marking is an AUC greater than 0.80.

The results obtained in the independent verification study conducted with the new version of the SaMD eyonis™ LCS add significant momentum to Median Technologies regarding the remaining validation steps leading towards regulatory approvals in the United States and Europe. They also maximize the medico-economic impact the SaMD eyonis™ LCS could have for the early diagnosis of lung cancer and for the development of screening programs, while strengthening the Company for future negotiations with payers in the United States and Europe.

On April 11, 2024, the board of directors of Median Technologies approved the signing of a clarification agreement with the company CSF, concerning the bond convertible into shares signed in 2023. The agreement also mentions that the parties have agreed to modify the conversion price of the convertible bonds by an amount of €5 per share.

CONSOLIDATED FINANCIAL STATEMENTS ESTABLISHED UNDER IFRS ACCOUNTING RULES

The figures and information presented are based on the Group's consolidated financial statements, prepared on a voluntary basis and in accordance with IFRS accounting rules as adopted by the European Union.

MEDIAN Technologies ("the Company") is a French joint stock company (Société Anonyme) with a Board of Directors founded in 2002 and domiciled in France. The Company's registered office is located at Les Deux Arcs - 1800 Route des Crêtes – 06560 Valbonne.

The main fields of activity of the Company and its subsidiaries (together referred to as "the Group") are software publishing and the provision of services in the area of medical imaging for oncology.

The Group develops and markets software solutions and offers services optimizing the use of medical images for diagnosis and follow-up of patients suffering from cancer.

The Company has been listed on the Euronext Growth market in Paris since 2011 (formerly Alternext).

The consolidated financial position for the financial year ended December 31, 2023 came to €35,935k.

The consolidated income statement for the financial year shows a loss of €22,982k.

The financial year has a duration of 12 months from January 1, 2023 through December 31, 2023.

CONTENTS

A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2023-12-31	2022-12-31
Intangible assets	3	1,745	963
Tangible assets	4	1,910	1,973
Non-current financial assets	5	355	306
Total non-current assets		**4,010**	**3,242**
Inventories		102	-
Trade and other receivables	6	6,581	5,955
Current financial assets	7	123	200
Other current assets	8	5,613	3,883
Cash and cash equivalents	9	19,507	21,473
Total current assets		**31,926**	**31,511**
TOTAL ASSETS		**35,935**	**34,753**

Liabilities (in thousands of euros)	Notes	2023-12-31	2022-12-31
Share capital	11	920	790
Share premiums	11	97,595	86,770
Consolidated reserves		(85,784)	(74,695)
Unrealized foreign exchange differences		(43)	95
Net result	25	(22,982)	(20,213)
Total shareholders' equity		**(10,293)**	**(7,253)**
Of which the group share		***(10,293)***	***(7,253)***
Non-current financial debts	14	22,277	17,620
Employee benefits liabilities	12	981	675
Deferred tax liabilities	16	225	277
Non-current provision	13	24	69
Total non-current liabilities		**23,508**	**18,642**
Current financial debts	14	736	530
Financial instruments	15	4,783	5,809
Trade and other payables	17	9,867	8,914
Liabilities on contracts	18	7,335	8,110
Total current liabilities		**22,721**	**23,364**
TOTAL LIABILITIES		**35,935**	**34,753**

B. CONSOLIDATED STATEMENT OF NET INCOME

Consolidated income statement (In thousands of euros)	2023-12-31 (12 months)	2022-12-31 (12 months)
Revenue	22,226	23,670
Other income	554	275
Revenue from ordinary activities	**22,780**	**23,945**
Purchases consumed	1,000	750
External costs	(19,657)	(18,846)
Taxes	(486)	(404)
Staff costs	(25,485)	(28,061)
Allowances net of amortization, depreciation and provisions	(1,220)	(756)
Other operating expenses	(164)	(116)
Other operating income	116	131
Operating result	**(23,116)**	**(23,356)**
Cost of net financial debt	(1,875)	(1,275)
Other financial charges	(359)	(240)
Other investment income	2,444	5,180
Net financial result	**211**	**3,664**
Income tax (expense)	(76)	(521)
Net result	**(22,982)**	**(20,213)**
Net result, group share	(22,982)	(20,213)
Net result , Group share of basic and diluted earnings per share	**(1.25)**	**(1.28)**

C. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

OTHER COMPREHENSIVE INCOME (In thousands of euros)	Notes	12/31/2023 (12 months)	12/31/2022 (12 months)
NET RESULT		**(22,982)**	**(20,213)**
Unrealized foreign exchange differences		22	(88)
Total items that may be reclassified		**22**	**(88)**
Actuarial gains and losses on defined benefits plans		(151)	217
Deferred taxes on actuarial gains and losses		38	(54)
Total items that will not be reclassified		**(114)**	**162**
OVERALL RESULT		**(23,073)**	**(20,140)**

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group shareholders Equity (in thousands of euros)	Note	Share capital	Share premiums			Consolidated reserves				Translation reserves -Other comprehensive income	Consolidated result	Total
			Share issue premium	Equity warrants	Total share premiums	Treasury stock	Consolidated reserves	Other comprehensive income	Total consolidated reserves			
2022-01-01		**775**	**86,378**	**270**	**86,649**	**(122)**	**(63,034)**	**(218)**	**(63,377)**	**183**	**(19,292)**	**4,938**
Appropriation of the result prior period							(19,292)		(19,292)		19,292	-
Capital increase	11	15	63		63							79
Attribution of equity warrants				58	58							58
Change in unrealized foreign exchange differences										(88)		(88)
Variation in actuarial differences net of deferred taxes								162	162			162
Result for current period											(20,213)	(20,213)
Share-based payments							7,853		7,853			7,853
Treasury shares						(42)			(42)			(42)
Other reserves									-			-
Set off the accumulated losses to the "share premium"												
2023-01-01		**790**	**86,442**	**328**	**86,771**	**(164)**	**(74,473)**	**(56)**	**(74,696)**	**95**	**(20,213)**	**(7,253)**
Appropriation of the result prior period							(20,213)		(20,213)		20,213	-
Capital increase	11	130	10,825		10,825							10,955
Attribution of equity warrants					0							-
Change in unrealized foreign exchange differences										(138)		(138)
Variation in actuarial differences net of deferred taxes								(114)	(114)			(114)
Result for current period											(22,982)	(22,982)
Share-based payments							2,788		2,788			2,788
Treasury shares						(76)			(76)			(76)
Other reserves							6,525		6,525			6,525
Set off the accumulated losses to the "share premium"												
2023-12-31		**920**	**97,266**	**328**	**97,595**	**(240)**	**(85,373)**	**(170)**	**(85,783)**	**(43)**	**(22,982)**	**(10,293)**

E. CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2023-12-31 (12 Months)	2021-12-31 (12 months)
CONSOLIDATED NET RESULT	**24**	**(22,982)**	**(20,213)**
Allowances net of amortization, depreciation and provisions		1,458	845
Payment based on shares	21	2,788	7,853
Gains and losses on disposals		44	(53)
Cost of net financial debt	13	1,841	1,250
Change in the fair value of warrants	14	(2,219)	(4,696)
Other non-cash changes		(166)	288
Tax charge for the period , including deferred tax	23	76	521
OPERATING CASH FLOW		**(19,160)**	**(14,206)**
Changes in operating working capital requirement		**(660)**	**(955)**
Paid Interests		(132)	(16)
Paid Income tax		(285)	(617)
Net cash flow from operating activities		**(20,236)**	**(15,793)**
Impact of changes in scope		-	-
Outflows on acquisitions of intangible assets		-	-
Outflows on acquisitions of tangible assets		(1,294)	(1,387)
Inflows on disposal of tangible and intangible assets		13	-
Outflows on acquisitions of financial assets		-	(0)
Inflows on disposal of financial assets		27	-
Net cash flow from investing activities		**(1,253)**	**(1,387)**
Capital increase or contributions	10	18,457	165
Costs on capital increase	10	(973)	-
Net disposal (acquisition) of treasury shares		(76)	(42)
Loans Subscriptions and financial debt	13	3,189	-
Loans Issuance costs		(134)	-
Repayment of debt related to rights to use of lease assets	13	(742)	(400)
Net cash flow from financing activities		**19,722**	**(277)**
Impact of changes in exchange rates		(203)	(80)
Net change in cash and cash equivalents		**(1,971)**	**(17,538)**
Cash and cash equivalents at start of the period	**9**	**21,467**	**39,006**
Cash and cash equivalents at end of the period	**9**	**19,495**	**21,467**

F. NOTES TO THE FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS)

NOTE 1 OVERVIEW OF MAJOR EVENTS

a) iCRO business:

As of December 31, 2023, Median Technologies' revenue was €22.2m, compared to €23,7m in 2022, a 6% decrease. The Company's revenue is generated entirely by the iCRO division's commercial activity. The order backlog on December 31, 2023, stood at €66.9m, up €2.9m Median's all-time high, driven by record order backlog in the fourth quarter of 2023.

b) Eyonis® business:

CADe/CADx Software as Medical Device (SaMD), eyonis™ LCS, has demonstrated excellent performance in an independent verification study a critical step in the regulatory process for obtaining 510(k) clearance and CE marking.

The independent verification's purpose is to validate SaMD eyonis™ LCS' performance on a novel patient cohort which is a critical phase prior to the pivotal studies for any SaMD device.

A new, proprietary algorithm, developed in the latter half of 2023, has shown significantly enhanced results compared to its predecessor, tested during the second half of 2022 and the first half of 2023. The updated SaMD eyonis™ LCS achieved an Area Under the Curve (AUC) of 0.93, significantly surpassing the primary endpoint of AUC 0.80 for the pivotal standalone study for regulatory clearance.

With its strong medico-economic potential, the new algorithm will be used in the two remaining pivotal studies, targeting 510(k) clearance and marketing authorization in the United States, and CE marking for the European market.

c) Cash

As of December 31, 2023, cash and cash equivalents stood at €19.5m, compared to €21.5m as of December 31, 2022.

The following financing impacted the Group's cash flow during the year:

- July 13, 2023, Capital increase of €11.6m from institutional investors and individuals (via the PrimaryBid platform) at the subscription price of €4.70 per share;
- On July 19, 2023, issue of a bond convertible into shares for an amount of €10m.

d) Going concern

The financial statements of the company as of December 31, 2023 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. 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;
- The issue of a bond convertible into shares.

Several covenants have also been entered into by the Company in connection with the performance of the financing agreements until their termination. In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early repayment, or (ii) that the BEI loan be subject to early repayment.

The main undertakings are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position);
- Guarantee a minimum total financing contribution of €30m for 2023.
- No dividend distribution;
- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements, and for the first time in 2025 on the financial statements for the year ended December 31, 2024, based on sales reported at December 31, 2023. A "clarification agreement" was signed with CSF on April 11, 2024 to specify the first date of application of the iCRO sales covenant. This clarification has also been confirmed by the EIB.

These covenants have been met at the end of December 2023.

The Company estimates that it will be able to cover the financing needs of operations planned up to December 2024 on the basis of the following factors:

- The level of cash and cash equivalents on December 31, 2023 (including bank overdrafts), which amounts to €19,5m;
- The disbursement of funds following the drawdown of tranche B of the EIB loan for 8.5 m€ in January 2024;
- Margins generated by sales of services;
- Repayment of research tax credit receivables by the French government;
- Cash consumption forecasts for the company's operations in 2024.

The Company has taken several concomitant steps to ensure the financing of its business over the period in question and beyond systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.

Since its inception, the Company has demonstrated its ability to effectively implement its various financing options when necessary. However, in the absence of obtaining the necessary financing, the Company will consider cost-cutting solutions by postponing some of its medical device development projects.

It should also be noted that tranche A of the EIB loan, amounting to €20.1m, is due to be repaid in April 2025.

NOTE 2 ACCOUNTING PRINCIPLES, VALUATION METHODS, IFRS OPTIONS USED

a) Principles used in preparing the financial statements

The Group's consolidated financial statements for the financial year ended December 31, 2023 were drawn up voluntarily in accordance with international accounting standards (IAS/IFRS) applicable on that date as approved by the European Union (EU) for all of the periods submitted.

The texts adopted by the EU are published in the Official Journal of the European Union and can be consulted on EUR-Lex. The Group's accounting principles and methods are described hereinafter.

The Group's consolidated financial statements were drawn up based on the historic cost principle, with the exception of certain categories of assets and liabilities, which are valued at their fair value.

The categories concerned are mentioned in the following notes.

Main standards, amendments and interpretations of mandatory application at January 1, 2023

- IFRS 17 – Insurance contracts including the various related amendments including the comparative information to be produced upon the first application of IFRS 17 and IFRS 9;
- Amendment to IAS 8 “Definition of Accounting Estimates”;
- Amendment to IAS 1 and Practice Statement 2 – Disclosures on accounting methods;
- Amendment to IAS 12 “Deferred tax linked to assets and liabilities arising from the same transaction”;
- Amendment to IAS 12 - International Tax Reform - Pillar 2 Model Rules.

The adoption of the other new mandatory standards/amendments/interpretations listed above had no impact on the Group's financial statements.

Main standards, amendments and interpretations published by the IASB applicable in advance at January 1, 2023 in the EU

The Group did not apply these standards, amendments and interpretations in advance in the consolidated financial statements at December 31, 202”.

- Amendment to IAS 1 regarding the Classification of Liabilities as Current or Non-current and Information on Accounting Policies;
- Amendment to IAS 1 "Non-current liabilities with covenants";
- Amendment to IFRS 16 regarding lease liabilities related to a sale and leaseback.

Main standards, amendments and interpretations published by the IASB not yet applicable at January 1, 2023 in the EU

In 2022, the principle standards published and not yet of mandatory application and not yet approved by the EU are:

- Amendment to IAS 7 and IFRS 7 – Supplier financing arrangements;
- Amendment to IAS 21 – Lack of convertibility.The Group is currently reviewing these new standards where applicable.

These new standards are subject to specific analysis by the Group when they are applicable to it. The Group’s management expects no impact on the consolidated financial statements from these standards, amendments and interpretations published by the IASB and not yet adopted by the EU or applicable in advance within the EU.

b) Use of judgements and estimates

To prepare the financial statements in accordance with IFRS, estimates, judgments and assumptions have been made by the Group. They could affect the amounts presented for asset and liability items, eventual liabilities on the date the financial statements were drawn up and the amounts shown for income and expense for the year. These estimates are based on the assumption of operating continuity, as described in Note 26 “Financial risk management objectives and policies” and are established according to information available at the time they are drawn up. They are valued continuously based on past experience as well as various other factors considered reasonable that constitute the basis of assessments of the accounting value of asset and liability items. The estimates may be reviewed if the circumstances on which they were based change or as a result of new information. The actual results could differ significantly from these estimates depending on different assumptions or conditions.

Some of the Group's accounting policies and disclosures require measurement of the fair value of financial and non-financial assets and liabilities, including:

- the measurement of the warrants A and B tied to the EIB loan;
- The evaluation of compound financial instruments, bonds convertible into shares.

The Group has implemented a system to monitor fair value measurements. The Chief Financial Officer, who is responsible for overseeing all material fair value measurements, particularly level 3 measurements, works with an expert team from outside the Group. This team regularly reviews important, unobservable information and valuation adjustments. If fair value is measured using third-party information, the valuation team analyzes the information provided to ensure compliance with IFRS requirements and that the selected fair value hierarchy level is appropriate.

The estimates and assumptions that pose a substantial risk leading to a significant adjustment in the book value of assets and liabilities during the following period are analyzed hereafter.

R&D costs

According to IAS 38 - Intangible Assets, development costs are entered into the accounts as intangible assets solely if all of the following criteria are met:

- technical feasibility necessary for accomplishment of the development project;
- intention of the Company to complete the project and commission it;
- capability of commissioning the intangible asset;
- demonstration of the probability of future economic advantages linked to the asset;
- availability of technical, financial and other resources to complete the project;
- and reliable valuation of development expenses.

With respect to Research and Development (R&D) costs, most relate to work for the eyonis™ business, which is currently in the basic research and applied research phases. To date, the costs for the project are not capitalized.

As part of the work carried out for the iCRO activity, the Company has capitalized the development costs of two internally produced software products. Both software products meet the criteria established by the IAS 38 standard, in the development phase. The two software products will be deployed as part of iCRO activities. Effective this year, these two new tools in the development phase fulfill all the above criteria. The Company is now positioned to reliably distinguish development and research expenses.

Capitalized development costs are amortized over a three-year period from the time the underlying asset is commissioned.

Share-based payments

The Group awards options (warrants, tax privileged start-up stock options, etc.) making it possible to acquire the Company's shares and other capital instruments, as well as free shares to members of the Group's management and employees. Determination of the fair value of share-based payments is based on a binomial model of option valuation that takes into account assumptions involving complex and subjective variables. In particular, these variables include the fair value of the Company's securities, expected volatility of the share price over the life cycle of the instrument as well as the present and future behavior of the holders of these instruments.

Accounting for corporate income tax

The Group is subject to income tax in France and other countries in connection with its international activities. Tax laws are often complex and subject to different interpretations by taxpayers and the competent tax authorities. The Group must make judgments and interpretations concerning application of these laws when determining provisions for taxes payable. Deferred tax assets corresponding mainly to the deficits that might be carried forward are recognized only to the extent that it is probable that a future taxable profit will be available. The Group must appeal to its judgment so as to determine the probability of the existence of a future taxable profit. This analysis applies jurisdiction by jurisdiction.

c) Scope and methods

The consolidated financial statements include the financial statements of the Company and the subsidiaries over which the Company directly exercises control. The Group controls a subsidiary when it is exposed to or has a right to variable earnings due to its links with the entity and it has the capacity to influence its earnings due to the power that it holds over it. The financial statements of the subsidiaries are included in the consolidated financial statements starting on the date on which the control is obtained until the date on which such control ends.

The consolidation scope is as follows:

Name	Country	Registered office	Siret No (business identification number)	Consolidation method	% held
Median Technologies SA (parent)	**France**	**France**	**44367630900042**	**Parent**	**Parent**
Median Technologies Inc. (subsidiary)	United States	United States		Full consolidation	100%
Median Medical Technology (Shanghai) Co., Ltd. (Subsidiary)	China	Shanghai		Full consolidation	100%

The subsidiaries are fully controlled and consolidated. Transactions within the Group, balances and latent profits on operations between companies of the Group are eliminated. These subsidiaries' accounting methods are aligned with those of the Group. The Group has neither minority interests nor investments in an entity necessitating accounting by the equity method.

To the extent that the subsidiaries have been founded by the Group, no goodwill has been entered into the financial statements since these companies were founded.

d) Functional currency and reporting currency

The items included in the financial statements of each of the Group's entities are valued using the currency of the principal economic environment in which the entity carries out its activities ("the functional currency"). The consolidated financial statements are presented in Euros (€), the Group's functional currency and the Group's reporting currency.

e) Conversion of foreign currency transactions

Transactions and balances

Transactions shown in foreign currencies are converted into the functional currency using the exchange rate in effect on the transaction dates. Foreign exchange profits and losses resulting from the outcome of these transactions, like those resulting from translation into the rates in effect on the closing date, and monetary assets and liabilities shown in foreign currencies, are entered into the financial statements in the results on the lines "Financial Income" or "Financial Expenses".

Group Companies – Activity abroad

The financial statements of all of the Group's entities, none of which carries out its activities in an economy with hyperinflation, whose functional currency is different from the reporting currency are converted into the reporting currency according to the following terms and conditions:

- Asset and liability items are converted to the closing price on the date of each statement of financial position;
- Income and expenses for each entry of the income statement are converted at the average exchange rate;
- all resulting translation discrepancies are entered into the financial statements as a separate component of equity in "Conversion reserves" in the "Consolidated reserves", which makes it possible to keep conversion of the share capital and reserves at the historical rate.

When an activity abroad is transferred in full or in part, and there is a notable loss of control or influence or joint control, the accrued amount of the related foreign exchange differences must be reclassified in the results as a transfer result. If the Group transfers a part of its equity interest in a subsidiary while retaining control, a proportional share of the accrued amount of exchange rate discrepancies is reallocated to the equity interests not giving control. When the Group transfers only a part of its equity interest in an associated company or a joint venture, while retaining notable influence or joint control, the corresponding proportional share of the accrued amount of foreign exchange discrepancies is reclassified in the results.

Net investment

Receivables held with consolidated foreign subsidiaries for which regulations are not predictable, are considered as net investments in foreign currencies. As such, and in accordance with IAS 21, the underlying foreign exchange gains and losses on such receivables in functional foreign currencies converted into Euros for the consolidation have been recorded in "Other Comprehensive Income” (OCI) and in "Conversion Reserves".

When the net investment is sold, the amount of the differences entered into the financial statements in "Conversion Reserves" so relating is reclassified in the results at the level of the sales income.

f) <u>Distinction between current and non-current</u>

The Group applies statement of financial position reporting distinguishing the current and non-current parts of the assets and liabilities.

The distinction between current and non-current items has been made according to the following rules:

- assets and liabilities constituting the working capital requirements within the normal cycle of activity are classified as "current".
- assets and liabilities outside a normal operating cycle are reported in "current" on the one hand and in "non-current" on the other, according to whether their due date is greater or less than one year.

g) Intangible assets

Intangible assets are initially entered into the financial statements at their historical acquisition cost or production cost by the Company and are amortized by the straight-line method generally over a period of 1 to 5 years.

As regards Research and Development (R&D) costs, please see the Note entitled "Use of judgements and estimates."

An impairment loss is recognized when the present value of an asset is less than its net book value.

Intangible assets	Method	Duration
Software and packages	Straight-line	1 to 5 years
Software development costs	Straight-line	3 years

h) Tangible assets

Tangible assets are recorded at their historical acquisition cost. The different components of a tangible asset are entered into the financial statements separately when their estimated life cycle and therefore their term of depreciation are significantly different.

Amortizations for depreciation are calculated according to the straight-line method, according to the estimated periods of use of the assets and taking into account any applicable residual values.

Tangible fixed assets	Method	Duration
General installations on third party land	Straight-line	10 years
Transport equipment	Straight-line	5 years
Office equipment	Straight-line	1 to 5 years
Furniture office	Straight-line	8 to 10 years

Residual values, durations of use and methods for amortizing assets are reviewed and modified if necessary, at each year-end. Such changes are treated as changes in estimates.

i) Recoverable value of non-current assets

Assets are tested for impairment when there is an indication that they may be impaired, except for intangible assets with indefinite useful lives and intangible assets in progress, which are systematically tested for impairment, even if there is no indication of impairment.

The impairment test consists of comparing the net book value of the asset tested to its recoverable value. The test is carried out at the level of the Cash Generating Unit, if the asset does not generate cash separately, which is the smallest group of assets that includes the asset and for which continued use generates cash entries largely independent of those generated by other assets or groups of assets.

A loss in value is recognized at the level of the excess book value in comparison with the asset's recoverable value. The recoverable value of an asset corresponds to the fair value minus sale costs or its use value, if the latter is greater.

The fair value minus exit costs is the amount that can be obtained from the sale of the asset when a transaction under conditions of normal competition between well informed and consenting parties, lessens the exit costs.

Use value is the discounted value of the estimated future cash flows expected for the continued use of an asset and its exit at the end of its useful life. Use value is determined based on estimated cash flows according to plans or budgets drawn up over five years in general, with the flows then extrapolated for application of a growth rate that is constant or decreasing and discounted by using long-term market rates after taxes that reflect the market estimates of the time value of money and the specific risks of the assets. The end value is determined based on infinitely discounting the last cash flow of the test.

j) Trade receivables and depreciation

Trade receivables correspond to the amounts to be paid by customers for products sold and services provided in the normal context of the Group's activity. The Group uses the simplified model recommended by IFRS 9 for the impairment of trade receivables. Expected loss rates on trade receivables are calculated over their useful lives from initial recognition and are based on historical information. In addition, receivables in dispute or maturing in more than one year are depreciated at 100%.

The Group is not exposed, or very little exposed to risk thanks to the "Advance Payment" policy that it contracts with most of its customers. Customers pay between 15% and 30% of the amount of the contract signed before the start of the study and the start of the work carried out by the Group. The amounts advanced are reversed over the duration of the contract. The risk is mainly limited between the date of issue of the first advance invoice and its collection.

Payment terms are between 30 and 45 days, or even longer in certain specific cases. Note also that the market in which the Group is positioned allows it to work with very large pharmaceutical or biotechnology groups that have raised considerable amounts of funds and are therefore very solvent.

k) Financial assets

Accounting and initial valuation

A financial asset (except in the case of a trade receivable with no significant financing component) is initially measured at fair value, plus for an item not recognized at fair value through the income statement, transaction costs directly related to its acquisition or issue.

A trade receivable with no significant financing component is initially valued at the transaction price.

On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income - debt instrument, at fair value through other comprehensive income - equity security, or at fair value through the income statement.

Classification and subsequent valuation

The subsequent valuation of the gains and losses on financial assets is as follows:

- *Financial assets at fair value through the income statement*: These assets are subsequently valued at fair value. Net profits and losses, including interest or dividends received, are recognized as income.
- *Financial assets at amortized cost*: These assets are valued at a later point at the amortized cost using the effective interest rate method. The amortized cost is reduced by lost value. Proceeds from interest, foreign exchange profits and losses, and depreciations are recognized as income. Profits and losses resulting from derecognition are recorded as income.
- *Debt instruments at fair value through other comprehensive income:* These assets are subsequently valued at fair value. Proceeds from interest, calculated using the effective interest rate method, foreign exchange profits and losses, and impairment are recognized as income. Other net profits and losses are recorded in other comprehensive income. On derecognition, profits and losses accumulated in other comprehensive income are reclassified as income.
- *Equity instruments at fair value through other comprehensive income*: These assets are subsequently valued at fair value. Dividends are recognized as proceeds in income, unless the dividend clearly represents the recovery of one part of the investment cost. Other profits and losses are recognized in other comprehensive income and are never reclassified as income.

l) Cash and cash equivalents

“Cash and cash equivalents" includes liquid assets, bank sight deposits and other very liquid short-term investments having initial maturities that are less than or equal to three months and that are subject to the risk of significant fluctuation in value. For purposes of the cash flow statement, net cash includes cash and cash equivalents as defined above, net of current bank lending. In the statement of financial position, bank overdrafts appear in Current financial liabilities.

m) Equity

Classification as equity depends on a specific analysis of the characteristics of each instrument issued. Ordinary shares and preference shares have therefore been able to be classified as equity instruments. Accessory costs that may be directly attributed to the issuance of shares or options for shares are entered into the financial statements by deduction from equity, net of taxes.

n) Share-based payment

The Group has set up a certain number of share-based compensation plans for which the Group receives services in return from its employees. The fair value of the services provided by employees in exchange for the granting of options and free shares is expenses in the financial statements, in accordance with IFRS 2. The total amount expensed in the financial statements corresponds to the fair value of the instruments granted.

Conditions for acquisition of rights that are not market conditions, or which are service conditions are included in assumptions concerning the number of instruments likely to become exercisable.

The total expense is recognized over the acquisition period of the rights, which is the period during which all acquisition conditions of the specified rights must be satisfied.

At the end of each financial year, the entity reexamines the number of instruments likely to become exercisable. If necessary, it recognizes in the income statement the impact of the review of its estimates, making a corresponding adjustment in equity ("Share-based payment").

When the instruments are exercised, the Company issues new shares. The amounts received when the options are exercised are credited to the entries "Capital Stock" (nominal value) and "Issue Premium", net of transaction costs that may be directly attributed.

o) Provisions

Provisions are recorded when the Group has a current obligation (legal or implicit) resulting from a past event, and when it is probable that an outlay of resources representing economic advantages will be necessary to settle the obligation and that the amount of the obligation may be estimated reliably.

The estimate of the amount included in the provisions corresponds to the outflow of resources that the Group is likely to incur to settle its obligation. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects, where appropriate, the risks specific to the liability. Provisions corresponding to contingencies and charges are identified specifically.

p) Social commitments

The pension plans, benefits matched and other Company benefits that are analyzed as defined benefit plans (plan whereby the Group commits to guaranteeing an amount or level of defined benefit) are recorded on the statement of financial position based on an actuarial valuation of the commitments on the closing date. Pension commitments are calculated using the projected credit units method, taking into account the applicable social charges.

The discounted value of the obligation is determined by discounting the estimated future cash withdrawals based on an interest rate of first class company bonds indicated in the currency of the benefit payment and whose duration is close to the average estimate for duration of the pension obligation concerned. The calculations also include assumptions for mortality, staff turnover and future salaries. Any actuarial discrepancies are recorded in full in "Other comprehensive income" directly through equity. Contributions paid for the plans that are analyzed as defined contribution plans, namely, when the Group does not have any other obligation than payment of the contributions, are recorded in the financial statements expenses for the year.

q) Trade payables and related accounts

Trade payables and related accounts correspond to payment commitments for products or services that have been contracted with suppliers in connection with the Group's normal activity. Trade payables are initially entered into the financial statements at their fair value and later revalued at their amortized cost using the effective interest rate method.

r) Financial liabilities

Financial liabilities accounted for at their amortized cost

Financial liabilities entered into the financial statements at their amortized costs are initially recorded at the fair value of the amount received minus transaction costs directly applicable. Following their initial recognition, loans bearing interest are valued at their amortized cost, using the effective interest rate method. A fraction of less than one year of financial liabilities is presented in current liabilities.

Financial liabilities recorded at fair value through the income statement

These are liabilities held for trading purposes, i.e., liabilities that are intended to be used in the short term. They are valued at their fair value, and any changes in fair value are recognized in the income statement.

s) Taxes payable and deferred

Tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered or paid to tax authorities. Tax rates and financial regulations used to determine these amounts are those that have been adopted or virtually adopted on the closing date.

Deferred taxes are recognized, using the statement of financial position and liability method, for all temporary differences existing at the statement of financial position date between the tax base of assets and liabilities and their carrying amount in the statement of financial position, as well as for losses carried forward.

Deferred tax assets are recorded in the statement of financial position to the extent that it is probable that a taxable profit will be available, from which these deductible temporary differences, losses carried forward before taxes and tax credits not used may be deducted during later years. Deferred tax assets and liabilities are not discounted.

t) Revenue

The **iCRO business**, involving the sale of imaging services for clinical trials in oncology using dedicated software. Revenue is generated mostly from contracts for delivery of services performed in the "iCRO" activity, namely the sale of imaging services for clinical trials in oncology using dedicated software. Revenue from these contracts and the associated expenses are recognized as the services are provided in accordance with IFRS 15 paragraph 35(a), with customers simultaneously receiving and consuming the imaging services performed by Median.

u) Research and innovation tax credit

Research tax credits are granted to companies by the French government so as to provide an incentive for conducting technical and scientific research.

Companies that justify expenses fulfilling the criteria required (research expenses located in France or, since January 1, 2005, within the European Community or in another State that is part of the agreement concerning the European Economic Space and has entered into a tax agreement with France containing an administrative assistance clause) benefit from a tax credit that may be used for payment of income tax due for the financial year when the expenses occurred and during the three following financial years or, if applicable, may be reimbursed for its excess portion.

Within the Group, expenses eligible for research tax credits are largely generated by personnel costs and external expenses. The Group has therefore opted for the research tax credit as a means of reducing personnel costs and external costs.

v) Leases

A lease contract is a contract, or part of a contract, by which the right to use an underlying asset is assigned for a certain period of time for consideration.

In accordance with the exemptions authorized by IFRS 16, the Group has chosen to apply IFRS 16 to all of its leases, except:

- short-term lease contracts, the initial term of which is equal to or less than 12 months;
- lease contracts for which the underlying asset is of low value, considering the value of the asset in new condition.

These leases are recognized as lease liabilities using the straight-line method over the duration of the contract.

Accounting for leases according to IFRS 16

For any lease contract concerned, the application of IFRS 16 consists of recognizing in the statement of consolidated financial position at the commencement date of the lease, a right of use on lease contracts and a lease liability.

The Group presents "right of use" assets under tangible assets, while the lease liability is recorded under "Non-current financial debts" and "Current financial debts".

The right of use is valued at its cost, including:

- the initial amount of the lease obligation;
- advance payments made to the lessor, net of any benefits received from the lessor;
- the initial direct costs incurred by the lessee for the conclusion of the contract;
- an estimate of the costs of dismantling or restoring the leased asset according to the terms of the contract.

The lease liability is recorded at an amount equal to the present value of the lease payments over the term of the contract. The amounts taken into account for lease payments in the valuation of the liability are:

- fixed rents;
- variable rents based on a rate or index;
- any residual value guarantees granted to the lessor;
- the strike price of a call option if exercise of the option is reasonably certain;
- penalties for termination or non-renewal of the contract.

Variable lease payments that are based on something other than a rate or an index, such as those based on use of the leased asset or on its performance are excluded from the valuation of the liability.

Determination of the duration of a contract

The duration of the contract is defined as the non-cancellable period during which the lessee has the right to use the underlying asset, to which must be added the periods covered by:

- renewal options for which the exercise is reasonably certain and,
- termination options that the lessee is reasonably certain not to exercise.

In estimating the duration of its lease contracts, the Group distinguishes two categories of underlying assets:

- real estate: the duration retained corresponds to the initial duration of the lease contract plus any extension options that the Group has reasonable certainty of exercising.
- movable property (including transport equipment in particular): the period chosen generally corresponds to the non-cancellable duration of the contract. Indeed, in the event of a renewal option, the Group considers that it is not reasonable to exercise the renewal options, given the nature of the leased goods and the ease of replacing them.

Determination of the discount rate for lease liabilities

The Group considers that it is impossible to easily determine the implicit interest rate of its lease contracts. Consequently, the Group has chosen to apply the marginal borrowing rate to all of its leases.

The marginal borrowing rate corresponds to the interest rate that the Group would have to pay to borrow, for a period and with a similar guarantee, the funds necessary to procure a property of similar value to the assets under the Right of use on lease contracts in a similar economic environment.

The Group determines its marginal borrowing rate from interest rates granted by different sources of external funding. The rates used reflect the interest rate on a loan whose payment profile is similar to that of leases.

Subsequent evaluation

The right of use is amortized on a straight-line basis over the shortest period between the duration of the lease contract or the useful life of the right of use. If the contract transfers ownership of the asset to the lessee, or if there is a purchase option the exercise of which is reasonably certain, the right of use will be amortized over the useful life of the underlying leased asset. Lease liabilities are revalued according to:

- an increase reflecting the discounting charge for the period using the incremental borrowing rate applied to the lease, with an offsetting entry in interest expense on leases;
- a decrease reflecting lease payments over the period;
- an increase reflecting the update of the lease index period or lease growth rate, if applicable, in return for the right of use on lease contracts in the consolidated statement of financial position;
- an increase or decrease reflecting a re-estimate of future lease payments as a result of a change in estimate over the lease duration, in return for the right of use on lease contracts in the consolidated statement of financial position.

w) Sector information

The Median Group provides innovative imaging services for clinical trials in oncology and integrates the latest advances in AI into its platforms to access information contained in medical images, which is currently inaccessible. The two proprietary platforms are:

- iSee® for imaging services in clinical trials;
- and Eyonis® for non-invasive imaging-based diagnostics.

They harness the power of medical images to accelerate therapeutic innovation and improve care for patients with cancer and other chronic diseases.

The Eyonis® platform is currently in the research and development phase, and all the work carried out cannot currently be considered as an activity as such.

The iCRO activity which uses the proprietary iSee® platform is, to date, the only activity generating revenue. The Group generates its revenue mainly in the following geographical areas:

- Europe;
- North America;
- Asia (China mainly through its subsidiary Median Medical technology (Shanghai) Co., Ltd.

Research and development costs, production costs, regulatory expenses and most marketing and administrative costs are incurred in France. At this stage, these costs are not subject to a strict breakdown by geographic area where the Group's products are marketed.

The Group's activity, which is currently concentrated solely on the iCRO activity, leads the Group's management to monitor operations in a global and unified way. The chief operating decision maker reviews operational results and plans, monitors cash and decides on Group-wide resource allocation.

The Group has therefore identified a single operating segment that meets the criteria of IFRS 8. This presentation could be modified in the future, depending on the evolution of the Group's activities and operational criteria.

x) Earnings per share

Basic earnings per share is calculated by dividing income attributable to holders of the Company's ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting income attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the dilutive effects of all potential ordinary shares. In the Group's case, this implies warrants, free shares, founders share warrants and other stock options issued.

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2023-12-31			2022-12-31		
Research and development costs	1,652	(261)	1,391	184	(31)	153
Patents, licenses, brands	1,226	(1,214)	12	1,226	(1,191)	35
Other intangible assets	-	-	-	-	-	-
Intangible assets in progress	342	-	342	775	-	775
Total	**3,220**	**(1,475)**	**1,745**	**2,185**	**(1,222)**	**963**

Intangible assets are composed mainly of software licenses acquired and costs of internally produced software.

Balance changes over the period are analyzed as follows:

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2023-12-31			2022-12-31		
Opening Balance	**2,185**	**(1,222)**	**963**	**1,226**	**(1,154)**	**72**
Additions	1,035	-	1,035	959	-	959
Terminated, discarded	-	-	-	-	-	-
Changes in depreciation and amortization	-	(253)	(253)	-	(68)	(68)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	**3,220**	**(1,475)**	**1,745**	**2,185**	**(1,222)**	**963**

This software meets the criteria laid down by the IAS38 standard and was in the development phase for the period ending December 31, 2023. This software will be used as part of the iCRO activity.

The projects initiated and recognized at the close of the previous financial year as Intangible assets in progress were completed during the 2023 financial year for €1,469k and recognized as research and development costs. As of December 31, 2022, the amount was €184k.

Software are amortized over a period of 3 years.

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2023-12-31			2022-12-31		
ı, planning	169	(103)	67	127	(93)	34
Assets related to the Usage right - Constructions, planning	1,839	(1,327)	513	2,174	(1,133)	1,041
ıle assets	2,325	(1,791)	534	2,246	(1,531)	714
Assets related to the Usage right - Other tangible assets	1,226	(430)	796	396	(213)	184
Tangible Assets	-	-	-	-	-	-
	5,560	**(3,650)**	**1,910**	**4,943**	**(2,970)**	**1,973**

The activated right of use for buildings amounted to €1,839k. This mainly concerns the lease for the Valbonne premises and the lease for premises in Shanghai. The gross amount of assets associated with the right of use of other tangible assets stood at €1,226k and primarily concerns transportation equipment and computer equipment (storage bays). Other tangible fixed assets mainly concern computer equipment (computers, servers).

Balance changes over the period are analyzed as follows:

Tangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
		2023-12-31			2022-12-31	
Opening Balance	**4,943**	**(2,970)**	**1,973**	**3,755**	**(2,242)**	**1,513**
Acquisitions	1,228	-	1,228	1,245	-	1,245
Disposals, discarded	(551)	394	(157)	(23)	21	(2)
Other mouvement	-	-	-	-	6	6
Changes in depreciation and amortization	-	(1,094)	(1,094)	-	(762)	(762)
Exchange rate fluctuations	(60)	20	(40)	(33)	7	(26)
Closing balance	**5,560**	**(3,650)**	**1,910**	**4,943**	**(2,970)**	**1,973**

The equipment purchased over the period mainly concerns IT equipment made available to the Company's employees (servers, computers etc.).

Variation in the right of use recorded in accordance with IFRS 16 is as follows:

Assets related to the rights of use (In thousands of euros)	Gross value	Depreciation and amortization	Net
2022-12-31	2,570	(1,346)	1,225
Acquisitions	969	-	969
Disposals, discarded	(427)	328	(99)
Other mouvement	-	-	-
Changes in depreciation and amortization	-	(752)	(752)
Exchange rate fluctuations	(47)	13	(34)
2023-12-31	**3,065**	**(1,756)**	**1,309**

Acquisitions relate to the new lease agreement signed in the 2023 financial year for the new Shanghai office. Assignments concern the cancellation of a rental contract. The interest expense on lease obligations as well as the expense recognized in accordance with paragraph 6 of IFRS 16 on short-term leases is not material.

NOTE 5 NON-CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2023-12-31	2022-12-31	Variation
Guarantees and deposits	75	74	2
Loans	280	233	47
Total	**355**	**306**	**48**

Non-current financial assets have a maturity of over five years.

NOTE 6 TRADE RECEIVABLES

Trade receivables break down as follows:

Trade receivables (In thousands of euros)	2023-12-31	2022-12-31	Variation
Customers	6,779	6,196	583
Depreciations	(198)	(241)	43
Total	**6,581**	**5,955**	**626**

The fair value of trade receivables and related accounts is equivalent to book value, given their due date of less than one year. The breakdown of receivables in Euros (€) and by currency, at December 31, 2023 was the following:

Trade receivables by currencies (In thousands of euros)	2023-12-31	2022-12-31	Variation
Euro	1,094	1,514	(420)
USD	1,775	887	888
RMB	3,910	3,795	115
Total	**6,779**	**6,196**	**583**

Payment schedules for trade receivables are as follows:

Trade receivables (In thousands of euros)	Total	Not yet due	1 to 30 days	30 to 60 days	more than 60 days
Customers	**6,779**	5,029	1,688	183	(121)
Depreciations	**198**	-	-	-	198
Total	**6,977**	**5,029**	**1,688**	**183**	**77**

Trade receivables due in more than sixty (60) days mainly concern the Chinese company, for which special circumstances linked to invoicing generate longer collection periods.

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are analyzed as follows:

Current financial assets (In thousands of euros)	2023-12-31	2022-12-31	Variation
Cash mobilized - liquidity contract	123	200	(77)
Guarantees and deposits	-	-	-
Total	**123**	**200**	**(77)**

In May 2011, the Group set up a liquidity contract with an approved manager at the time it was listed on the stock market for a maximum amount of €250k. This contract enables regulation of the share price. The cash mobilized is immediately available in the event of termination of the service provider's contract. This cash has a due date of one year maximum.

In December 2017, an additional contribution of €150k was made, bringing the total amount provided under the liquidity contract to €400k.

NOTE 8 OTHER CURRENT ASSETS

Other current assets are analyzed as follows:

Other current assets (In thousands of euros)	2023-12-31	2022-12-31	Variation
Research tax credit	1,580	1,503	77
Innovation tax credit	-	80	(80)
Prepaid expenses	1,229	1,333	(104)
Other receivables	2,804	966	1,837
Total	**5,613**	**3,883**	**1,730**

The research tax credit receivable recognized on December 31, 2023 corresponds to the research tax gain on expenses during the 2023 financial year. A tax receivable relating to the innovation tax credit was also recognized. The receivable recognized on December 31, 2023 corresponds to the research tax gain on expenses for the 2022 financial year and was cashed in September 2023. The Company has benefited from the research tax credit since its creation and this receivable is subject to reimbursement over the subsequent period by the tax administration. Prepaid expenses are increasing as of December 31, 2023, and make it possible to neutralize the impact on the result of the expenses which were recognized for the period but which concern the following period (rent, licenses, insurance, etc.).

Other receivables concerns:

- tax receivables (value-added tax);
- The counterpart of the initial fair value of €1,193k, of the 300,000 Warrant BSA-EIB-B linked to tranche B of the EIB loan, the contract of which was concluded in December 2023 (See note 15), and the drawdown of funds carried out in January 2024.

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at year-end broke down as follows on December 31, 2023:

Cash and cash equivalents (In thousands of euros)	2023-12-31	2022-12-31	Variation
Short-term deposits	-	-	-
Liquid assets	19,507	21,473	(1,966)
Total	**19,507**	**21,473**	**(1,966)**

Cash and cash equivalents (In thousands of euros)	2023-12-31	2022-12-31	Variation
EUR	13,273	15,409	(2,136)
USD	3,489	2,686	803
CNY	2,745	3,378	(633)
Total	**19,507**	**21,473**	**(1,966)**

The amount of cash and cash equivalents appearing on the statement of financial position and the amount of net cash appearing in the cash flow stable is determined as follows:

Net Cash and Cash flow (In thousands of euros)	2023-12-31	2022-12-31	Variation
Cash and cash equivalents	19,507	21,473	(1,966)
Outstanding bank overdrafts	(11)	(6)	(5)
Total	**19,496**	**21,467**	**(1,971)**

NOTE 10 FINANCIAL INSTRUMENTS BY CATEGORY

a) Assets

Class of financial assets by category (In thousands of euros)	Stated at fair value	Loans and receivables	2023-12-31	Fair value Level
Non-current financial assets	-	355	355	
Trade and other receivables	-	6,581	6,581	
Current financial assets	-	123	123	
Other current assets (excluding prepaid expenses)	-	4,384	4,384	
Cash and cash equivalents	19,507	-	19,507	Level 1
Total	**19,507**	**11,442**	**30,949**	

Class of financial assets by category (In thousands of euros)	Stated at fair value	Loans and receivables	2022-12-31	Fair value Level
Non-current financial assets	-	306	306	
Trade and other receivables	-	5,955	5,955	
Current financial assets	-	200	200	
Other current assets (excluding prepaid expenses)	-	2,550	2,550	
Cash and cash equivalents	21,473	-	21,473	Level 1
Total	**21,473**	**9,011**	**30,484**	

b) Liabilities

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	2023-12-31	Fair value Level
Non current financial debts	-	22,024	22,024	
Current financial debts	-	736	736	
Current financial instruments	4,783	-	4,783	Level 3
Trade payables and other liabilities	-	9,867	9,867	
Liabilities on contracts	-	7,335	7,335	
Total	**4,783**	**39,961**	**44,745**	

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	2022-12-31	Fair value Level
Non current financial debts	-	17,620	17,620	
Current financial debts	-	530	530	
Current financial instruments	5,809	-	5,809	Level 3
Trade payables and other liabilities	-	8,914	8,914	
Liabilities on contracts	-	8,110	8,110	
Total	**5,809**	**35,174**	**40,983**	

The level 3 fair value financial liability classes are solely tied to the share warrants issued under the contract signed with the European Investment Bank (EIB). (See Note 15).

NOTE 11 EQUITY

a) Capital and share premiums

At December 31 2023, the Company's capital consisted of 18,404,608 shares divided between:

- 18,381,407 ordinary shares with a nominal value of €0.05;
- 23,200 class E preferred shares with a value of €0.05;
- and 1 class B preference share with a value of €0.05.

The **class E** preference shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares.

The **class B** preference share is reserved for an industrial investor shareholder and gives the latter the right to be represented at any time by a Director on the Company's Board of Directors. It will automatically be converted into an ordinary share if certain statutory clauses are fulfilled.

Capital (In thousands of euros)	Capital	Share premiums	Total	*Number of shares forming the share capital*
Total at December 31, 2022	**790**	**86,770**	**87,560**	***15,801,449***
Exercise of free shares	6	(6)	-	*111,000*
Exercice of stock options	1	33	35	*23,000*
Increase in capital	123	11,482	11,605	*2,469,159*
Related costs Increase of capital	-	(687)	(687)	-
Exercise of warrants	-	3	3	-
Total at December 31, 2023	**920**	**97,595**	**98,515**	***18,404,608***

b) Equity

As part of the liquidity contract put in place following the listing on the stock exchange, the Company has treasury shares and generates capital gains and losses on sales or buybacks of these shares. These shares, as well as the effect of the capital gains and losses realized on the sale and buyback of these treasury shares, are deducted from consolidated reserves.

At December 31 2023, the impact of the cancellation of 28,228 treasury shares, deducted from consolidated reserves, amounted to a total of €133k.

The amount deducted from the treasury share reserve takes into account the treasury shares' value as well as the gains or losses realized on fluctuations in these treasury shares.

The treasury shares are not intended to be allocated to employees as part or the free share allocation plan and are only aimed at regulating the share price as part of the liquidity contract.

As of December 31, 2023, the Company did not hold any other uncancelled treasury shares.

c) Stock options and free share allocations

Using the authorization conferred by multiple general meetings, the Board of Directors has issued the following stock option or free share plans:

Date of the General Meeting	Number of authorised securities	Grant date of securities	Total number of securities allocated	Exercise limit date	Number of securities valid not exercised 12-31-2022	Number of securities allocated on 2023	Number of securities cancelled non subscribed on 2023	Number of securities exercised on 2023	Number of securities valid not exercised 12-31-2023	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	84,516	-	-	-	84,516	84,516	1.50	4,226
		6/27/2019	257,500	6/26/2026	102,750	-	8,750	23,000	71,000	71,000	1.50	3,550
		6/27/2019	33,000	6/26/2026	13,000	-	-	-	13,000	13,000	1.50	650
		1/16/2020	60,000	1/15/2027	60,000	-	-	-	60,000	60,000	1.50	3,000
		1/16/2020	30,000	1/15/2027	30,000	-	-	-	30,000	30,000	1.50	1,500
6/19/2020	500,000	7/9/2020	50,000	7/8/2027	12,500	-	12,500	-	-	-	2.65	-
6/14/2022	10,000	7/20/2022	10,000	7/20/2029	10,000	-	-	-	10,000	10,000	12.43	500
Stock Options	**1,010,000**		**535,016**		**312,766**	**-**	**21,250**	**23,000**	**268,516**	**268,516**		**13,426**
6/1/2021	ND	10/21/2021	260,000		195,000	-	18,750	58,750	117,500	117,500	-	5,875
6/1/2021	ND	10/21/2021	542,000		174,353	-	174,353	-	-	-	-	-
6/1/2021	ND	10/21/2021	30,000		30,000	-	-	15,000	15,000	15,000	-	750
6/14/2022	ND	7/20/2022	39,000		37,000	-	-	9,250	27,750	27,750	-	1,388
6/14/2022	ND	7/20/2022	54,000		54,000	-	30,000	-	24,000	24,000	-	1,200
6/14/2022	ND	7/20/2022	20,000		20,000	-	-	-	20,000	20,000	-	1,000
6/14/2022	ND	10/18/2022	60,000		60,000	-	-	-	60,000	60,000	-	3,000
6/14/2022	ND	10/24/2022	28,000		28,000	-	-	28,000	-	-	-	-
6/14/2022	ND	3/2/2023	54,500		-	54,500	-	-	54,500	54,500	-	2,725
6/14/2022	ND	3/2/2023	13,000		-	13,000	5,000	-	8,000	8,000	-	400
6/20/2023	30,000	10/27/2023	30,000		-	30,000	-	-	30,000	30,000	-	1,500
Actions Gratuites	**-**		**1,130,500**		**598,353**	**97,500**	**228,103**	**111,000**	**356,750**	**356,750**		**17,838**
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	-	-	120,000	120,000	9.50	6,000
6/26/2019	800,000	4/17/2020	800,000	4/17/2035	800,000	-	-	-	800,000	800,000	8.34	40,000
12/9/2022	40,000	12/12/2022	40,000	12/12/2029	-	40,000	-	-	40,000	40,000	9.15	2,000
6/20/2023	300,000	12/15/2023	300,000	4/17/2035	-	300,000	-	-	300,000	300,000	4.47	15,000
BSA	**1,270,000**		**1,260,000**		**920,000**	**340,000**	**-**	**-**	**1,260,000**	**1,260,000**		**63,000**
Total	**2,280,000**		**2,925,516**		**1,831,119**	**437,500**	**249,353**	**134,000**	**1,885,266**	**1,885,266**		**94,263**

ND : Non determinable

The impact on the comprehensive income statement of share-based payments is presented in Note 26. The financial instruments concerned by share-based payments are stock option and free share plans awarded to employees or managers of the Company.

NOTE 12 PERSONNEL COMMITMENTS

a) Defined benefit retirement plans

Personnel commitments are composed exclusively of any benefits subsequent to employment. In France, the Company contributes to the national pension plan and its commitments with employees in terms of pension are limited to a one-time benefit based on seniority paid when the employee reaches retirement age. This employee benefit is determined for each employee according to their seniority and last expected salary. A provision has been recorded for this obligation concerning the defined benefit plan. The Company does not have any asset covering defined benefit plans.

Taking into account the evolution of interest rates on the markets during the first half of 2023, the Group has updated the rate assumptions for the calculation of its pension commitments.

This update resulted in an increase in the discount rate in line with the average maturity of commitments of almost 20 years and with the assumptions used in previous years.

The global pension reform promulgated on April 14, 2023, extending the retirement age from 62 to 64 years, does not impact the amount of the Group's pension commitments as of December 31, 2023.

The changes in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	2023-12-31	2022-12-31	Variation
Provision for employee benefits	981	675	306
Total	**981**	**675**	**306**

Changes in these commitments and the main actuarial assumptions used are the following:

Employee benefits (In thousands of euros)	2023-12-31	2022-12-31
Opening provision	**675**	**767**
Current service cost	122	100
Cost of interest	33	26
Charge in the year	**155**	**125**
Benefits paid	-	-
Net actuarial (gains) / losses	151	(217)
Closing provision	**981**	**675**

Employee benefits (Actuarial assumptions)	2023-12-31	2022-12-31
Discount rate	3.35%	3.80%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2018-2020	INSEE T68-FM 2018-2020
Retirement ages	66 years and 2 months for executives and 64 years for employees	66 years and 2 months for executives and 64 years for employees
Basis of retirement	Voluntary retirement	Voluntary retirement

As recommended by standard IAS 19, turnover rates were recalculated at the end of the 2023 financial year as follows:

Turnover rates	2023-12-31	2021-12-31
Less than 25 years	9.00%	9.00%
Between 25 and 29 years	9.00%	9.00%
Between 30 and 34 years	7.00%	7.00%
Between 35 and 39 years	7.00%	7.00%
Between 40 and 44 years	5.00%	5.00%
Between 45 and 49 years	5.00%	5.00%
Between 50 and 54 years	0.00%	0.00%
55 years and more	0.00%	0.00%

Assumptions related to future mortality rates are determined on the basis of data from statistics published in France. A sensitivity analysis has been performed for this plan and the key assumption of the discount rate. A change in this rate applied to the financial year in consideration for this plan would have the following impact on the Group's gross commitment under the defined benefit pension plan:

Sensitivity to the discount rate (In thousands of euros)	2023-12-31
Actuarial debt at 2.75%	1,082
Actuarial debt at 3.25%	**981**
Actuarial debt at 3.75%	892
Estimated duration (years)	**19**

At December 31 2023, the schedule for severance payments over the next 15 years is estimated at €477k. No benefit payments are scheduled for the next five years. No payments were made for employee commitments in 2023.

b) Defined contribution retirement plans

In the US, Median Technologies Inc. contributes to a defined contribution plan that limits its commitment to the contributions paid. The amount of charges recorded for the 2023 financial year is immaterial.

In China, the Median Medical Technology (Shanghai) Co. Ltd. subsidiary also contributes to a defined contribution scheme which limits its commitment to contributions paid. The amount of charges recorded for the 2023 financial year is immaterial.

NOTE 13 CURRENT AND NON-CURRENT PROVISIONS

As of December 31, 2023, provisions broke down as follows:

Provisions (In thousands of euros)	2023-12-31	2022-12-31	Variation
Current Provisions	-	-	-
Non-Currrent Provisions	24	69	(45)
Total	**24**	**69**	**(45)**

They correspond to provisions for charges relating to social contributions that will be due for free shares allocated during the financial year.

Non current Provisions (In thousands of euros)	31/12/2022	Provisions	Used	recovered	31/12/2023
Non current Provisions for Risks	69	4	(49)	-	24
Total	**69**	**4**	**(49)**	**-**	**24**

NOTE 14 FINANCIAL LIABILITIES

As of December 31, 2023, financial liabilities broke down as follows:

Financial liabilities (In thousands of euros)	2023-12-31	2022-12-31	Variation
Non-current financial liabilities	22,277	17,620	4,656
Current financial liabilities	736	530	205
Total	**23,013**	**18,151**	**4,862**

Non-Current Financial liabilities (In thousands of euros)	2023-12-31	2022-12-31	Variation
Debts related to the Usage right of the assets	637	746	(108)
EIB loan - Tranche A	17,453	16,164	1,289
Accrued interest EIB loans	755	711	44
Fair value on the drawing date of tranche A	3,054	-	3,054
Accrued interest CSF loans	378	-	378
Total	**22,277**	**17,620**	**4,656**

Current Financial liabilities (In thousands of euros)	2023-12-31	2022-12-31	Variation
Debts related to the Usage right of the assets	725	524	201
Bank overdrafts	11	6	4
Total	**736**	**530**	**204**

Reconciliation of the TFT and the financial situation:

Reconciliation TFT / Financial situation (In thousands of euros)	Debt Instruments
Changes in financial debts	4,862
Subscription to rental contracts	(870)
Passive cash included in TFT cash	(5)
Amortization of loan subscription costs	(276)
Accrued interests	(1,433)
Conversion Difference	36
Total TFT	**2,314**

a) Convertible bond loan concluded with Celestial successor fund, L.P (CSF)

It was decided on July 12, 2023, acting under the subdelegation granted by the Board of Directors on July 3, 2023 and in accordance with the delegation given by the 20th resolution of the Extraordinary General Meeting dated June 20 2023, to issue a bond convertible into shares whose main characteristics are as follows:

- Issuance date: 07/19/2023.
- Issuance amount: €10m.
- Issue and redemption price: At par.
- Nominal: €100k.
- Number: 100.
- Maturity: 7 years, i.e. from July 19, 2023 until July 19, 2030.
- Annual nominal rate: 8.5% per year, capitalizable annually in accordance with the terms and conditions and the provisions of article 1342-2 of the Civil Code. Accrued interest not yet capitalized will be added to the outstanding principal amount of the Bonds in the event of conversion or will be settled in cash, in the event of redemption on the final maturity date or in the event of early redemption.
- A conversion price for the Convertible Bonds set at €6.458.

- The CSF loan is subordinated to the EIB loan.

Accounting Treatment of this convertible loan under IFRS standards

Compound instruments have both a liability and an equity component from the issuer's perspective In that case, IAS 32 requires that the component parts be accounted for and presented separately according to their substance based on the definitions of liability and equity.

The split is made at issuance and not revised for subsequent changes in market interest rates, share prices, or other event that changes the likelihood that the conversion option will be exercised.

Paragraph 28 of IAS 32 requires to present the liability component and the equity component separately in the statement of financial position, as follows:

- The issuer's obligation to make scheduled payments of interest and principal is a financial liability that exists as long as the instrument is not converted. On initial recognition, the fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion option.
- The equity instrument is an embedded option to convert the liability into equity of the issuer. This option has value on initial recognition even when i option when it is out of the money.

This loan contains an equity instrument and a debt instrument.

Based on this model, the value of the equity instrument is €6,811k and that of the debt instrument is €3,189k.

The subscription fees of €419k were allocated in proportion to the relative weight of each instrument and led to an initial value on the subscription date as follows:

CSF LOANS (In thousands of euros)	**Debt Intruments**	**Equity Instruments**
Total Loan CSF	10,000	
Issue costs	(419)	
Loan net of costs	**9,581**	
Loan CSF - Instruments	3,189	6,811
Loan accrued interets	380	-
Loan issuance fees	(134)	(286)
Financial fees	(2)	-
Total	**3,433**	**6,525**

The effective interest rate (EIR) of 9.15% takes into account issue costs of €134k. The amortized cost of the loan at closing is €3,059k. The financial expense relating to this loan recognized for the financial year and calculated on the basis of this TIE amounts to €125k.

The initial value of the equity instrument of €6,525k is maintained as of December 31, 2023.

The conversion option governed by article 14 of the terms and conditions of the issue contract gives the bond subscriber the right to exchange at any time during the exercise period, either from the date of issue and until the final maturity date, a fixed number of bonds against a fixed amount of cash on the basis of a fixed unit conversion price of €6.458 per share, subject to the maintenance of the holder's rights.

In 2024, the parties agreed to modify the conversion price of the bonds, and this is now set at €5 per share.

Furthermore, the standard adjustment clauses provided for in article 14.6 of the terms and conditions in respect of the conversion ratio and the maintenance of the holder's rights do not prevent the maintenance of the fixity of the exchange “fixed number of shares to be delivered against fixed amount of cash to be received” provided for by IAS 32.16.b. A certain number of commitments were also made by the company as part of the execution of this contract, until its end. In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or repurchased at their current face value plus accrued and unpaid interest up to the date fixed for early redemption.

The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow);
- Ensure a minimum total financing contribution amount of €30m for the year 2023;
- Do not distribute any dividends;
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure business declared as of December 31, 2023. An amendment to the contract “clarification agreement” was signed with CSF on April 11, 2024 in order to clarify and specify the first date of application of the covenant relating to iCro turnover.

These covenants are respected at the end of December 2023.

b) Loan from the European Investment Bank (EIB)

On December 18, 2019, the Group signed a financing agreement with the European Investment Bank (EIB) amounting to €35m made up of three tranches.

- **tranche A** for €15m, released on April 17, 2020;
- **tranche B** for €10m (release period extended by one year - year-end 2023);
- **tranche C** for €10m (expired December 31, 2022).

At end-2022, an amendment was signed to extend the option of drawing down on Tranche B. Tranche C is no longer released.

On October 17, 2023, the company signed a new amendment with the EIB, incorporating all the covenants established within the framework of the CSF bond loan (subordinated contract) signed in July:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow).
- Ensure a minimum total financing contribution amount of €3m for the year 2023. The covenant has been achieved.
- Do not distribute any dividends.
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure business declared as of December 31, 2023. An amendment to the contract "clarification agreement" was signed with CSF on April 11, 2024 in order to clarify and specify the first date of application of the covenant relating to iCro turnover.

These covenants are respected at the end of December 2023.

The main characteristics of this loan **(Tranche A)** are as follows:

- The loan is granted in Euros (€), for a term of five years until April 17, 2025.
- The amount loaned has a 6% fixed interest rate.
- Interest is calculated annually and is compounded each year on the amount of capital remaining owed.
- The loan is repayable at maturity.
- In return for the loan granted and the payment of the first tranche of €15m, 800,000 BSA-EIB-A warrants were issued. The amount of the fair value of the loan on the date of drawing the first tranche, i.e., on April 17, 2020, stood at €1,040k and was deducted from non-current financial liabilities. This contract is the subject of a specific note (Note 15).

Relution clause: The BSA/ordinary share exchange ratio, set at one for one on the subscription date, changes depending on the issues carried out during the financial years subsequent to the subscription date. This ratio stands at 1.226 at the end of the 2023 financial year.

The effective interest rate (EIR) of 7.89% takes into account issue costs of €229k as well as the fair value, on the subscription date, of A warrants of €1,040k. The financial expense recognized over the financial year and calculated on the basis of this EIR totaled €1,332k.

The main characteristics of **(tranche B)** are as follows:

- The loan is granted in euros for a period of 5 years, i.e. until January 04, 2029.
- The sum lent bears interest at a fixed rate of 5% as well as a PIK interest rate of 5%.
- Interest at fixed rates is calculated annually and is capitalized each year in the amount of capital remaining due.
- PIK interest is due and payable each year.
- The principal of the loan is repayable in due course.
- In return for the loan granted and the payment of the second tranche of €8.5m, 300,000 BSA-EIB-B were granted, issued to the benefit of the EIB at the end of 2023.

NOTE 15 FINANCIAL INSTRUMENTS

Financial Instruments	2023-12-31	2022-12-31	Variation
BSA-BEI-A	3,649	5,809	(2,160)
BSA-BEI-B (1)	1,134	-	1,134
Total	**4,783**	**5,809**	**(1,026)**

(1) Valuation on december 19, 2023: € 1,134 K - Recognition as a reduction of the Loan.

At the closing date, the change in volatility would have the following effects on the fair value of the warrants, provided that other inputs remain constant:

	BSA-EIB-A		BSA-EIB-B	
	Exercice price	Just value	Exercice price	Just value
Volatility 67,52%	4.48	3,580	3.75	1,126
Volatility 69,39%	**4.56**	**3,649**	**3.78**	**1,134**
Volatility 69,52%	4.60	3,682	3.81	1,142

Analysis were performed by the Group which concluded that A warrants are derivative instruments of treasury shares which do not meet the definition of equity instruments since they can be unwound either by the delivery of a variable number of shares or by a variable amount of cash. As a result, they do not follow the fixed-for-fixed rule and are qualified as derivative liabilities within the scope of IFRS 9.

Thus, given that only tranche A has been drawn down for an amount of €15 million, only A warrants have been recognized in the consolidated financial statements.

The B warrants, which constitute a condition precedent to the drawing of tranche B, were issued on December 19, 2023. Consequently, their fair value was recognized and recognized in the consolidated accounts on December 19, 2023 in return for a deferred charge. (in the absence of a draw which only took place on January 4, 2024). This initial fair value was discounted against the result at the end of the financial year. Given that these warrants are considered as a commission paid to the EIB, this deferred charge will be transferred as a reduction of the corresponding loan during the next financial year.

Since the warrants represent the sale of an option (call option on treasury stock) not eligible as hedging instruments under IFRS 9, the change in fair value is recognized in the income statement.

<u>Tranche A : Emprunt EIB – Warrant BSA-EIB-A</u>

Following the release of the first tranche of the EIB loan (see Note 14), on April 1, 2020, the Group issued A Warrants for the EIB, the main characteristics of which are as follows:

- 800,000 BSA-BEI-A warrants.
- These warrants are exercisable for 15 years from the date of issue (i.e., from the date of release of tranches A and B to which they are backed).
- The subscription price is €0.01 per warrant.
- Each warrant gives the right to subscribe to one ordinary share (possible adjustment of this ratio).

Following fund raising in March 2021, the strike price of the warrants could be determined. This stands at €8.34 for the 800,000 A warrants.

Considering that the strike price of the warrants is fixed and that Median Technologies does not pay dividends to shareholders, the fair value of warrants – which is level 3 classified – was estimated on the basis of a Black & Scholes formula and includes the following main assumptions:

- A zero dividend rate.
- A risk-free rate based on the euro zone short-term rate ("ESTER").
- The maturity date of A warrants on April 17, 2035.
- Prospective volatility in the Median Technologies share price of 69% based on observations of historical volatility by the Company since the Group is unable to observe implied volatility.
- Median Technologies share price on the date of valuation.

The initial conversion rate of a warrant for an ordinary share was subject to a modification for the 2023 financial year in order to take into account dilutive issues, in particular linked to the capital increase of July 2023, and established at closing at 1.276 (i.e. one warrant for 1.276 ordinary shares). This ratio only applies to tranche A.

Based on the method described above, the initial fair value of €1,040k, recognized as a deduction from tranche A of the loan, was revalued:

- at end-2020 to stand at €4,016k.
- at end-2021 to stand at €10,505k.
- at end-2022 to stand at €5,809k.
- at end-2023 to stand at €3,649k.

The change in fair value over the 2023 financial year, totaling €2,160k, was recognized as financial income.

On the closing date, the change in volatility would have the following effects on the fair value of the warrants, provided that the other inputs remain constant:

Tranche B : Emprunt EIB – Warrant BSA-EIB-B

The Group issued Warrants BSA-EIB-B, the main characteristics of which are as follows:

- 300,000 BSA-BEI-B warrants.
- These warrants are exercisable as for the Tranch B for 15 years from the date of issue (i.e., from the date of release of tranches A and B to which they are backed).
- The subscription price is €0.01 per warrant.
- Each warrant gives the right to subscribe to one ordinary share (possible adjustment of this ratio);
- The exercise price of the warrants is set at €4.465 for one share.

Based on the method described above, the initial fair value of €1,193k, recognized as a deferred charge, was subject to revaluation at the 2023 closing date to settle at €1,134k to reflect account of the difference in value between the date of issue of the B warrants (December 19, 2023) and the closing date.

NOTE 16 DEFERRED TAX LIABILITIES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2023-12-31	2022-12-31	Variation
- charges temporarily non-deductible	-	-	-
- tax losses carried forward (2)	722	696	26
- consolidation adjustments of the following:			
. Retirement and pension	245	169	77
. Intragroup provisions (1)	(1,193)	(1,145)	(48)
. Usage right of the assets	1	3	(2)
. Other adjustments	-	-	-
Total (3)	**(225)**	**(277)**	**51**

(1) A deferred tax liability was recorded in provisions recognized in the parent company financial statements concerning advances granted by the Company to its subsidiaries. The provision for these advances was deducted fiscally in the parent company financial statements. These advances amount to €4,772k at December 31, 2023 (€4,579k at December 31, 2022).

(2) A deferred tax asset for the losses carried forward of €722k (€696k at December 31, 2022) was recognized under deferred tax liabilities, taking into account, however, French tax legislation, which caps the charging of losses carried forward to 50% of taxable income for the financial year, with this limit applicable to the fraction of profits exceeding €1m. Median Technologies has invested large amounts in Research & Development activities in the fields of medical imaging for many years. The aim is simple, namely to help change future healthcare. With its Eyonis® project, the Group intends to continue spending significantly over the next few years. As a result, the Group does not currently expect to be able to break even in coming years, despite the extremely positive results now achieved by its iCRO activity, and the services provided during clinical trials conducted by large pharmaceutical groups. Given its history of recent losses and in the absence of convincing evidence justifying the use of short-term tax deficits, the Group has not recorded any additional deferred tax for tax losses. The balance of these non-activated tax

deficits as of December 31, 2023 amounted to €169,861k (€146,929k at December 31, 2022) for the French company.

(3) Since deferred tax assets and liabilities are recorded solely at the Company level, deferred tax assets and liabilities have been offset.

Changes in deferred taxes break down as follows:

Deffered tax - net (In thousands of euros)	2023-12-31	2022-12-31
Opening balance	**(277)**	**(241)**
Deferred tax expense and profit in profit or loss	14	18
Tax expense deferred in other comprehensive income items	38	(54)
Closing balance	**(225)**	**(277)**

Deferred taxes on income and other comprehensive income (OCI) break down as follows:

Deferred tax liabilities - net (En milliers d'euros)	31/12/2023		31/12/2022	
	Net result	**OCI**	**Net result**	**OCI**
Charges temporarily non-deductible	-	-	-	-
Tax losses carried forward (2)	26	-	13	-
Consolidation adjustments of the following:				
. Retirement and pension	39	38	31	(54)
. Intragroup provisions (1)	(48)	-	(25)	-
. Usage right of the assets	(2)	-	(1)	-
. Other adjustments	-	-	-	-
Total	**14**	**38**	**18**	**(54)**

NOTE 17 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade payables and other debts are liabilities recorded at the amortized cost. The breakdown by nature is as follows:

Trade and others payables (In thousands of euros)	2023-12-31	2022-12-31	Variation
Supplier accounts payable	3,808	3,672	137
Tax liabilities	774	390	384
Social security liabilities	5,123	4,656	467
Other payables	162	197	(35)
Total	**9,867**	**8,914**	**951**

All trade payables payable and other debts have a due date of less than one year. Social liabilities concern wages, social security charges and provisions for paid leave.

NOTE 18 CONTRACT LIABILITIES

As of December 31, 2023, other non-current liabilities were broken down as follows:

Non-current other liabilities (In thousands of euros)	2023-12-31	2022-12-31	Variation
Payment advances received by customer	7,334	8,109	(775)
Deferred Income	1	1	(0)
Total	**7,335**	**8,110**	**(775)**

Contract liabilities correspond mainly to advances received from customers at the start of the contract for the "Clinical trials" activity. These advances are charged to customer invoicing according to different methods:

- At the same rate as the progress of the services performed and recognized in revenue.
- At the end of the contract, on the last invoices.

These advance payments are theoretically reimbursable in the event that the contract ends (end of clinical trial, cancellation). Note that recent contracts stipulate that advance payments are not necessarily fully reimbursed in the event of cancellation.

NOTE 19 REVENUE

Revenue (In thousands of euros)	2023-12-31 France	2023-12-31 Export	2023-12-31 Total	2022-12-31 France	2022-12-31 Export	2022-12-31 Total	Variation
Services	445	21,781	22,226	592	23,078	23,670	(1,444)
Total	**445**	**21,781**	**22,226**	**592**	**23,078**	**23,670**	**(1,444)**

Geographic areas are divided according to destination. The breakdown of revenue by country is as follows:

Revenue split by geographic areas	2023-12-31	2022-12-31	Variation
Chine	9,241	11,773	(2,532)
USA/Canada	6,754	5,380	1,374
Europe and Others	6,231	6,517	(286)
Total	**22,226**	**23,670**	**(1,444)**

Group revenue for the 2023 financial year amounted to €22,224k, compared to €23,670k in the previous financial year, representing a decrease of more than 6%.

This drop in activity for 2023 is mainly explained by the cessation of several studies for the year, and the late start of studies won for the year 2023, including in the fourth quarter of the year.

The Eyonis® business has not generated revenue yet.

The Group is referenced at the major global pharma laboratories and constantly aims to expand its presence and increase its activity. The Company does not consider itself to be dependent on one laboratory.

Revenue per customer (Companies) broke down as follows:

Revenue split by clients (In thousands of euros)	2023-12-31	2022-12-31	Variation
Clients A	940	2,388	(1,448)
Clients B	1,264	1,676	(412)
Clients C	3,990	2,029	1,961
Clients D	2,262	2,971	(709)
Clients E	1,048	2,417	(1,369)
Others	12,722	12,189	533
Total	**22,226**	**23,670**	**(1,444)**

In 2023, Median's top 5 customers accounted for 42.8% of revenue compared to 48.8% the previous year.

NOTE 20 EXTERNAL EXPENSES

External expenses amounted to €19,657k as of December 31, 2023 compared with €18,846k as of December 31, 2022. The difference of €811k in expenses essentially reflects:

External costs (In thousands of euros)	2023-12-31	2022-12-31	Variation
Subcontracting	8,219	8,420	(201)
Rental and lease expenses	798	608	190
Repairs and maintenance	292	231	61
Insurance premiums	147	160	(13)
External services - various	2,344	3,280	(936)
Intermediate and fees	4,058	3,134	924
Advertisement	423	481	(58)
Transport	121	37	85
Travel, assignments and entertainment	1,241	1,078	164
Postal & telecommunications expenses	169	118	51
Banking services	226	184	42
Other services - various	432	176	256
Other operating expenses	1,186	940	246
Total	**19,657**	**18,846**	**811**

- The €201k decrease in outsourcing costs related to pharma projects following the reduction of activity across all of the Group's companies.
- The rise in external services for €936k relative to:
  - Marketing studies and research undertaken as part of the Eyonis® project;
  - Contracts signed with hospitals and clinics to obtain medical imaging data and their specific treatments (annotations, segmentations);
  - Use of staff specialized in computer software development, to enable creation of new tools for clinical trials.
- The rise in fees for a total of €899k, given the large number of high level recruitments as well as the use of IT services providers to support all of the Group's infrastructures.
- Higher travel expenses for an amount of €256k given the recovery in travel, but also the recruitment of new resources (sales, science), many of whom now work from home and are obliged to travel to the Group's head office.

NOTE 21 STAFF COSTS

Staff Costs (In thousands of euros)	Notes	2023-12-31	2022-12-31	Variation
Salaries		17,489	15,303	2,186
Social security costs		6,614	6,036	579
Research tax credit		(1,528)	(1,230)	(298)
Total		**22,575**	**20,109**	**2,467**
Share-based payments	23	2,788	7,853	(5,065)
Employee benefits	12	122	100	22
Total		**25,485**	**28,061**	**(2,576)**
Average employee numbers		**242**	**210**	**32**

costs break down as follows:

Payroll costs before share-based payments and employee benefits, as well as average headcount, rose sharply during the financial year, owing to the need to strengthen the Eyonis® teams in all of their operations (research, marketing, science, software development, image processing, etc.) and IT team.

The research tax credit and the innovation tax credit correspond to a subsidy granted by the French government, based on charges incurred in connection with research & development and innovation spending.

The expenses incurred by the Group in this area and eligible for the research tax credit and the innovation tax credit correspond essentially to staff costs, which explains why these tax credits are charged to staff costs. The share relative to other spending was charged to the items concerned (external costs, depreciation and amortization).

R&D spending eligible for the research tax credit and the innovation tax credit came to €5,266k in 2023, compared with €5,011k for the research tax credit in 2022.

NOTE 22 TAXES

Taxes correspond to:

- contributions based on wages for an amount of €212k.
- various taxes (withholding tax, land tax, vehicle tax) for €134k.
- training costs for an amount of €108k.

NOTE 23 SHARE-BASED PAYMENTS

The share-based payment agreements for the Group and still underway as of December 31, 2023, are as follows:

- the 2019, 2020 and 2022 stock option plans (Note 11).
- the free share plans (Note 11).
- the BSA EIB (Note 15) and BSA 2022 warrants.

These agreements are all regulated under Group equity instruments. The expense for the financial year mainly corresponds to the free share plan expense as described below.

a) Stock option plans

The Board of Directors meetings of June 27, 2019, January 16, 2020, July 9, 2020, October 16, 2020, and July 20, 2022 awarded respectively 385,016, 90,000, 50,000, 15,000 and 10,000 stock-options, the characteristics of which are as follows:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2019 A	2019-06-27	Senior management	94,516	84,516	0 year of service	7 years
SO 2019 B	2019-06-27	Employees and Senior management	257,500	71,000	4 years of service	7 years
SO 2019 C	2019-06-27	Employees	33,000	13,000	4 years of service	7 years
Total			**385,016**	**168,516**		

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2020-M	2020-01-16	Chairman	60,000	60,000	0 year of service	7 years
SO 2020-Z	2020-01-16	Senior management	30,000	30,000	3 years of service	7 years
SO 2020-S	2020-07-09	Senior management	50,000	0	4 years of service	7 years
SO 2020-D	2020-10-16	Senior management	15,000	0	4 years of service	7 years
Total			**155,000**	**90,000**		

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2022-1	2022-07-20	Senior management	10,000	10,000	From January 1, 2023	7 years
Total			**10,000**	**10,000**		

The expense recognized in 2023 in respect of these stock option plans amounted to €5k.

It should be noted that for all these plans, attendance conditions within the Group are required to exercise the options.

b) Free share plans

Under these free share plans, no personal performance conditions are required. The "Specific" vesting conditions in the below tables relate to Median Technologies' share price achievement targets on the specified dates (market conditions).

Pursuant to resolution no.22, the Extraordinary General Meeting of June 1, 2021 authorized the Board of Directors, for a period of 38 months and on one or more occasions, to allocate free shares. Using this authorization, the Board of Directors of October 21, 2021, set the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at December 31, 2023 (in K€)
AGA 2021-1-a	2021-10-21	Senior management	65,000	0	1 year of service	2	0
AGA 2021-1-b	2021-10-21	Senior management	65,000	0	2 year of service	2	403
AGA 2021-1-c	2021-10-21	Senior management	65,000	58,750	3 year of service	3	332
AGA 2021-1-d	2021-10-21	Senior management	65,000	58,750	4 year of service	4	249
AGA 2021-2-a	2021-10-21	Senior management	200,000	0	1 year of service	2	0
AGA 2021-2-b	2021-10-21	Senior management	167,647	0	Specificity	Specificity	0
AGA 2021-2-c	2021-10-21	Senior management	174,353	0	Specificity	Specificity	630
AGA 2021-3-a	2021-10-21	Senior management	10,000	0	2 year of service	2	78
AGA 2021-3-b	2021-10-21	Senior management	10,000	7,500	3 year of service	3	42
AGA 2021-3-c	2021-10-21	Senior management	10,000	7,500	4 year of service	4	32
Total Options			**832,000**	**132,500**			**1,766**

The expense recognized in the 2023 financial year amounted to €1,766k. Fair values have been determined at the respective allocation dates of the plans using the Black-Scholes options pricing model based on data and assumptions valid at those dates. For this reason, the fair values presented in the below table for the AGA 2021-2-b and AGA 2021-2-c plans are not identical to the share price on the allocation date. The fair values of both plans take into account the probability of achieving the performance criteria associated with these two plans.

- AGA 2021-2-b: Before end-October 2022, and the average closing price of the Company's shares calculated over a period of 30 consecutive trading days is >or= €22.50. **The options were cancelled. In accordance with IFRS 2, the cancellation of this tranche did not produce an expense reversal recognized at the time of allocation in the 2022 financial year.**
- AGA 2021-2-c: Before end-October 2022 or 2023, and the average closing price of the Company's shares calculated over a period of 30 consecutive trading days is >or= €33.75.

Non-market service and performance conditions stipulated in the agreements have not been taken into account in the measurement of fair value. Prospective volatility was estimated by considering the Company's historic share price volatility, Particularly over the historical period compatible with the expected term. The expected term of the instruments was estimated on the basis of the experience and general behavior of the option holders.

			Specificity	*Specificity*	
	AGA 2021-1	**AGA 2021-2-a**	**AGA 2021-2-b**	**AGA 2021-2-c**	**AGA 2021-3**
Price of the share on the grant date	16.98	16.98	16.98	16.98	16.98
Dividend rates	0%	0%	0%	0%	0%
Discount for non-transferability	0%	0%	0%	0%	0%
Fair Value of Option	16.98	16.98	10.53	8.95	16.98
Cost recognised at December 31, 2023 (in K€)	984	-	-	630	152

Pursuant to resolution no.19, the Extraordinary General Meeting of June 14, 2022 authorized the Board of Directors, for a period of 38 months and on one or more occasions, to allocate free shares. Using this authorization, the Board of Directors of July 20, October 18, October 24, 2022, March 2, 2023 and October 27,2023 set the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at December 31, 2023 (in K€)
AGA 2022-1-a	2022-07-20	Employees and Senior management	9,750	0	1 year of service	2	59
AGA 2022-1-b	2022-07-20	Employees and Senior management	9,750	9,250	2 years of service	2	53
AGA 2022-1-c	2022-07-20	Employees and Senior management	9,750	9,250	3 years of service	3	36
AGA 2022-1-d	2022-07-20	Employees and Senior management	9,750	9,250	4 years of service	4	27
AGA 2022-2-a	2022-07-20	Employees and Senior management	27,000	0	1 year of service	2	66
AGA 2022-2-b	2022-07-20	Employees and Senior management	13,500	12,000	2 years of service	2	22
AGA 2022-2-c	2022-07-20	Employees and Senior management	13,500	12,000	3 years of service	3	16
AGA 2022-3-a	2022-07-20	Senior management	10,000	10,000	2 years of service	2	55
AGA 2022-3-b	2022-07-20	Senior management	10,000	10,000	3 years of service	3	37
AGA 2022-OM	2022-10-18	Chairman	60,000	60,000	2 years of service	2	243
AGA 2022-FB	2022-10-24	Senior management	28,000	0	1 year of service	1	181
AGA 2023-1-a	3/2/2023	Employees and Senior management	13,625	13,625	2 years of service	2	91
AGA 2023-1-b	3/2/2023	Employees and Senior management	13,625	13,625	2 years of service	2	46
AGA 2023-1-c	3/2/2023	Employees and Senior management	13,625	13,625	3 years of service	3	30
AGA 2023-1-d	3/2/2023	Employees and Senior management	13,625	13,625	4 years of service	4	23
AGA 2023-2-a	3/2/2023	Employees and Senior management	6,500	4,000	2 years of service	2	9
AGA 2023-2-b	3/2/2023	Employees and Senior management	3,250	2,000	2 years of service	3	3
AGA 2023-2-c	3/2/2023	Employees and Senior management	3,250	2,000	3 years of service	4	2
AGA 2023-3-a	10/27/2023	Senior management	15,000	15,000	2 years of service	2	12
AGA 2023-3-b	10/27/2023	Senior management	15,000	15,000	3 years of service	3	6
Total Options			**298,500**	**224,250**			**1,017**

The expense recognized in the 2023 financial year amounted to €1017k.

The fair values were set on the respective allocation dates of the plans.

	AGA 2022-1	AGA 2022-2	AGA 2022-3	AGA 2022-OM	AGA 2022-FB	AGA 2023-1	AGA 2023-2	AGA 2023-3
Price of the share on the grant date	11.00	11.00	11.00	8.15	7.96	8.06	8.06	4.62
Dividend rates	0%	0%	0%	0%	0%	0%	0%	0%
Discount for non-transferability	0%	0%	0%	0%	0%	0%	0%	0%
Fair Value of Option	11.00	11.00	11.00	8.15	7.96	8.06	8.06	4.62
Cost recognised at December 31, 2023 (in K€)	175	104	92	243	181	190	14	18

c) Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2018 warrants"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	May-18	May-25
"BSA-BEI-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined during the fundraising on March 25, 2021. This is €8.34.	April-20	April-35
"2022 warrants"	The General Meeting of December 9, 2022 decided to issue 40,000 securities giving access to capital with the characteristics of warrants (BSA-2022). 40,000 BSA-2022 were subscribed at the price of 1.46 euros. The funds relating to this subscription were released in January 2023.These BSA have a life expiring on December 11, 2029.	December-22	December-29
"BSA-BEI-B"	The Board of Directors of December 15, 2023 confirmed the subscription of all 300,000 BEI-B BSA for a total subscription price of € 3,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 300,000 BEI-B BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined in regards with the resolutionn March 25, 2021. This is €4.46.	December-23	April-35

NOTE 24 FINANCIAL INCOME (EXPENSE)

Financial income (expense) breaks down as follows:

Net financial result (In thousands of euros)	2023-12-31	2022-12-31	Variation
Interest and financial charges paid	(1,875)	(1,275)	(599)
Change in fair value of warrants	-	-	-
Loss on investments	-	-	-
Cost of net financial debt	**(1,875)**	**(1,275)**	**(599)**
Exchange Loss	(359)	(239)	(120)
Others financial charges	-	(1)	1
Other financial charges	**(359)**	**(240)**	**(118)**
Exchange Gain	201	381	(180)
Other Investment income	24	103	(79)
Other Investment income	**2,444**	**5,180**	**(2,736)**
Total financial result	**211**	**3,664**	**(3,454)**

The significant increase in financial income (expense) is due to the subscription to the financing contract with the EIB, which has a dual effect:

- Interest expenses on the loan of €1,588k.
- Change in the positive fair value of warrants of €2,219k presented in Note 15, whereas it represented an expense of €4,696k in the 2022 financial year.
- Foreign exchange gains concern the conversion of €/$ currencies.

NOTE 25 INCOME TAX

Income tax expenses break down as follows:

Tax on profit or loss (In thousands of euros)	2023-12-31	2022-12-31	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(90)	(539)	449
Deferred taxes - net	14	18	(5)
Total	**(76)**	**(521)**	**445**

The amount of the Group's income tax is different from the theoretical amount that would result from the tax rate applicable in France given the following elements:

Tax on profit or loss (In thousands of euros)	2023-12-31	2022-12-31	Variation
Result before tax	(22,652)	(19,692)	(2,960)
French corporation tax rate	25.00%	25.00%	
Theoretical tax charge	**(5,663)**	**(4,923)**	**(740)**
Effect of tax on:			
Other non-taxable income (CIR-CII)	(395)	(396)	1
Impact of unused tax losses brought forward	5,733	4,916	817
Permanent differences and restatements with no impact on tax	335	898	(563)
Other temporary differences	67	25	41
Actual tax charge	**76**	**521**	**(445)**

According to the legislation in effect, the Company has tax deficits that may be carried over indefinitely in France, for a total amount of €172,747k as of December 31, 2023.

The deficit the Company had available as of December 31, 2022, stood at €149,712k.

The stock of deferred tax assets not recorded under accrued deficits generated by the Group at December 31, 2023 came to €42,465k (€36,732k for the financial year ended December 31, 2021), assuming a future tax rate of 25%. It corresponds to the tax effect on the Company's loss carry-forwards, which can be attributed without limitation to future taxable profits less the amount activated in the accounts for €722k. These deferred tax assets have not been activated in accordance with the principles described in Notes 2.b) and 16.

No deferred income tax has been recognized on the fair value of the warrants, constituting the main source of difference included under "Permanent differences and restatements with no impact on tax".

NOTE 26 EARNINGS PER SHARE

The number of shares used to calculate earnings per share is equal to the average weighted number of ordinary shares outstanding during the financial year, from which treasury shares are deducted.

Net result per share (In thousands of euros)	2023-12-31	2022-12-31	Variation
Net result	(22,982)	(20,213)	(2,769)
Weighted average number of ordinary shares outstanding	18,381,407	15,778,248	2,603,159
Treasury shares	(28,228)	(22,055)	(6,173)
Total shares	**18,353,179**	**15,756,193**	**2,596,986**
Earnings per share (en euros)	**(1.25)**	**(1.28)**	0.03
Number of potential shares	**1,885,266**	**1,871,119**	**14,147**

Note that net earnings per share indicated in the consolidated income statement (1.24) corresponds to the consolidated net profit (loss) over the number of shares making up the Company's share capital as of December 31, 2023.

Potentially dilutive instruments are described in Note 11. During the periods reported, instruments providing right to the capital on a deferred basis (founders share warrants, equity warrants, free shares, etc.) are considered as anti-diluting as they lead to a reduction in the loss per share. Therefore, diluted earnings per share is identical to basic earnings per share.

NOTE 27 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.

a) Foreign exchange risk

Foreign exchange risk is the risk that the future fair value or cash flows from 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 expects to re-implement a policy that is more adapted to hedging these risks.

The Group's main foreign exchange risk concerns translation of the accounts of its subsidiaries Median Technologies Inc. from USD into EUR, and Median Medical Technology from RMB into EUR. It is therefore mainly exposed to fluctuations in the USD/EUR and RMB/EUR parities.

To limit the impact of fluctuations in the USD, 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 as far as possible its exposure to the Chinese currency. In 2022, all new projects signed in China were contractualized directly with Median Medical Technology (Shanghai) Co., Ltd. Recruitments are set to continue so that all of the services will soon be performed by our Chinese teams dedicated to Chinese projects.

b) Interest rate risk

As of December 31, 2023, the Group's financial liabilities were not subject to interest rate risk. Loans are at fixed rates, and advances and repayable borrowings have a rate of zero. The Group has no variable rate debt with financial institutions and therefore has no interest rate risk.

c) 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 presented by private customers is controlled, given the advances and down payments that the Group obtains before beginning its service. The credit risk on receivables linked to state subsidies and research tax credits are considered 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.

d) Liquidity risk

The Group's financing is carried out under the framework of a policy implemented by the Finance Department. The Group's financing structure is mainly based on equity, shareholder financing and public financing. Cash is held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. It can be easily converted into a known amount of cash and subject to an insignificant risk of change in value.

The above-mentioned items in **page 74**, enable the consolidated financial statement to be prepared as of December 31, 2023 according to the going concern principle.

NOTE 28 OFF BALANCE-SHEET COMMITMENTS AND OTHER EVENTUAL LIABILITIES

a) Loan agreement signed with the European Investment Bank (EIB)

On December 18, 2019 Median Technologies and the European Investment Bank (EIB) signed a financing agreement amounting to €35 million, supported by the European Fund for Strategic Investment (EFSI) or the "Juncker Plan".

This financing, divided into three tranches, will allow Median Technologies to strengthen and accelerate the investment program for its Eyonis® imaging phenomics platform over the coming years.

- **Tranche A** for €15m;
- **Tranche B** for €10m was signed on December 22, 2023, and the sums were released on January 4, 2024 for an amount of €8.5 million.
- **Tranche C** for €10m (now expired).

Median Technologies obtained payment of the first tranche on April 17, 2020. The contract was signed for a three-year period.

It expired on December 28, 2022 and a rider was subsequently signed. The latter essentially provides for:

- A one-year contract extension for the part concerning the release of the second tranche (€10 million), subject to the fulfillment of certain conditions precedent to be redefined in early 2023.
- The one-year extension to the investment period for the Eyonis® project (end-2024): financing obtained from the EIB has been allocated as part of the R&D efforts in the eyonis™ project. All of the financing granted should represent no more than 50% of all costs invested by the Company within the framework of this project as of December 31, 2024. In the event that the financing should exceed 50% of these amounts, the bank could demand the immediate repayment of any excess amounts. Median Technologies' management committee is confident in its ability to achieve the objectives defined in the contract signed with the EIB within the allotted deadlines.
- Qualification of the company Median Medical Technology (Shanghai) Co., Ltd as a material subsidiary and provision of guarantee for the sums paid by Median CN to Median SA, in the event of non-compliance with the contractual reimbursement terms.

b) <u>Issue of convertible bonds at a fixed rate and with a conversion price of 6.458 euros for an amount of €10m subscribed by Celestial Successor Fund, LP "CSF"</u>

It was decided on July 12, 2023, acting under the subdelegation granted by the Board of Directors on July 3, 2023, and in accordance with the delegation given by the 20th resolution of the Extraordinary General Meeting dated June 20 2023, to issue a bond convertible into shares whose main characteristics are as follows:

- Issuance date: 07/19/2023.
- Issuance amount: €10m.
- Issue and redemption price: At par.
- Nominal: €100k.
- Number: 100.
- Maturity: 7 years, i.e. from July 19, 2023 until July 19, 2030.
- Annual nominal rate: 8.5% per year, capitalizable annually in accordance with the terms and conditions and the provisions of article 1342-2 of the Civil Code. Accrued interest not yet capitalized will be added to the outstanding principal amount of the Bonds in the event of conversion or will be settled in cash, in the event of redemption on the final maturity date or in the event of early redemption.
- A conversion price for the Convertible Bonds set at €6.458, In 2024, the parties agreed to modify the conversion price of the bonds, and this is now set at €5 per share.
- The CSF loan is subordinated to the EIB loan.

A certain number of commitments were also made by the company as part of the execution of this contract, until its end.

In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or repurchased at their current face value plus accrued and unpaid interest up to the date fixed for early redemption.

The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow);
- Ensure a minimum total financing contribution amount of €3m for the year 2023. The covenant has been achieved.
- Do not distribute any dividends.
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure business declared as of December 31, 2023. An amendment to the contract "clarification agreement" was signed with CSF on April 11, 2024 in order to clarify and specify the first date of application of the covenant relating to iCro turnover.

NOTE 29 RELATED PARTY TRANSACTIONS

a) Compensation of principal executives

The main executives consist of the members of the Company's Board of Directors. Compensation paid or to pay to the main executives is as follows:

Remuneration of senior directors (In thousands of euros)	2023-12-31	2022-12-31	Variation
Wages and salaries (including social security contributions)	797	1,184	(387)
Wages and salaries to be paid Y-1 (including social security contributions)	(219)	(297)	78
Wages and salaries to be paid (including social security contributions)	211	219	(8)
Share-based payments	873	5,177	(4,304)
Director's fees	150	150	-
Total	**1,812**	**6,433**	**(4,621)**

Remuneration for the activity of directors:

- The maximum amount set by the General Meeting was €200k;
- The amount definitively allocated for the year 2023 was €150k.

b) Other operations with the main executives

During 2022, a consulting contract was signed with Oran Muduroglu, a Director of the Company. The Group has entered into the contract for a one-year period, effective January 1, 2022, which is automatically renewed on 2023. The annual contract totals €138k, with a signing on bonus of €138k.

The Group does not have any other transactions with the main executives.

NOTE 30 EXTERNAL AUDITOR FEES AND THEIR NETWORK

In respect of the 2023 financial year, total fees for the PwC consulting firm broke down as follows:

Fees received by statutory auditors (In thousands of euros)	2023-12-31	2022-12-31
Audit and certification		
- Parent	77	74
- Affiliated companies (Full consolidation)	-	-
Other diligences and services related to the audit		
- Parent	133	75
- Affiliated companies (Full consolidation)	51	48
Subtotal	**261**	**197**
Other services performed by networks to the affiliated companies (full consolidation)		
Subtotal	**-**	**-**
Total	**261**	**197**

NOTE 31 DIVIDENDS

No dividend was paid by the Company during the financial years ended December 31, 2021 and December 31, 2022. No dividend was proposed before approval to publish the financial statements for the year ended December 31, 2023 was granted.

NOTE 32 EVENTS SUBSEQUENT TO THE FINANCIAL YEAR-END

On January 4, 2024, Median Technologies received the funds following the drawing of tranche B of the EIB loan for an amount of €8.5 million corresponding to the last financing tranche of the loan.

On January 16, 2024, the company created Median Eyonis Inc. in order to anticipate its development and prepare for the launch of the activities of its business unit in the United States. Recruitments should be launched in the second half of 2024.

On January 17, 2024, Median Technologies, today announces that it has achieved very positive results from the independent verification study for its CADe/CADx[1] SaMD eyonis™[2] LCS (Lung Cancer Screening). This evaluation utilizes retrospective patient data from diverse sources, setting the stage for the two forthcoming pivotal studies—analytical validation with the Standalone study (REALITY, MT-LCS-002) and clinical validation with the Multi-Reader Multi-Case study (RELIVE, MT-LCS-004)—in line with discussions during FDA Q-Submissions.

The study compared two versions of SaMD eyonis™ LCS, spotlighting a new algorithm developed in H2 2023 that significantly improved the detection and characterization of malignant lung nodules, achieving an AUC[3] of 0.93 with 92% of sensitivity and 85% of specificity at patient level (Youden Index) in a cohort of 300 patients. This marks a major step forward from the 2022 algorithm's AUC of 0.91 with 84% of sensitivity and 87% of specificity at patient level (Youden Index), demonstrating Median's commitment to continuous innovation and excellence in medical technology.

The primary endpoint for the SaMD eyonis™ LCS used in the independent verification study is the same as the primary endpoint set in the pivotal Standalone study, i.e. measurement of AUC at patient level. The value to be achieved in the eyonis™ LCS Standalone study for 510(k) clearance and CE marking is an AUC greater than 0.80.

The results obtained in the independent verification study conducted with the new version of the SaMD eyonis™ LCS add significant momentum to Median Technologies regarding the remaining validation steps leading towards regulatory approvals in the United States and Europe. They also maximize the medico-economic impact the SaMD eyonis™ LCS could have for the early diagnosis of lung cancer and for the development of screening programs, while strengthening the Company for future negotiations with payers in the United States and Europe.

On April 11, 2024, the board of directors of Median Technologies approved the signing of a clarification agreement with the company CSF, regarding the bond convertible into shares signed in 2023. The agreement also mentions that the parties have agreed to modify the conversion price of the convertible bonds for an amount of €5.00 per share.

5. DECLARATION OF THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT ON THE INDIVIDUAL AND CONSOLIDATED ANNUAL ACCOUNTS

PERIOD FROM JANUARY 1 TO DECEMBER 31,2023

We hereby certify, to our knowledge, that the financial statements have been established in accordance with the applicable accounting standards and provide a faithful image of the assets, the financial condition, and the company's income and of all of the companies included within the consolidation, and that the management report attached herewith presents a faithful picture of the evolution of business, income, and the financial condition of the company and all of the companies included within the consolidation as well as a description of the principal risks and uncertainties they are facing.

Executed in Valbonne, April 24, 2024

THE CHAIRMAN

MEDIAN TECHNOLOGIES

Oran MUDUROGLU