Financial Report
December 31, 2024

Median Technologies SA

This is a free translation into English of the Financial Report issued in French and it is provided solely for the convenience of English-speaking users.

ALMDT
EURONEXT
GROWTH

PRESENTATION OF THE GROUP

CONTENTS

A. OVERVIEW

Median Technologies SA is a joint-stock corporation (Société Anonyme) with a Board of Directors, founded in 2002 domiciled and listed in France. The Company's head office is in Sophia Antipolis Technopole in the Alpes Maritimes region of France. Most of our employees are at this site, including all Research and Development (R&D) staff for our two activities, iCRO and eyonis™ (previously iBiopsy®). Our Company also has two operational and commercial subsidiaries:

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

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

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

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

We are an innovative health technology company with medical imaging expertise. We deploy proprietary Artificial Intelligence (AI), computer vision, and signal processing technologies to develop software that act as medical devices. These revolutionize medical imaging analysis in routine radiology, while also optimizing the use of images in clinical trials and drug development plans for pharmaceutical companies.

Our technologies transform images into meaningful, actionable insights to help better diagnose, treat, and monitor patients.

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

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

Our activities are in two areas: drug development and patient care. We add value to three aspects of business in both these segments:

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

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

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

We are present in the U.S., currently the world's largest healthcare and drug development market, as well as Europe and China, a rapidly expanding region for clinical development and healthcare.

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

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

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

Lung Cancer

Lung cancer is the leading cause of cancer-related deaths worldwide, responsible for 1.8 million deaths in 2020. By 2030, this number is projected to rise to 2.4 million globally. With a five-year survival rate of just 18%,early detection is vital to improving outcomes. Source: *Global Cancer Observatory* https://gco.iarc.fr/

Liver Cancer

Hepatocellular Carcinoma (HCC) accounts for 90% of primary liver cancers and is the third leadingcause of cancer deaths globally. Mortality from primary liver cancer is increasing worldwide and could reach 1.1 million deaths in 2030. The five-year survival rate for liver cancer is 10%. - Source: Source : *Global Cancer Observatory* https://gco.iarc.fr/

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

Since 2022, Median Technologies has reported outstanding sensitivity and specificity performances for algorithms in detecting and characterizing cancerous lung nodules. In August 2024, the Company announced that ***eyonis™*** LCS met the primary and all secondary endpoints in REALITY, the first of two pivotal studies required for marketing authorizations of its SaMD ***eyonis™*** LCS in the U.S. and Europe. This innovation paves the way for early diagnosis of lung cancer, providing new opportunities to implement screening programs. Such developments bring a new sense of optimism for millions of patients, considering the highly unfavorable prognosis of lung cancer, which in most cases is diagnosed at an advanced stage. In the U.S., where lung cancer screening is in effect since 2013, the target population is 14.5 million people (2021 USPSTF revision). In Europe, the lung cancer screening target population is 22 million, assuming the same eligibility criteria as in the U.S., according to the latter's 2021 revision to guidelines.

Median also continues to progress its clinical development programs targeting liver cancer and incidental lung cancer diagnoses in parallel.

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

Median Technologies provides imaging services for oncology trials the world over, through its French headquarters in Europe, its Boston subsidiary in the United States, and its Shanghai subsidiary serving the local Chinese market. The Company has worked with more than 80 big pharma and biotech companies. We also partner with large contract research organizations (CRO), which use our imaging services and solutions to complement their traditional expertise in managing clinical trials, and provide imaging services for phase I to phase III oncology trials. At December 31, 2024, Median Technologies had contributed to 286 clinical trials, many these phase III studies (112), which can potentially lead to marketing approval for new drugs.

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

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

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

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

Impactful clinical and technological partnerships

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

Our teams behind our technology

As individuals and as a team, we are guided by four corporate values that we consider essential: driving meaningful innovation in healthcare, making patients the focus of our efforts, helping our clients to reach their goals, and prioritizing quality as the hallmark of both our expertise and soft skills. These values define who we are, what we do, the way that we do it, and what we aspire to be.

We strive to apply these values in our internal relationships, between colleagues, and equally with our clients and partners. They are also central to developing the products we work on.

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

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

B. MEMBERS OF THE BOARD OF DIRECTORS

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

ORAN MUDUROGLU - Chairman

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

FREDRIK BRAG - Chief Executive Officer and Director

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

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

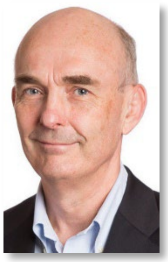
OERN STUGE - Director

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

KAPIL DHINGRA - Director

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

TIM HAINES - Director



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

BEN MCDONALD - Director

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

median

C. FUND-RAISING HISTORY SINCE THE IPO

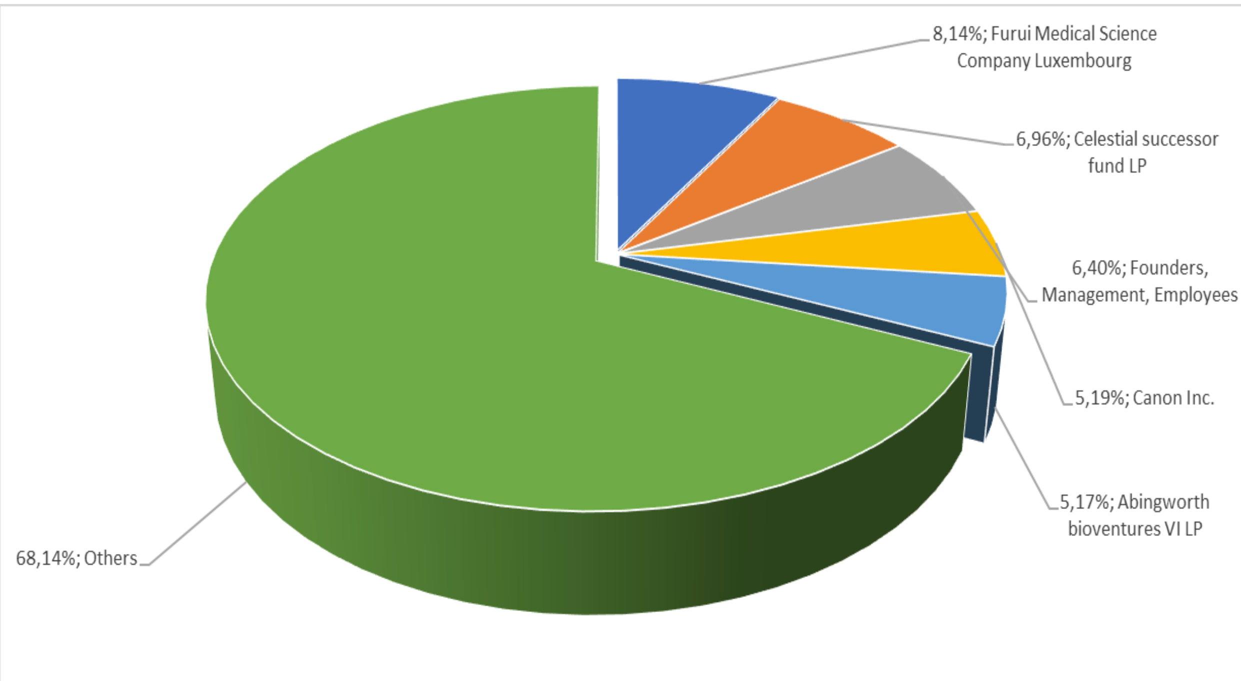
Date	Historical Record	Number of shares	Share capital (in €)	Fund raising (in €)
	Share capital prior to listing	**4,349,482**	**217,474**	
2011	Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris according to the principles of a direct listing with a reference price of €8.05 per share); Shares issued following the exercise of founder's share warrants; Subscription of new shares in the company by Canon Inc. (15%); The Company issued **1 B preference share**.	**1,468,336**	**73,417**	**12,012,675**
2012	Two Mutual Funds for Innovation managed by OTC Asset Management subscribed new shares; Shares issued following the exercise of founder's share warrants	**84,500**	**4,225**	**821,200**
2013	Six Mutual Funds for Innovation were signed totaling 132,132 new shares at €10.60 per share.	**132,132**	**6,607**	**1,400,599**
2014	Capital increase in cash and conversion of the two current accounts mentioned through the issue of 2,222,222 shares with attached equity warrants priced at €9 per share, of which €0.05 is nominal value and €8.95 share premium; **E Preference shares** issued following the exercise of founder's share warrants.	**2,226,642**	**111,332**	**20,018,562**
2015	Capital increase via private placement with shareholders' preferential subscription rights waived for a total of €19,800,000, or 1,650,000 shares for a subscription price of €12.00 each, including a share premium of €11.95. The completion of the capital increase was recorded on July 15, 2015. Shares issued following the exercise of founder's share warrants and BSA; **E Preference shares** issued following the exercise of founder's share warrants.	**1,754,325**	**87,716**	**20,667,944**
2016	Capital increase in cash through the issue of 1,507,692 shares with attached equity warrants priced at €13 per share, of which €0.05 is nominal value and €12.95 share premium; Shares issued following the exercise of founder's share warrants and BSA; **E Preference shares** issued following the exercise of founder's share warrants.	**1,635,363**	**81,768**	**20,629,364**
2017	Shares issued following the exercise of free Shares, founder's share warrants, and BSA; E Preference shares issued following the exercise of founder's share warrants.	**324,123**	**16,206**	**1,313,964**
2018	Shares issued following the exercise of free Shares.	**152,522**	**7,626**	**0**
2020	Shares issued following the exercise of Stock Options.	**11,000**	**550**	**15,950**
2021	Capital increase in cash through the issue of 2,446,285 shares with attached equity warrants priced at €11,5 per share, of which €0.05 is nominal value and €11,45 share premium, the 29th of March 2021; Shares issued following the exercise of Stock-options, free Shares, founder's share warrants and BSA.	**3,355,024**	**167,751**	**34,827,677**
2022	Shares issued following the exercise of free Shares and Stock Options.	**308,000**	**15,400**	**76,725**
2023	Capital increase in July 2023 with removal of preferential subscription rights, for a subscription price of €4.70 each, including €4.65 of issue premium, by issue of 2.380.668 ordinary shares by way of private placement and 88.491 new ordinary shares by way of public offering, for the benefit of individual investors via the PrimaryBid platform. Shares issued following the exercise of stock options, free shares and BSAs.	**2,603,159**	**130,158**	**11,514,939**
2024	Shares issued following the exercise of free Shares and Stock Options.	**112,375**	**5,619**	**7,250**
	Share capital as of December 31, 2024	**18,516,983**	**925,849**	

D. SHAREHOLDING STRUCTURE AS OF DECEMBER 31, 2024

Summary Table

Companies	%	Shares
Furui Medical Science Company Luxembourg	*8.14%*	1,507,692
Celestial successor fund LP	*6.96%*	*1,288,958*
Founders, Management, Employees	*6.40%*	*1,184,998*
Canon Inc.	*5.19%*	*961,826*
Abingworth bioventures VI LP	*5.17%*	956,819
Others	*68.14%*	*12,616,690*
Total as of December 31, 2024	**100.00%**	**18,516,983**

Chart



MANAGEMENT REPORT, CORPORATE GOVERNANCE REPORT AND REPORT ON OTHER RESOLUTIONS

CONTENTS

A. MANAGEMENT REPORT

The duration of the financial year ended December 31, 2024, was 12 months. All documents required by law have been communicated or made available to you in accordance with the conditions and in the time limits provided for by the legal, regulatory and statutory provisions. The rules of presentation and the accounting valuation methods comply with the regulations in force.

At the end of 2024, the Company's financial debts amount to €40.3m.

The company's available cash flow amounted to €6.6m as of December 31, 2024. The payment of the 2023 Research Tax Credit took place in October 2024, for an amount of €1.6m.

Based on the consolidated accounts, as of December 31, 2024, the Group's cash and cash equivalents amounted to €8.1m. Cash flows consumed by operational activities for the 2024 financial year amounted to (€17.8m).

The financial statements of the Group as of December 31, 2024 have been prepared on a going concern basis, considering the data and assumptions set out below and the measures implemented by the Group's management. The Company is focused on the sale of services to pharmaceutical companies and on the invention and development of new medical devices. The Company's loss-making position in the years presented is not unusual in relation to the stage of development of its commercial activity and its innovative products.

The Group has been able to finance its activities to date primarily through:

- Successive capital fundraisings.
- margins generated by the sales of services.
- reimbursement of research tax credit claims by the French government.
- The exercise of a tranche of financing under the financing agreement with the European Investment Bank (EIB).
- The issuance of a bond convertible into shares (CSF).

A certain number of commitments were also made by the company as part of the execution of financing contracts (EIB and CSF), until their end. In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or repurchased at their current par value plus accrued and unpaid interest up to the date fixed for the early repayment or (ii) that the EIB loan may be subject to early repayment.

The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow).
- 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 2024.

There is also a specific commitment from the EIB regarding the maximum amount of financing. Indeed, the financing obtained from the European Investment Bank was allocated as part of the research and development operation of the Eyonis project. The total financing granted should represent a maximum of 50% of the total costs invested by the company in this project as of December 31, 2024. In the event that the financing exceeds 50% of these amounts, the bank could request immediate repayment of the excess amounts. Following the reports submitted by the Company to the EIB, the covenant is respected as of December 31, 2024. The report is currently being reviewed by the EIB.

Based on the only certain financial resources at its disposal, Median Technologies estimates that it can finance its activities, according to its updated business plan, until the end of July 2025 (before repayment of Tranche A of the EIB), and this without recourse to new financing.

These estimates have been validated by the Company's Board of Directors.

The calculation bases are as follows:

- the level of net consolidated cash and cash equivalents as of December 31, 2024 (including current bank facilities), which amounts to €8,1m.
- the margins generated by the sale of services activity.
- Pre-financing of reimbursements of research tax credit receivable by the French government for the month of March 2025.
- the forecast cash consumption by the company's activities for the year 2025.

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

- Systematic prospecting and ongoing dialogue, accompanied by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.
- Signing on January 23 with the company Iris of financing in the form of bonds repayable in shares for a maximum amount of €10m, with an initial tranche of €4m.
- Renegotiation with the European Investment Bank regarding the repayment of tranche A of the EIB loan, which is scheduled to take place in April 2025 for an amount of €20.1m, with a deferral until October 15, 2025.

Based on the above, the going concern assumption has been adopted by the Board of Directors of Median Technologies.

To date, there is no guarantee that the financing resulting from the ongoing negotiations will be obtained. Therefore, based on the latest projections not taking into account new financing, it is not guaranteed that the covenants (EIB and Celestial) above will be respected in 2025.

This leads to uncertainty that could jeopardize Median Technologies' going concern. If the Company fails to obtain the necessary financing, the application of French accounting rules and principles in a normal context of continuing activities, particularly concerning the valuation of assets and liabilities, could prove inappropriate.

NOTE 1 THE COMPANY'S ACTIVITIES

The **iCRO business** unit generated 100 % of the Company's turnover for year 2024.

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 2024, Median continued its Research and Development activities for its eyonis™ platform and confirmed the relevance of its technology by publishing a new series of promising clinical results.

Given these performances, as of December 31, 2024, the Company's cash flow and cash equivalents amounted to €6.6m. The disbursement of the research tax credit for 2023, of an amount of €1.6m, occurred in October 2024.

The Company's turnover for the year amounted to €16,278k compared to €15,665k for the previous year, i.e. an increase of more than 4%.

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

- The revenues from operations amounted to €17,835k compared to €17,725k for the previous year.
- The operating costs for the year amounted to €41,232k compared to €39,618k for the previous year.
- The operating income amounted to (€23,398k) compared to (€21,893k) for the previous year.
- The financial income amounted to (€2,964k) compared to (€479k) for the previous year.
- The exceptional items amounted to (€12k) compared to (187k€) for the previous year.
- The net income for the year amounted to (€24,553k) compared to (€20,980k) for the previous year.

During the 2024 financial year, the Company comprised an average of 164 employees.

The wages and salaries amounted to €12,809k compared to €12,797k for the previous year. Social contributions amounted to € 5,659k compared to €5,623k for the previous year.

The financial result is a loss of €2,964k which includes interests relating to the EIB financing for an amount of €1,958k and to the CSP financing for an amount of €882k. Other financial charges mainly include negative exchange differences.

The net income includes a research tax credit for an amount of €1,797k. This amount is relative to the 2024 calendar year.

NOTE 2 OUTLOOK

a) iCRO

Median Technologies' iCRO division is currently the preferred supplier to two of the world's top three oncology pharmaceutical companies, with the largest clinical trial pipelines in the world in this therapeutic area, and more than 80 clients worldwide. In 2025, Median will continue to implement its three-pillar strategy to drive growth in its iCRO business: becoming the preferred provider of imaging services for new large pharmaceutical groups, strengthening its partnerships with global CROs, and continuing its geographic expansion into high-growth markets for clinical trials, particularly East Asia.

Median Technologies is implementing this strategy by leveraging not only its core imaging services but also its Imaging Lab, a dedicated entity within the iCRO division, which provides biopharmaceutical companies with AI-powered decision-making tools. Imaging Lab provides services with very high added value compared to the competition and represents a powerful catalyst for increasing the attractiveness of all Median imaging services to biopharmaceutical companies. In 2025, Median aims to establish new agreements with leading biopharmaceutical companies, such as the one announced in August 2024 with a pharmaceutical laboratory member of the Top 10.

b) eyonis™(previously iBiopsy®)

In the first quarter of 2025, the Company published the final results of RELIVE, the second pivotal study of its eyonis™ LCS medical device software, successfully completed on a cohort of 480 patients. The objective of RELIVE was to demonstrate that eyonis™ LCS improves clinicians' diagnostic accuracy in analyzing low-dose lung cancer screening scans by aiding in the detection, localization, and characterization of pulmonary nodules, reducing false positives, and can guide these healthcare professionals in clinical decision-making by avoiding unnecessary follow-up procedures.

With both pivotal studies now successfully completed, Median Technologies will submit its marketing authorization applications for the U.S. and European markets. The submission of the application for marketing authorization in the US (510(k) procedure) will be made to the FDA in May 2025, followed quickly in June by the CE marking application for Europe. Accordingly, given the nominal review timelines, Median Technologies expects to receive the FDA 510(k) authorization in the third quarter of 2025 and the CE marking in the first quarter of 2026. Subject to the nominal review timelines of the application by the FDA, Median intends to carry out the commercial launch of eyonis™ LCS in the US by the end of 2025.

NOTE 3 PRESENTATION OF THE FINANCIAL STATEMENTS

a) Parent company financial statements

The annual accounts for the year closed on December 31, 2024, 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. Therefore, 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. Due to the €11.7m capital increase that occurred on August 21, 2023, shareholders' equity was positive for part of the year and consequently exceeded half of the share capital. Consequently, the requirement to reconstitute shareholders' equity before December 31, 2025 was met during the 2023 financial year. As of December 31, 2024, the Company's shareholders' equity remains less than half of the share capital.

Consequently, in accordance with Article L.225-248 of the French Commercial Code, you will have to decide whether or not to dissolve the Company early.

b) Consolidated financial statements under IFRS

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

NOTE 4 RESEARCH AND DEVELOPMENT

iSee®, a proprietary platform for reading and analyzing medical images collected during oncology clinical trials, provides expert image reading for our biopharmaceutical clients for Median's iCRO business. iSee® standardizes the detection, selection, and measurement of solid tumors and enables the monitoring of patient 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® enables image analysis for monitoring any type of solid tumor cancer.

With Imaging Lab, an entity of the iCRO division, the Company provides biopharmaceutical companies with decision-making tools based on AI applied to imaging data, (1) to select patients included in clinical trials, in particular with the inclusion of patients diagnosed at early stages of diseases using AI technologies, (2) predict response to therapy, (3) accurately monitor disease progression and (4) enable early access to information on the tolerance and efficacy of drug candidates in clinical trials.

With **eyonis™,** the Company's intention is to change the paradigm in cancer imaging diagnosis. We develop medical device software leveraging Artificial Intelligence and Machine Learning technologies to help healthcare professionals diagnose patients earlier and more accurately from medical images. eyonis™ currently prioritizes two deadly pathologies with a high public health impact: lung cancer and primary liver cancer. Our most advanced development program to date concerns the eyonis™ Lung Cancer Screening (LCS) medical device software, a software to assist in the detection and characterization of lung cancer screening. In 2024, Median Technologies communicated the excellent sensitivity and specificity performances of the algorithms for the detection and characterization of cancerous lung nodules and successfully completed the first pivotal study, REALITY. The results of the REALITY study were communicated to the market in August 2024. The REALITY study was conducted on a cohort enriched with retrospective clinical and imaging data of 1,147 patients and evaluated the intrinsic ability of eyonis™ LCS to diagnose patients with cancer compared to patients without cancer as well as to measure the performance of detection, localization and characterization of suspicious nodules compared to malignant nodules in low-dose CT images.

NOTE 5 ALLOCATION OF NET PROFIT (LOSS)

We propose allocating the net loss for the financial year of €24,553k to the "carry forward" account which would thus represent a negative amount of €137,669k. In accordance with the provisions of Article 243 bis of the French Tax Code, please be reminded that no dividends were distributed over the previous three previous years.

NOTE 6 OTHER INFORMATION

a) Major developments since the end of the financial year

Repayment of the 2020 EIB loan postponed to October 2025 (initially scheduled for April 2025)

Median Technologies and the European Investment Bank have agreed to extend the maturity of the 2020 EIB loan by six months, i.e., until October 2025. In this context, the company decides to approve the following amendments to the terms and conditions of the BEI-A Warrants, issued by the Board of Directors on April 6, 2020, using the authority granted by the Extraordinary General Meeting of June 26, 2019: the exercise price of the BEI-A Warrants would be reduced from eight euros and thirty-four cents (€8.34) to six euros and twenty-five cents (€6.25).

Signing with Iris of financing in the form of bonds repayable in shares

The Company signed a financing agreement with Iris in the form of bonds redeemable in shares for a maximum amount of €10m, with a first tranch of €4m. On January 24, 2025, Iris subscribed to an initial tranche of 1,600 redeemable bonds of a nominal value of €4m.

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 €4m, the second for €2,5m, the third to fifth for €1m each, and the sixth and final for €0,5m),
- 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.

Eyonis LCS Meets Primary Endpoint in RELIVE Clinical Trial, Final Pivotal Study Required for Regulatory Submissions

This successfully concludes the pivotal studies of Median's AI/ML-based computer aided detection and diagnosis (CADe/CADx) SaMD, eyonis™ Lung Cancer Screening (LCS), a key requirement for regulatory submissions in the US and Europe.

The US FDA filing is on track for formal submission in May 2025, shortly followed by filing for CE marking in Europe in June. Consequently, given normal review times, Median expects eyonis™ LCS' FDA 510(k) clearance in Q3 2025 and CE marking in Q1 2026, as previously communicated.

The eyonis™ LCS SaMD was developed for the following intended use: firstly, to allow early detection and characterization of probably benign, suspicious or very suspicious lung nodules in order to aid cancer diagnosis and to drive the clinical management of patients; secondly, to aid radiologists in the detection, localization, characterization and assessment of pulmonary nodules from medical images by generating a proprietary result report that highlights lung nodules as "probably benign" or "suspicious" or "very suspicious" and scores nodules individually; and, thirdly, to aid the identification of tumor at its earliest stage, to allow better patient care while reducing the number of unnecessary tests, procedures and healthcare costs. Based on a highly enriched cohort, RELIVE study final results show that Median's eyonis™ LCS SaMD met all key endpoints, demonstrating statistically significant performance, superior to state of the art, as well as device safety and efficacy. The results support the intended use for which eyonis™ LCS was developed, which was shared with the EU Notified Body and discussed with the FDA during the Q-submission phase. Device efficacy and safety in line with intended use are mandatory requirements for obtaining marketing authorizations from regulatory bodies in the US and Europe.

Median Technologies Announces Efficacy and Safety of eyonis™ LCS Medical Device Software for Lung Cancer Screening Confirmed by Results of Pivotal RELIVE Study

This successfully concludes the pivotal studies of Median's AI/ML-based computer aided detection and diagnosis (CADe/CADx) SaMD, eyonis™ Lung Cancer Screening (LCS), a key requirement for regulatory submissions in the US and Europe.

The US FDA filing is on track for formal submission in May 2025, shortly followed by filing for CE marking in Europe in June. Consequently, given normal review times, Median expects eyonis™ LCS' FDA 510(k) clearance in Q3 2025 and CE marking in Q1 2026, as previously communicated.

The eyonis™ LCS SaMD was developed for the following intended use: firstly, to allow early detection and characterization of probably benign, suspicious or very suspicious lung nodules in order to aid cancer diagnosis and to drive the clinical management of patients; secondly, to aid radiologists in the detection, localization, characterization and assessment of pulmonary nodules from medical images by generating a proprietary result report that highlights lung nodules as "probably benign" or "suspicious" or "very suspicious" and scores nodules individually; and, thirdly, to aid the identification of tumor at its earliest stage, to allow better patient care while reducing the number of unnecessary tests, procedures and healthcare costs. Based on a highly enriched cohort, RELIVE study final results show that Median's eyonis™ LCS SaMD met all key endpoints, demonstrating statistically significant performance, superior to state of the art, as well as device safety and efficacy.

The results support the intended use for which eyonis™ LCS was developed, which was shared with the EU Notified Body and discussed with the FDA during the Q-submission phase. Device efficacy and safety in line with intended use are mandatory requirements for obtaining marketing authorizations from regulatory bodies in the US and Europe.

b) Activity of the Company's subsidiaries

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

The US Subsidiary had 17 employees as of December 31, 2024.

During the financial year, revenue from the US Subsidiary amounted to $3,3308k (i.e. €3,057k). Like the previous financial year, MEDIAN TECHNOLOGIES INC's revenue stems from the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary.

As such, total revenue in 2024 corresponds to the rebilling of costs to the Company.

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

The CN Subsidiary had 55 employees as of December 31, 2024.

During the financial year, revenue at the CN Subsidiary amounted to RMB65,651k (i.e. €8,432k). This corresponds to rebilling of services performed for Median technologies SA for an amount of RMB1,988k (€256k). The remaining revenue corresponds to medical imaging services performed as part of clinical trials contracted in recent years with Chinese companies.

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

The **Eyonis US subsidiary** has no employees and had no activities in 2024.

c) Equity investments made during the financial year

None.

d) Transfer of shares and cross shareholdings

None.

e) **<u>Existence of stock-option plans and other securities issued – Employee participation</u>**

STOCK OPTIONS (SO)

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 the right to subscribe to one (1) new share. No STOCK OPTIONS 2019-A have been exercised in the course of 2024.
As of December 31, 2024, 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 the right to subscribe to one (1) new share. During the 2024 financial year, the Company issued 5,000 new shares, following the exercise of 5,000 STOCK OPTIONS 2019 in August 2024 and September 2024. The Board of Directors of October 23, 2024 noted the completion of the resulting capital increases.
As of December 31, 2024, the unexercised balance amounted to 66,000 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 cents (€1.50) per share, it being specified that one (1) STOCK OPTION 2019-C gives the right to subscribe to one (1) new share. No STOCK OPTIONS 2019-C have been exercised in the course of 2024.
As of December 31, 2024, 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 the right to subscribe to one (1) new share.No STOCK OPTIONS 2020-M has been exercised in the course of 2024.
As of December 31, 2024, 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 the right to subscribe to one (1) new share. No STOCK OPTIONS 2020-Z have been exercised in the course of 2024.
As of December 31, 2024, the unexercised balance amounted to 30,000 STOCK OPTIONS 2020-Z.

6. 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. 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 the right to subscribe to one (1) new share. No STOCK OPTIONS 2022-A have been exercised in the course of 2024.
As of December 31, 2024, the unexercised balance amounted to 10,000 STOCK OPTIONS 2022-A.

WARRANTS (BSA)

1. 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 2024.
   As of December 31, 2024, the unexercised balance amounted to 120,000 BSA 2018.

2. 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 the 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 2024.
   As of December 31, 2024, the unexercised balance amounted to 800,000 BSA BEI-A.

3. 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 the 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 2024.
   As of December 31, 2024, the unexercised balance amounted to 40,000 BSA 2022.

4. 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 the 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 2024.
   As of December 31, 2024, the unexercised balance amounted to 300,000 BSA BEI-B.

5. **The Board of Directors on July 17, 2024**, in accordance with resolutions 23 and 24 of the Extraordinary General Meeting on June 19, 2024, issued 70,000 share subscription warrants ("BSA 2024") which were subscribed by Mr. Kapil DHINGRA, Mr. Oern STUGE and Mr. Michael Weinstein in the amount of 20,000 BSA 2024 for Mr. Kapil DHINGRA and Mr. Oern STUGE and in the amount of 30,000 BSA 2024 for Mr. Michael Weinstein. The subscription price of the 2024 BSAs was forty-seven-euro cents (€0.47) for each 2024 BSA, it being specified that the exercise of one (1) 2024 BSA gives the right to one (1) new share at a subscription price of two euros and ninety-five-euro cents (€2.95) per share. No 2024 BSAs were exercised during the 2024 financial year.
   As of December 31, 2024, the unexercised balance amounted to 70,000 BSA 2024.

FREE-SHARES (AGA)

1. 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 24, 2022, acknowledged the definitive acquisition of the first quarter of the AGA 2021-1 free shares i.e., 65,000 free AGA 2021-1 shares, by their beneficiaries and, therefore, acknowledged the resulting share capital increase.
    - 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 AGA 2021-1 shares, by their beneficiaries and, therefore, acknowledged the resulting share capital increase.
    - The Board of Directors dated October 23, 2024, acknowledged the definitive acquisition of the third quarter of the AGA 2021-1 free shares. i.e., 56,250 free AGA 2021-1 shares, by their beneficiaries and, therefore, acknowledged the resulting share capital increase.
    - **As of December 31, 2024, the non-vested balance amounted to 56,250 free shares.**

2. 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, therefore, acknowledged the resulting share capital increase.
    - The Board of Directors dated October 23, 2024 acknowledged the definitive acquisition of the second Tranche of the AGA 2021-3 free shares, i.e. 7,00 free shares AGA 2021-3, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
    - **As of December 31, 2024, the non-vested balance amounted to 7,500 free shares.**

3. 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 their beneficiary and, therefore, acknowledged the resulting share capital increase.
    - The Board of Directors dated August 1, 2024 acknowledged the definitive acquisition of the second quarter of the AGA 2022-1 free shares, i.e. 8,000 free shares AGA 2022-1, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
    - **As of December 31, 2024, the non-vested balance amounted to 15,000 free shares.**

4. 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.

    - The Board of Directors dated August 1, 2024 acknowledged the definitive acquisition of the first quarter of the AGA 2022-2 free shares, i.e. 12,000 free shares AGA 2022-2, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
    - **As of December 31, 2024, the non-vested balance amounted to 12,000 free shares.**

5. 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.
    - The Board of Directors dated August 1, 2024 acknowledged the definitive acquisition of the first quarter of the AGA 2022-2 free shares, i.e. 10,000 free shares AGA 2022-3, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
    - **As of December 31, 2024, the non-vested balance amounted to 10,000 free shares.**

6. 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.
    - **As of December 31, 2024, the non-vested balance amounted to 60,000 free shares.**

7. 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.
    - The Board of Directors dated April 2, 2024 acknowledged the definitive acquisition of the first quarter of the AGA 2023-1 free shares, i.e. 13,625 free shares AGA 2023-2, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
    - **As of December 31, 2024, the non-vested balance amounted to 40,875 free shares.**

8. 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.
    - **As of December 31, 2024, the non-vested balance amounted to 6,000 free shares.**

9. 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 Jean-Christophe Montigny.
    - **As of December 31, 2024, the non-vested balance amounted to 15,000 free shares.**

10. **<u>The Board of Directors dated July 17, 2024</u>**, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 139,000 free shares AGA 2024-1:

Beneficiaries	AGA 2024-1
Anne-Sophie AUROUX	15,000
Christelle DUVERGER	5,000
Gabrielle GERARD	2,000
Sebastien JACQUES	5,000
Thomas VINCENT	2,000
Virginie POTTIEZ	2,000
Stefania BARAGHINI	2,500
Farida CHACROUNE	2,500
Pierre BAUDOT	1,000
Ezequiel GEREMIA	1,000
Van Khoa LE	1,000
Mahaut MACREZ	2,500
Benjamin RENOUST	2,500
Benjamin CONAN	10,000

Beneficiaries	AGA 2024-1
Antoine DISSET	5,000
Benoit HUET	10,000
Laurence BOY-MACHEFER	5,000
Louis CHAPOTOT	2,000
Pierre Heni SIOT	2,000
Marc RODRIGUEZ	2,000
Faisel JOBRANI	5,000
Emmanuelle LEYGUES	5,000
Alexandra POLDEVAART	5,000
Harinaivo RATSIMANOHATRA	5,000
Jean OLIVIER	5,000
François-Xavier LOCHON	2,000
Sandrine GIMELLO	2,000
Chrystel BRUN	30,000
Total	**139,000**

- **As of December 31, 2024, the non-vested balance amounted to 139,000 free shares.**

11. **<u>The Board of Directors dated July 17, 2024</u>**, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 35,000 free shares AGA 2024-1 to the following beneficiaries:

Beneficiaries	AGA 2024-2
Anna-Lisa Romano	2,000
Antoine Iannessi	20,000
Briana Vignone	2,000
Llena Gallagher	2,000
Julia Hzhu	2,000
Lei Shen	2,000
Yuchun Liu	5,000
Total	**35,000**

- **As of December 31, 2024, the non-vested balance amounted to 35,000 free shares.**

Other

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 1,039,808 shares, i.e. 5.6 % of the share capital as of December 31, 2024. 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, 2024.

f) <u>Information concerning the Auditors</u>

We remind you that PRICEWATERHOUSECOOPERS AUDIT, a simplified joint-stock company with a capital of €2,510k with a registered office located at 63 rue de Villiers, 92200 Neuilly-Sur-Seine, registered at the Nanterre RCS under number B 672 006 483, an audit firm duly registered with the PCAOB is the Company's Principal Statutory Auditor and that its six-financial years term of office of expires at the end of the Shareholders' Meeting convened to deliberate in 2021 on the financial statements of the financial year to close on December 31, 2026.

g) <u>Social and environmental consequences of the Company's activity</u>

The Company's activity does not have any impact on the environment for the fiscal year ending on December 31, 2024, the average number of employees is 164. As of December 31, 2024, the Company had 153 employees.

h) <u>Expenses non-deductible from taxes under Article 39-4 of the French General Tax Code</u>

Pursuant to Article 223 quater of the French General Tax Code, we inform you that during the year closed on December 31, 2024, expenses non-deductible from corporate tax as provided for in Article 39-4 of the French General Tax code were incurred for an amount of €67k, the theoretical impact of which on corporate tax at the rate of 25%, works out to €16,7k.

i) Regulated Agreements

We inform you that during the year ended December 31, 2024, no new agreement gave rise to the procedure provided for in Articles L.225-38 and following of the French Commercial Code. It is recalled that the following agreements, as referred to in articles L.225-38 and following of the French Commercial Code, pursued unchanged during the financial year ending on December 31, 2024:

Stock-options granted to a Director of the Company:

- Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
- Type and purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
- Terms and conditions: In accordance with the said contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, the shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in the event he exercises these stock options, signed a contribution agreement with Mr. Oran MUDUROGLU whereby, in consideration for the contribution of his shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

You will be asked to vote on the regulated agreements passed during the year closed on December 31, 2024 based on the Auditor's special report in accordance with article L.225-38 of the French Commercial Code.

j) Balance of trade payables at close of financial year

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

k) Table of the Company's financial results for the last five last financial years

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

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

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

m) Share buy-back program

We inform you that during the year closed on December 31, 2024, the number of shares bought and sold pursuant to article L.22-10-62 of the French Commercial Code, was respectively 437,044 shares and 434,713 shares. The average purchase and sales prices amounted respectively to €3,80 and €3,85.

The number of shares registered in the name of the Company at the end of the year was 30,559. Their value at the end of the year, valued at purchase price, was €108k, i.e. a unit price of €3,52. Their nominal value was €0.05. They represent 0.16% of the share capital. The share price as of December 31, 2024, stood at €3,77. A provision has been recorded in the accounts as of December 31, 2024, to an amount of €2k.

n) Annual report on liquidity agreement

Under the liquidity contract granted by the Company to TP ICAP (Europe), as of December 31, 2024, the following resources were in the liquidity account:

- €151k
- 30,559 shares

o) Information on geographical regions (French company)

Revenue (In thousands of euros)	2024-12-31	2023-12-31	Variation
Revenue USA/CANADA	6,135	7,071	(936)
Revenue UE and OTHER	8,520	6,403	2,117
Revenue CHINA	1,623	2,191	(568)
Total	**16,278**	**15,665**	**613**

p) Specific Risks Factors

Specific risks linked to the activity of the Company

Competition Risks

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

Risk of commercial failure

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

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

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

Client risks

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

Risks related to Supplier

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

Legal and regulatory risks

Intellectual property risks

For the Company's business to be successful, it is important to obtain, maintain and enforce the intellectual property rights it owns. However, intellectual property rights may offer only limited protection and do not prevent unauthorized use of technology owned by Median Technologies.

Risks related to a more restrictive regulatory environment

As medical device software, the applications developed by the Company's eyonis® division are subject to very strict regulations in both the United States and Europe. Any failure to comply with compliance obligations may result in penalties that could significantly increase the Company's costs, delay the development and commercialization of its products and services, and thus have a material adverse effect on its business, results, financial position, and prospects.

Median Technologies is also regularly audited by the FDA (Food and Drug Administration) for the United States, the NMPA (National Medical Products Administration) for China, and the EMA (European Medicines Agency) for Europe excluding the UK, as part of its iCRO division, which manages imaging for oncology clinical trials for biopharmaceutical companies worldwide. The purpose of these inspections is to ensure that Median Technologies complies with good clinical practices and the integrity of data supporting new drug submissions, in the implementation of its services for the management of medical images for its biopharmaceutical clients. Since 2017, the Company has been successfully inspected by the FDA 6 times, by the NMPA 25 times and by the EMA 3 times. The positive results of these inspections demonstrate the robustness and adequacy of the image management processes with good clinical practices and compliance with applicable regulatory contexts.

Risks related to software application liability

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

Financial risk management objectives and policies

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

Foreign exchange risk

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

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

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

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

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

Interest rate risk

As of December 31, 2024, the Group's financial liabilities were not subject to interest rate risk. Borrowings were at fixed rates and advances and repayable loans were at zero interest. The Group does not have any variable-rate debt with financial institutions and is therefore not subject to any interest rate risk.

Credit risk

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

Liquidity risk

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

The elements mentioned on page 13 of this report justify the establishment of the financial statements as of December 31, 2024, according to the principle of going concern.

B. CORPORATE GOVERNANCE REPORT

NOTE 1 OFFICE OF CHIEF EXECUTIVE OFFICER

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

In accordance with article 15 of the bylaws, this decision will last until the Board of Directors decides otherwise, ruling under the same conditions.

NOTE 2 INFORMATION CONCERNING DIRECTORS

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

Exercised by / Companies	Duties and/or functions
M. Oran MUDUROGLU	
Median Technologies SA	Director and Chairman of the board
Histolix	Director and Chairman of the board
Caristo	Chairman of the board
MyCoeus	CEO & Board Member
Rapid Infection Diagnostics	Chairman
M. Fredrik BRAG	
Median Technologies SA	General Manager - Director
Median Technologies Inc.	Director and Chairman of the board
Median Medical Technology (Shanghai) Co., Ltd	Director
M.Tim HAINES	
Median Technologies SA	Director
Abingworth LLP	Member
Chroma Therapeutics Limited	Director
Virion Biotherapeutics Limited	Director
Venatorx Pharmaceuticals Inc	Director
Macrotarg Limited	Director
Melio Healthcare limited	Director

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

Mr. Fredrik BRAG, Chief Executive Officer of the Company, received gross compensation of €400k for the fiscal year 2024, excluding the target bonus. The target bonus for fiscal year 2024 decided by the Board of Directors based on the recommendation of the Compensation Committee amounts to €98k and will be paid in fiscal year 2025. It should be noted that in fiscal year 2024, Mr. Fredrik BRAG received €156k in respect of the target bonus for fiscal year 2023.

Mr. Fredrik BRAG benefits from the GSC (Garantie Sociale des Chefs d'Entreprise), the annual cost of which amounted to €20k in 2024. Mr. BRAG has also had a company car since the second half of 2018.

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

Note that the following agreement was pursued unchanged during the financial year ending December 31, 2024:

Stock-options granted to a director of the Company

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

Type and purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;

Terms and conditions: In accordance with the said contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, the shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in the event he exercises these stock options, signed a contribution agreement with Mr. Oran MUDUROGLU whereby, in consideration for the contribution of his shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

NOTE 4 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, 2024:

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

Mr. Nicolas DANO definitively acquired, in October 2024, the third 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 15,000 AGA 2021-1 free shares by Mr. Thomas BONNEFONT

Mr. Thomas BONNEFONT definitively acquired, in October 2024, the third 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 2024, the third 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 2023-3 Free Shares by Mr. Jean-Christophe MONTIGNY

In January 2025, Mr. Jean-Christophe MONTIGNY definitively acquired the first tranche of AGA 2023-3 shares, i.e., 15,000 AGA 2023-3 free shares, which were allocated to him by the Board of Directors on

October 17, 2023, in accordance with the 19th resolution of the Extraordinary General Meeting of June 14, 2022.

Definitive acquisition of 15,000 AGA 2022-3 free shares by Mr. Min ZHANG

Mr. Min ZHANG definitively acquired, in August 2024, the third quarter of the AGA 2022-3, i.e. 10,000 AGA 2022-3 free shares, he was allocated with by the Board of Directors dated July 20, 2022 according to the resolution 22 of the Shareholders' General Meeting dated June 14[TH], 2022.

NOTE 5 TABLE OF THE AUTHORIZATIONS PERTAINING TO CAPITAL INCREASES

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

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

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

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

APPENDIX 1: BALANCE OF TRADE PAYABLES

	Article D.441.I.-1° : **Received** invoices unpaid at the reporting date and overdue					Article D.441.I.-2° : **Issued** invoices unpaid at the reporting date and overdue				
	1 to 30	31 to 61	61 to 90	More than	Total	1 to 30	31 to 61	61 to 90	More than	Total
Tranches of late payment										
Number of invoices concerned					49					49
Total amount of invoices concerned	185	35	26	4	250	631	275	43	73	1,023
Percentage of total amount of purchases in the financial year	0.72%	0.14%	0.10%	0.02%	0.98%					
Percentage of the turnover in the financial year						4%	2%	0%	0%	7%
Invoices excluded relating to disputed liabilities and receivables or unrecorded										
Number of invoices excluded	0					19				
Total amount of invoices excluded	0					175				
The reference terms of payment used (article L.441-6 or article L.443-1 of the Commercial Code)										
Terms of payment used to calculate the payment delays	Contractual deadlines : 30 days					Contractual deadlines : 30 days				

APPENDIX 2: CAPITAL OWNERSHIP

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L 233-13)	12/31/2024	12/31/2023
Private persons		
None	None	None
Legal entities		
Furui Medical Science Company Luxembourg	8.14%, more than one-twentieth	8.19%, more than one-twentieth
Celestial succesor Fund L.P.	6.96%, more than one-twentieth	7.00%, more than one-twentieth
Canon Inc.	5.19%, more than one-twentieth	5.23%, more than one-twentieth
Abingworth bioventures VI L.P.	5.17%, more than one-twentieth	5.20%, more than one-twentieth

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

Financial results for the last five years (In K€)	Period	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
	Duration	12 months	12 months	12 months	12 months	12 months
I- Financial position at the end of the Year						
a) Share Capital		926	920	790	775	607
b) Number of shares outstanding *		18,516,983	18,404,608	15,801,449	15,493,449	12,138,425
II- Operating Global results						
a) Turnover (excluding tax and duties)		16,278	15,665	14,953	14,120	11,010
b) Profit before tax, before amortization and depreciation		-24,419	-22,187	-18,340	-13,024	-10,430
c) Corporate income tax (tax credit)		1,797	1,580	1,583	1,553	1,420
d) Profit after tax, before amortization and depreciation		-22,621	-20,607	-16,757	-11,471	-9,010
e) Profit after tax, amortization and depreciation		-24,553	-20,980	-18,181	-11,994	-9,737
f) Amounts of dividends distributed			-	-	-	-
g) Employee participation			-	-	-	-
III- Operating results (earnings per a share)						
*a) Profit after tax, before amortization and depreciation**		*-1.22 €*	*-1.12 €*	*-1.06 €*	*-0.74 €*	*-0.74 €*
*b) Profit after tax, amortization and depreciation**		*-1.33 €*	*-1.14 €*	*-1.15 €*	*-0.77 €*	*-0.80 €*
*c) Dividends paid per share **			-	-	-	-
IV- Staff						
a) Number of employees (average)*		164	169	147	121	95
b) Amounts of the wages (total payroll)		12,809	12,797	11,170	9,344	7,421
c) Amounts of employee related benefits		5,659	5,623	5,262	4,136	3,306

APPENDIX 4: TABLE OF THE AUTHORIZATIONS PERTAINING TO CAPITAL INCREASES

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
General Meeting dated 06/19/2024 – resolution 15 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.	€3.000k	18 months	Not used
General Meeting dated 06/19/2024 – resolution 16 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares, securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of the preferential subscription rights within the framework of a public offering.	€1.200K	26 months	Not used
General Meeting dated 06/19/2024 – resolution 17 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of shareholders' preferential subscription rights in favor of a specific category of persons in accordance with Article L.225-138 of the French Commercial Code. Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of shareholders' preferential subscription rights in favor of a specific category of persons in accordance with Article L.225-138 of the French Commercial Code.	Statutory Limit under the Article L.225-136 2°) of the French Commercial Code	18 months	Not used
General Meeting dated 06/19/2024 – resolution 18 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.	€3.000k	18 months	On January 23, 2025, the Company's Board of Directors decided to issue, free of charge, 4,000 warrants redeemable for new ordinary shares of the Company to IRIS. At its meeting on January 23, 2025, the Company's Board of Directors decided to increase the share capital by a nominal amount of €4,970.15 through the issuance of 99,403 new ordinary shares with a nominal value of €0.05 each, issued at a price of €5.03 each (including the issue premium), corresponding to a total subscription amount, including the issue premium, of €499,997.09, the subscription of which was reserved for IRIS.
General Meeting dated 06/19/2024 – resolution 19 Authorization to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights.	Limit of 15% of the initial issue	18 months	Not used
General Meeting dated 06/19/2024 – resolution 20 The determination of the overall limit.	3.000k€		Not used
General Meeting dated 06/19/2024 – resolution 21 Authorization to the Board of Directors to decide on a capital increase reserved for the employees of the Company.	1% of the share capital	18 months	Not used
General Meeting dated 06/19/2024 – resolution 23 Authorization to the Board of Directors for the purpose of issuing securities giving access to capital having the characteristics of share subscription warrants (BSA 2024) with removal of the preferential subscription right in favor of named persons. **General Meeting dated 06/19/2024 – resolution 24** Removal of the preferential subscription right in relation to the above delegation in favor of Mr. Kapil Dhingra, Mr. Oern STUG and Mr. Michael Weinstein.	70.000 new shares	18 months	Issue of 70,000 BSA 2024 to Mr. Kapil Dhingra (20,000 BSA 2024), Mr. Oern STUGE (20,000 BSA 2024) and Mr. Michael Weinstein (30,000 BSA 2024) by the Board of Directors on July 17, 2024.

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
General meeting dated 06/14/2022 – Resolution 19 Authorization to the Board of Directors, with the aim of granting, to beneficiaries it will determine in accordance with applicable legal and regulatory provisions, existing or to-be-issued free shares within a maximum limit of 10% of the share capital, in accordance with the provisions of Articles L.225-197-1 and seq. and L.22-10-59 and seq. of the French Commercial Code.	The total number of free shares granted under this resolution may not exceed 10% of the share capital at the date of their allocation by the Board of Directors.	38 months	Allocation of 39,000 new shares (Plan AGA 2022-1) by the Board of Directors on July 20, 2022. Allocation of 54,000 new shares (Plan AGA 2022-2) by the Board of Directors on July 20, 2022. Allocation of 20,000 new shares (Plan AGA 2022-3) by the Board of Directors on July 20, 2022. Allocation of 60,000 new shares (Plan AGA 2022-OM) by the Board of Directors on October 18, 2022. Allocation of 28,000 new shares (Plan AGA 2022-FB) by the Board of Directors on October 24, 2022. Allocation of 54,500 new shares (Plan AGA 2023-1) by the Board of Directors on March 2, 2023. Allocation of 14,000 new shares (Plan AGA 2023-2) by the Board of Directors on March 2, 2023. Allocation of 30,000 new shares (Plan AGA 2023-3) by the Board of Directors on March 2, 2023. Allocation of 139,000 new shares (Plan AGA 2024-1) by the Board of Directors on June 17, 2024. Allocation of 35,000 new shares (Plan AGA 2024-2) by the Board of Directors on June 17, 2024.
General meeting dated 06/14/2022 – Resolution 20 Authorization to the Board of Directors, for the purpose of issuing share subscription options in accordance with the provisions of Articles L.225-177 and seq. and L.22-10-56 and seq. of the French Commercial Code	10% of the share capital	38 months	Allocation of 10,000 stock options (Stock Option Plan 2022-A) by the Board of Directors on July 20, 2022.

C. REPORT ON OTHER RESOLUTIONS

NOTE 1 DIRECTORS TERM OF OFFICES

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

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

for the execution of their term of office for the year ended December 31, 2024.

NOTE 2 SETTING OF THE DIRECTORS' REMUNERATION

We propose to set at €200k the overall amount of directors' remuneration to be divided among the Directors for the year 2024 and giving all powers to the Board of Directors for the purpose of deciding the terms of allocation of this overall amount among the directors.

NOTE 3 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY UNDER THE PROVISIONS OF ARTICLE L.22-10-62 OF THE FRENCH COMMERCIAL CODE

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

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

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

The maximum unit purchase price of the shares shall not exceed €10, subject to adjustments to take into account the impact of transactions on the capital of the Company, including changes in the par value of the shares, capital increase by incorporation of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation on equity

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of €10, would amount to €19,020k on the basis of the capital on April 28, 2025.

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

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

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

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

Furthermore, we propose that you authorize the reduction in the share capital in connection with the above transaction.

PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements as of December 31, 2024, were prepared in accordance with the provisions of the French Commercial Code ("Code de commerce") and the general chart of accounts (French accounting standards authority [Autorité des Normes Comptables - ANC] regulations used to prepare annual financial statements on the general chart of accounts [PCG] art 833-2/1, 832-2/1). General accounting conventions were applied in compliance with the principle of prudence, in accordance with basic assumptions: continuity of operation, permanence of accounting methods from one financial year to another and independence of the financial years, in accordance with the general rules for preparing and submitting annual financial statements.

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

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

- The balance sheet total for the financial year ended December 31, 2024 came to €17,575k.
- The income statement for the financial year shows a loss of €24,552k.
- The financial year has a duration of 12 months from January 1, 2024 through December 31, 2024.

Going Concern

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

The Company has been able to finance its activities to date primarily through:

- Successive capital fundraising.
- Margins generated by the sale of services.
- Reimbursement of research tax credit claims by the French government.
- The exercise of a tranche of financing under the financing agreement with the European Investment Bank.
- The issue of a bond convertible into shares.

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

The main commitments are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position).
- No dividend distribution.
- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements, and for the first time on the financial statements for the year ended

December 31, 2024. A "clarification agreement" was signed with CSF on April 11, 2024, to specify the first date of application of the iCRO sales covenant. This clarification has also been confirmed by the EIB.

These covenants met at the end of December 2024.

There is also a specific commitment to the EIB loan on a minimum allocation of borrowed funds (i) to R&D costs related to the consolidation of the Eyonis database, (ii) to clinical and regulatory expenses relating to oncological and non-oncological fields as well as (iii) to the development of skills in the field of artificial intelligence. Based on the report submitted to the EIB and for which Median has not yet received a response, this covenant is respected as of December 31, 2024.

Based on the only certain financial resources at its disposal, Median Technologies estimates that it can finance its activities, according to its updated business plan, until end of July 2025 and this without recourse to new financing. These estimates have been validated by the Company's Board of Directors on April 28, 2025.

The main elements entering into the projections are:

- The level of cash and cash equivalents on December 31, 2024 (including bank overdrafts), which amounts to €8,1m.
- Margins generated by sales of services.
- The payment of the first tranche of €4m by Iris Capital on January 24, 2025, as part of the convertible bond financing agreement signed on January 23, 2025.
- At the same time, the company successfully postponed the repayment date of Tranche A of €20.1m, which was scheduled for April 2025, to October 2025.
- The pre-financing of the repayment of research tax credit receivables by the French Government in March 2025, amounting to €1.4m.
- The forecast cash consumption from the company's activities from April to September 2025, estimated at €1.2m per month.

The Company has undertaken several concurrent steps to provide financing for its activity over the period under consideration and beyond:

- Systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.
- Renegotiation with the European Investment Bank, concerning a refinancing of several million euros.
- Possible drawing of additional tranches under the financing contract signed with Iris Capital for a total amount of €10m.

Based on the above elements, the assumption of going concern has been retained by the Board of Directors of Median Technologies. To date, there is no guarantee that the financing following the ongoing negotiations will be obtained.

Based on the latest projections, there is no guarantee that the above covenants will be met in 2025. This leads to uncertainty that could jeopardize Median Technologies' going concern. If the Company fails to obtain the necessary financing, the application of French accounting rules and principles in a normal context of continuing operations, particularly concerning the valuation of assets and liabilities, could prove inappropriate.

median

CONTENTS

A. STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2024

ASSETS (in thousands of euros)	Notes	2024-12-31	2023-12-31
Intangible assets	2	2,027	1,745
Property, plant and equipment	3	240	430
Financial assets	4	751	682
Total non-current assets		**3,017**	**2,857**
Inventories		48	102
Advances and supplier prepayments		-	20
Trade receivables	5	3,510	4,420
Other receivables	5	2,814	2,897
Cash and cash equivalents	6	6,593	15,999
Regularizations accounts	7	912	1,146
Total current assets		**13,877**	**24,585**
Miscellaneous assets	7	**680**	**506**
TOTAL ASSETS		**17,575**	**27,948**

LIABILITIES (in thousands of euros)	Notes	2024-12-31	2023-12-31
Share capital and share premium	8	926	920
Share premium	8	97,630	97,595
Reserves		-	-
Retained losses		(113,116)	(92,136)
Net loss for the period	24	(24,553)	(20,980)
Total shareholders' equity	8	**(39,113)**	**(14,601)**
Other equity		**-**	**-**
Provision for risks and charges	9	**1,351**	**1,049**
Convertible loans		10,850	10,000
Loans		29,495	19,009
Financial liabilities	10	**40,345**	**29,009**
Advance payments received on orders	11	7,391	5,010
Trade payables	11	3,022	2,837
Taxes and social liabilities	11	4,305	4,463
Debts on fixed assets and other Payables	11	-	-
Other debts	11	211	170
Deferred income	12	1	1
Other liabilities		**14,930**	**12,481**
Deferred income	12	**61**	**10**
TOTAL LIABILITIES / SHAREHOLDERS' EQUITY		**17,575**	**27,948**

B. INCOME STATEMENT AT DECEMBER 31, 2024

INCOME STATEMENT (in thousands of euros)	Notes	2024-12-31 (12 months)	2023-12-31 (12 months)
Revenues	13	16,278	15,665
Stored production		(54)	102
Capitalized production		1,041	1,035
Operating subsidy		56	8
Reversals of depreciation, provisions, transfer of charges		254	683
Other income	14	260	232
Operating income		**17,835**	**17,725**
Purchases net of change in inventories		-	-
Other purchased goods and services	15	19,081	18,332
Duties and taxes	17	431	454
Wages	18	12,809	12,797
Social Contributions	18	5,659	5,623
Depreciation, amortization and provision charges	19	1,280	977
Other expenses	20	1,972	1,435
Operating expenses		**41,232**	**39,618**
OPERATING PROFIT (LOSS)		**(23,398)**	**(21,893)**
Financial income (expense)	21	**(2,964)**	**(479)**
Current profit (loss) before tax		**(26,362)**	**(22,373)**
Exceptional income (expense)	22	**12**	**(187)**
Income tax	23	**1,797**	**1,580**
NET PROFIT (LOSS)	24	**(24,552)**	**(20,980)**
Services for clinical pharmaceutical trials		14,773	13,927
Sercices intercompanies		1,505	1,738

C. NOTES REGARDING THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES, RULES AND METHODS

a) Intangible assets

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

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

Method and period of amortization of intangible assets:

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

Research and development costs

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

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

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

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

At December 31, 2024, development costs meeting the accounting criteria detailed above had been capitalized for a total of €3,035 k.

Of this total, €2,848 k corresponds to development costs capitalized and completed during the year. A total of €261 k was amortized over the year.

The remaining €187k correspond to development work not completed at the year-end, and remain under "Intangible assets in progress".

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

b) Tangible assets

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

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

c) Financial assets

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

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

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

d) Receivables

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

e) Cash and cash equivalents

“Cash and cash equivalents" includes all the company's cash and cash equivalents.

f) Provisions

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

g) Foreign currency translation of payables and receivables

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

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

h) Trade payables

Trade payables are stated at their nominal value. They include trade payables and payables for services rendered. Trade payables denominated in foreign currencies are also converted into euros at the closing rate, and exchange differences are recorded in the income statement.

i) Pension commitments

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

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

j) Accounting of debt issuance costs

Median Technologies has opted to recognize debt issuance costs as assets (PCG Art 833 -2/1, 832 -2/1). Issuance costs will be spread over the duration of the loan. These are bank charges as well as fees for external services providers.

k) Revenue recognition

The iCRO business, which involves the sale of imaging services for oncology clinical trials using dedicated software. Sales are generated by iCRO service contracts, i.e. the sale of imaging services for oncology clinical trials using dedicated software. Sales from these contracts and related expenses are recognized as the services are provided, with the company being entitled to reimbursement of costs incurred, plus a reasonable margin, at the time of any breach of contract by the customer.

l) Operating income

Operating incomes are measured at the fair value of the consideration received or receivable. This valuation takes into account trade discounts, rebates and discounts granted to customers, as well as estimated merchandise returns.

m) Current income

Current income is determined by taking into account all income and expenses linked to the company's normal, recurring business activity. It includes in particular :

- Sales of goods and services.
- Current operating expenses (purchases, salaries, social security charges, etc.).
- Current financial income (interest on investments, etc.).
- Current financial expenses (interest on loans, etc.).

Income and expenses are recognized on an accruals basis, i.e. they are recorded in the year to which they relate, irrespective of when they are paid or received.

n) Exceptional items

Exceptional items include income and expenses which are not related to the company's ordinary activities, and which result from unusual and non-recurring events or transactions. These items may include :

- income and expenses linked to major and unusual events
- accounting entries of purely tax-related origin
- changes in accounting methods and corrections of errors

NOTE 2 INTANGIBLE ASSETS

ASSETS (in thousands of euros)	2023-12-31	Acquisitions	Transfer accounts	Sales / Disposals	2024-12-31
Research and development costs	1,652	1,196	-	-	2,848
Concessions and similar entitlements	440	-	-	-	440
Research and development software	786	-	-	-	786
Intangible assets in progress	342	799	954	-	187
Total	**3,220**	**1,995**	**954**	**-**	**4,262**

AMORTIZATIONS (in thousands of euros)	2023-12-31	Provision	Transfer accounts	Recoveries	2024-12-31
Research and development costs	(261)	(747)	-	-	(1,008)
Concessions and similar entitlements	(428)	(12)	-	-	(440)
Research and development software	(786)	-	-	-	(786)
Total	**(1,475)**	**(759)**	**-**	**-**	**(2,235)**

Intangible assets amounted to €2,027k as of December 31, 2024.

Over the period, the company capitalized the development costs of two internally produced software products. These software products meet the criteria laid down in IAS38 and will be used in the iCRO business.

The projects initiated and recognized as intangible assets in progress at the previous year-end were completed in the year ended December 31, 2024, in the amount of €954k, and recognized as research and development costs. On December 31, 2023, the amount was €1,468k. Software is amortized over 3 years.

NOTE 3 TANGIBLE ASSETS

ASSETS (in thousands of euros)	2023-12-31	Acquisitions	Transfer accounts	Sales / Disposals	2024-12-31
Technical installations	220	-	-	-	220
Transport equipment	14	-	-	-	14
Office and computer equipment R&D	530	-	-	-	530
Office and computer equipment Other	1,340	40	-	-	1,380
Office equipment	79	-	-	-	79
Total	**2,183**	**41**	**-**	**-**	**2,223**

AMORTIZATIONS (in thousands of euros)	2023-12-31	Provision	Transfer accounts	Recoveries	2024-12-31
Technical installations	(143)	(7)	-	-	(151)
Transport equipment	(14)	-	-	-	(14)
Office and computer equipment R&D	(404)	(81)	-	-	(485)
Office and computer equipment Other	(1,130)	(141)	-	-	(1,271)
Office equipment	(61)	(2)	-	-	(63)
Total	**(1,752)**	**(231)**	**-**	**-**	**(1,983)**

Tangible assets amounted to €240k as of December 31, 2024.

NOTE 4 FINANCIAL ASSETS

a) Fixed assets and provisions

FIXED ASSETS (In thousands of euros)	2024-12-31	2023-12-31	Variation
Shareholdings	92	92	0
Other fixed securities	108	122	(15)
Loans	335	280	55
Other financial assets	227	197	31
Total	**761**	**690**	**71**

DEPRECIATION (in thousands of euros)	2024-12-31	2023-12-31	Variation
Shareholdings	(8)	(8)	0
Other shares	(2)	-	(2)
Total	**(10)**	**(8)**	**(2)**

- Other long-term investments: 30,359 treasury shares at a purchase cost of €108k (accounted for using the FIFO method), and valued at the stock market price at December 31, 2024 for €105k.A provision of €2k was recorded in the accounts at December 31, 2024.
- Loans: amount relating to the employer's contribution to the construction effort.
- Other non-current financial assets: Deposits and guarantees in the amount of €77k, including €75k relating to the premises lease. Cash tied up and unavailable under the liquidity contract amounts to €151k.

b) Shares in subsidiaries and affiliates (€)

Companies (+50% subsidiaries)	% Capital held	Book value of shares held	Net income at 12-31-2024 in euros	Revenue at 12-31-2024 in euros	Share capital at 12-31-2024 in currency	Reserves and retained earnings at 12-31-2024 in currency	Net income at 12-31-2024 in currency	Revenue at 12-31-2024 in currency	Dividends received during the period
MEDIAN Technologies Inc.	100%	€ 8	$73	$3,057	$10	-$5,312	$78	$3,308	-
Median EYONIS Inc.	100%	€ 0	$0	$0	$0	$0	$0	$0	-
MEDIAN Medical Technology Shanghai Co. Ltd	100%	€ 83	¥214	¥8,432	¥1,497	¥10,068	¥1,664	¥65,651	-

c) Related companies

The current accounts and equity investments of the Median Technologies Inc. subsidiaries are subject to a provision for 100% impairment. No provision was recorded on the securities of Median Medical Technology (Shanghai) Co., Ltd as of December 31, 2024.

(in thousands of euros)	Amounts related to transactions with subsidiaries
Financial holdings	92
Provision for equity interest	(8)
Other receivables : C/A € - Median Technologies Inc.	4,179
Other receivables : C/A $ - Median Technologies Inc.	868
Other receivables : C/A $ - Median Technologies EYONIS Inc.	3
Provision on the current account	(5,048)
Trade debts	591
Trade receivables	406

NOTE 5 TRADE AND OTHER RECEIVABLES

a) Classification by due date

Trade receivables (In thousands of euros)	2024-12-31	Within one year	Within more than one year
Trade and other receivables	3,690	3,690	-
Employee-related receivables	15	15	-
Social organisations	1	1	-
State institutions	2,660	2,660	-
Group companies and shareholders	5,051	-	5,051
Sundry debtors	136	136	-
Gross Total	**11,552**	**6,501**	**5,051**
Trade and other receivables (Provisions)	(179)		
Group companies and shareholders	(5,048)		
Total	**6,325**		

b) State receivables

These amount to €2,660k and include :

- a research tax credit (crédit d'impôt recherche - CIR) receivable of €1,797k for 2024. The tax credits are subject to immediate repayment under the system attached to Community SMEs. As such, the CIR and CII refunds for the 2023 financial year were obtained in October 2024 and
- a VAT refund claim of €508k and €162 k of VAT receivables.

c) Accrued revenue

Accrued revenue (In thousands of euros)	2024-12-31	2023-12-31	Variation
Customers, invoices to raise	221	168	53
Accrued interest	2	6	(4)
Other	19	19	0
Total	**242**	**192**	**50**

NOTE 6 CASH

This concerns five bank current accounts for an amount of €6,593k. Bank accounts in foreign currencies are valued at the month-end Banque de France exchange rate on the date of the annual closing of the accounts.

Cash and Cash equivalents (In thousands of euros)	2024-12-31	2023-12-31	Variation
Accrued interest receivable	2	6	(4)
Liquid assets	6,591	15,994	(9,403)
Total	**6,593**	**15,999**	**(9,407)**

NOTE 7 MISCELLANEOUS ASSETS

Prepaid expenses came to €912k as of December 31, 2024 and concern operating expenses (office leases, server leases, various software, etc.). The amount on December 31, 2023, stood at €1,146k.

Miscellaneous assets (In thousands of euros)	2024-12-31	2023-12-31	Variation
Accruals and prepaid expenses	912	1,146	(233)
Loan issuance costs to be amortised	381	483	(103)
Foreign exchange assets	299	22	277
Total	**1,592**	**1,651**	**(59)**

Loan issue costs remaining to be amortized at December 31, 2024 amount to€381k. This amount is linked to:

- The financing agreement with the European Investment Bank (EIB). At December 31, 2024, these costs amounted to €48k. These costs are to be spread over the full term of the loan, according to the disbursements made (€25m at December 31, 2024 out of the €35m provided for in the contract). Initial cost: €229k.
- The issue of fixed-rate convertible bonds for a total amount of €10m subscribed to by Celestial Successor Fund, LP "CSF". Expenses remaining to be amortized at December 31, 2024 amount to €332k. These costs are to be spread over the full 7-year term of the loan. Total costs to be amortized amount to €419k.

NOTE 8 EQUITY

a) Changes in equity

The Company's share capital is composed of 18,516,983 shares divided into:

- 18,493,782 **ordinary shares** with a nominal value of €0.05.
- 23,200 **class E** preferences with a value of €0.05.
- 1 **class B** preference share with a value of €0.05.

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

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

Equity (in thousands of euros)	2023-12-31	Acquisitions	Sales / Disposals	2024-12-31
Share Capital	920	6	-	926
Share Premium, reserves	97,265	7	5	97,267
BSA 2009	16	-	-	16
BSA 2013	64	-	-	64
BSA 2018	181	-	-	181
BSA 2020	8	-	-	8
BSA 2022	58	-	-	58
BSA 2023	3	-	-	3
BSA 2024	-	33	-	33
Retained earnings	(92,136)	(20,980)	-	(113,116)
Result	(20,980)	(24,553)	(20,980)	(24,553)
Total	**(14,601)**	**(45,487)**	**(20,975)**	**(39,113)**

b) Changes over the financial year

Equity (In thousands of euros)	Capital	Share premiums	Total	*Number of shares forming*
Total at December 31, 2023	**920**	**97,265**	**98,185**	***18,404,608***
Capital increase	0	0	0	0
Exercise of free shares	5	(5)	-	107,375
Exercice of stock options	0	7	8	5,000
Issue costs on capital increase	-	-	-	-
Total at December 31, 2024	**926**	**97,267**	**98,192**	***18,516,983***

c) Financial instruments

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

The Extraordinary General Meeting of June 14, 2022 authorized the Board of Directors to issue, on one or more occasions, in the proportions and at the times it sees fit, securities giving access to the capital with the characteristics of bonus shares (hereinafter referred to as "AGA 2023"). The Board of Directors' meeting of July 17, 2024 decided to allocate 174,000 AGA 2024, divided into 2 plans, with vesting and holding periods as follows:

Free Shares	History	Allocation Date	Acquisition Period	Variable retention Period
" AGA 2024-1"	The Board of Directors of July 17, 2024 decided to award 139,000 free shares ("the AGA 2024-1"): the acquisition and retention period will be as follows subject to the compliance of the presence condition according to the plan for the allocation of free shares :			
	1/4 of AGA 2024-1 would be definitive after a one-year vesting period ;	Jul-24	Jul-25	1 an
	1/4 of AGA 2024-1 would be definitive after a two-year vesting period;	Jul-24	Jul-26	n/a
	1/4 of AGA 2024-1 would be definitive after a three-year vesting period;	Jul-24	Jul-27	n/a
	1/4 of AGA 2024-1 would be definitive after a four-year vesting period.	Jul-24	Jul-28	n/a
" AGA 2024-2"	The Board of Directors of July 17, 2024 decided to award 35,000 free shares ("the AGA 2024-2"): the acquisition and retention period will be as follows subject to the compliance of the presence condition according to the plan for the allocation of free shares :			
	1/2 AGA 2024-2, would be definitive after a one-year vesting period ;	Jul-24	Jul-26	1 an
	1/4 AGA 2024-2, would be definitive after a three-year vesting period ;	Jul-24	Jul-27	n/a
	1/4 AGA 2024-2, would be definitive after a four-year vesting period.	Jul-24	Jul-28	n/a

The free shares will be served by issuing new shares.

d) History of stock-options and warrants plans

Stocks Options

Date of the General Meeting	Number of authorised securities	Grant date of securities	Total number of securities allocated	Exercise limit date	Number of securities valid not exercised 12/31/2023	Number of securities allocated at December 31, 2024	Number of securities cancelled non subscribed at December 31, 2024	Number of securities exercised at December 31, 2024	Number of securities valid not exercised at December 31, 2024	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal) in K€
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	84,516	-	-	-	84,516	84,516	1.50	4
		6/27/2019	257,500	6/26/2026	71,000	-	-	5,000	66,000	66,000	1.50	3
		6/27/2019	33,000	6/26/2026	13,000	-	-	-	13,000	13,000	1.50	1
		1/16/2020	60,000	1/15/2027	60,000	-	-	-	60,000	60,000	1.50	3
		1/16/2020	30,000	1/15/2027	30,000	-	-	-	30,000	30,000	1.50	2
6/14/2022	10,000	7/20/2022	10,000	7/20/2029	10,000	-	-	-	10,000	10,000	12.43	1
Stock Options	**510,000**		**485,016**		**268,516**	**-**	**-**	**5,000**	**263,516**	**263,516**		**13**
6/1/2021	260,000	10/21/2021	260,000		117,500	-	5,000	56,250	56,250	56,250	-	3
6/1/2021	30,000	10/21/2021	30,000		15,000	-	-	7,500	7,500	7,500	-	0
6/14/2022	39,000	7/20/2022	39,000		27,750	-	4,750	8,000	15,000	15,000	-	1
6/14/2022	54,000	7/20/2022	54,000		24,000	-	-	12,000	12,000	12,000	-	1
6/14/2022	20,000	7/20/2022	20,000		20,000	-	-	10,000	10,000	10,000	-	1
6/14/2022	60,000	10/18/2022	60,000		60,000	-	-	-	60,000	60,000	-	3
6/14/2022	54,500	3/2/2023	54,500		54,500	-	-	13,625	40,875	40,875	-	2
6/14/2022	23,500	3/2/2023	13,000		8,000	-	2,000	-	6,000	6,000	-	0
6/20/2023	30,000	10/27/2023	30,000		30,000	-	-	15,000	15,000	15,000	-	1
6/14/2022	139,000	7/17/2024	139,000		-	139,000	-	-	139,000	139,000	-	7
6/14/2022	35,000	7/17/2024	35,000		-	35,000	-	-	35,000	35,000	-	2
Free Shares	**745,000**		**734,500**		**356,750**	**174,000**	**11,750**	**122,375**	**396,625**	**396,625**		**20**
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	-	-	120,000	120,000	9.50	6
6/26/2019	800,000	4/17/2020	800,000	4/16/2035	800,000	-	-	-	800,000	800,000	8.34	40
12/9/2022	40,000	12/12/2022	40,000	12/12/2029	40,000	-	-	-	40,000	40,000	9.15	2
6/20/2023	300,000	12/15/2023	300,000		300,000	-	-	-	300,000	300,000	4.47	15
6/19/2024	70,000	7/17/2024	70,000	7/16/2031	-	70,000	-	-	70,000	70,000	2.95	4
Warrants	**1,340,000**		**1,330,000**		**1,260,000**	**70,000**	**-**	**-**	**1,330,000**	**1,330,000**		**67**
Total	**2,595,000**	**-**	**2,549,516**	**-**	**1,885,266**	**244,000**	**11,750**	**127,375**	**1,990,141**	**1,990,141**	**-**	**100**

ND : Non determinable

Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2018 warrants"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	**May-18**	**May-25**
"BSA-EIB-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined during the fundraising on March 25, 2021. This is €8.34.	**April-20**	**April-35**
"BSA-2022"	The General Meeting of December 9, 2022 decided to issue 40,000 securities giving access to capital with the characteristics of stock warrants (BSA-2022). 40,000 BSA-2022 were subscribed at a price of €1.46. The funds relating to this subscription were released in January 2023. These BSAs have a life expiring on December 11, 2029.	**December-22**	**December-29**
"BSA-EIB-B"	The Board of Directors of December 15,2023 confirmed the subscription of all 300,000 BSA BEI-B for a total subscription price of € 3,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 300,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants is €4.47.	**December-23**	**April-35**
"BSA-2024"	The General Meeting of June 19, 2024 decided to issue 70,000 securities giving access to capital with the characteristics of stock warrants (BSA-2024). 70,000 BSA-2024 were subscribed at a price of €0.47. The funds relating to this subscription were released in August 2024. These BSAs have a life expiring on July, 16 2031.	**July-24**	**July-31**

BSA-BEI-A

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

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

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

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

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

BSA-BEI-B

The B warrants have the following characteristics:

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

NOTE 9 PROVISIONS

a) Provisions for contingencies and charges

Provisions of Risks and Charges (In thousands of euros)	2023-12-31	Provision	Used reversals	Unused reversals	2024-12-31
Provision for risks (1)	41	3	-	-	44
Provision for exchange rate (2)	22	299	(22)	-	299
Provision for contract loss	4	-	-	-	4
Provision for charges (3)	981	173	-	(151)	1,004
Total	**1,049**	**475**	**(22)**	**(151)**	**1,351**

1) A provision for social contribution relating to free shares was recognized as of December 31, 2024.
2) A provision for exchange rate losses of €299k was recognized.
3) An increase in the provision for retirement benefits was recorded on December 31, 2024.

b) Provisions for charges - Pension commitments

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

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

Employee benefits (In thousands of euros)	2024-12-31	2023-12-31	Variation
Provision for employee benefits	1,004	981	22
Total	**1,004**	**981**	**22**

The following assumptions were made in determining this commitment:

Employee benefits (Actuarial assumptions)	2024-12-31	2023-12-31
Discount rate	3.35%	3.35%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2018-2020	INSEE T68-FM 2015-2017
Retirement ages	66 years and 2 months for executives and 66 years and 2 months for employees	66 years and 2 months for executives and 64 years for employees
Basis of retirement	Voluntary retirement	Voluntary retirement

Turnover rates	2024-12-31	2023-12-31
Less than 25 year	7.00%	5.00%
Between 25 and 29 years	7.00%	5.00%
Between 30 and 34 years	4.50%	3.75%
Between 35 and 39 years	4.50%	3.75%
Between 40 and 44 years	3.50%	3.00%
Between 45 and 49 years	3.50%	3.00%
Between 50 and 54 years	0.00%	0.00%
55 years and more	0.00%	0.00%

In the prior financial year, the commitment came to €981k.

NOTE 10 FINANCIAL LIABILITIES

Financial liabilities (In thousands of euros)	2023-12-31	Increase	Reduction/ Rebate	2024-12-31
Bank loans	17,865	9,572	-	27,437
Convertible loans	10,000	850	-	10,850
Interest accrued on Loan	1,133	2,840	(1,922)	2,051
Financial liabilities	11	7	(11)	7
Total	**29,009**	**13,269**	**(1,933)**	**40,345**
			Less 1 year	19,743
			Between 1 and 5 years	20,602
			More than 5 years	-

The first tranche of the financing agreement with the European Investment Bank (EIB) (described in note 27) with Median Technologies was paid on April 17, 2020.

After the bond issue, Median noted a difference of interpretation with CSF regarding the conditions of application of certain undertakings. The parties agreed to sign a Clarification Agreement on April 11, 2024, amending the wording of certain of the loan's Terms & Conditions. The Clarification Agreement includes a change in the conversion price to €5 (compared with €6.458 at the time of signature), and the 1st application date for the iCro sales growth commitment. The current applicable interest rate is 6%. Interest accrues over a period of 1 year and is capitalized at the end of this period to earn interest.

Loan EIB (In thousands of Euros)	2024-12-31
Loan Tranche A	15,000
Interest in 2020	900
Interest in 2021	954
Interest in 2022	1,011
Loan Tranche B	8,500
Interest in 2023	1,072
Total capitalized	**27,437**
Accrued interest	**1,639**

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

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

NOTE 11 OTHER LIABILITIES

a) Statement of liabilities

Other payables (In thousands of euros)	2024-12-31	Within one year	Within more than one year
Trade and other Payables	3,022	3,022	-
Employee-related liabilities	2,219	2,219	-
Social organisations	1,822	1,822	-
State institutions	264	264	-
Debts on fixed assets and other Payables	-	-	-
Other liabilities	211	211	-
Total	**7,538**	**7,538**	**-**

b) Accrued liabilities

Accrued liabilities (In thousands of euros)	2024-12-31	2023-12-31	Variation
Suppliers and other payables	566	1,600	(1,035)
Accrued interest payable	7	11	(4)
Social organisations	3,231	3,682	(452)
State institutions	34	4	30
Others	150	150	-
Total	**3,987**	**5,448**	**(1,460)**

c) Advances and deposits received on orders

Other payables (In thousands of euros)	2024-12-31	2023-12-31	Variation
Advance Payments	7,391	5,010	2,382
Total	**7,391**	**5,010**	**2,382**

Advance payment on contracts mainly correspond to advances received from customers at the start of a clinical trial contract.

These advances are charged to customer invoices in different ways:

- At the same rate as the progress of services performed and recognized in sales.
- At the end of the contract, on the last invoices.
- They are reimbursable if the clinical trial is discontinued.

In theory, these advances are repayable in the event of contract termination (end of clinical trial, cancellation). It should be noted that recent contracts stipulate that advances are not necessarily fully reimbursed in the event of cancellation. As of December 31, 2024, an amount of €1,260k concerned terminated contracts, for which repayment has not yet been made.

NOTE 12 MISCELLANEOUS LIABILITIES

a) Foreign currency translation adjustments

Foreign currency translation adjustments were booked for an amount of €61k. These concern trade payables and receivables in foreign currencies. Foreign currency payables and receivables are valued at the month-end Banque de France exchange rate on the date of the annual closing of accounts.

b) Prepaid income

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

NOTE 13 REVENUE

Revenues (In thousands of euros)	2024-12-31	2023-12-31	Variation
Services provided	14,773	13,927	845
Services intercompanies provided	1,505	1,738	(232)
Total	**16,278**	**15,665**	**613**

Revenue (In thousands of euros)	2024-12-31	2023-12-31	Variation
Revenue FRANCE	229	401	(171)
Revenue USA/CANADA	6,669	7,071	(401)
Revenue UK	1,877	2,064	(187)
Revenue CHINA	1,539	2,191	(652)
Revenue OTHER EXPORTS	5,964	3,939	2,025
Total	**16,278**	**15,665**	**613**

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

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

Other income mainly corresponds to the following operating revenue:

- €32k from aid to recruit young people.
- €24k from professional transition aid.
- €230k in exchange rate gains on trade payables and receivables.
- €80k in prescribed trade payables.
- €67k in staff costs (benefits in kind, repayments of social contributions and re-invoicing of training costs).
- €150k in a provision reversal for employee termination benefits.

NOTE 15 RESEARCH AND DEVELOPMENT (R&D) COSTS

Gross R&D costs eligible for a research tax credit amounted to €5,991k compared with a total of €41,232k in operating expenses for the period.

NOTE 16 OTHER PURCHASES AND EXTERNAL EXPENSES

Other purchases and external costs (In thousands of euros)	2024-12-31	2023-12-31	Variation
Studies and services	7,728	6,592	1,136
Supplies not stored	31	103	(72)
Subcontracting	1,587	2,033	(446)
Rents and property service charges	1,706	1,419	287
Maintenance and repair	280	220	60
Insurance premiums	187	127	61
Miscellaneous external services	2,014	2,664	(649)
Intermediaries and fees	3,539	3,431	108
Advertising	861	396	465
Transport	41	36	5
Travel and entertainment	840	1,000	(160)
Postal and telecommunications expenditure	71	60	11
Bank services	156	213	(56)
Other operating expenses	39	39	(0)
Total	**19,081**	**18,332**	**749**

The €749k difference in expenses essentially reflects:

- The increase in reads and image transfers for an amount of €1,136k.
- The decrease in services invoiced by the US subsidiary for an amount of €441k.
- The increase in server hosting rentals for an amount of €298k.
- The increase in fees (recruitment, lawyers, etc.) of 108 k€.
- The increase in travel costs for €160k.

NOTE 17 TAXES AND SIMILAR PAYMENTS

These concern primarily:

- Contributions based on salaries (apprenticeship and professional training tax), for an amount of €232k.
- Other taxes (territorial economic contribution - CET, property tax, withholding tax, company car tax) for €177k;
- Training costs for an amount of €23k.

NOTE 18 STAFF COSTS

Staff costs at December 31, 2024 totaled €18,468k, compared to €18,421k in the previous financial year. The average number of employees for FY 2024 was down 3%.

Wages and social contributions (In thousands of euros)	2024-12-31	2023-12-31	Variation
Wages	12,809	12,797	11
Social contributions	5,659	5,623	36
Total	**18,468**	**18,421**	**48**
% social contributions	*44.18%*	*43.94%*	

NOTE 19 AMORTIZATION

This mainly concerns the provision for retirement compensation (note 9).

NOTE 20 OTHER EXPENSES

These concern primarily:

- Software license costs for an amount of €1,583k.
- Remuneration for the Directors in 2024 of €150k.
- Exchange rate losses on trade payables and receivables for an amount of €218k.

NOTE 21 FINANCIAL INCOME (EXPENSE)

Financial expenses of €3,466k stemmed primarily from:

- Interest on the EIB and Celestial loans for an amount of €2,840k.
- A provision for depreciation of current accounts of € 278k.
- A provision for foreign exchange losses of €299k.

Financial income of €502k stemmed primarily from:

- Foreign exchange gains amounting to €239k.
- Interest relating to current accounts of subsidiaries amounting to €233k.
- Interest of €7k from remuneration of the bank current account (Maxi-treasury).

NOTE 22 EXCEPTIONAL INCOME (EXPENSE)

Non-recurring income amounted to a gain of €12k, mainly due to a €12k gain on the repurchase of treasury shares.

NOTE 23 CORPORATE TAX

Future tax liability relief is based on tax loss carryforwards at December 31, 2024 and amounts to €199k, representing potential tax relief of €49,725k (at a rate of 25%).

The tax benefit recognized at December 31, 2024 in respect of the research tax credit amounts to €1,797k, compared with €1,579k at December 31, 2023.

NOTE 24 NET PROFIT (LOSS)

As of December 31, 2024, the net loss for the year stood at €24,553k, representing net earnings per share of (€1.33). Potentially dilutive instruments are presented in Note 8.

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

NOTE 25 AVERAGE HEADCOUNT

Average Staff	2024-12-31	2023-12-31	Variation (nb)	Variation (%)
Total	**164**	**169**	**(5)**	**-3%**

NOTE 26 CONSOLIDATED FINANCIAL STATEMENTS

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

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

NOTE 27 ADMINISTRATIVE AND MANAGEMENT BODIES

Remuneration of senior directors (In thousands of euros)	2024-12-31	2023-12-31	Variation
Wages and salaries (including social security contributions)	793	1,184	(391)
Wages and salaries to be paid Y-1 (including social contributions)	(211)	(219)	8
Wages and salaries to be paid (including social contributions)	132	211	(78)
Director’s fees	150	150	-
Total	**864**	**1,325**	**(461)**

NOTE 28 COMMITMENTS

Loan agreement signed with the European Investment Bank (EIB)

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

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

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

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

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

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

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

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

The Convertible Bonds have the following characteristics:

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

Several undertakings have also been given by the company in connection with the execution of this agreement, until its termination. In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early redemption. The main commitments are as follows:

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

These covenants met at the end of December 2024.

NOTE 29 SUBSEQUENT EVENTS

a) Repayment of the 2020 EIB loan postponed to October 2025 (initially scheduled for April 2025)

Median Technologies and the European Investment Bank have agreed to extend the maturity of the 2020 EIB loan by six months for an amount of €15m, i.e., until October 2025. The repayment amount is €20.7m.

In this context, the company decides to approve the following amendments to the terms and conditions of the BEI-A Warrants, issued by the Board of Directors on April 6, 2020, using the authority granted by the Extraordinary General Meeting of June 26, 2019: the exercise price of the BEI-A Warrants would be reduced from eight euros and thirty-four cents (€8.34) to six euros and twenty-five cents (€6.25).

b) Signing with Iris of financing in the form of bonds repayable in shares

The Company signed a financing agreement with Iris in the form of bonds redeemable in shares for a maximum amount of €10m, with a first tranch of €4m.

On January 24, 2025, Iris subscribed to an initial tranche of 1,600 redeemable bonds of a nominal value of €4m.

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 €4m the second for €2,5m the third to fifth for €1m each, and the sixth and final for €0,5m). This commitment is subject to several conditions, the main one being that the bonds repayable in shares from the previous tranche have been fully reimbursed.
- 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.

c) Eyonis LCS Meets Primary Endpoint in RELIVE Clinical Trial, Final Pivotal Study Required for Regulatory Submissions

Median technologies announced that eyonis™ LCS, its wholly owned proprietary AI/ML-based CADe/CADx Software as a Medical Device (SaMD) for lung cancer screening, met the primary endpoint in RELIVE.

Top-line data from RELIVE shows that eyonis™ LCS together with radiologist achieved statistically significant improvement over radiologist alone (p=0.027).

RELIVE is the second of two pivotal studies required for marketing authorization in U.S. and Europe.

By meeting primary endpoint in RELIVE, eyonis™ LCS has successfully completed its clinical validation and confirmed the analytical validation previously achieved in REALITY, a standalone pivotal study which results were announced in August 2024.

Successful pivotal studies are a key prerequisite of regulatory submissions both in the US and in EU.

Consequently, eyonis™ LCS regulatory filings are now being prepared for U.S. FDA 510(k) filing and EU CE marking and will be submitted in Q2 2025.

Median's eyonis™ LCS AI/ML-based CADe/CADx SaMD is designed to improve diagnostic accuracy of radiologists in analyzing low dose computed tomography (LDCT) scans for lung cancer screening.

d) Median Technologies Announces Efficacy and Safety of eyonis™ LCS Medical Device Software for Lung Cancer Screening Confirmed by Results of Pivotal RELIVE Study

This successfully concludes the pivotal studies of Median's AI/ML-based computer aided detection and diagnosis (CADe/CADx) SaMD, eyonis™ Lung Cancer Screening (LCS), a key requirement for regulatory submissions in the US and Europe.

The US FDA filing is on track for formal submission in May 2025, shortly followed by filing for CE marking in Europe in June.

Consequently, given normal review times, Median expects eyonis™ LCS' FDA 510(k) clearance in Q3 2025 and CE marking in Q1 2026, as previously communicated.

The eyonis™ LCS SaMD was developed for the following intended use: firstly, to allow early detection and characterization of probably benign, suspicious or very suspicious lung nodules in order to aid cancer diagnosis and to drive the clinical management of patients; secondly, to aid radiologists in the detection, localization, characterization and assessment of pulmonary nodules from medical images by generating a proprietary result report that highlights lung nodules as "probably benign" or "suspicious" or "very suspicious" and scores nodules individually; and, thirdly, to aid the identification of tumor at its earliest stage, to allow better patient care while reducing the number of unnecessary tests, procedures and healthcare costs.

Based on a highly enriched cohort, RELIVE study final results show that Median's eyonis™ LCS SaMD met all key endpoints, demonstrating statistically significant performance, superior to state of the art, as well as device safety and efficacy.

The results support the intended use for which eyonis™ LCS was developed, which was shared with the EU Notified Body and discussed with the FDA during the Q-submission phase. Device efficacy and safety in line with intended use are mandatory requirements for obtaining marketing authorizations from regulatory bodies in the US and Europe.

CONSOLIDATED FINANCIAL STATEMENTS ESTABLISHED UNDER IFRS ACCOUNTING RULES

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

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

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

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

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

- The consolidated financial position for the financial year ended December 31, 2024, came to €24,372k.
- The consolidated income statement for the financial year shows a loss of €25,240k.
- The financial year has a duration of 12 months from January 1, 2024, through December 31, 2024.

CONTENTS

A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2024-12-31	2023-12-31
Intangible assets	3	2,027	1,745
Tangible assets	4	1,411	1,910
Non-current financial assets	5	413	355
Total non-current assets		**3,851**	**4,010**
Inventories		48	102
Trade and other receivables	6	7,462	6,581
Current financial assets	7	151	123
Other current assets	8	4,727	5,613
Cash and cash equivalents	9	8,134	19,507
Total current assets		**20,521**	**31,926**
TOTAL ASSETS		**24,372**	**35,935**

Liabilities (in thousands of euros)	Notes	2024-12-31	2023-12-31
Share capital	11	926	920
Share premiums	11	97,630	97,595
Consolidated reserves		(107,295)	(85,784)
Unrealized foreign exchange differences		12	(43)
Net result	25	(25,240)	(22,982)
Total shareholders' equity		**(33,967)**	**(10,293)**
Of which the group share		***(33,967)***	***(10,293)***
Non-current financial liabilities	14	12,963	22,277
Employee benefits liabilities	12	1,004	981
Deferred tax liabilities	16	254	225
Non-current provision	13	15	24
Total non-current liabilities		**14,236**	**23,508**
Current financial liabilities	14	20,454	736
Financial instruments	15	3,803	4,783
Trade and other payables	17	9,705	9,867
Liabilities on contracts	18	10,142	7,335
Total current liabilities		**44,103**	**22,721**
TOTAL LIABILITIES		**24,372**	**35,935**

B. CONSOLIDATED STATEMENT OF NET INCOME

Consolidated income statement (In thousands of euros)	Notes	2024-12-31 (12 months)	2023-12-31 (12 months)
Revenue	19	22,948	22,226
Other income		12	554
Revenue from ordinary activities		**22,960**	**22,780**
Purchases consumed		886	1,000
External costs	20	(20,212)	(19,657)
Taxes		(463)	(486)
Staff costs	21	(23,807)	(25,485)
Allowances net of amortization, depreciation and provisions		(1,945)	(1,220)
Other operating expenses		(19)	(164)
Other operating income		67	116
Operating result		**(22,533)**	**(23,116)**
Cost of net financial debt	23	(3,517)	(1,875)
Other financial charges	23	(831)	(359)
Other investment income		1,784	2,444
Net financial result	**23**	**(2,564)**	**211**
Income tax (expense)	24	(144)	(76)
Net result	**25**	**(25,240)**	**(22,982)**
Net result, group share		(25,240)	(22,982)
Net result , Group share of basic and diluted earnings per share	**25**	**(1.37)**	**(1.25)**

C. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

OTHER COMPREHENSIVE INCOME (In thousands of euros)	Notes	2024-12-31 (12 months)	2023-12-31 (12 months)
NET RESULT		**(25,240)**	**(22,982)**
Unrealized foreign exchange differences		(246)	22
Total items that may be reclassified		**(246)**	**22**
Actuarial gains and losses on defined benefits plans		16	(151)
Deferred taxes on actuarial gains and losses		(4)	38
Total items that will not be reclassified		**12**	**(114)**
OVERALL RESULT		**(25,475)**	**(23,073)**

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group shareholders Equity (in thousands of euros)	Note	Share capital	Share premiums			Consolidated reserves				Translation reserves and Other comprehensive income	Consolidated result	Total
			Share issue premium	Equity warrants	Total share premiums	Treasury stock	Consolidated reserves	Other comprehensive income	Total consolidated reserves			
2023-01-01		**790**	**86,442**	**328**	**86,770**	**(164)**	**(74,473)**	**(56)**	**(74,693)**	**95**	**(20,213)**	**(7,253)**
Appropriation of the result prior period					-		(20,213)		(20,213)		20,213	-
Capital increase	10	130	10,825		10,825							10,955
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	(138)		(138)
Variation in actuarial differences net of deferred taxes					-			-114	(114)			(114)
Result for current period					-				-		(22,982)	(22,982)
Share-based payments					-		2,788		2,788			2,788
Treasury shares					-	(76)			(76)			(76)
Other reserves					-		6,525		6,525			6,525
Set off the accumulated losses to the "share premium"					-				-			-
2024-01-01		**920**	**97,266**	**328**	**97,595**	**(240)**	**(85,373)**	**(170)**	**(85,783)**	**(43)**	**(22,982)**	**(10,292)**
Appropriation of the result prior period					-		(22,982)		(22,982)		22,982	-
Capital increase	10	6	2	33	35				-			40
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	56		56
Variation in actuarial differences net of deferred taxes					-			12	12			12
Result for current period					-				-		(25,240)	(25,240)
Share-based payments					-		1,431		1,431			1,431
Treasury shares					-	27			27			27
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2024-12-31		**926**	**97,268**	**361**	**97,629**	**(213)**	**(106,923)**	**(158)**	**(107,294)**	**12**	**(25,240)**	**(33,966)**

E. CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2024-12-31 (12 Months)	2023-12-31 (12 months)
CONSOLIDATED NET RESULT	**24**	**(25 240)**	**(22 982)**
Allowances net of amortization, depreciation and provisions		2 017	1 458
Payment based on shares	23	1 431	2 788
Gains and losses on disposals		0	44
Cost of net financial debt	14	3 480	1 841
Change in the fair value of warrants	15	(980)	(2 219)
Other non-cash changes		240	(166)
Tax charge for the period , including deferred tax	23	144	76
OPERATING CASH FLOW		**(18 909)**	**(19 160)**
Changes in operating working capital requirement		**1 084**	**(660)**
Paid Interests		(99)	(132)
Paid taxes		(25)	(285)
Net cash flow from operating activities		**(17 949)**	**(20 236)**
Impact of changes in scope		-	-
Outflows on acquisitions of intangible assets		(854)	-
Outflows on acquisitions of tangible assets		(227)	(1 294)
Inflows on disposal of tangible and intangible assets		-	13
Outflows on acquisitions of financial assets		(86)	-
Inflows on disposal of financial assets		-	27
Net cash flow from investing activities		**(1 167)**	**(1 253)**
Capital increase or contributions	10	40	18 457
Costs on capital increase	10	-	(973)
Net disposal (acquisition) of treasury shares		27	(76)
Loans Subscriptions	14	8 500	3 189
Loans Issuance costs		-	(134)
Repayment of debt related to rights to use of lease assets	13	(901)	(742)
Net cash flow from financing activities		**7 666**	**19 722**
Impact of changes in exchange rates		83	(203)
Net change in cash and cash equivalents		**(11 367)**	**(1 971)**
Cash and cash equivalents at start of the period	**9**	**19 495**	**21 467**
Cash and cash equivalents at end of the period	**9**	**8 128**	**19 495**

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

NOTE 1 OVERVIEW OF MAJOR EVENTS

a) iCRO business:

The fourth quarter 2024 revenue totaled €5.9 million, up 8.3%, vs €5.4m revenue generated over the same period in 2023.

The half-year 2024 saw 10.2% growth, with revenues totaling €12.0m, compared to €10.9m revenues over the same period the prior year.

2024 Full-Year revenue stood at €22.9m, a 3.3% increase compared to €22.2m 2023 FY revenue.

Revenue growth acceleration over the second half of 2024 confirms the expected recovery of revenue.

Median's 2024 revenue stemmed entirely from the iCRO Business Unit, which provides imaging services to measure drug efficacy in industry-sponsored oncology trials.

On December 31, 2024, the order backlog stood at €71.0, vs €68.2m as of September 30, 2024, and vs €66.9m as of December 31, 2023.

Median Technologies' iCRO Business Unit is currently the preferred provider for two of the top three global pharma companies in oncology, with the largest pipelines of oncology studies in the world. In 2025, the Company will continue to deploy a 3-pillar strategy to drive the iCRO business growth: becoming the preferred imaging services provider for additional leading oncology groups; strengthening partnerships with global CRO; and geographical expansion in new fast growing clinical trial markets, notably East Asia.

Importantly, the iCRO Business Unit has launched this strategy, thanks not only to its central imaging services but also Imaging Lab, an entity of iCRO that provides biopharma companies with advanced AI-based decision-making capabilities. Imaging Lab AI image analysis capabilities are a powerful catalyst in the sales process, differentiating and increasing the attractiveness of iCRO services because it offers unique added value compared to peers in the image processing space. Median aims in 2025 to establish new master services agreements with flagship biopharmaceutical companies, such as the one announced in August 2024.

Over the second half of 2024, the Company implemented significant operational improvements to enhance the profitability of the iCRO business. This effort will continue in 2025.

b) Eyonis® business:

Median Technologies announced that the pivotal REALITY study evaluating Eyonis™ LCS in lung cancer screening met all primary and secondary endpoints.

Eyonis™ LCS met the primary accuracy endpoint, with an area under the curve (AUC)1 of 0.90, significantly above the minimum threshold of 0.80 required for regulatory approval. Eyonis™ LCS met all nine secondary endpoints of the REALITY study with statistically significant results.

c) Cash

On December 31, 2024, cash and cash equivalents stood at €8.1 million, versus €19.5 million a year prior. Early 2024, the Company's cash position was strengthened with the receipt of €8.5 million from the release of the final tranche of the 2020 loan granted by the European Investment Bank (EIB).

d) Going concern

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

The Company has been able to finance its activities to date primarily through:

- Successive capital fundraising.
- Margins generated by the sale of services.
- Reimbursement of research tax credit claims by the French government.
- The exercise of a tranche of financing under the financing agreement with the European Investment Bank.
- The issue of a bond convertible into shares.

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

The main commitments are as follows:

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

These covenants met at the end of December 2024.

There is also a specific commitment to the EIB loan on a minimum allocation of borrowed funds (i) to R&D costs related to the consolidation of the Eyonis database, (ii) to clinical and regulatory expenses relating to oncological and non-oncological fields as well as (iii) to the development of skills in the field of artificial intelligence. Based on the report submitted to the EIB and for which Median has not yet received a response, this covenant is respected as of December 31, 2024.

Based on the only certain financial resources at its disposal, Median Technologies estimates that it can finance its activities, according to its updated business plan, until end of July 2025 and this without recourse to new financing.

These estimates have been validated by the Company's Board of Directors on April 28, 2025.

The main elements entering into the projections are:

- The level of cash and cash equivalents on December 31, 2024 (including bank overdrafts), which amounts to €8,1m.
- Margins generated by sales of services.
  The payment of the first tranche of €4m by Iris Capital on January 24, 2025, as part of the convertible bond financing agreement signed on January 23, 2025.
- At the same time, the company successfully postponed the repayment date of Tranche A of €20.1m, which was scheduled for April 2025, to October 2025.
- The pre-financing of the repayment of research tax credit receivables by the French Government in March 2025, amounting to €1.4m.
- The forecast cash consumption from the company's activities from April to September 2025, estimated at €1.2m per month.

The Company has undertaken several concurrent steps to provide financing for its activity over the period under consideration and beyond:

- Systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.
- Signing on January 23 with the company Iris of financing in the form of bonds repayable in shares for a maximum amount of €10m, with an initial tranche of €4m.
- Renegotiation with the European Investment Bank regarding the repayment of tranche A of the EIB loan, which is scheduled to take place in April 2025 for an amount of €20.1m, with a deferral until October 15, 2025.

Based on the above elements, the assumption of going concern has been retained by the Board of Directors of Median Technologies.

To date, there is no guarantee that the financing following the ongoing negotiations will be obtained. Therefore, based on the latest projections not taking into account new financing, it is not guaranteed that the covenants (EIB and Celestial) above will be respected in 2025.

This leads to uncertainty that could jeopardize the going concern of Median Technologies.

If the Company fails to obtain the necessary financing, the application of French accounting rules and principles in a normal context of continuing operations, particularly concerning the valuation of assets and liabilities, could prove inappropriate.

NOTE 2 ACCOUNTING PRINCIPLES, VALUATION METHODS, IFRS OPTIONS USED

a) Principles used in preparing financial statements

The Group's consolidated financial statements for the financial year ending December 31, 2024, were drawn up voluntarily in accordance with international accounting standards (IAS/IFRS) applicable on that date as approved by the European Union (EU) for all the periods submitted.

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

The Group's consolidated financial statements were drawn up based on the historic cost principle, except for certain categories of assets and liabilities, which are valued at their fair value. The categories concerned are mentioned in the following notes.

These consolidated financial statements were prepared under the responsibility of the Board of Directors on **April 28, 2025**.

Main standards, amendments and interpretations of mandatory application on January 1, 2024

- Amendment to IAS 1 - classification of liabilities as current or non-current.
- Amendment to IFRS 16 – Lease Liabilities Relating to a Sale and Leaseback.
- Amendment to IAS 7 and IFRS 7 – Supplier financing arrangements.

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

Main Standards applicable on 1 January 2024 but not yet adopted by the European Union

No text is applicable on 1 January 2024 and has not yet adopted by the European Union.

Main standards applicable in advance are subject to their adoption by the European Union

Amendment to IAS 21 – Lack of Convertibility

This text has not been applied early.

b) Use of judgements and estimates

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

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

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

The Group has implemented a system to monitor fair value measurements. The Chief Financial Officer, who is responsible for overseeing all material fair value measurements, particularly level 3 measurements, works with an expert team from outside the Group.

This team regularly reviews important, unobservable information and valuation adjustments. If fair value is measured using third-party information, the valuation team analyzes the information provided to ensure compliance with IFRS requirements and that the selected fair value hierarchy level is appropriate. The estimates and assumptions that pose a substantial risk leading to a significant adjustment in the book value of assets and liabilities during the following period are analyzed hereafter.

R&D costs

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

- Technical feasibility is necessary for the accomplishment of the development project.
- Intention of the Company to complete the project and commission it.
- Capability of commissioning the intangible asset.
- Demonstration of the probability of future economic advantages linked to the asset.
- Availability of technical, financial and other resources to complete the project.
- And reliable valuation of development expenses.

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

As part of the work carried out for the iCRO activity, the Company has capitalized the development costs of two internally produced software products. Both software products meet the criteria established by the IAS 38 standard, in the development phase. The two software products will be deployed as part of iCRO activities.

Effective this year, these two new tools in the development phase fulfill all the above criteria. The Company is now positioned to reliably distinguish development and research expenses.

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

Share-based payments

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

Accounting for corporate income tax

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

c) Scope and methods

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

On January 16, 2024, a new company, Median Eyonis Inc., was created in the United States. It is 100% owned by Median Technologies SA. There was no activity or transaction during the period.

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

The subsidiaries are fully controlled and consolidated. Transactions within the Group, balances and latent profits on operations between companies of the Group are eliminated. These subsidiaries' accounting methods are aligned with those of the Group. The Group has neither minority interests nor investments in an entity necessitating accounting by the equity method. To the extent that the subsidiaries have been founded by the Group, no goodwill has been entered into the financial statements since these companies were founded.

d) Functional currency and reporting currency

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

e) Conversion of foreign currency transactions

Transactions and balances

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

Group Companies – Activity abroad

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

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

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

Net investment

Receivables held with consolidated foreign subsidiaries for which regulations are not predictable, are considered as net investments in foreign currencies. As such, and in accordance with IAS 21, the underlying foreign exchange gains and losses on such receivables in functional foreign currencies converted into Euros for the consolidation have been recorded in "Other Comprehensive Income" (OCI) and in "Conversion Reserves". When the net investment is sold, the amount of the differences entered the financial statements in "Conversion Reserves" so relating is reclassified in the results at the level of the sales income.

f) Distinction between current and non-current

The Group applies statement of financial position reporting distinguishing the current and non-current parts of the assets and liabilities. The distinction between current and non-current items has been made according to the following rules:

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

g) Intangible assets

Intangible assets are initially entered into the financial statements at their historical acquisition cost or production cost by the Company and are amortized by the straight-line method generally over a period of 1 to 5 years. As regards Research and Development (R&D) costs, please see the Note entitled "Use of judgements and estimates."

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

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

h) Tangible assets

Tangible assets are recorded at their historical acquisition cost. The different components of a tangible asset are entered into the financial statements separately when their estimated life cycle and therefore their terms of depreciation are significantly different. Amortizations for depreciation are calculated according to the straight-line method, according to the estimated periods of use of the assets and considering any applicable residual values.

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

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

i) Recoverable value of non-current assets

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

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

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

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

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

j) Trade receivables and depreciation

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

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

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

k) Financial assets

Accounting and initial valuation

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

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

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

Classification and subsequent valuation

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

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

l) Cash and cash equivalents

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

m) Equity

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

n) Share-based payment

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

The total amount expensed in the financial statements corresponds to the fair value of the instruments granted. Conditions for acquisition of rights that are not market conditions, or which are service conditions are included in assumptions concerning the number of instruments likely to become exercising. The total expense is recognized over the acquisition period of the rights, which is the period during which all acquisition conditions of the specified rights must be satisfied. At the end of each financial year, the entity reexamines the number of instruments likely to become exercisable. If necessary, it recognizes in the income statement the impact of the review of its estimates, making a corresponding adjustment in equity ("Share-based payment").

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

o) Provisions

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

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

p) Social commitments

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

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

q) Trade payables and related accounts

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

r) Financial liabilities

Financial liabilities accounted for at their amortized cost

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

Financial liabilities recorded at fair value through the income statement

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

s) Taxes payable and deferred

Tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered or paid to tax authorities. Tax rates and financial regulations used to determine these amounts are those that have been adopted or virtually adopted on the closing date. Deferred taxes are recognized, using the statement of financial position and liability method, for all temporary differences existing at the statement of financial position date between the tax base of assets and liabilities and their carrying amount in the statement of financial position, as well as for losses carried forward. Deferred tax assets are recorded in the statement of financial position to the extent that it is probable that a taxable profit will be available, from which these deductible temporary differences, losses carried forward before taxes and tax credits not used may be deducted during later years. Deferred tax assets and liabilities are not discounted.

t) Revenue

The **iCRO business**, involving the sale of imaging services for clinical trials in oncology using dedicated software.

Revenue is generated mostly from contracts for delivery of services performed in the "iCRO" activity, namely the sale of imaging services for clinical trials in oncology using dedicated software.

Revenue from these contracts and the associated expenses are recognized as the services provided in accordance with IFRS 15 paragraph 35(a), with customers simultaneously receiving and consuming the imaging services performed by Median.

u) Research and innovation tax credit

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

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

Within the Group, expenses eligible for research tax credits are largely generated by personnel costs and external expenses.

The Group has therefore opted for the research tax credit as a means of reducing personnel costs and external costs.

v) Leases

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

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

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

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

Accounting for leases according to IFRS 16

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

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

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

- the initial amount of the lease obligation.
- advance payments made to the lessor; net of any benefits received from the lessor.
- the initial direct costs incurred by the lessee for the conclusion of the contract.

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

- fixed rents.
- variable rents based on a rate or index.

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

Determination of the duration of a contract

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

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

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

- real estate: the duration retained corresponds to the initial duration of the lease contract plus any extension options that the Group has reasonable certainty of exercising.
- movable property (including transport equipment in particular): the period chosen generally corresponds to the non-cancellable duration of the contract.

Determination of the discount rate for lease liabilities

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

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

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

Subsequent evaluation

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

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

w) Sector information

The Group's current focus on iCRO activity alone leads Group management to monitor operations in a comprehensive and unified manner. The chief operating decision-maker reviews results and operational plans, monitors cash flow, and decides on resource allocation across the Group. The Group has therefore identified a single operating segment that meets the criteria of IFRS 8. This presentation may change in the future, depending on the evolution of the Group's activities and operational criteria.

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

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

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

x) Earnings per share

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

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

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2024-12-31			2023-12-31		
Research and development costs	2,848	(1,008)	1,840	1,652	(261)	1,391
Patents, licenses, brands	1,226	(1,226)	-	1,226	(1,214)	12
Other intangible assets	-	-	-	-	-	-
Intangible assets in progress	187	-	187	342	-	342
Total	**4,262**	**(2,235)**	**2,027**	**3,220**	**(1,475)**	**1,745**

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

This software meets the criteria laid down by the IAS38 standard and was in the development phase for the period ending December 31, 2024. This software will be used as part of the iCRO activity.

Balance changes over the period are analyzed as follows:

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2024-12-31			2023-12-31		
Opening Balance	**3,220**	**(1,475)**	**1,745**	**2,185**	**(1,222)**	**963**
Additions	1,041	-	1,041	1,035	-	1,035
Terminated, discarded	-	-	-	-	-	-
Changes in depreciation and amortization	-	(759)	(759)	-	(253)	(253)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	**4,262**	**(2,234)**	**2,027**	**3,220**	**(1,475)**	**1,745**

Acquisitions for the year correspond to:

- A project initiated and recorded at the end of the previous year under Intangible Assets in Progress for an amount of €342k was completed during the 2024 financial year for an amount of €655k and recorded under research and development expenses.
- Other software created during the year amounted to €199k.
- The amount of software under development during the financial year amounts to €187k.

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2024-12-31			2023-12-31		
Construction, planning	169	(110)	59	169	(103)	67
Assets related to the Usage right - Constructions, planning	1,757	(1,565)	191	1,839	(1,327)	513
Others Intangible assets	2,377	(2,107)	271	2,325	(1,791)	534
Assets related to the Usage right - Other tangible assets	1,763	(874)	890	1,226	(430)	796
Advance on Tangible Assets	-	-	-	-	-	-
Total	**6,067**	**(4,656)**	**1,411**	**5,560**	**(3,650)**	**1,910**

The activated right of use for buildings amounted to €1,757k. This mainly concerns the lease for the Valbonne premises and the lease for premises in Shanghai. The gross amount of assets associated with the right of use of other tangible assets stood at €1,763 and primarily concerns transportation equipment and computer equipment (storage bays). Other tangible fixed assets mainly concern computer equipment (computers, servers).

Balance changes over the period are analyzed as follows:

Tangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
		2024-12-31			2023-12-31	
Opening Balance	**5,560**	**(3,650)**	**1,910**	**4,943**	**(2,970)**	**1,973**
Acquisitions	717	-	717	1,228	-	1,228
Disposals, discarded	(240)	240	1	(551)	394	(157)
Other mouvement	-	-	-	-	-	-
Changes in depreciation and amortization	-	(1,228)	(1,228)	-	(1,094)	(1,094)
Exchange rate fluctuations	29	(18)	12	(60)	20	(40)
Closing balance	**6,067**	**(4,656)**	**1,411**	**5,560**	**(3,650)**	**1,910**

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

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

Assets related to the rights of use (In thousands of euros)	Gross value	Depreciation and amortization	Net
2023-12-31	**3,065**	**(1,756)**	**1,309**
Acquisitions	677	-	677
Disposals, discarded	(240)	240	1
Other mouvement	-	-	-
Changes in depreciation and amortization	-	(914)	(914)
Exchange rate fluctuations	17	(9)	8
2024-12-31	**3,520**	**(2,439)**	**1,081**

The acquisitions concern new lease agreements signed during the 2024 financial year for servers as part of Eyonis's research projects. The disposals concern the termination of vehicle lease agreements.

NOTE 5 NON-CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2024-12-31	2023-12-31	Variation
Guarantees and deposits	77	75	2
Loans	337	280	57
Total	**413**	**355**	**58**

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

NOTE 6 TRADE RECEIVABLES

Trade receivables break down as follows:

Créances clients et autres créances (En milliers d'euros)	31/12/2024	31/12/2023	Variation
Clients	7,641	6,779	862
Depreciations	(179)	(198)	19
Total	**7,462**	**6,581**	**881**

The fair value of trade receivables and related accounts is equivalent to book value, given their due date of less than one year. The breakdown of receivables in Euros (€) and by currency, on December 31, 2024, was the following:

Payment schedules for trade receivables are as follows:

Trade receivables (In thousands of euros)	Total	Not yet due	1 to 30 days	30 to 60 days	more than 60 days
Customers	**7,641**	4,572	1,303	865	901
Depreciations	**(179)**	-	-	-	(179)
Total	**7,462**	**4,572**	**1,303**	**865**	**722**

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

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are analyzed as follows:

Current financial assets (In thousands of euros)	2024-12-31	2023-12-31	Variation
Cash mobilized - liquidity contract	151	123	28
Guarantees and deposits	-	-	-
Total	**151**	**123**	**28**

In May 2011, the Group set up a liquidity contract with an approved manager at the time it was listed on the stock market for a maximum amount of €250k. This contract enables regulation of the share price. The cash mobilized is immediately available in the event of termination of the service provider's contract. This cash has a due date of one year maximum. In December 2017, an additional contribution of €150k was made, bringing the total amount provided under the liquidity contract to €400k.

NOTE 8 OTHER CURRENT ASSETS

Other current assets are analyzed as follows:

Other current assets (In thousands of euros)	2024-12-31	2023-12-31	Variation
Research tax credit	1,797	1,580	217
Innovation tax credit	-	-	-
Prepaid expenses	1,024	1,229	(205)
Other receivables	1,906	2,804	(898)
Total	**4,727**	**5,613**	**(886)**

The receivable recognized on December 31, 2023 corresponds to the research tax gain on expenses for the 2023 financial year and was cashed in October 2024 (1,6m€). The Company has benefited from the research tax credit since its creation and this receivable is subject to reimbursement over the subsequent period by the tax administration. Prepaid expenses are increasing as of December 31, 2024, and make it possible to neutralize the impact on the result of the expenses which were recognized for the period but which concern the following period (rent, licenses, insurance, etc.).

NOTE 9 CASH AND CASH EQUIVALENTS

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

Cash and cash equivalents (In thousands of euros)	2024-12-31	2023-12-31	Variation
Short-term deposits	-	-	-
Liquid assets	8,134	19,507	(11,373)
Total	**8,134**	**19,507**	**(11,373)**

Cash and cash equivalents (In thousands of euros)	2024-12-31	2023-12-31	Variation
EUR	2,431	13,273	(10,842)
USD	4,368	3,489	879
CNY	1,335	2,745	(1,410)
Total	**8,134**	**19,507**	**(11,373)**

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

Net Cash and Cash flow (In thousands of euros)	2024-12-31	2023-12-31	Variation
Cash and cash equivalents	8,134	19,507	(11,373)
Outstanding bank overdrafts	(5)	(11)	6
Total	**8,129**	**19,496**	**(11,367)**

NOTE 10 FINANCIAL INSTRUMENTS BY CATEGORY

a) Assets

Class of financial assets by category (In thousands of euros)	Stated at fair value	Loans and receivables	2024-12-31	Fair value Level
Non-current financial assets	-	413	413	
Trade and other receivables	-	7,462	7,462	
Current financial assets	-	151	151	
Other current assets (excluding prepaid expenses)	-	3,703	3,703	
Cash and cash equivalents	8,134	-	8,134	Level 1
Total	**8,134**	**11,728**	**19,862**	

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

b) Liabilities

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	2024-12-31	Fair value Level
Non current financial debts	-	12,963	12,963	
Current financial debts	-	20,454	20,454	
Current financial instruments	3,803	-	3,803	Level 3
Trade payables and other liabilities	-	9,705	9,705	
Liabilities on contracts	-	10,142	10,142	
Total	**3,803**	**53,264**	**57,067**	

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	2023-12-31	Fair value Level
Non current financial debts	-	22,277	22,277	
Current financial debts	-	736	736	
Current financial instruments	4,783	-	4,783	Level 3
Trade payables and other liabilities	-	9,867	9,867	
Liabilities on contracts	-	7,335	7,335	
Total	**4,783**	**40,214**	**44,998**	

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

NOTE 11 EQUITY

a) Capital and share premiums

At December 31 2024, the Company's capital consisted of 18,516,983 shares divided between:

- 18,493,782 ordinary shares with a nominal value of €0.05.
- 23,200 class E preferred shares with a value of €0.05.
- and 1 class B preference share with a value of €0.05.

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

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

Capital (In thousands of euros)	Capital	Share premiums	Total	*Number of shares forming the share*
Total at December 31, 2023	**920**	**97,595**	**98,516**	**18,404,608**
Exercise of free shares	5	(5)	-	107,375
Exercice de Stock Options	0	7	7	5,000
Warrants subscription	0	33	33	
Total at December 31, 2024	**926**	**97,630**	**98,556**	**18,516,983**

b) Equity

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

At December 31, 2024, the impact of the cancellation of 30,559 treasury shares, deducted from consolidated reserves, amounted to a total of (€10k). The amount deducted from the treasury share reserve takes into account the treasury shares' value as well as the gains or losses realized on fluctuations in these treasury shares.The treasury shares are not intended to be allocated to employees as part or the free share allocation plan and are only aimed at regulating the share price as part of the liquidity contract.

c) Stock options and free share allocations

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

Date of the General Meeting	Number of authorised securities	Grant date of securities	Total number of securities allocated	Exercise limit date	Number of securities valid not exercised 12/31/2023	Number of securities allocated at December 31, 2024	Number of securities cancelled non subscribed at December 31, 2024	Number of securities exercised at December 31, 2024	Number of securities valid not exercised at December 31, 2024	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal) in K€
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	84,516	-	-	-	84,516	84,516	1.50	4
		6/27/2019	257,500	6/26/2026	71,000	-	-	5,000	66,000	66,000	1.50	3
		6/27/2019	33,000	6/26/2026	13,000	-	-	-	13,000	13,000	1.50	1
		1/16/2020	60,000	1/15/2027	60,000	-	-	-	60,000	60,000	1.50	3
		1/16/2020	30,000	1/15/2027	30,000	-	-	-	30,000	30,000	1.50	2
6/14/2022	10,000	7/20/2022	10,000	7/20/2029	10,000	-	-	-	10,000	10,000	12.43	1
Stock Options	**510,000**		**485,016**		**268,516**	**-**	**-**	**5,000**	**263,516**	**263,516**		**13**
6/1/2021	260,000	10/21/2021	260,000		117,500	-	5,000	56,250	56,250	56,250	-	3
6/1/2021	30,000	10/21/2021	30,000		15,000	-	-	7,500	7,500	7,500	-	0
6/14/2022	39,000	7/20/2022	39,000		27,750	-	4,750	8,000	15,000	15,000	-	1
6/14/2022	54,000	7/20/2022	54,000		24,000	-	-	12,000	12,000	12,000	-	1
6/14/2022	20,000	7/20/2022	20,000		20,000	-	-	10,000	10,000	10,000	-	1
6/14/2022	60,000	10/18/2022	60,000		60,000	-	-	-	60,000	60,000	-	3
6/14/2022	54,500	3/2/2023	54,500		54,500	-	-	13,625	40,875	40,875	-	2
6/14/2022	23,500	3/2/2023	13,000		8,000	-	2,000	-	6,000	6,000	-	0
6/20/2023	30,000	10/27/2023	30,000		30,000	-	-	15,000	15,000	15,000	-	1
6/14/2022	139,000	7/17/2024	139,000		-	139,000	-	-	139,000	139,000	-	7
6/14/2022	35,000	7/17/2024	35,000		-	35,000	-	-	35,000	35,000	-	2
Free Shares	**745,000**		**734,500**		**356,750**	**174,000**	**11,750**	**122,375**	**396,625**	**396,625**		**20**
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	-	-	120,000	120,000	9.50	6
6/26/2019	800,000	4/17/2020	800,000	4/16/2035	800,000	-	-	-	800,000	800,000	8.34	40
12/9/2022	40,000	12/12/2022	40,000	12/12/2029	40,000	-	-	-	40,000	40,000	9.15	2
6/20/2023	300,000	12/15/2023	300,000		300,000	-	-	-	300,000	300,000	4.47	15
6/19/2024	70,000	7/17/2024	70,000	7/16/2031	-	70,000	-	-	70,000	70,000	2.95	4
Warrants	**1,340,000**		**1,330,000**		**1,260,000**	**70,000**	**-**	**-**	**1,330,000**	**1,330,000**		**67**
Total	**2,595,000**	**-**	**2,549,516**	**-**	**1,885,266**	**244,000**	**11,750**	**127,375**	**1,990,141**	**1,990,141**	**-**	**100**

ND : Non determinable

The impact on the comprehensive income statement of share-based payments is presented in Note 23. The financial instruments concerned by share-based payments are stock option and free share plans awarded to employees or managers of the Company.

NOTE 12 PERSONNEL COMMITMENTS

a) Defined benefit retirement plans

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

Taking into account the evolution of interest rates on the markets during the first half of 2024, the Group has updated the rate assumptions for the calculation of its pension commitments.

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

The global pension reform promulgated on April 14, 2023, extending the retirement age from 62 to 64 years, does not impact the amount of the Group's pension commitments as of December 31, 2024.

The changes in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	2024-12-31	2023-12-31	Variation
Provision for employee benefits	1,004	981	22
Total	**1,004**	**981**	**22**

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

Employee benefits (In thousands of euros)	2024-12-31	2023-12-31
Opening provision	**981**	**675**
Current service cost	1	122
Cost of interest	37	33
Charge in the year	**38**	**155**
Benefits paid	-	-
Net actuarial (gains) / losses	(16)	151
Closing provision	**1,004**	**981**

Employee benefits (Actuarial assumptions)	2024-12-31	2023-12-31
Discount rate	3.35%	3.65%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2020-2022	INSEE T68-FM 2018-2020
Retirement ages	66 years and 2 months for executives and employees	66 years and 2 months for executives and 64 years for employees
Basis of retirement	Voluntary retirement	Voluntary retirement

As recommended by standard IAS 19, turnover rates were recalculated at the end of the 2024 financial year as follows:

Turnover rates	2024-12-31	2023-12-31
Less than 25 years	7.00%	5.00%
Between 25 and 29 years	7.00%	5.00%
Between 30 and 34 years	4.50%	3.75%
Between 35 and 39 years	4.50%	3.75%
Between 40 and 44 years	3.50%	3.00%
Between 45 and 49 years	3.50%	3.00%
Between 50 and 54 years	0.00%	0.00%
55 years and more	0.00%	0.00%

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

Sensitivity to the discount rate (In thousands of euros)	2024-12-31
Actuarial debt at 2.85%	1,224
Actuarial debt at 3.35%	**1,004**
Actuarial debt at 3,85%	913
Estimated duration (years)	**19**

At December 31, 2024, the schedule for severance payments over the next 15 years is estimated at €1,251k. A benefit payment is scheduled for the next five years, in 2029, to an amount of €5k. No payments were made for employee commitments in 2024.

b) Defined contribution retirement plans

In the US, Median Technologies Inc. contributes to a defined contribution plan that limits its commitment to the contributions paid. The amount of charges recorded for the 2024 financial year is immaterial.

In China, the Median Medical Technology (Shanghai) Co. Ltd. subsidiary also contributes to a defined contribution scheme which limits its commitment to contributions paid. The amount of charges recorded for the 2024 financial year is immaterial.

NOTE 13 CURRENT AND NON-CURRENT PROVISIONS

As of December 31, 2024, provisions broke down as follows:

Provisions (In thousands of euros)	2024-12-31	2021-12-31	Variation
Current Provisions	-	-	-
Non-Currrent Provisions	15	24	(9)
Total	**15**	**24**	**(9)**

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

Non Current Provisions (In thousands of euros)	2023-12-31	Provisions	Used	recovered	2024-12-31
Current Provisions for Risks	24	15	-	24	15
Total	**24**	**15**	**-**	**24**	**15**

NOTE 14 FINANCIAL LIABILITIES

As of December 31, 2024, financial liabilities broke down as follows:

Financial liabilities (In thousands of euros)	2024-12-31	2023-12-31	Variation
Non-current financial liabilities	12,963	22,277	(9,314)
Current financial liabilities	20,454	736	19,718
Total	**33,417**	**23,013**	**10,404**

Non-Current Financial liabilities (In thousands of euros)	2024-12-31	2023-12-31	Variation
Debts related to the Usage right of the assets	277	637	(360)
EIB loan - Tranche A	-	17,453	(17,453)
EIB loan - Tranche B	7,458	-	7,458
Accrued interest EIB loans	841	755	86
Fair value on the drawing date of tranche A	3,976	3,054	922
Accrued interest CSF loans	412	378	34
Total	**12,963**	**22,277**	**(9,314)**

Current Financial liabilities (In thousands of euros)	2024-12-31	2023-12-31	Variation
EIB loan - Tranche A	18,842	-	18,842
Accrued interest EIB loans	799	-	799
Debts related to the Usage right of the assets	808	725	83
Bank overdrafts	5	11	(7)
Total	**20,454**	**736**	**77**

Reconciliation of the TFT and the financial situation:

Reconciliation TFT / Financial situation (In thousands of euros)	Debt Instruments
Changes in financial debts	10,404
Subscription to rental contracts	(677)
Passive cash included in TFT cash	6
Amortization of loan subscription costs	(540)
Accrued interests	(2,840)
Warrant tranche EIB TB	1,193
Regularisation rental contract	61
Conversion difference	(8)
Total du TFT	**7,599**

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

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

- Issuance date: 07/19/2023.
- Issuance amount: €10m.
- Issue and redemption price: At par.
- Nominal: €100k.
- Number: 100.

- Maturity: 7 years, i.e. from July 19, 2023, until July 19, 2030.
- Annual nominal rate: 8.5% per year, capitalizable annually in accordance with the terms and conditions and the provisions of article 1342-2 of the Civil Code. Accrued interest not yet capitalized will be added to the outstanding principal amount of the Bonds in the event of conversion or will be settled in cash, in the event of redemption on the final maturity date or in the event of early redemption.
- A conversion price for the Convertible Bonds set at €6.458.
- The CSF loan is subordinated to the EIB loan.

The conversion option governed by article 14 of the terms and conditions of the issue contract gives the bond subscriber the right to exchange at any time during the exercise period, either from the date of issue and until the final maturity date, a fixed number of bonds against a fixed amount of cash on the basis of a fixed unit conversion price of €6.458 per share, subject to the maintenance of the holder's rights. Furthermore, the standard adjustment clauses provided for in article 14.6 of the terms and conditions in respect of the conversion ratio and the maintenance of the holder's rights do not prevent the maintenance of the fixity of the exchange “fixed number of shares to be delivered against fixed amount of cash to be received” provided for by IAS 32.16.b.

After the bond issue, Median noted a difference of interpretation with CSF regarding the conditions for implementing certain commitments. The parties agreed to sign a Clarification Agreement on April 11, 2024, which modifies the wording of certain Terms & Conditions of the bond. This Clarification Agreement includes a change in the conversion price and the first application date of the iCro revenue growth commitment.

As a result of discussions between the parties (Median and Celestial) on clarifying the revenue covenant, it was also agreed to change the conversion price of the convertible bonds to €5 per share, compared to €6.458 previously. The change in the conversion price is not intended to force conversion, as the option remains out-of-the-money even after the price increases to €5.

The change in the conversion price and the covenants are the only changes made and do not affect the cash-flows of the debt component; the cash flows of the debt component and its maturity have not changed.

Furthermore, despite a difference in interpretation between the Company and Celestial, Median considers that it was never in breach of the covenant. Therefore, the debt never became due.

Consequently, the change in the conversion price and the clarification regarding the initial application date of the ICRO revenue covenant brought about by this amendment do not constitute a material change to the loan under IFRS. Consequently, these changes did not result in a revision of the carrying values either at the level of the debt component (via catch-up adjustment) or at the level of the equity component.

A certain number of commitments were also made by the company as part of the execution of this contract, until its end. In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or repurchased at their current face value plus accrued and unpaid interest up to the date fixed for early redemption.

Accounting Treatment of this convertible loan under IFRS standards

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

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

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

- The issuer's obligation to make scheduled payments of interest and principal is a financial liability that exists if the instrument is not converted. On initial recognition, the fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion option.
- The equity instrument is an embedded option to convert the liability into equity of the issuer. This option has value on initial recognition even when option it is out of the money. The value of the equity instrument is calculated as the difference between the consideration received for the convertible bond (€10,000k) and the fair value of the liability component above (€3,189k). This initial value is not subject to subsequent revaluations.

This loan contains an equity instrument and a debt instrument.

Based on this model, the value of the equity instrument is €6,811k and that of the debt instrument is €3,189k. The subscription fees of €419k were allocated in proportion to the relative weight of each instrument and led to an initial value on the subscription date as follows:

CSF Loan (In thousands of euros)	Debt Instruments	Equity Instruments
Total Loan CSF	10,000	
Issue costs	(419)	
Loan net of costs	**9,581**	
Loan CSF - Instruments	3,189	6,811
Loan accrued interests	412	-
Loan issue fees	(134)	(286)
Capitalization of accrued interests	850	-
Financial fees (Base TIE)	70	-
Total	**4,387**	**6,525**

The effective interest rate (EIR) of 27.76% takes into account issue costs of €134k. The amortized cost of the loan at closing is €3,055k. The financial expense relating to this loan recognized for the financial year and calculated on the basis of this TIE amounts to €378k.

Financial expenses for the period amounted to €954k, including an impact of issue costs of €72k.

The initial value of the equity instrument of €6,525k on the date of issue is maintained as of December 31, 2024.

Several commitments have also been made by the Company in connection with the performance of this Agreement, until the end of the Agreement. In the event of default or non-performance, it may be required 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 set for early redemption.

The main commitments are as follows:

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

These covenants are respected at the end of December 2024.

b) Loan from the European Investment Bank (EIB)

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

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

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

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

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

These covenants are respected at the end of December 2024.

<u>The main characteristics of this loan **(Tranche A)** are as follows</u>:

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

<u>Relution clause:</u> The BSA/ordinary share exchange ratio, set at one for one on the subscription date, changes depending on the issues carried out during the financial years after the subscription date. This ratio stands at 1.226 at the end of the 2023 financial year and 1.285 to integrate the dilutive effect of the free shares exercised during the 2024 financial year. The effective interest rate (EIR) of 7.85% takes into account issue costs of €229k as well as the fair value, on the subscription date, of A warrants of €1,040k. The financial expense recognized over the financial year and calculated based on this EIR totaled €1,434k.

<u>The main characteristics of **(tranche B)** are as follows:</u>

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

Based on the method described above and in the absence of receipt of funds before December 31, 2023, the initial fair value of €1,193,000 was recognized as a deferred expense. The receipt of funds on January 4, 2024, neutralized the deferred expense by offsetting the loan amount.

The effective interest rate (EIR) of 13.66% considers the fair value of the B warrants of €1,193k at the subscription date. The financial expense relating to the EIB tranche B loan recognized over the period and calculated on the basis of this EIR amounts to €992k.

NOTE 15 FINANCIAL INSTRUMENTS

Financial Instruments	2024-12-31	2023-12-31	Variation
BSA-EIB-A	2,886	3,649	(2,160)
BSA-EIB-B	917	1,134	1,134
Total	**3,803**	**4,783**	**(2,160)**

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

	BSA-EIB-A		BSA-EIB-B	
	Exercice price	Just value	Exercice price	Just value
Volatility 75,35%	3.57	2,858	3.03	910
Volatility 76,11%	**3.61**	**2,886**	**3.06**	**917**
Volatility 76,87%	3.64	2,913	3.08	924

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

- Thus, given that only tranche A has been drawn down for an amount of €15m, only warrant A have been recognized in the consolidated financial statements.
- The B warrants, which constitute a condition precedent to the drawing of tranche B, were issued on December 19, 2023. Consequently, their fair value was recognized and recognized in the consolidated accounts on December 19, 2023, in return for a deferred charge. (in the absence of a draw which only took place on January 4, 2024). This initial fair value was discounted against the result at the end of the financial year. Given that these warrants are considered as a commission paid to the EIB, this deferred charge will be transferred as a reduction of the corresponding loan of 8.5m€ during the next financial year.

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

Tranche A: LOAN EIB – Warrant BSA-EIB-A

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

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

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

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

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

The initial conversion rate of one warrant for one ordinary share has been modified for the 2023 and 2024 financial years to consider dilutive issues and stands at 1.285 at closing (i.e. one warrant for 1.285 ordinary shares). This ratio applies only to Tranche A.

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

- at end-2020 to stand at €4,016k.
- at end-2021 to stand at €10,505k.
- at end-2022 to stand at €5,809k.
- at end-2023 to stand at €3,649k.
- at end-2024 to stand at €2,886k.

The change in fair value over the 2024 financial year, totaling €763k, was recognized as financial income.

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

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

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

Based on the method described above, the initial fair value of €1,193k, recorded as a deduction from tranche B of the loan, was revalued:

- At the end of 2023, to €1,134k.
- At the end of 2024, to €917k.

The change in fair value for the 2024 financial year amounted to €217k and was recognized as financial income.

NOTE 16 DEFERRED TAX LIABILITIES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2024-12-31	2023-12-31	Variation
- charges temporarily non-deductible	-	-	-
- tax losses carried forward (2)	756	722	34
- consolidation adjustments of the following:			
. Retirement and pension	251	245	6
. Intragroup provisions (1)	(1,262)	(1,193)	(69)
. Usage right of the assets	1	1	0
. Other adjustments	-	-	-
Total (3)	**(254)**	**(225)**	**(30)**

(1) A deferred tax liability was recorded in provisions recognized in the parent company financial statements concerning advances granted by the Company to its subsidiaries. The provision for these advances was deducted fiscally in the parent company financial statements. These advances amount to €5,048k at December 31, 2023 (€4,772k at December 31, 2023).

(2) A deferred tax asset for the losses carried forward of €756k (€722k at December 31, 2022) was recognized under deferred tax liabilities, considering, however, French tax legislation, which caps the charging of losses carried forward to 50% of taxable income for the financial year, with this limit applicable to the fraction of profits exceeding €1m.

Median Technologies has invested large amounts in Research & Development activities in the fields of medical imaging for many years. The aim is simple, namely, to help change future healthcare. With its Eyonis® project, the Group intends to continue spending significantly over the next few years. As a result, the Group does not currently expect to be able to break even in coming years, despite the extremely positive results now achieved by its iCRO activity, and the services provided during clinical trials conducted by large pharmaceutical groups. Given its history of recent losses and in the absence of convincing evidence justifying the use of short-term tax deficits, the Group has not recorded any additional deferred tax for tax losses. The balance of these non-activated tax deficits as of December 31, 2024, amounted to €195,948k for the French company.

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

Changes in deferred taxes break down as follows:

Deffered tax - net (In thousands of euros)	2024-12-31	2023-12-31
Opening balance	**(225)**	**(277)**
Deferred tax expense in profit or loss	(25)	14
Tax expense deferred in other comprehensive income items	(4)	38
Closing balance	**(254)**	**(225)**

NOTE 17 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

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

Trade and others payables (In thousands of euros)	2024-12-31	2023-12-31	Variation
Supplier accounts payable	3,159	3,808	5,000
Tax liabilities	1,583	774	809
Social security liabilities	4,883	5,123	(240)
Supplier accounts payable on assets	-	-	-
Other payables	150	162	(12)
Total	**9,775**	**9,867**	**(92)**

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

NOTE 18 CONTRACT LIABILITIES

As of December 31, 2024, other non-current liabilities were broken down as follows:

Non-current other liabilities (In thousands of euros)	2024-12-31	2023-12-31	Variation
Payment advances received by customer	8,660	6,237	2,422
Reimbursement liabilities	1,482	1,097	385
Deferred Income	1	1	-
Total	**10,142**	**7,335**	**2,807**

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

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

These advance payments are theoretically reimbursable if the contract ends (end of clinical trial, cancellation). Note that recent contracts stipulate that advance payments are not necessarily fully reimbursed in the event of cancellation. These advances, as defined by IFRS 15, are not considered a significant financing component.

As of December 31, 2024, €1,482k relates to completed contracts for which repayment has not yet been made.

NOTE 19 REVENUE

Revenue (In thousands of euros)	2024-12-31 France	Export	Total	2023-12-31 France	Export	Total	Variation
Services	229	22,719	22,948	445	21,781	22,226	722
Total	**229**	**22,719**	**22,948**	**445**	**21,781**	**22,226**	**722**

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

Revenue split by geographic areas (In thousands of euros)	2024-12-31	2023-12-31	Variation
China	8,211	9,241	-1,030
USA/Canada	6,669	6,754	-85
EMEA	8,068	6,231	1,837
Total	**22,948**	**22,226**	**722**

Group revenue for the 2024 financial year amounted to €22,948k, compared to €22,226k in the previous financial year, representing a decrease of more than 3,25%.

After a decline in the first half of 2024, mainly due to the slowdown in order intake at the Chinese company at the end of 2023, the acceleration in revenue growth in the second half of 2024 confirmed the expected recovery.

As of December 31, 2024, the order book stood at €71.0m, compared to €68.2m as of September 30, 2024, and €66.9m as of December 31, 2023, and is mainly due to the strengthening of sales teams since last year in all other regions of the world.

Revenue split by Clients (In thousands of euros)	2024-12-31	2023-12-31	Variation	% Clients 2024
Client A	4,188	2,262	1,751	18%
Client B	1,923	3,991	(1,197)	8%
Client C	1,667	766	1,034	7%
Client D	1,327	1,264	(63)	6%
Client E	1,071	101	366	5%
Others	12,773	13,841	(1,892)	56%
Total	**22,948**	**22,226**	**722**	**100%**

The Group does not consider itself dependent on any particular laboratory. In 2024, Median's top 5 customers accounted for 44.3% of revenue compared to 42.8% the previous year.

NOTE 20 EXTERNAL EXPENSES

External expenses amounted to €20,212k as of December 31, 2024 compared with €19,657k as of December 31, 2023. The difference of €555k in expenses essentially reflects:

External costs (In thousands of euros)	2024-12-31	2023-12-31	Variation
Subcontracting	8,957	8,219	738
Rental and lease expenses	902	798	104
Repairs and maintenance	284	292	(8)
Insurance premiums	246	147	99
External services - various	1,851	2,344	(493)
Intermediate and fees	3,935	4,058	(123)
Advertisement	861	423	438
Transport	41	121	(80)
Travel, assignments and entertainment	1,007	1,241	(234)
Postal & telecommunications expenses	170	169	0
Banking services	170	226	(56)
Other services - various	52	432	(380)
Other operating expenses	1,738	1,186	552
Total	**20,212**	**19,657**	**555**

- The increase in subcontracting expenses of €738k is explained by the increase in expenses related to pharmaceutical projects. Project phases require higher reading costs by independent radiologists.
- The decrease in external services during the year. These relate to studies and research conducted for the development of new software, as well as market studies on potential new products and their positioning.
- Fees were stable from one year to the next and mainly correspond to IT fees for strengthening new security standards within Group companies, as well as a new ERP system to better monitor the Group's activities.
- Travel and mission expenses were reduced during the year following the cost-cutting policies initiated within the Group.
- Other operating expenses mainly correspond to the licensing costs of the various software programs used within the Company. The company has significantly increased its license fees to strengthen its IT security and meet the highest quality requirements (ISO 27001/HDS standards).

NOTE 21 STAFF COSTS

Staff Costs (In thousands of euros)	Notes	2024-12-31	2023-12-31	Variation
Salaries		17,431	17,489	(58)
Social security costs		6,692	6,614	77
Research tax credit		(1,749)	(1,528)	(221)
Total		**22,374**	**22,575**	**(201)**
Share-based payments	23	1,431	2,788	(1,357)
Employee benefits	12	1	122	(121)
Total		**23,807**	**25,485**	**(1,679)**
Average employee numbers		**241**	**242**	**(1)**

Payroll (Total 1) and headcount remained stable over the fiscal year, despite the reorganizations implemented in the second half of 2024, aimed at increasing the productivity of the iCRO business unit. The full effects are expected to be felt in 2025.

Share-based payments primarily concern bonus shares granted in 2021, 2022, 2023, and 2024 to the company's employees and executives.

The research tax credit and the innovation tax credit are subsidies granted by the French government based on expenses incurred in research, development, and innovation efforts.

The expenses incurred by the Group in this area and eligible for the research tax credit primarily correspond to personnel costs, which explains the allocation of the research tax credit to personnel costs; the portion relating to other expenses was allocated to the relevant categories (external expenses, depreciation and amortization). Research and Development expenses eligible for the research tax credit and innovation tax credit amount to €5,991k for the 2024 fiscal year, compared to €5,266k the previous fiscal year.

NOTE 22 TAXES

Taxes correspond to:

- contributions based on wages for an amount of €232k.
- various taxes (withholding tax, land tax, vehicle tax) for €17k.
- training costs to an amount of €22k.

NOTE 23 SHARE-BASED PAYMENTS

The share-based payment agreements for the Group and still underway as of December 31, 2024, are:

- 2019, 2020 and 2022 stock option plans (Note 11).
- the free share plans (Note 11).
- the BSA EIB (Note 15) and BSA 2022 and 2024 warrants.

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

a) Stock option plans

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

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2019 A	2019-06-27	Senior management	94,516	84,516	0 year of service	7 years
SO 2019 B	2019-06-27	Employees and Senior management	257,500	66,000	4 years of service	7 years
SO 2019 C	2019-06-27	Employees	33,000	13,000	4 years of service	7 years
Total			**385,016**	**163,516**		

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

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

NO expenses were recognized in 2024 in respect of these stock option plans.

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

b) Free share plans

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

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

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at December 31, 2024 (in K€)
AGA 2021-1-a	2021-10-21	Senior management	65,000	0	1 year of service	2	0
AGA 2021-1-b	2021-10-21	Senior management	65,000	0	2 year of service	2	0
AGA 2021-1-c	2021-10-21	Senior management	65,000	0	3 year of service	3	258
AGA 2021-1-d	2021-10-21	Senior management	65,000	56,250	4 year of service	4	239
AGA 2021-3-a	2021-10-21	Senior management	10,000	0	2 year of service	2	0
AGA 2021-3-b	2021-10-21	Senior management	10,000	0	3 year of service	3	34
AGA 2021-3-c	2021-10-21	Senior management	10,000	7,500	4 year of service	4	32
Total Options			**290,000**	**63,750**			**563**

The expense recognized for the period ending December 31, 2024, amounts to €563k compared to €1,766 as of December 31, 2024.

The fair values were determined on the respective grant dates of the plans using the option pricing model (Black-Sholes) and based on data and assumptions valid on these same dates.

	AGA 2021-1	AGA 2021-3
Price of the share on the grant date	16.98	16.98
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	16.98	16.98
Cost recognised at December 31, 2024 (in K€)	497	66

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

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at December 31, 2024 (in K€)
AGA 2022-1-a	2022-07-20	Employees and Senior management	9,750	0	1 year of service	2	0
AGA 2022-1-b	2022-07-20	Employees and Senior management	9,750	0	2 years of service	2	23
AGA 2022-1-c	2022-07-20	Employees and Senior management	9,750	7,500	3 years of service	3	28
AGA 2022-1-d	2022-07-20	Employees and Senior management	9,750	7,500	4 years of service	4	21
AGA 2022-2-a	2022-07-20	Employees and Senior management	27,000	0	1 year of service	2	37
AGA 2022-2-b	2022-07-20	Employees and Senior management	13,500	0	2 years of service	3	22
AGA 2022-2-c	2022-07-20	Employees and Senior management	13,500	12,000	3 years of service	4	17
AGA 2022-3-a	2022-07-20	Senior management	10,000	0	2 years of service	2	30
AGA 2022-3-b	2022-07-20	Senior management	10,000	10,000	3 years of service	3	37
AGA 2022-OM	2022-10-18	Chairman	60,000	60,000	2 years of service	2	196
AGA 2023-1-a	3/2/2023	Employees and Senior management	13,625	0	2 years of service	2	18
AGA 2023-1-b	3/2/2023	Employees and Senior management	13,625	13,625	2 years of service	2	55
AGA 2023-1-c	3/2/2023	Employees and Senior management	13,625	13,625	3 years of service	3	37
AGA 2023-1-d	3/2/2023	Employees and Senior management	13,625	13,625	4 years of service	4	28
AGA 2023-2-a	3/2/2023	Employees and Senior management	6,500	3,000	2 years of service	2	12
AGA 2023-2-b	3/2/2023	Employees and Senior management	3,250	1,500	2 years of service	3	4
AGA 2023-2-c	3/2/2023	Employees and Senior management	3,250	1,500	3 years of service	4	3
AGA 2023-3-a	10/27/2023	Senior management	15,000	0	2 years of service	2	57
AGA 2023-3-b	10/27/2023	Senior management	15,000	15,000	3 years of service	3	35
Total Options			**270,500**	**158,875**			**657**

The expense recognized in the 2024 financial year amounted to €657k. The fair values were set on the respective allocation dates of the plans.

	AGA 2022-1	AGA 2022-2	AGA 2022-3	AGA 2022-OM	AGA 2023-1	AGA 2023-2	AGA 2023-3
Price of the share on the grant date	11.00	11.00	11.00	8.15	8.06	8.06	4.62
Dividend rates	0%	0%	0%	0%	0%	0%	0%
Discount for non-transferability	0%	0%	0%	0%	0%	0%	0%
Fair Value of Option	11.00	11.00	11.00	8.15	8.06	8.06	4.62
Cost recognised at December 31, 2024 (in K€)	71	75	67	196	138	19	92

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

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at December 31, 2024 (in K€)
AGA 2024-1-a	2024-07-17	Senior management	34,750	34,750	1 year of service	2	34
AGA 2024-1-b	2024-07-17	Senior management	34,750	34,750	2 year of service	2	17
AGA 2024-1-c	2024-07-17	Senior management	34,750	34,750	3 year of service	3	11
AGA 2024-1-d	2024-07-17	Senior management	34,750	34,750	4 year of service	4	9
AGA 2024-3-a	2024-07-17	Senior management	17,500	17,500	2 year of service	2	13
AGA 2024-3-b	2024-07-17	Senior management	8,750	8,750	3 year of service	3	3
AGA 2024-3-c	2024-07-17	Senior management	8,750	8,750	4 year of service	4	2
Total Options			**174,000**	**174,000**			**89**

The expense recognized in the 2024 financial year amounted to €89k. The fair values were set on the respective allocation dates of the plans.

	AGA 2024-1	AGA 2024-2
Price of the share on the grant date	2.14	2.14
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	2.14	2.14
Cost recognised at December 31, 2024 (in K€)	71	18

c) Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2018 warrants"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	**May-18**	**May-25**
"BSA-EIB-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined during the fundraising on March 25, 2021. This is €8.34.	**April-20**	**April-35**
"BSA-2022"	The General Meeting of December 9, 2022 decided to issue 40,000 securities giving access to capital with the characteristics of stock warrants (BSA-2022). 40,000 BSA-2022 were subscribed at a price of €1.46. The funds relating to this subscription were released in January 2023. These BSAs have a life expiring on December 11, 2029.	**December-22**	**December-29**
"BSA-EIB-B"	The Board of Directors of December 15,2023 confirmed the subscription of all 300,000 BSA BEI-B for a total subscription price of € 3,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 300,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants is €4.47.	**December-23**	**April-35**
"BSA-2024"	The General Meeting of June 19, 2024 decided to issue 70,000 securities giving access to capital with the characteristics of stock warrants (BSA-2024). 70,000 BSA-2024 were subscribed at a price of €0.47. The funds relating to this subscription were released in August 2024. These BSAs have a life expiring on July, 16 2031.	**July-24**	**July-31**

NOTE 24 FINANCIAL INCOME (EXPENSE)

Financial income (expense) breaks down as follows:

Net financial result (In thousands of euros)	2024-12-31	2023-12-31	Variation
Interest and financial charges paid	(3,803)	(1,875)	(1,928)
Change in fair value of warrants	-	-	-
Loss on investments	-	-	-
Cost of net financial debt	**(3,803)**	**(1,875)**	**(1,928)**
Exchange Loss	(545)	(359)	(186)
Others financial charges	-	-	-
Other financial charges	**(545)**	**(359)**	**(186)**
Exchange Gain	558	201	358
Change in fair value of warrants	980	2,219	(1,239)
Other Investment income	245	24	221
Other Investment income	**1,784**	**2,444**	**(660)**
Total financial result	**(2,564)**	**211**	**(2,775)**

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

- The variation in the cost of net financial debt is mainly explained by the increase in interest charges relating to the loan signed between Median Technologies and Celestial in mid-2023, and the drawing of tranche B of the EIB loan at the start of 2024: Interest charge increased due to the impact of the EIB Tranche B (€992k) and Celestial (€954k) loans, i.e. a total of €1,946k;
- Change in the positive fair value of warrants of €980k presented in Note 15, whereas it represented an expense of €2,219k in the 2023 financial year.
- Foreign exchange gains concern the conversion of €/$ currencies.

NOTE 25 INCOME TAX

Income tax expenses break down as follows:

Tax on profit or loss (In thousands of euros)	2024-12-31	2023-12-31	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(119)	(90)	(29)
Deferred taxes - net	(25)	14	(39)
Total	**(144)**	**(76)**	**(68)**

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

Tax on profit or loss (In thousands of euros)	2024-12-31	2023-12-31	Variation
Result before tax	(25,160)	(22,905)	(2,255)
French corporation tax rate	25.00%	25.00%	
Theoretical tax charge	**(6,290)**	**(5,726)**	**(564)**
Effect of tax on:			
Other non-taxable income (CIR-CII)	(449)	(395)	(54)
Impact of unused tax losses brought forward	6,522	5,733	789
Permanent differences and restatements with no impact on tax	292	335	(42)
Other temporary differences	69	130	(61)
Actual tax charge	**144**	**76**	**68**

According to the legislation in effect, the Company has tax deficits that may be carried over indefinitely in France, for a total amount of €195,948k as of December 31, 2024.

The deficit the Company had available as of December 31, 2023, stood at €172,747k.

The stock of deferred tax assets not recorded under accrued deficits generated by the Group at December 31, 2024 came to €48,969k (€42,465k for the financial year ended December 31, 2021), assuming a future tax rate of 25%. It corresponds to the tax effect on the Company’s loss carry-forwards, which can be attributed without limitation to future taxable profits less the amount activated in the accounts for €756k. These deferred tax assets have not been activated in accordance with the principles described in Notes 2.b) and 16.

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

NOTE 26 EARNINGS PER SHARE

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

Net result per share (In thousands of euros)	2024-12-31	2023-12-31	Variation
Net result	(25,304)	(22,982)	(2,323)
Weighted average number of ordinary shares outstanding	18,493,782	18,381,407	112,375
Treasury shares	(30,559)	(28,228)	(2,331)
Total shares	**18,463,223**	**18,353,179**	**110,044**
Earnings per share (in euros)	**(1.37)**	**(1.25)**	(0.12)
Number of potential shares	**1,990,141**	**1,885,266**	**104,875**

Note that net earnings per share indicated in the consolidated income statement (1.37) corresponds to the consolidated net profit (loss) over the number of shares making up the Company's share capital as of December 31, 2024.

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

NOTE 27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

a) Foreign exchange risk

Foreign exchange risk is the risk that the future fair value or cash flows from a financial instrument will fluctuate due to a change in foreign exchange rates. The Group's strategy is to favor the Euro (€) as the currency for signing contracts. However, through its international exposure, the Group is also led to invoice in dollars ($) and is therefore confronted with foreign exchange risks linked to such transactions. The Group cannot exclude the possibility that a significant increase in its activity will result in greater exposure to foreign exchange risk. The Group therefore expects to re-implement a policy that is more adapted to hedging these risks.

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

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

For the RMB, the Company intends to provide complete autonomy to its Chinese subsidiary as soon as possible in order to limit as far as possible its exposure to the Chinese currency. In 2022, all new projects signed in China were contractualized directly with Median Medical Technology (Shanghai) Co., Ltd. Recruitments are set to continue so that all of the services will soon be performed by our Chinese teams dedicated to Chinese projects.

b) Interest rate risk

As of December 31, 2024, the Group's financial liabilities were not subject to interest rate risk. Loans are at fixed rates, and advances and repayable borrowings have a rate of zero. The Group has no variable rate debt with financial institutions and therefore has no interest rate risk.

c) **Credit risk**

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

d) **Liquidity risk**

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

The above-mentioned items in **page 76**, enable the consolidated financial statement to be prepared as of December 31, 2024 according to the going concern principle.

NOTE 28 OFF BALANCE-SHEET COMMITMENTS AND OTHER EVENTUAL LIABILITIES

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

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

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

- **Tranche A** for €15m;
- **Tranche B** for €10m was signed on December 22, 2023, and the sums were released on January 4, 2024 for an amount of €8.5 million.
- **Tranche C** for €10m (now expired from December 31, 2022).

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

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

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

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

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

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

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

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

The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow);
- Ensure a minimum total financing contribution amount of €30m for the year 2023. The covenant has been achieved with the signature of the EIB Tranche B.
- Do not distribute any dividends.
- An amendment to the contract "clarification agreement" was signed with CSF on April 11, 2024 in order to clarify and specify the first date of application of the covenant relating to iCro turnover.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 based on the figure business declared as of December 31, 2023.

NOTE 29 RELATED PARTY TRANSACTIONS

a) Compensation of principal executives

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

Remuneration of senior directors (In thousands of euros)	2024-12-31	2023-12-31	Variation
Wages and salaries (including social security contributions)	793	797	(4)
Wages and salaries to be paid Y-1 (including social security	(211)	(219)	8
Wages and salaries to be paid (including social security	203	211	(9)
Share-based payments	262	873	(611)
Director's fees	150	150	-
Total	**1,196**	**1,812**	**(616)**

For the director's fees, the maximum amount set by the General Meeting was €200k, and the amount definitively allocated for the year 2024 was €150k.

b) Other operations with the main executives

A consulting contract was signed with Mirror Health, headed by Oran Muduroglu, a director of the company, for a period of two years, ending on December 31, 2023. This contract has been extended to 2024. The annual value of the contract is €138k.

A consulting contract was signed with Kapital Consulting LLC, headed by Mr. Kapil Dhingra, a director of the company, for a period of one year, ending on December 31, 2023. This contract has been extended to 2024. The annual value of the contract is €15k.

A consulting contract was signed with Orsco Life Science, headed by Mr. Oern Stuge, a director of the company, for a period of one year, ending on December 31, 2023. This contract has been extended to 2024. The annual value of the contract is €15k.

NOTE 30 EXTERNAL AUDITOR FEES AND THEIR NETWORK

In respect of the 2024 financial year, total fees for the PwC consulting firm broke down as follows:

Fees received by statutory auditors (In thousands of euros)	2024-12-31	2023-12-31
Audit and certification		
- Parent	113	77
- Affiliated companies (Full consolidation)	-	-
Other diligences and services related to the audit		
- Parent	114	133
- Affiliated companies (Full consolidation)	34	51
Subtotal	**261**	**261**
Other services performed by networks to the affiliated companies (full consolidation)		
Subtotal	**-**	**-**
Total	**261**	**261**

NOTE 31 DIVIDENDS

No dividend was paid by the Company during the financial years ended December 31, 2024 and December 31, 2023.

NOTE 32 EVENTS SUBSEQUENT TO THE FINANCIAL YEAR-END

a) Repayment of the 2020 EIB loan postponed to October 2025 (initially scheduled for April 2025)

Median Technologies and the European Investment Bank have agreed to extend the maturity of the 2020 EIB loan by six months, i.e., until October 2025. The repayment amount is €20.7m.

In this context, the company decides to approve the following amendments to the terms and conditions of the BEI-A Warrants, issued by the Board of Directors on April 6, 2020, using the authority granted by the Extraordinary General Meeting of June 26, 2019: the exercise price of the BEI-A Warrants would be reduced from eight euros and thirty-four cents (€8.34) to six euros and twenty-five cents (€6.25).

b) Signing with Iris of financing in the form of bonds repayable in shares

The Company signed a financing agreement with Iris in the form of bonds redeemable in shares for a maximum amount of €10m, with a first tranch of €4m. On January 24, 2025, Iris subscribed to an initial tranche of 1,600 redeemable bonds of a nominal value of €4m.

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 €4m, the second for €2,5m, the third to fifth for €1m each, and the sixth and final for €0.5m).
- 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.

c) **<u>Eyonis LCS Meets Primary Endpoint in RELIVE Clinical Trial, Final Pivotal Study Required for Regulatory Submissions</u>**

Median technologies announced that eyonis™ LCS, its wholly owned proprietary AI/ML-based CADe/CADx Software as a Medical Device (SaMD) for lung cancer screening, met the primary endpoint in RELIVE. Top-line data from RELIVE shows that eyonis™ LCS together with radiologist achieved statistically significant improvement over radiologist alone (p=0.027). RELIVE is the second of two pivotal studies required for marketing authorization in U.S. and Europe.

By meeting primary endpoint in RELIVE, eyonis™ LCS has successfully completed its clinical validation and confirmed the analytical validation previously achieved in REALITY, a standalone pivotal study which results were announced in August 2024. Successful pivotal studies are a key prerequisite of regulatory submissions both in the US and in EU. Consequently, eyonis™ LCS regulatory filings are now being prepared for U.S. FDA 510(k) filing and EU CE marking and will be submitted in Q2 2025.

Median's eyonis™ LCS AI/ML-based CADe/CADx SaMD is designed to improve diagnostic accuracy of radiologists in analyzing low dose computed tomography (LDCT) scans for lung cancer screening.

d) <u>Median Technologies Announces Efficacy and Safety of eyonis™ LCS Medical Device Software for Lung Cancer Screening Confirmed by Results of Pivotal RELIVE Study</u>

This successfully concludes the pivotal studies of Median's AI/ML-based computer aided detection and diagnosis (CADe/CADx) SaMD, eyonis™ Lung Cancer Screening (LCS), a key requirement for regulatory submissions in the US and Europe.

The US FDA filing is on track for formal submission in May 2025, shortly followed by filing for CE marking in Europe in June. Consequently, given normal review times, Median expects eyonis™ LCS' FDA 510(k) clearance in Q3 2025 and CE marking in Q1 2026, as previously communicated.

The eyonis™ LCS SaMD was developed for the following intended use: firstly, to allow early detection and characterization of probably benign, suspicious or very suspicious lung nodules in order to aid cancer diagnosis and to drive the clinical management of patients; secondly, to aid radiologists in the detection, localization, characterization and assessment of pulmonary nodules from medical images by generating a proprietary result report that highlights lung nodules as "probably benign" or "suspicious" or "very suspicious" and scores nodules individually; and, thirdly, to aid the identification of tumor at its earliest stage, to allow better patient care while reducing the number of unnecessary tests, procedures and healthcare costs. Based on a highly enriched cohort, RELIVE study results show that Median's eyonis™ LCS SaMD met all key endpoints, demonstrating statistically significant performance, superior to state of the art, as well as device safety and efficacy.

The results support the intended use for which eyonis™ LCS was developed, which was shared with the EU Notified Body and discussed with the FDA during the Q-submission phase. Device efficacy and safety in line with intended use are mandatory requirements for obtaining marketing authorizations from regulatory bodies in the US and Europe.

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

PERIOD FROM JANUARY 1 TO DECEMBER 31,2024

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

Executed in Valbonne, April 28, 2025

THE CHAIRMAN

MEDIAN TECHNOLOGIES

Oran MUDUROGLU