

**MEDIAN TECHNOLOGIES**  
**A French *Société anonyme* with a share capital of EUR 951,016.55**  
**Registered office: Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne**  
**RCS Grasse N° 443 676 309**  
**(Hereinafter the “Company”)**

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**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS**

**FINANCIAL YEAR ENDED ON DECEMBER 31, 2024**

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Dear Shareholders,

We have called the Shareholders’ General Annual Ordinary Meeting this day in accordance with the provisions of the by-laws and with the provisions of the French Commercial Code to submit to your approval the annual accounts for the financial year closed on December 31, 2024, as well as the allocation of the result that we shall recommend to you after presenting to you the Company’s activity during the said financial year.

The Auditor’s Report on the annual accounts for the financial year closed on December 31, 2024, the Auditor’s Special Report as well as his other reports, the Management Report of the Board of Directors and the related additional information, and in general, all the documents required by the applicable law and the regulations in force have been placed at your disposal at the registered office in accordance with the applicable terms and within the required time for you to consult.

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

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

- Management report of the Board of Directors including the report on the corporate governance;
- Report of the Board of Directors on extraordinary decisions;
- Report of the Board of Directors on consolidated accounts;
- Special report of the Board of Directors on the allocation of stock options;
- Special report of the Board of Directors on the allocation of free shares;
- Reports of the Statutory Auditors;
- Special report of the Statutory Auditors on the regulated agreements referred to in article L.225-38 and *seq.* of the French Commercial Code;
- **Annual Ordinary General Meeting:**
  1. Approval of the accounts for the financial year closed on December 31, 2024;
  2. Approval of the accounts for the financial year closed on December 31, 2024 presented according to IFRS standards;
  3. Allocation of the result;
  4. Approval of the regulated agreements as referred to in article L.225-38 and *seq.* of the French Commercial Code;
  5. Discharge to Mr. Fredrik BRAG;
  6. Discharge to Mr. Oran MUDUROGLU;

7. Discharge to Mr. Tim HAINES;
8. Discharge to Mr. Kapil DHINGRA;
9. Discharge to Mr. Oern STUGE;
10. Discharge to Mr. Benjamin MCDONALD;
11. Setting of the Directors' remuneration for 2025 (article L.225-45 of the French Commercial Code);
12. Authorization to be granted to the Board of Directors to purchase shares of the Company within the context of the provisions of article L.22-10-62 of the French Commercial Code;

- **Extraordinary General Meeting:**

13. Authorization to reduce the share capital by cancellation of treasury shares in accordance with the provisions of article L.22-10-62 of the French Commercial Code;
14. Decision to be taken in accordance with article L.225-248 of the French Commercial Code;
15. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company, with preferential right;
16. Authorization to be given to the Board of Directors to increase the share capital of the Company by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of a public offering;
17. Authorization to be given to the Board of Directors for the issuance of shares and securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right in the context of offering referred to in article L.411-2, 1° of the French financial and monetary Code;
18. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares and/or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right for the benefit of a category of persons in accordance with the provisions of article L.225-138 of the French commercial Code;
19. Authorization to be given to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to ordinary shares to be issued to one or more individuals specifically designated by the Board of Directors, without preferential right;
20. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares or securities that are equity securities giving access to other shares or entitling the allocation of debt securities and/or securities granting access to the share capital of the Company without preferential right;
21. Cancellation of the shareholder's preferential subscription right in relation to the previous authorization in favor of named persons;
22. Authorization to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
23. Setting of an aggregate upper limit for capital increases delegated under the previous resolutions;
24. Authorization to be given to the Board of Directors in order to grant to the beneficiaries it shall identify, in compliance with applicable laws and regulations, existing shares or shares to be issued up to a maximum of 10% of the share capital of the Company pursuant to articles L.225-197-1 and seq. and L.22-10-59 and seq. of the French Commercial Code;
25. Authorization to be given to the Board of Directors in order to grant stock options pursuant to articles L.225-177 and seq. and L.22-10-56 and seq. of the French Commercial Code;

26. Authorization to the Board in order to decide a capital increase reserved for employees of the Company;
27. Cancellation of the authorizations granted to the Board of Directors by the General Shareholders' Meeting on June 19, 2024;
28. Power for formalities.

## **I. MANAGEMENT REPORT**

The duration of the financial year ended December 31, 2024 was 12 months.

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

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

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

### **1. SITUATION AND COMPANY'S ACTIVITY**

#### **A. Situation of the Company during the financial closed on December 31, 2024**

During the 2024 financial year, the Company's turnover amounted to EUR 16,278,264.

As of December 31, 2024, the Company had 153 employees.

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

Please note that:

- The turnover for the year amounted to EUR 16,278,264 compared to EUR 15,665,037 for the previous year;
- The revenues from operations amounted to EUR 17,834,609 compared to EUR 17,725,157 for the previous year;
- The operating costs for the year amounted to EUR 41,232,256 compared to EUR 39,618,438 for the previous year;
- The operating income amounted to EUR (23,397,647) compared to EUR (21,893,281) for the previous year;
- The financial income amounted to EUR (2,964,113) compared to EUR (479,403) for the previous year;
- The exceptional items amounted to EUR (12,029) compared to EUR (187,375) for the previous year;
- The net income for the year amounted to EUR (24,552,521) compared to EUR (20,980,088) for the previous year.

The wages and salaries amounted to EUR 12,808,884 compared to EUR 12,797,389 for the previous year. Social contributions amounted to EUR 5,659,167 compared to EUR 5,623,134 for the previous year.

The financial result is a loss of € 2,964,113 which includes interests relating to the EIB financing for an amount of € 957,669 and to the CSF financing for an amount of € 882,265. Other financial charges mainly include negative exchange differences.

The net income includes a research tax credit for an amount of EUR 797,211. This amount is relative to the 2024 calendar year.

On December 31, 2024, the Company had a cash flow of EUR 6,592,628 compared to EUR 15,999,283 for the previous year.

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

At the end of 2024, the financial liabilities of the Company amounted to EUR 40,345,183.

The company's available cash amounted to € 6,592,628 as of December 31, 2024. The payment of the Research Tax Credit 2023 was made in October 2024, for an amount of € 1.6 M.

On the basis of the consolidated financial statements, as of December 31, 2024, the Group's cash and cash equivalents amounted to EUR 8,133,745. Cash flows used in operating activities during the year 2024 amounted to EUR 17,949,902.

The financial statements of the Company and of the Group as of December 31, 2024 have been prepared on a going concern basis, taking into account the data and assumptions set out below and the measures implemented by the Group's management.

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

The Group has managed to finance its activities until now primarily through:

- Successive capital fundraisings;
- Margins generated by the sale of services;
- Reimbursement of research tax credit claims by the French government;
- The exercise of a tranches of financing under the financing agreement with the European Investment Bank (EIB);
- The issuance of a convertible bond.

A certain number of covenants were also made by the group as part of the execution of financing contracts (EIB and Celestial), until their end.

In the event of default or non-performance, it may be required that (i) Loan EIB be subject to early repayment, or (ii) all convertible bonds (Contract Celestial) be immediately redeemed at their current nominal value plus any accrued and unpaid interest up to the date set for 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. 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 covenant related to Loan EIB regarding the maximum amount of financing. Indeed, the financing obtained from the European Investment Bank was allocated in connection with the research and development operations of Project Eyonis. The total amount of financing granted should represent no more than 50% of the total costs invested by the company in this project as of December 31, 2024. If the financing were to exceed 50% of these amounts, the bank could request the immediate repayment of the excess funds. Based on the reports submitted by the Company to Bank B, the covenant is complied with as of December 31, 2024. The report is currently under review by EIB.

Based solely on the available committed financial resources, as of today, the company Median Technologies estimates that it can finance its operations, according to its updated business plan, until the end of July 2025, without the need for additional funding. These projections were approved by the Company's Board of Directors on April 28, 2025.

The main elements included in the projections are:

- The level of the cash and cash equivalents as of December 31, 2024 (including current bank overdrafts), which amounts to €8.1 million.
- The payment of the first tranche of €4 million by Iris Capital on January 24, 2025, under the convertible bond financing agreement signed on January 23, 2025.
- In parallel, the Company successfully postponed the repayment date of Tranche A, amounting to €20.1 million and initially due in April 2025, to October 2025.
- The advance financing of research tax credit receivables reimbursed by the State in March 2025 which amount to € 1.4M.
- The forecasts for cash consumption by the company's activities from April to September 2025 estimated at € 1.2M.

The Company has undertaken several simultaneous initiatives to secure the financing of its operations for the period under consideration and beyond:

- Systematic prospecting and ongoing discussions, supported by several investment banks, with new and existing, European and North American investors, with a view to carrying out a capital increase.
- Negotiation in progress with EIB for a nex financing of several millions' euros.
- Possible drawdown of additional tranches under financing agreement with Iris Capital for a total of € 10M.

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

As of today, there is no guarantee that the financing resulting from the ongoing negotiations will be secured.

This leads to significant uncertainty that may cast significant doubt on the company's ability to continue as a going concern. If the Company is unable to obtain the necessary financing, the application of accounting rules and principles under a normal going concern context particularly with regard to the valuation of assets and liabilities may no longer be appropriate.

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

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

The financial year's turnover amounted to € 16,278,264 compared to € 15,665,037 for the previous financial year, i.e. an increase of 3.91 %. Globally, the order book as of December 31, 2024 was € 71 million, Median's all-time high.

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.

## **2. FUTURE PROSPECTS**

### **iCRO Perspectives**

Median Technologies' iCRO division is currently the preferred provider for two of the world's Top 3 pharmaceutical companies in oncology, which have the largest clinical trial pipelines globally in this therapeutic area, and serves more than 80 clients worldwide.

In 2025, Median will continue to roll out its growth strategy for its iCRO activity, based on three pillars: becoming the preferred imaging services provider for new major pharmaceutical companies, strengthening its partnerships with global CROs, and continuing its geographical expansion into high-growth markets for clinical trials, particularly East Asia.

Median Technologies is deploying this strategy by relying not only on the delivery of its core imaging services, but also on Imaging Lab, a dedicated entity within the iCRO division, which provides biopharmaceutical companies with AI-based decision-making tools. Imaging Lab delivers high value-added services compared to competitors and represents a powerful catalyst to increase the overall attractiveness of Median's imaging services to biopharmaceutical companies.

In 2025, Median aims to establish new agreements with leading biopharmaceutical companies, similar to the one announced in August 2024 with a Top 10 pharmaceutical company.

**Eyonis™ perspectives (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, conducted on a cohort of 480 patients and successfully completed. The objective of RELIVE was to demonstrate that eyonis™ LCS improves clinicians' diagnostic accuracy in analyzing low-dose screening CT scans for lung cancer by aiding in the detection, localization, and characterization of pulmonary nodules, reducing false positives, and guiding healthcare professionals in clinical decision-making by avoiding unnecessary follow-up procedures.

With both pivotal studies now successfully completed, Median Technologies will submit the marketing authorization applications for the U.S. and European markets. The application for U.S. market authorization (510(k) procedure) will be submitted to the FDA in May 2025, followed shortly in June by the submission for CE marking in Europe.

As a result, considering standard review timelines, Median Technologies expects to receive FDA 510(k) clearance in the third quarter of 2025 and CE marking in the first quarter of 2026. Subject to standard FDA review timelines, Median plans to commercially launch eyonis™ LCS in the U.S. by the end of 2025.

**3. PRESENTATION OF ACCOUNTS**

**A. Financial Accounts**

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. As a consequence, in accordance with article L.225-248 of the French Commercial Code, You decided to continue the company's operations during the General Meeting on June 20, 2023. Due to the €11.7 million capital increase that took place on August 21, 2023, the Company's equity was, for part of the year, positive and therefore exceeded half of the share capital. As a result, the requirement to restore equity before December 31, 2025, was met during the 2023 financial year. As of December 31, 2024, however, the Company's equity remains below half of the share capital. Consequently, in accordance with Article L.225-248 of the French Commercial Code, you will need to decide whether or not to proceed with the early dissolution of the Company.

**B. IFRS Consolidated Accounts**

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

#### **4. RESEARCH AND DEVELOPMENT**

**iSee®**, 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.

#### **5. ALLOCATION OF THE RESULT**

We hereby suggest allocating the loss balance for the financial year in the amount of EUR 24,552,521 to the « carry forward » account which would amount to a loss of EUR 137,668,606. In accordance with the provisions of Article 243 *bis* of the French Tax Code, please be reminded that no dividends were distributed for the past three previous years.



## 6. OTHER INFORMATION

### A. Major developments since the end of the financial year

#### **Postponement of the Repayment of the 2020 EIB Loan to October 2025 (Initially Scheduled for April 2025)**

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

#### **Signature of a Financing Agreement with Iris in the Form of Convertible Bonds Repayable in Shares**

On January 23, Median Technologies signed a financing agreement with Iris in the form of convertible bonds repayable in shares, for a maximum amount of €10 million, with an initial tranche of €4 million. On January 24, 2025, Iris subscribed to a first tranche of 1,600 convertible bonds with a nominal value of €4 million.

The company will have the right to suspend and reactivate the drawdowns of tranches without penalty. The main terms and conditions of the financing line are as follows:

- A single tranche of 4,000 warrants subscribed by Iris Capital, each warrant entitling the holder to a convertible bond repayable in shares upon subscription.
- Iris Capital has committed to subscribing, over a 24-month period, to 4,000 bonds upon exercise of the warrants, in six (6) tranches (the first for €4,000,000, the second for €2,500,000, the third to fifth for €1,000,000 each, and the sixth and final for €500,000).
- Median Technologies shall have the right to suspend and reactivate the tranche drawdowns without penalty. The repayment price in new shares of the bonds is equal to 95% of the lowest volume-weighted average price over the twenty-five (25) trading days immediately preceding the bond repayment date. By way of exception, the parties may agree on a repayment price for the bonds in the event of a block sale of shares resulting from the repayment of said bonds by Iris Capital.
- It is further specified that the repayment price of the bonds shall 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 on the trading day immediately preceding the repayment date, (ii) the minimum price set by the combined general meeting of shareholders on June 19, 2024, namely the average closing price of Median Technologies' ordinary shares over the twenty (20) trading sessions preceding the bond repayment date, less a 20% discount, or (iii) the nominal value of the company's shares.
- Since the signing, following the redemption notices sent by Iris Capital, a total of 372,320 ordinary shares have been issued in its favor.

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

Median Technologies announces that eyonis™ LCS (Lung Cancer Screening), its medical device software leveraging artificial intelligence and machine learning for lung cancer screening, has met the primary endpoint in the RELIVE study. Top-line results from RELIVE show that a radiologist assisted by eyonis™ LCS achieves statistically significantly better diagnostic performance compared to a radiologist without eyonis™ LCS ( $p=0.027$ ).

RELIVE is the second of two pivotal studies required to obtain market authorization in both the United States and Europe. By achieving the primary endpoint of the RELIVE study, eyonis™ LCS successfully completes its clinical validation and confirms the prior analytical validation obtained in REALITY, the first pivotal standalone study, whose positive results were announced in August 2024.

The success of these two clinical studies is a prerequisite for regulatory submissions in the U.S. and Europe. As a result, regulatory filings for the FDA's 510(k) clearance and the CE marking of eyonis™ LCS are currently being prepared and will be submitted to the respective agencies in the second quarter of this year.

Median's eyonis™ LCS medical device software is a computer-aided detection and diagnosis (CAdE/CAdx) tool based on artificial intelligence and machine learning technologies. It aims to enhance diagnostic accuracy for radiologists when analyzing low-dose computed tomography (LDCT) scans in the context of lung cancer screening.

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

The results successfully conclude the pivotal studies of eyonis™ LCS (Lung Cancer Screening), the medical device software from Median for assisting in the detection and diagnosis of lung cancer, based on AI and Machine Learning (ML) technologies. These pivotal studies are a prerequisite for regulatory submissions in the United States and Europe.

The submission of the application for U.S. market authorization will be made in May 2025 to the FDA, followed shortly in June by the one for CE marking for Europe. As a result, considering standard review timelines, Median Technologies expects to receive FDA 510(k) clearance in the third quarter of 2025 and CE marking in the first quarter of 2026, as previously communicated.

The eyonis™ LCS medical device software has been developed for the following intended use: first, to enable early detection and characterization of pulmonary nodules as likely benign, suspicious, or highly suspicious in order to assist in cancer diagnosis and guide the clinical pathway of patients; second, to assist radiologists in the detection, localization, and characterization of pulmonary nodules from medical images by generating a proprietary results report identifying nodules as "likely benign," "suspicious," or "highly suspicious" and assigning malignancy scores to each nodule; finally, third, to help identify tumors at their earliest stage, in order to allow better patient management while reducing unnecessary medical tests and procedures, as well as healthcare costs.

The final results of RELIVE obtained on a highly enriched cohort show that the eyonis™ LCS medical device software met all key criteria to statistically significantly demonstrate the superiority of its performance compared to the state of the art, as well as its efficacy and safety.

The results support the intended use for which eyonis™ LCS was developed. The intended use of eyonis™ LCS has been shared with the European notified body and discussed with the FDA during the preliminary submission phase (Q-submission). It is mandatory to demonstrate the efficacy and safety of a medical device within the specific framework of its intended use in order to secure market authorization issued by regulatory agencies in the United States and Europe.

## **B. Activity of the Company subsidiaries**

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

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

During the 2024 financial year, the turnover of the US Subsidiary amounted to USD 307,805 (i.e. EUR 3,057 K). Like the previous financial year, MEDIAN TECHNOLOGIES INC’s turnover is due to the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary. Thus, the total turnover in 2024 corresponds to the invoicing of costs to the Company.

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

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

During the financial year, the turnover of the CN Subsidiary amounted to RMB 65,651,465 (i.e. EUR 8,432 K). This corresponds also to invoicing of services performed for Median technologies SA in the amount of RMB 1,998,288 (EUR 256 K). The remaining turnover corresponds to medical imaging services provisions performed as part of clinical trials contracted these last years with the Chinese companies.

3. The Company holds 100% of the share capital and voting rights of **MEDIAN EYONIS, INC.**, the Company’s U.S. subsidiary (hereinafter referred to as the “**U.S. Eyonis Subsidiary**”).

The U.S. Eyonis Subsidiary has no employees and had no activity during the year 2024.

## **C. Equity investments made during the financial year**

None.

## **D. Transfer of shares and cross shareholdings**

None.

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

**STOCK OPTIONS (SO)**

**1.** The Board of Directors on June 27, 2019, according to resolution 19 of the Shareholders' General Meeting held on 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 has 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 on June 27, 2019, according to resolution 19 of the Shareholders' General Meeting held on 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, at its meeting on October 23, 2024, acknowledged the completion of the capital increases.

**As of December 31, 2024, the unexercised balance amounted to 66,000 STOCK OPTIONS 2019-B.**

**3.** The Board of Directors on June 27, 2019, according to resolution 19 of the Shareholders' General Meeting held on June 26, 2019, decided to allocate 33,000 stock options STOCK OPTIONS 2019-C. The strike price for this allocation is one euro and fifty euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2019-C gives 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 on January 16, 2020, according to resolution 19 of the Shareholders' General Meeting held on 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 on January 16, 2020, according to resolution 19 of the Shareholders' General Meeting held on 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 has 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 on July 20, 2022, according to resolution 20 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 10,000 stock options STOCK OPTIONS 2022-A to the benefit of 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 has 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 on May 30, 2018, according to resolution 19 and 20 of the Shareholders' General Meeting held on 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 the 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 on April 17, 2020, according to resolution 22 and 23 of the Shareholders' General Meeting held on June 26, 2019, acknowledged the subscription by the European Investment Bank (EIB) to 800,000 BSA warrants ("BSA BEI-A").

The subscription price to the BSA BEI-A was one euro cent (€ 0.01) per BSA BEI-A issued.

Following the fundraising carried out by the Company in March 2021, the exercise of one (1) BSA BEI-A gives right to subscribe to one (1) new share at a strike price equal to EUR 8.3375 per share.

No BSA BEI-A has been exercised in the course of 2024.

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

**3.** The Board of Directors on December 12, 2022, according to resolutions 1 and 2 of the Shareholders' General Meeting held on 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 on December 1st, 2023, according to resolution 25 and 26 of the Shareholders' General Meeting held on June 20, 2023, acknowledged the subscription by the European Investment Bank (EIB) to 300,000 BSA warrants ("BSA BEI-B").

The subscription price to the BSA BEI-B was one euro cent (€ 0.01) per BSA BEI-B issued.

The exercise of one (1) BSA BEI-B gives right to subscribe to one (1) new share at a strike price equal to EUR 4.465 per share.

No BSA BEI-B has been exercised in the course of 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, according to resolutions 23 and 24 of the Shareholders' General Meeting held on June 19, 2024, issued 70,000 warrants (the "BSA 2024"). Mr. Kapil DHINGRA, Mr. Oern STUGE, subscribed to 20,000 BSA 2024 warrants each and Mr. Michael Weinstein subscribed to 30,000 BSA warrants.

The subscription price to the BSA 2024 forty-seven euro cents (€ 0.47) per BSA 2024 issued, it being specified that the exercise of one (1) BSA 2024 gives right to subscribe to one (1) new share at a strike price equal to two euros and fifteen euro cents (€ 9.15) per share.

No BSA 2024 has been exercised in the course of 2024.

**As of December 31, 2024, the unexercised balance amounted to 70,000 BSA 2024.**

## FREE SHARES (AGA)

1. The Board of Directors on October 21, 2021, according to resolution 22 of the Shareholders' General Meeting held on June 1<sup>st</sup>, 2021, decided to allocate 260,000 free shares AGA 2021-1.

- The Board of Directors on October 24, 2022 acknowledged the definitive acquisition of the First Quarter of the AGA 2021-1 free shares, i.e. 65,000 free shares AGA 2021-1, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- The Board of Directors on October 27, 2023 acknowledged the definitive acquisition of the Second Quarter of the AGA 2021-1 free shares, i.e. 58,750 free shares AGA 2021-1, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- The Board of Directors on October 23, 2024 acknowledged the definitive acquisition of the Third Quarter of the AGA 2021-1 free shares, i.e. 56,250 free shares AGA 2021-1, by their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- **As of December 31, 2024, the balance amounts to 56,250 free shares.**

2. The Board of Directors on October 21, 2021, according to resolution 22 of the Shareholders' General Meeting held on June 1<sup>st</sup>, 2021, decided to allocate 30,000 free shares AGA 2021-3.

- The Board of Directors on October 23, 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 beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- The Board of Directors on October 23, 2024 acknowledged the definitive acquisition of the Second Tranche of the AGA 2021-3 free shares, i.e. 7,500 free shares AGA 2021-3, by their beneficiary and, as a consequence, acknowledged the resulting share capital increase.
- **As of December 31, 2024, the balance amounts to 7,500 free shares.**

3. The Board of Directors on July 20, 2022, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 39,000 free shares AGA 2022-1.

- The Board of Directors on August 21, 2023 acknowledged the definitive acquisition of the First Quarter of the AGA 2022-1 free shares, i.e. 9,250 free shares AGA 2022-1, by some of their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- The Board of Directors on 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 some of their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- **As of December 31, 2024, the balance amounts to 21,750 free shares.**

4. The Board of Directors on July 20, 2022, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 54,000 free shares AGA 2022-2.

- The Board of Directors on August 1, 2024 acknowledged the definitive acquisition of the First Tranche of the AGA 2022-2 free shares, i.e. 12,000 free shares AGA 2022-2, by some of their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- **As of December 31, 2024, the balance amounts to 42,000 free shares.**

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

- The Board of Directors on August 1, 2024 acknowledged the definitive acquisition of the First Half of the AGA 2022-3 free shares, i.e. 10,000 free shares AGA 2022-3, by some of their

beneficiaries and, as a consequence, acknowledged the resulting share capital increase.

- **As of December 31, 2024, the balance amounts to 10,000 free shares.**

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

- The Board of Directors, on October 11, 2024, decided to extend the vesting period of the 2022-OM free share plan (AGA 2022-OM) by two years, until October 18, 2026.
- **As of December 31, 2024, the balance amounts to 60,000 free shares.**

7. The Board of Directors on March 2, 2023, according to resolution 19 of the Shareholders' General Meeting held on 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 2023-1, by some of their beneficiaries and, as a consequence, acknowledged the resulting share capital increase.
- **As of December 31, 2024, the balance amounts to 40,875 free shares.**

8. The Board of Directors on March 2, 2023, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 13,000 free shares AGA 2023-2.

- **As of December 31, 2024, the balance amounts to 13,000 free shares.**

9. The Board of Directors on October 27, 2023, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 30,000 free shares AGA 2023-3 to the benefit of Mr. Jean-Christophe Montigny.

- **As of December 31, 2024, the balance amounts to 15,000 free shares.**

10. The Board of Directors on July 17, 2024, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 139,000 free shares AGA 2024-1 to the benefit of the following beneficiaries:

Beneficiaries	AGA 2024-1	Beneficiaries	AGA 2024-1
Anne-Sophie AUROUX	15 000	Antoine DISSET	5 000
Christelle DUVERGER	5 000	Benoit HUET	10 000
Gabrielle GERARD	2 000	Laurence BOY-MACHEFER	5 000
Sebastien JACQUES	5 000	Louis CHAPOTOT	2 000
Thomas VINCENT	2 000	Pierre Heni SIOT	2 000
Virginie POTTIEZ	2 000	Marc RODRIGUEZ	2 000
Stefania BARAGHINI	2 500	Faisel JOBRANI	5 000
Farida CHACROUNE	2 500	Emmanuelle LEYGUES	5 000
Pierre BAUDOT	1 000	Alexandra POLDEVAART	5 000
Ezequiel GEREMIA	1 000	Harinaivo RATSIMANOHATRA	5 000
Van Khoa LE	1 000	Jean OLIVIER	5 000
Mahaut MACREZ	2 500	François-Xavier LOCHON	2 000
Benjamin RENOUST	2 500	Sandrine GIMELLO	2 000
Benjamin CONAN	10 000	Chrystel BRUN	30 000
		<b>Total</b>	<b>139 000</b>

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

**11.** The Board of Directors on July 17, 2024, according to resolution 19 of the Shareholders' General Meeting held on June 14, 2022, decided to allocate 35,000 free shares AGA 2024-2 to the benefit of 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
<b>Total</b>	<b>35 000</b>

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

## OTHERS

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. Information concerning the Auditors

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

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

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

As of December 31, 2024, the Company comprised 153 employees.

### H. Nondeductible expenses under Article 39-4 of the French General Tax Code

Pursuant to Article 223 *quater* of the French General Tax Code, we inform you that during the year closed on December 31, 2024, expenses nondeductible from corporate tax as provided for in Article 39-4 of the French General Tax code amounted to EUR 67 K the theoretical impact of which on corporate tax at the rate of 25 % shall be EUR 16.7 K.



## **I. Regulated Agreements**

We inform you that during the financial year 2024, no new agreement regulated under articles L.225-38 and *seq.* of the French Commercial Code was entered into.

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

- **Stock options granted to a director of the Company:**
  - o Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
  - o Purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
  - o Terms and conditions: According to the contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in case of exercise of his stock options, signed a contribution agreement on November 12, 2009 with Mr. Oran MUDUROGLU whereby, in consideration for the contribution of its shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

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

## **J. Balance of trade payables at close of financial year**

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

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

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

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

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

## **M. Share buy-back Program**

We inform you that during the year closed on December 31, 2024, the number of shares bought and sold pursuant to article L.22-10-62 of the French Commercial Code, was respectively of 437,044 shares and 434,713 shares.

The average purchase and sales amounted respectively to EUR 3.80 and EUR 3.85. The number of shares registered in the name of the Company at the close of the year was 30,559 securities.

Their value at the end of the year, valued at purchase price, was EUR 107,527, i.e. a unit price of EUR 3.52. Their nominal value was EUR 0.05. They represent 0.16 % of the share capital. The traded value of the share as of December 31, 2024 amounted to EUR 3.77. One impairment provision has been recorded in the accounts as of December 31, 2024 for an amount of EUR 2.099.

#### **N. Annual report on the 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:

- EUR 150,534
- 30,559 Shares

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

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

#### **P. Specific Risk Factors**

##### **1. Specific risks linked to the activity of the Company**

###### **1.1. Competition Risks**

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

###### **1.2. Risk of commercial failure**

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

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

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

### **1.4.Risks related to Customers**

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

### **1.5.Risks related to Supplier**

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

## **2. Legal and regulatory risks**

### **2.1.Intellectual Property Risks**

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

### **2.2.Risks related to a more restrictive regulatory environment**

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

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

### **2.3.Risks related to software application liability**

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

### **3. Financial risk management objectives and policies**

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

#### **3.1.Foreign exchange risk**

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

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

It is therefore mainly exposed to fluctuations in the EUR/USD parity. To limit the impact, the Group reuses all of these funds in dollars for its subsidiary's needs.

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

#### **3.2.Interest rate risk**

As of December 31, 2024, the Group's financial liabilities were not subject to interest rate risk. Loans were at fixed rates, and advances and repayable borrowing have a zero rate. The Group does not have any variable rate indebtedness with financial institutions and therefore does not report any rate risk.

#### **3.3.Credit risk**

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

#### **3.4.Liquidity risk**

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

## II. CORPORATE GOVERNANCE REPORT

### A. Office of Chief Executive Officer

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

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

These modalities have not changed.

### B. Information concerning directors

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

Mr. Fredrik BRAG, CEO of the Company has received for the financial year 2024 a gross compensation amounting to EUR 400,000, excluding performance bonus. The amount of the performance-based bonus for the 2024 financial year, as decided by the Board of Directors based on the recommendation of the Compensation Committee, is €98,000 and will be paid during the 2025 financial year. It is recalled that, during the 2024 financial year, Mr. Fredrik Brag received €156,000 as a performance-based bonus for the 2023 financial year.

Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was EUR 20,317 in 2024. A company car was also awarded to Mr. BRAG since the second semester of the 2018 fiscal year.

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

It is recalled that the following agreement was pursued unchanged during the financial year ending on December 31, 2024:

- **Stock options granted to a director of the Company:**
  - Concerned Board Member: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company;
  - Purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.;
  - Terms and conditions: According to the contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in case of exercise of his stock options, signed with Mr. Oran MUDUROGLU a contribution agreement dated November 12, 2009 whereby, in consideration for the contribution of its shares in Median Technologies,

Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

**D. Table of the Authorizations pertaining to capital increases**

Attached to this report is the table of the Authorizations granted in the context of capital increases. (Annex 6).

**E. Transactions on securities owned by managers**

Pursuant to Article 223-2 of General Regulations of the Autorité des Marchés Financiers (AMF), the summary list of transactions on securities performed by Directors during the financial year closed on December 31, 2024 is attached to this report in Annex 4.

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

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

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

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

### **III. REPORT ON OTHER RESOLUTIONS**

#### **A. Directors term of offices**

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

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

for the performance of their duties during the financial year ended on December 31, 2024.

#### **B. Setting of the Directors' remuneration for 2024 (article L.225-45 of the French Commercial Code)**

We propose to set at EUR 200,000 the aggregate amount of directors' remuneration to be divided among the Directors for the year 2024, and to give all powers to the Board of Directors for the purpose of deciding the terms of allocation of this aggregate amount among the Directors.

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

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

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

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

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

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of 10 euros, would amount to EUR 19,020,331 on the basis of the capital on April 28, 2025.

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

- allow the purchase of shares under a liquidity agreement complying with the AMAFI Charter of ethics renewed by the decision of the AMF dated June 22, 2021 replacing the decision of the AMF dated July 2, 2018 recognizing the AMAFI Charter of ethics;

- implement any plan of options to purchase shares of the Company under the provisions of articles L.225-177 and *seq.* and L.22-10-56 and *seq.* of the French Commercial Code or any allocation of free shares under the provisions of articles L.225-197-1 and *seq.* and L.22-10-59 and *seq.* of the French Commercial Code;
- cancel such in particular in order to optimize earnings per share through a reduction of share capital;
- implement any market practice that may be approved by the French Authority of Financial Market and, more generally, to perform any operation that complies with regulations in force.

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

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

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

\* \* \*

**The Board of Directors**



**Annexes:**

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

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

	Article D.441.I.-1° : <b>Received</b> invoices unpaid at the reporting date and overdue					Article D.441.I.-2° : <b>Issued</b> invoices unpaid at the reporting date and overdue					
	1 to 30 days	31 to 61 days	61 to 90 days	More than 91 days	Total	1 to 30 days	31 to 61 days	61 to 90 days	More than 91 days	Total	
Tranches of late payment											
Number of invoices concerned						49					
Total amount of invoices concerned	184,591	35,131	26,224	4,134	250,080	631,113	275,438	43,070	72,951	1,022,572	
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					14					
Total amount of invoices excluded	0					174,978					
The reference terms of payment used (article L.441-6 or article L.443-1 of the Commercial Code)											
Terms of payment used to calculate the payment delays	Contractual deadlines : 30 days					Contractual deadlines : 30 days					

**ANNEX II****TABLE OF COMPANY'S FINANCIAL RESULTS FOR THE FIVE LAST FINANCIAL YEARS**

Financial results for the last five years (In euros)	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
<b>I- Financial position at the end of the Year</b>						
a) Share Capital		925,849 €	920,230 €	790,072	774,672	606,921
b) Number of shares outstanding *		18,516,983	18,404,608	15,801,449	15,493,449	12,138,425
<b>II- Operating Global results</b>						
a) Turnover (excluding tax and duties)		16,278,264 €	15,665,037 €	14,952,634 €	14,120,003 €	11,009,981 €
b) Profit before tax, before amortization and depreciation	-	24,418,557 € -	22,187,397 € -	18,340,434 € -	13,024,178 € -	10,430,162 €
c) Corporate income tax (tax credit)		1,797,211 €	1,579,970 €	1,583,232 €	1,552,832 €	1,419,932 €
d) Profit after tax, before amortization and depreciation	-	22,621,346 € -	20,607,427 € -	16,757,202 € -	11,471,346 € -	9,010,230 €
e) Profit after tax, amortization and depreciation	-	24,552,521 € -	20,980,088 € -	18,180,596 € -	11,994,429 € -	9,737,238 €
f) Amounts of dividends distributed		- €	- €	- €	- €	- €
g) Employee participation		- €	- €	- €	- €	- €
<b>III- Operating results (earnings per a share)</b>						
a) Profit after tax, before amortization and depreciation*		-1.22 €	-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 *		-	-	-	-	-
<b>IV- Staff</b>						
a) Number of employees (average)*		164	169	147	121	95
b) Amounts of the wages (total payroll)		12,808,884 €	12,797,389 €	11,169,923 €	9,343,711 €	7,421,120 €
c) Amounts of employee related benefits		5,659,167 €	5,623,134 €	5,262,363 €	4,135,781 €	3,305,600 €

**ANNEX III**

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

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L 233-13)	12/31/2024	12/31/2023
<b><i>Private persons</i></b>		
None	None	None
<b><i>Legal entities</i></b>		
Furui Medical Science Company Luxembourg	8.14%, more than one-twentieth	8.19%, more than one-twentieth
Celestial sucesor 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

## **ANNEX IV**

### **TRANSACTIONS ON DIRECTORS' SECURITIES DURING FINANCIAL YEAR 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 by the Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

#### **Exercise of 5,000 stock subscription options by Mr. Nicolas DANO**

In August and September 2024, Mr. Nicolas DANO exercised 5,000 STOCK OPTIONS 2019-B and subscribed to 5,000 new shares at a price of €1.50 per share, including €0.05 nominal value and €1.45 share premium, representing a total of €7,500 — of which €250 corresponds to share capital and €7,250 to share premium.

#### **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 by the Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

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

Mr. Jean-Christophe MONTIGNY definitively acquired, in October 2024, the Third Quarter of the AGA 2021-1, i.e. 15,000 AGA 2021-1 free shares, he was allocated by the Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

#### **Definitive acquisition of 15,000 AGA 2023-3 free shares by Mr. Jean-Christophe MONTIGNY**

Mr. Jean-Christophe MONTIGNY definitively acquired, in January 2025, the First Tranche of the AGA 2023-3, i.e. 15,000 AGA 2023-3 free shares, he was allocated by the Board of Directors dated October 17, 2023, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022.

#### **Definitive acquisition of 10,000 AGA 2022-3 free shares by Mr. Min Zhang**

Mr. Min Zhang definitively acquired, in August 2024, the First Half of the AGA 2022-3, i.e. 15,000 AGA 2023-3 free shares, he was allocated by the Board of Directors dated July 20, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022.

**ANNEX V****LIST OF CORPORATE OFFICERS****OFFICES AND DUTIES EXERCISED BY EACH CORPORATE OFFICERS DURING THE FISCAL YEAR 2024**

Exercised by / Companies	Duties and/or functions
<b>M. Oran MUDUROGLU</b>	
Median Technologies SA	Director and Chairman of the board
Histolix	Director and Chairman of the board
Caristo	Chairman of the board
MyCoeus	CEO & Board Member
Rapid Infection Diagnostics	Chairman
<b>M. Fredrik BRAG</b>	
Median Technologies SA	General Manager - Director
Median Technologies Inc.	Director and Chairman of the board
Median Medical Technology (Shanghai) Co., Ltd	Director
<b>M. Tim HAINES</b>	
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
<b>M. Kapil DHINGRA</b>	
Median Technologies SA	Director
Replimune Inc.	Director
Black Diamonds Therapeutics inc.	Director
LAVA Therapeutics	Director / Chairman of the board
CARGO Therapeutics	Director
Servier	Supervisory Board Member
<b>M. Ben MCDONALD</b>	
Median Technologies SA	Director
Aegis Group Partners Holdco	Director
Noble Biomaterials	Director
SuperTurbo Technologies	Director
Next Generation Turbo	Director
<b>M. Oern STUGE</b>	
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

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

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
<b>General Meeting dated 19/06/2024 – resolution 15</b> <i>Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares, securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company with maintaining preferential subscription rights.</i>	€ 3,000,000	18 months	Not used
<b>General Meeting dated 19/06/2024 – resolution 16</b> <i>Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares, securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of the preferential subscription rights within the framework of a public offering.</i>	€ 3,000,000	26 months	Not used
<b>General Meeting dated 19/06/2024 – resolution 17</b> <i>Authorization to the Board of Directors to issue shares of the Company and securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of shareholders' preferential subscription rights, within the framework of offerings referred to in the 1st paragraph of Article L.411-2 of the French Monetary and Financial Code.</i>	Statutory Limit under the Article L.225-136 2°) of the French Commercial Code	18 months i.e 19/12/2025	Not used
<b>General Meeting dated 19/06/2024 – resolution 18</b> <i>Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of shareholders' preferential subscription rights in favor of a specific category of persons in accordance with Article L.225-138 of the French Commercial Code.</i>	€ 3,000,000	18 months i.e 19/12/2025	<p>The Company's Board of Directors, at its meeting on January 23, 2025, approved the free issuance of 4,000 redeemable bond warrants (bons d'émission d'obligations remboursables en actions ordinaires nouvelles) in favor of the company IRIS.</p> <p>At the same meeting, the Board of Directors also 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 per share (including share premium). This corresponds to a total subscription amount, including the share premium, of €499,997.09, with the subscription reserved for IRIS.</p>
<b>General Meeting dated 19/06/2024 – resolution 19</b>	Limit of 15% of the initial	18 months	Not used

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.	issue		
<b>General Meeting dated 19/06/2024 – resolution 20</b> <i>The determination of the overall limit.</i>	€ 1,200,000		
<b>General Meeting dated 19/06/2024 – resolution 21</b> <i>Authorization to the Board of Directors to decide on a capital increase reserved for the employees of the Company.</i>	1% of the share capital	18 months	Not used
<b>General Meeting dated 19/06/2024 – resolution 23</b> <i>Authorization to the Board of Directors to issue securities granting access to capital, resembling subscription warrants (BSA 2024), with the waiver of preferential subscription rights in favor of specifically designated persons.</i>  <b>General Meeting dated 19/06/2022 – resolution 24</b> <i>Waiver of the preferential subscription rights in connection with the preceding delegation in favor of Mr. Kapil Dhingra, Mr. Oern STUGE and Mr. Michael Weinstein.</i>	40.000 news shares	18 months	Issuance of 70,000 BSA 2024 (Subscription Warrants 2024) in favor of 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.
<b>General Meeting dated 14/06/2022 – resolution 19</b> <i>Authorization to the Board of Directors, with the aim of granting, to beneficiaries it will determine in accordance with applicable legal and regulatory provisions, existing or to-be-issued free shares within a maximum limit of 10% of the share capital, in accordance with the provisions of Articles L.225-197-1 and seq. and L.22-10-59 and seq. of the French Commercial Code.</i>	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;



			<p>Allocation of 14,000 new shares (Plan AGA 2023-2) by the Board of Directors on March 2, 2023;</p> <p>Allocation of 30,000 new shares (Plan AGA 2023-3) by the Board of Directors on October 27, 2023.</p> <p>Allocation of 139,000 new shares (Plan AGA 2024-1) by the Board of Directors on July 17, 2024.</p> <p>Allocation of 35,000 new shares (Plan AGA 2024-2) by the Board of Directors on July 17, 2024.</p>
<p><b>General Meeting dated 14/06/2022 – resolution 20</b></p> <p><i>Authorization to the Board of Directors, for the purpose of issuing share subscription options in accordance with the provisions of Articles L.225-177 and seq. and L.22-10-56 and seq. of the French Commercial Code</i></p>	10% of the share capital	38 months	<p>Allocation of 10,000 share subscription options (Stock Option Plan 2022-A) by the Board of Directors on July 20, 2022.</p>