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")

SHAREHOLDERS' ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING DATED JUNE 17, 2025

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE CONSOLIDATED ACCOUNTS PRESENTED ACCORDING TO IFRS STANDARDS

Dear Shareholders,

We have called the Shareholders' General Annual Meeting to inform you of the proposed transactions.

This report completes the Management reports on ordinary and extraordinary resolutions of the fiscal year ended on December 31, 2024.

Indeed, we remind you that, despite the fact that 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 July 2, 2015, the Company has also prepared the consolidated accounts according to the IFRS standards.

I. PRESENTATION OF CONSOLIDATED ACCOUNTS OF THE MEDIAN GROUP

1. Presentation of the consolidated accounts

The consolidated 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 for IFRS consolidated accounts and comprised the Company and its subsidiaries:

- Median Technologies Inc.,
- Median Medical Technology (Shanghai) Co., Ltd.
- Median Eyonis Inc.

2. Review of the consolidated accounts (commented in the notes to the Financial Statements)

The assets side of the balance sheets shows the following accounting items:

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

The liabilities side of the balance sheets shows the following accounting items:

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

3. Review of the financial results of the consolidated accounts (commented on in the notes to the Financial Statements)

Consolidated income statement (In thousands of euros)	2024-12-31 (12 months)	2023-12-31 (12 months)
Revenue	22,948	22,226
Other income	12	554
Revenue from ordinary activities	**22,960**	**22,780**
Purchases consumed	886	1,000
External costs	(20,212)	(19,657)
Taxes	(463)	(486)
Staff costs	(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	(3,517)	(1,875)
Other financial charges	(831)	(359)
Other investment income	1,784	2,444
Net financial result	**(2,564)**	**211**
Income tax (expense)	(144)	(76)
Net result	**(25,240)**	**(22,982)**
Net result, group share	(25,240)	(22,982)
Net result , Group share of basic and diluted earnings per share	**(1.37)**	**(1.25)**

4. 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 the exercise of the warrants, in six (6) tranches (the first for €4,000,000, the second for €2,500,000, the third to fifth for €1,000,000 each, and the sixth and final for €500,000).
- Median Technologies 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.

5. 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.

6. 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.

II. PRESENTATION OF THE ACTIVITY OF THE COMPANY'S 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 the 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.

* * *

The Board of Directors