

MEDIAN TECHNOLOGIES
A French Société anonyme with a share capital of EUR 920,911.65
Registered office: Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne
RCS Grasse N° 443 676 309
(Hereinafter the “Company”)

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

FINANCIAL YEAR ENDED ON DECEMBER 31, 2023

Dear Shareholders,

We have called the Shareholders’ General Annual Ordinary Meeting this day in accordance with the provisions of the by-laws and with the provisions of the French Commercial Code to submit to your approval the annual accounts for the financial year closed on December 31, 2023, as well as the allocation of the result that we shall recommend to you after presenting to you the Company’s activity during the said financial year.

The Auditor’s Report on the annual accounts for the financial year closed on December 31, 2023, the Auditor’s Special Report as well as his other reports, the Management Report of the Board of Directors and the related additional information, and in general, all the documents required by the applicable law and the regulations in force have been placed at your disposal at the registered office in accordance with the applicable terms and within the required time for you to consult.

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

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

- Management report of the Board of Directors including the report on the corporate governance;
- Report of the Board of Directors on extraordinary decisions;
- Report of the Board of Directors on consolidated accounts;
- Special report of the Board of Directors on the allocation of stock options;
- Special report of the Board of Directors on the allocation of free shares;
- Reports of the Statutory Auditors;
- Special report of the Statutory Auditors on the regulated agreements referred to in article L.225-38 and *seq.* of the French Commercial Code;
- **Annual Ordinary General Meeting:**
 1. Approval of the accounts for the financial year closed on December 31, 2023;
 2. Approval of the accounts for the financial year closed on December 31, 2023 presented according to IFRS standards;
 3. Allocation of the result;
 4. Approval of the regulated agreements as referred to in article L.225-38 and *seq.* of the French Commercial Code;
 5. Discharge to Mr. Fredrik BRAG;
 6. Discharge to Mr. Oran MUDUROGLU;

7. Discharge to Mr. Tim HAINES;
8. Discharge to Mr. Kapil DHINGRA;
9. Discharge to Mr. Oern STUGE;
10. Discharge to Mr. Benjamin MCDONALD;
11. Renewal of the term of office of Mr. Tim HAINES as Director;
12. Setting of the Directors' remuneration for 2024 (article L.225-45 of the French Commercial Code);
13. Authorization to be granted to the Board of Directors to purchase shares of the Company within the context of the provisions of article L.22-10-62 of the French Commercial Code;

- **Extraordinary General Meeting:**

14. Authorization to reduce the share capital by cancelation of treasury shares in accordance with the provisions of Article L.22-10-62 of the French Commercial Code;
15. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company, with preferential right;
16. Authorization to be given to the Board of Directors to increase the share capital of the Company by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of a public offering;
17. Authorization to be given to the Board of Directors for the issuance of shares and securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of offering referred to in article L.411-2, 1° of the French Monetary and Financial Code;
18. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares and/or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right for the benefit of a category of persons in accordance with the provisions of article L.225-138 of the French commercial Code;
19. Authorization to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
20. Setting of an aggregate upper limit for capital increases delegated under the previous resolutions;
21. Authorization to the Board in order to decide a capital increase reserved for employees of the Company;
22. Cancelation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting dated June 20, 2023;
23. Authorization to be given to the Board of Directors for the issuance of securities providing access to the share capital, having the characteristics of share warrants ("BSA 2024" warrants) with cancellation of the shareholder's preferential subscription right in favor of named persons;
24. Cancellation of the shareholder's preferential subscription right in relation to the previous authorization in favor of named persons,
25. Power for formalities.

I. MANAGEMENT REPORT

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

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

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

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

1. SITUATION AND COMPANY'S ACTIVITY

A. Situation of the Company during the financial closed on December 31, 2023

During the 2023 financial year, the Company's turnover amounted to EUR 15,665,037.

As of December 31, 2023, the Company had 179 employees.

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

Please note that:

- The turnover for the year amounted to EUR 15,665,037 compared to EUR 14,952,034 for the previous year;
- The revenues from operations amounted to EUR 17,725,157 compared to EUR 16,852,912 for the previous year;
- The operating costs for the year amounted to EUR 39,618,438 compared to EUR 35,586,066 for the previous year;
- The operating income amounted to EUR (21,893,281) compared to EUR (18,733,154) for the previous year;
- The financial income amounted to EUR (479,403) compared to EUR (794,746) for the previous year;
- The exceptional items amounted to EUR (187,375) compared to EUR (235,928) for the previous year;
- The net income for the year amounted to EUR (20,980,088) compared to EUR (18,180,596) for the previous year.

The wages and salaries amounted to EUR 12,797,389 compared to EUR 11,131,923 for the previous year. Social contributions amounted to EUR 5,623,134 compared to EUR 5,249,063 for the previous year.

The financial result is a loss of € 479,403 which includes interests relating to the EIB financing for an amount of € 1,053,081 and to the CSP financing for an amount of € 379,589. Other financial charges mainly include negative exchange differences.

The net income includes a research tax credit and an innovation tax credit for an amount of EUR 1,579,079. This amount is relative to the 2023 calendar year.

On December 31, 2023, the Company had a cash flow of EUR 15,999,283 compared to EUR 17,746,920 for the previous year.

B. Analysis of the financial situation against liabilities

At the end of 2023, the financial liabilities of the Company amounted to EUR 29,009,095.

The available cash amounted to € 15,999,983 as of December 31, 2023. The payment of the Research Tax Credit 2022 was made in September 2023, for an amount of € 1.6 M.

On the basis of the consolidated financial statements, as of December 31, 2023, the Group's cash and cash equivalents amounted to EUR 19,507 K. Cash flows used in operating activities during the year 2023 amounted to EUR (20,237) K.

The financial statements of the Company and 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 Group is focused on the sale of services to pharmaceutical companies and on the invention and development of new medical devices. The Group's loss-making position in the years presented is not unusual given the stage of development of its commercial activity and its innovative products.

The Group has managed to finance its activities until now 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 convertible bond loan (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 financial year 2024 on the basis of the following elements:

- The disbursement of funds following the drawdown of tranche B of the loan concluded with the European Investment Bank (EIB) for an amount of €8.5m in January;

- The margins generated by the sale of services activity;
- The repayment of research tax credit receivables by the French State (approximately €1.6 million);
- The forecasts cash consumption by the company's activities for the year 2024.

For several years now, the Group has been taking several concomitant and permanent 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 is also worth noting that the repayment of tranche A of the EIB loan is due in April 2025 for an amount of €20,1m.

C. Analysis of the development and performance of the business

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

The financial year's turnover amounted to € 15,665,037 compared to € 14,952,034 for the previous financial year, i.e. an increase of 5 %. Globally, the order book as of December 31, 2023 was € 66.9 million, Median's all-time high, driven by a record order intake in the fourth quarter of 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.

2. FUTURE PROSPECTS

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.

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.

3. PRESENTATION OF ACCOUNTS

A. Financial Accounts

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. IFRS Consolidated Accounts

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

4. RESEARCH AND DEVELOPMENT

iSee® 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™ (previously iBiopsy®), 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.

5. ALLOCATION OF THE RESULT

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 20,980,088 to the « carry forward » account which would amount to a loss of EUR 113,116,084.

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

6. OTHER INFORMATION

A. Major developments since the end of the financial year

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

The main characteristics of tranche B are as follows:

- The loan is granted in euros for a duration of 5 years, until January 4, 2029.
- The loan amount bears interest at a fixed rate of 5%, along with a 5% PIK (Payment In Kind) interest rate.
- Fixed interest is calculated annually and capitalized each year into the outstanding principal amount. PIK interest, on the other hand, is due and payable annually.
- The principal of the loan is repayable in full at maturity.
- In consideration for the loan and the disbursement of the second tranche of €15 million, 300,000 BSA-EIB-B warrants were issued to the benefit of the EIB at the end of 2023.

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 euros per share.

B. Activity of the Company subsidiaries

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

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

During the financial year, the turnover of the US Subsidiary amounted to USD 3,767 K (i.e. EUR 3,483 K). Like the previous financial year, MEDIAN TECHNOLOGIES INC's turnover is due to the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary. Thus, the total turnover in 2023 corresponds to the invoicing of costs to the Company.

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

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

During the financial year, the turnover of the CN Subsidiary amounted to RMB 64,329 K (i.e. EUR 8,589 K). This corresponds also to invoicing of services performed for Median technologies SA in the amount of RMB 767 K (EUR 100 K). The remaining turnover corresponds to medical imaging services provisions performed as part of clinical trials contracted these last years with the Chinese companies.

C. Equity investments made during the financial year

None.

D. Transfer of shares and cross shareholdings

None.

E. Existence of several plans of stock-option and of other securities issued – Participation of employees

1. The Board of Directors dated June 27, 2019, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 94,516 stock options STOCK OPTIONS 2019-A.

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

No STOCK OPTIONS 2019-A has been exercised in the course of 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, representing a total subscription of € 12,780, i.e. € 426.00 of par value and € 12,354 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, representing a total subscription of € 7,950, i.e. € 150 of par value and € 7,800 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.

Beneficiaries	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 € 2,510,460, with a registered office located at 63 rue de Villiers, 92200 Neuilly-Sur-Seine, registered at the Nanterre RCS under number B 672 006 483, an audit firm duly registered with the PCAOB is the Company's Principal Statutory Auditor and that its 6-financial years term of office runs until the end of the Shareholders' Meeting convened to deliberate in 2027 on the accounts of the financial year to close on December 31, 2026.

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

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

For the fiscal year ending on December 31, 2023, the average number of employees is 169.

As of December 31, 2023, the Company comprised 179 employees.

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

Pursuant to Article 223 *quater* of the French General Tax Code, we inform you that during the year closed on December 31, 2023, expenses nondeductible from corporate tax as provided for in Article 39-4 of the French General Tax code were incurred in the amount of EUR 70 K the theoretical impact of which on corporate tax at the rate of 25 % shall be EUR 17.5 K.

I. Regulated Agreements

We inform you that during the financial year 2023, no new agreement regulated under articles L.225-38 and *seq.* of the French Commercial Code was entered into.

It is recalled that the following agreement, as referred to in articles L.225-38 and *seq.* of the French Commercial Code, was pursued unchanged during the financial year ending on December 31, 2023:

- **Stock options granted to a director of the Company:**
 - o Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;

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

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.441-6 and L.441-14 of the French Commercial Code, we have supplied in the annex a breakdown of the trade payables and trade receivables (Annex I).

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

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

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

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

M. Share buy-back Program

We inform you that during the year closed on December 31, 2023, the number of shares bought and sold pursuant to article L.22-10-62 of the French Commercial Code, was respectively of 256,695 shares and 250,522 shares.

The average purchase and sales amounted respectively to EUR 5.85 and EUR 6.23. The number of shares registered in the name of the Company at the close of the year was 28,228 securities.

Their value at the end of the year, valued at purchase price, was EUR 122,444, i.e. a unit price of EUR 4.34. Their nominal value was EUR 0.05. They represent 0.15 % of the share capital. The traded value of the share as of December 29, 2023 amounted to EUR 4.49. Any impairment provision has not been recorded in the accounts as of December 31, 2023.

N. Annual report on the 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:

- EUR 123,038
- 28,228 Shares

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

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 Risk Factors

1. Specific risks linked to the activity of the Company

1.1. Competition Risks

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

1.2. Risk of commercial failure

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

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

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

1.4. Risks related to Customers

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

1.5. Risks related to Supplier

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

2. Legal and regulatory risks

2.1. Intellectual Property Risks

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

2.2. Risks related to a more restrictive regulatory environment

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

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

2.3. Risks related to software application liability

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

3. Financial risk management objectives and policies

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

3.1. Foreign exchange risk

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

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

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

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

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

3.2. Interest rate risk

As of December 31, 2023, the Group's financial liabilities were not subject to interest rate risk. Loans were at fixed rates, and advances and repayable borrowing have a zero rate. The Group does not have any variable rate indebtedness with financial institutions and therefore does not report any rate risk.

3.3. Credit risk

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

3.4. Liquidity risk

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

II. CORPORATE GOVERNANCE REPORT

A. Office of Chief Executive Officer

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

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

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

These modalities have not changed.

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

B. Information concerning directors

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

Mr. Fredrik BRAG, CEO of the Company has received for the financial year 2023 a gross compensation amounting to EUR 400,000, excluding performance bonus.

The Board of Directors, on the recommendation of the Remuneration Committee decided that Mr. Fredrik BRAG would receive EUR 156,000, which shall be paid in 2024. It is recalled that Mr. Fredrik BRAG received EUR 162,000 for the variable target-based compensation for the 2022 fiscal year.

Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 19,276 in 2023.

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

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

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

- **Stock options granted to a director of the Company:**
 - o Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
 - o Purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
 - o Terms and conditions: According to the contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of

Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in case of exercise of his stock options, signed with Mr. Oran MUDUROGLU a contribution agreement whereby, in consideration for the contribution of its shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

D. Table of the Authorizations pertaining to capital increases

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

E. Transactions on securities owned by managers

Pursuant to Article 223-2 of General Regulations of the Autorité des Marchés Financiers (AMF), the summary list of transactions on securities performed by Directors during the financial year closed on December 31, 2023 is attached to this report in Annex IV.

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

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

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

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

III. REPORT ON OTHER RESOLUTIONS

A. Directors term of offices

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

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

for the performance of their duties during the financial year ended on December 31, 2023.

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

- Mr. Tim HAINES,

will expire at this General Meeting.

Thus, the Board of Directors proposes to the Shareholders' Meeting the renewal of his term of office as Director of the Company for a period of 3 years, i.e. until the Shareholders' Meeting to be convened in 2027 to approve the fiscal year ending on December 31, 2026. Mr. Tim HAINES have indicated that he would accept the renewal of his term of office and is not subject to any measure or inability to prohibit him from doing so.

B. Setting of the Directors' remuneration for 2023 (article L.225-45 of the French Commercial Code)

We propose to set at EUR 200,000 the aggregate amount of directors' remuneration to be divided among the Directors for the year 2023, and to give all powers to the Board of Directors for the purpose of deciding the terms of allocation of this aggregate amount among the Directors.

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

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

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

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

The maximum unit purchase price of the shares shall not exceed ten (10) euros, subject to adjustments to take into account the impact of transactions on the capital of the Company, including changes in the par value of the shares, capital increase by incorporation of reserves, allocation of

free shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation on equity.

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of 10 euros, would amount to EUR 18,416,230 on the basis of the capital on April 24, 2024.

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

- allow the purchase of shares under a liquidity agreement complying with the AMAFI Charter of ethics renewed by the decision of the AMF dated June 22, 2021 replacing the decision of the AMF dated July 2, 2018 recognizing the AMAFI Charter of ethics;
- implement any plan of options to purchase shares of the Company under the provisions of articles L.225-177 and *seq.* and L.22-10-56 and *seq.* of the French Commercial Code or any allocation of free shares under the provisions of articles L.225-197-1 and *seq.* and L.22-10-59 and *seq.* of the French Commercial Code;
- cancel such in particular in order to optimize earnings per share through a reduction of share capital;
- implement any market practice that may be approved by the French Authority of Financial Market and, more generally, to perform any operation that complies with regulations in force.

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

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

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

* * *

The Board of Directors

Annexes:

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

ANNEX I**BREAKDOWN OF THE TRADE PAYBLES AND TRADE RECEIVABLES**

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		920,230 €	790,072	774,672	606,921	606,371
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)		15,665,037 €	14,952,634 €	14,120,003 €	11,009,981 €	8,356,807 €
b) Profit before tax, before amortization and depreciation	-	22,187,397 € -	18,340,434 € -	13,024,178 € -	10,430,162 € -	9,348,110 €
c) Corporate income tax (tax credit)		1,579,970 €	1,583,232 €	1,552,832 €	1,419,932 €	1,409,448 €
d) Profit after tax, before amortization and depreciation	-	20,607,427 € -	16,757,202 € -	11,471,346 € -	9,010,230 € -	7,938,662 €
e) Profit after tax, amortization and depreciation	-	20,980,088 € -	18,180,596 € -	11,994,429 € -	9,737,238 € -	7,988,450 €
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)		12,797,389 €	11,169,923 €	9,343,711 €	7,421,120 €	6,291,584 €
c) Amounts of employee related benefits		5,623,134 €	5,262,363 €	4,135,781 €	3,305,600 €	2,779,342 €

ANNEX II**TABLE OF COMPANY'S FINANCIAL RESULTS FOR THE 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		920,230 €	790,072	774,672	606,921	606,371
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)		15,665,037 €	14,952,634 €	14,120,003 €	11,009,981 €	8,356,807 €
b) Profit before tax, before amortization and depreciation	-	22,187,397 € -	18,340,434 € -	13,024,178 € -	10,430,162 € -	9,348,110 €
c) Corporate income tax (tax credit)		1,579,970 €	1,583,232 €	1,552,832 €	1,419,932 €	1,409,448 €
d) Profit after tax, before amortization and depreciation	-	20,607,427 € -	16,757,202 € -	11,471,346 € -	9,010,230 € -	7,938,662 €
e) Profit after tax, amortization and depreciation	-	20,980,088 € -	18,180,596 € -	11,994,429 € -	9,737,238 € -	7,988,450 €
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)		12,797,389 €	11,169,923 €	9,343,711 €	7,421,120 €	6,291,584 €
c) Amounts of employee related benefits		5,623,134 €	5,262,363 €	4,135,781 €	3,305,600 €	2,779,342 €

ANNEX III

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

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

ANNEX IV

TRANSACTIONS ON DIRECTORS' SECURITIES DURING FINANCIAL YEAR 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.

ANNEX V

LIST OF CORPORATE OFFICERS

OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS DURING THE FISCAL YEAR 2023

Exercised by / Companies	Duties and/or functions	Exercised by / Companies	Duties and/or functions
A. Oran MUDUROGLU		M. Kapil DHINGRA	
Median Technologies SA	Director and Chairman of the board	Median Technologies SA	Director
histolix	Director and Chairman of the board	Replimune Inc.	Director
aristo	Chairman of the board	Black Diamonds Therapeutics inc.	Director
lyCoeus	CEO & Board Member	LAVA Therapeutics	Director and Chairman of the board
rapid Infection Diagnostics	Chairman	Mariana Oncology	Director
M. Fredrik BRAG		Servier	Supervisory Board Member
Median Technologies SA	General Manager - Director	Kirilys	Director
Median Technologies Inc.	Director and Chairman of the board	M. Ben Macdonald	
Median Medical Technology (Shanghai) Co., Ltd	Director	Median Technologies SA	Director
M. Tim HAINES		Aegis Group Partners Holdco	Director
Median Technologies SA	Director	Noble Biomaterials	Director
bingworth LLP	Member	SuperTurbo Technologies	Director
bingworth Bioventures GP Limited	Director	Next Generation Turbo	Director
bingworth Bioventures III GP Limited	Director	M. Oern STUGE	
bingworth Bioventures IV GP Limited	Director	MEDIAN Technologies SA	Director
bingworth Bioventures V GP Limited	Director	Phagenesis Ltd.	Chairman
bingworth CCD GP Limited	Director	Summit Medical	Chairman
bingworth Second Partner Limited	Director	Balt SAS	Vice-Chairman
bingworth Management Limited	Director	Neo Medical	Chairman
bingworth Management Holdings Limited	Director	Organox Ltd	Chairman
hroma Therapeutics Limited	Director	TegoSens Inc.	Chairman
Virion Biotherapeutics Limited	Director	Carthera	Chairman
enatorx Pharmaceuticals Inc	Director	CeiRox AG	Chairman
Acrotarg Limited	Director		

ANNEX VI: TABLE OF AUTHORIZATIONS PERTAINING TO CAPITAL INCREASE

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
<p>General Meeting dated 20/06/2023 – resolution 17 <i>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.</i></p>	€ 1,200,000	18 months	Not used
<p>General Meeting dated 20/06/2023 – resolution 18 <i>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.</i></p>	€ 1,200,000	26 months	The authorization was used for a capital increase in cash with a nominal amount of €4,424.55 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 €415,907.70, by the Board of Directors on July 12, 2023.
<p>General Meeting dated 20/06/2023 – resolution 19 <i>Authorization to the Board of Directors to issue shares of the Company and 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, within the framework of offerings referred to in the 1st paragraph of Article L.411-2 of the French Monetary and Financial Code.</i></p>	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 €119,033.40 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 €11,189,139.60, by the Board of Directors on July 12, 2023.
<p>General Meeting dated 20/06/2023 – resolution 20 <i>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.</i></p>	€ 1,200,000	18 months	Issuance of 100 OC-2023 (Convertible Bonds 2023) for an amount of €10,000,000 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

			resolution, by the Board of Directors on July 12, 2023.
<p>General Meeting dated 20/06/2023 – resolution 21 <i>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.</i></p>	Limit of 15% of the initial issue	18 months	Not used
<p>General Meeting dated 20/06/2023 – resolution 22 <i>The determination of the overall limit.</i></p>	€ 1,200,000		
<p>General Meeting dated 20/06/2023 – resolution 23 <i>Authorization to the Board of Directors to decide on a capital increase reserved for the employees of the Company.</i></p>	1% of the share capital	18 months	Not used
<p>General Meeting dated 20/06/2023 – resolution 25 <i>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.</i></p> <p>General Meeting dated 20/06/2023 – resolution 26 <i>Waiver of the preferential subscription rights in connection with the preceding delegation in favor of the European Investment Bank (EIB).</i></p>	500,000 news 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.
<p>General Meeting dated 09/12/2022 – resolution 1 <i>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.</i></p> <p>General Meeting dated 09/12/2022 – resolution 2 <i>Waiver of the preferential subscription rights in connection with the preceding delegation in favor of Mr. Oran MUDUROGLU and Mr. Oern STUGE.</i></p>	40.000 news 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.
<p>General Meeting dated 14/06/2022 – resolution 19 <i>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.</i></p>	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	<p>Allocation of 39,000 new shares (Plan AGA 2022-1) by the Board of Directors on July 20, 2022;</p> <p>Allocation of 54,000 new shares (Plan AGA 2022-2) by the Board of Directors on July 20, 2022;</p> <p>Allocation of 20,000 new shares (Plan AGA 2022-3) by the Board of Directors on July 20, 2022;</p>

			<p>Allocation of 60,000 new shares (Plan AGA 2022-OM) by the Board of Directors on October 18, 2022;</p> <p>Allocation of 28,000 new shares (Plan AGA 2022-FB) by the Board of Directors on October 24, 2022;</p> <p>Allocation of 54,500 new shares (Plan AGA 2023-1) by the Board of Directors on March 2, 2023;</p> <p>Allocation of 14,000 new shares (Plan AGA 2023-2) by the Board of Directors on March 2, 2023;</p> <p>Allocation of 30,000 new shares (Plan AGA 2023-3) by the Board of Directors on October 27, 2023.</p>
<p>General Meeting dated 14/06/2022 – resolution 20 <i>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</i></p>	<p>10% of the share capital</p>	<p>38 months</p>	<p>Allocation of 10,000 share subscription options (Stock Option Plan 2022-A) by the Board of Directors on July 20, 2022.</p>