

**MEDIAN TECHNOLOGIES**  
**A French *Société anonyme* with a share capital of EUR 935,863.60**  
**Registered office: Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne**  
**RCS Grasse N° 443 676 309**  
**(Hereinafter the “Company”)**

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**SHAREHOLDERS’ EXTRAORDINARY GENERAL MEETING**  
**DATED MARCH 20, 2025**

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS**  
**PRESENTED TO THE SHAREHOLDERS’ GENERAL MEETING**

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Dear Shareholders,

We have called the Shareholders’ Extraordinary General Meeting to inform you on the proposed transactions.

**I. COMPANY’S AFFAIRS DURING FINANCIAL YEAR 2023**

This report summarizes the information provided in the management report presented to the shareholders by the Board of Directors in the context of the Company’s Annual Ordinary and Extraordinary Shareholders’ General Meeting dated June 19, 2024.

**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**<sup>®</sup> business unit did not generate any revenue during the financial year as it is in the investment phase (Software, Clinical and Scientific) for new products and services. In 2022, Median continued its Research and Development activities for its Eyonis<sup>®</sup> platform and confirmed the relevance of its technology by publishing a new series of promising clinical results.

### **D. 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.

## **II. MAJOR DEVELOPMENTS SINCE JANUARY 1<sup>ST</sup>, 2024**

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.

On **January 23, 2025**, Median Technologies signed a financing agreement with Iris Capital in the form of bonds redeemable in shares for a maximum amount of €10 million, with an initial tranche of €4 million. The Company will have the right to suspend and reactivate the drawdowns of the tranches without penalty.

The key terms and conditions of the financing facility are as follows:

- A single tranche of 4,000 warrants, subscribed by Iris Capital, each warrant entitling its holder to subscribe to a bond redeemable in shares,
- Iris Capital has committed to subscribing over a 24-month period to 4,000 bonds upon the exercise of the warrants in six (6) tranches (the first for €4,000,000, the second for €2,500,000, the third to fifth for €1,000,000 each, and the sixth and final for €500,000),
- Median Technologies will have the right to suspend and reactivate the drawdowns of the tranches without penalty,
- The redemption price of the bonds in new shares is equal to 95% of the lowest volume-weighted average price over the twenty-five (25) trading days immediately preceding the bond redemption date. By way of exception, the parties may agree on a redemption price for the Bonds in the event of a block sale of the shares resulting from the redemption of the said Bonds by Iris Capital.

- Furthermore, it is specified that the redemption price of the bonds can in no case be lower than (i) the minimum price set by the board of directors of Median Technologies, namely 95% of the volume-weighted average price of the trading day immediately preceding the bond redemption date, (ii) the minimum price set by the combined general meeting of the company's shareholders on June 19, 2024, namely the average closing price of Median Technologies' ordinary shares observed over the twenty (20) trading sessions preceding the bond redemption date, reduced by a discount of 20%, (iii) nor the nominal value of the company's shares.

On **January 27, 2025**, Median Technologies received approval from the European Investment Bank to extend the maturity of Tranche A, drawn on April 17, 2020, under the financing agreement dated December 18, 2019, by a period of 6 months, from April 17, 2025, to October 17, 2025. This agreement has been approved by both parties, subject to the approval of Median Technologies' shareholders for a modification of the exercise price of the EIB-A warrants from €8.34 per warrant to €6.25 per warrant.

Furthermore, **in December 2024**, Median Technologies and the EIB reached an agreement on the terms of a new potential financing line of up to €37.5 million to support regulatory and commercialization activities for eyonis™ LCS. The legal documentation for this new financing line is expected to be finalized in the first quarter of 2025, with an initial drawdown possible at the time of finalization, subject to certain conditions. As is customary for certain EIB financings, the subscription to the tranches of this financing line will be accompanied by the issuance of warrants by the company in favor of the EIB.

### III. OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS

exercised by / Companies	Duties and/or functions	Exercised by / Companies	Duties and/or functions
<b>A. Oran MUDUROGLU</b>		<b>M. Kapil DHINGRA</b>	
Median Technologies SA	Director and Chairman of the board	Median Technologies SA	Director
listolix	Director and Chairman of the board	Replimune Inc.	Director
aristo	Chairman of the board	Black Diamonds Therapeutics inc.	Director
AyCoeus	CEO & Board Member	LAVA Therapeutics	Director and Chairman of the board
apid Infection Diagnostics	Chairman	Mariana Oncology	Director
<b>M. Fredrik BRAG</b>		Servier	Supervisory Board Member
Median Technologies SA	General Manager - Director	Kirilys	Director
Median Technologies Inc.	Director and Chairman of the board	<b>M. Ben Macdonald</b>	
Median Medical Technology (Shanghai) Co., Ltd	Director	Median Technologies SA	Director
<b>M. Tim HAINES</b>		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	<b>M. Oern STUGE</b>	
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		

### IV. RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

During the Shareholders' General Meeting of March 20, 2025 at 10:15 AM, we submit a number of extraordinary resolutions.

To benefit from the flexibility and responsiveness necessary to conduct at the time and in the manner that will be appropriate, to fundraisers for the development of the Company and to finance its investments, we propose to grant various authorizations to the Board of Directors.

These capital increases appear to be essential to provide the Company with the financial means to cope with planned developments.

- Reports of the Board of Directors on the resolutions;
  - Reports of the Statutory Auditor;
1. Adjustment of the strike price of BSA BEI-A;
  2. Authorization to be given to the Board of Directors for the issuance of reserved shares of the Company and securities giving access to capital of the Company;
  3. Cancellation of the shareholder's preferential subscription right in relation to the previous authorization in favor of named persons;
  4. Authorization to be given to the Board of Directors to decide a share capital increase reserved to the employees of the Company according to the provisions of article L.225-129-6 of the French Commercial Code;
  5. Power for formalities.

**1. Adjustment of the strike price of BSA BEI-A (resolutions n°1)**

As part of discussions with the EIB, the Board of Directors, during its meeting on January 15, 2025, approved a six-month extension of the maturity date for Tranche A, moving it from April 17, 2025, to October 17, 2025.

In this context, it was agreed to adjust the exercise price of the EIB-A warrants, reducing it from €8.34 to €6.25.

We propose that you approve the following amendments to the terms and conditions of the BSA BEI-A: the strike price of the BSA BEI-A would be reduced from eight euros and thirty-four cents (€8.34) to six euros and twenty-five cents (€6.25).

We also propose that you acknowledge that the BSA BEI-A may be exercised at the modified exercise price, as outlined in the paragraph above, starting from this decision or, if applicable, from the date of a second convening of the aforementioned General Meeting of the Company's shareholders.

Additionally, we propose that you acknowledge that the other features of the BSA BEI-A remain unchanged.

Finally, we propose that you grant the Board of Directors, with the authority to delegate as provided by law and regulations, all necessary powers to implement the aforementioned amendments to the terms and conditions of the BSA BEI-A.

**2. Authorization to be given to the Board of Directors for the issuance of reserved shares of the Company and securities giving access to capital of the Company with cancellation of the shareholder's preferential subscription right in favor of named persons (resolutions n°2 and 3)**

According to the provisions of articles L.225-129 and *seq.* and L.22-10-49 and *seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-135, L.225-138 of said Code, and articles L.228-91 and *seq.* of said Code, we propose you to authorize the Board of Directors, for **eighteen (18) months** from the date of the shareholders' meeting, to issue, in one or several times, in France or abroad, securities giving access by all means, immediately or in the end, to Company's existing shares or shares to be issued, which subscription could be made either by cash, or by compensating amount due.

It is stated that the issuance of preferred shares and securities giving immediate or, in the end, access to preferred shares would be excluded.

We inform you that each security giving access to capital will confer the right to subscribe to one (1) ordinary share of the Company at a variable strike price which shall be equal to 99% of the volume-weighted average price (VWAP) during either (i) the last 5 trading days prior to the issue of the warrants or (ii) the last 5 trading days following the publication of a press release by the Company prior to the issue of the warrants and resulting in a variation in the share price of more than 5% (hereinafter “**SP**”).

The upper limit of the shares that may result from the exercise of the securities giving access to capital pursuant to this authorization will not be over over to:  $[1.500.000 / (SP \times 1,2)] + [4.500.000 / (SP \times 1,5)]$ .

This upper limit could be adjusted, where appropriate, pursuant to the adjustments made in order to protect the holders of rights attached to securities giving access to shares.

This authorization would automatically entail the waiver by the shareholders of their preferential subscription rights to the shares which may result from the exercise of the securities issued pursuant to this authorization.

In this context, we propose you to provide the Board of Directors with full powers to implement this authorization, sub-delegate to the General Manager or, as mutually agreed with him, to one or more Deputy General Managers, under the conditions laid down by law, to implement this authorization, within the limits and under the conditions specified above, in particular to:

- Set the amount of the issuance(s) that will be carried out pursuant to this authorization and in particular set the dates, deadlines, price and conditions for the subscription, delivery and possession of the securities, within the legal or regulatory limits,
- Set the procedures for exercising the rights attached to the securities to be issued, and in particular, the dates, the deadline, the terms and conditions to the exercise of the securities and the subscription price of the shares, the conditions of delivery and possession of the shares of the Company, within the legal or regulatory limits,
- Collect the subscriptions to the securities,
- In the event that the securities would be exercised, collect the subscriptions to the Company shares and the corresponding payments, and record the completion of capital increases to the amount of subscribed shares and proceed to the related amendment of the Bylaws,
- At its discretion, charge the costs of any capital increases which may result from the exercise securities to the amount of the issue premium(s) and deduct from this amount the sums needed to increase the legal reserve to one tenth of the new capital after each capital increase,
- Determine and make all adjustments to take into account the impact of the transactions on the share capital of the Company, including any modification of the par value of shares, a capital increase by incorporation of reserves, free allocation shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of the capital or any

other transaction involving equity, and set the terms according to which, the rights of the holders of securities giving access to capital may be protected,

- Suspend, if necessary, the exercise of share allocation rights attached to existing securities for a period not to exceed three (3) months,

- In general, take all steps, sign all documents and complete all formalities required for the issuance, the listing and financing of the securities issued pursuant to this authorization and to the exercise of the rights attached thereto,
- Where appropriate, amend the terms and conditions of the securities issued pursuant to this authorization, during the lifetime of these securities in compliance with the applicable formalities.

In the event the Board of Directors would use this authorization, it shall prepare a supplementary report to the next Ordinary General Meeting, as certified by the Statutory Auditors, describing the conditions under which it uses this authorization.

You will also be asked to cancel the shareholders' preferential subscription right to these securities in favor of the EIB (European Investment Bank) headquartered 100, boulevard Konrad Adenauer, L-2950 Luxembourg, who alone shall have the right to subscribe to the securities giving access to capital to be issued.

In accordance with the law, you shall hear the reading of your Statutory Auditor's special report on this cancelation of the shareholders' preferential subscription right.

**3. Authorization to be given to the Board of Directors to decide a share capital increase reserved to the employees of the Company according to the provisions of article L.225-129-6 of the French Commercial Code (resolution n°4)**

Consequently of the preceding resolutions and according to the provisions of article L.225-129-6 of the French Commercial Code, we ask you to grant powers to the Board of Directors, within the framework of the resolutions hereinabove, to increase, pursuant to the provisions provided for in articles L.3332-18 to L.3332-24 of the French Labor Code, the share capital by a maximum nominal amount of 1% of the Company's share capital by creating and issuing new shares with a par value of five cents (€ 0.05) each.

We propose to confer all powers to the Board of Directors for the purpose of determining the time at which the capital increase shall be completed as well as the terms and conditions of such completion, in particular to determine the conditions and calendar of the exercise, fix the subscription price of the shares, and the subscription calendar, in accordance with the aforementioned legal provisions.

In this context, we also propose confer to the Board of Directors all powers needed to decide and execute any deeds, take any measures and carry out any formalities required to finalize the thereby authorized capital increase transaction, and proceed to the amendments of Company's bylaws as required by the execution of the share capital increase.

We also propose to remove the preferential subscription rights reserved to shareholders pursuant to article L.225-132 of the French Commercial Code and to allocate the subscription right to the new ordinary shares to be issued for the benefit of the employees of the Company.

We inform you that this resolution is only proposed in order to comply with a statutory requirement.

**4. Powers for formalities (resolution n°5)**

This resolution covers the usual powers granted for formalities.

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We propose to grant all powers to the bearer of a copy or extract of the minutes herein to proceed with the legal formalities.



The impact of the above capital increases on the equity share held by each of the Company's current shareholders is presented in the table attached to this report.

If you agree with the proposals submitted to you, we suggest that you confirm this by your vote.

**The Board of Directors**