

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**

**REPORT OF THE BOARD OF DIRECTORS
ON THE FREE ALLOCATION OF SHARES**

Dear Shareholders,

In accordance with article L.225-197-4 of the French Commercial Code, we have prepared this report to inform you of the allocations of free shares carried out pursuant to Articles L.225-197-1 to L.225-197-3 and articles L.22-10-59 and *seq.* of the French Commercial Code during the financial year ended on December 31, 2024.

I. ALLOCATIONS OF FREE SHARES

A) Extraordinary General Meeting of June 14, 2022

The Extraordinary General Meeting held on June 14, 2022 pursuant to its Resolution No. 19, authorized the Board of Directors, for a period of 38 months, to allocate on one or more occasions, existing free shares of the Company or free shares to be issued by the Company to the beneficiaries as referred to in articles L.225-197-1 and L.225-197-2 of the French Commercial Code.

The total number of free shares granted under this resolution may not exceed **10% of the share capital** at the date of their allocation by the Board of Directors.

The Shareholders’ General Meeting decided that the allocation of such shares to the beneficiaries thereof will become final after a minimum vesting period of one (1) year, except in the event of the beneficiary's invalidity.

The Shareholders’ General Meeting decided that the Board of Directors will determine the length of the period during which the beneficiaries shall have the obligation to hold the free shares so that the total duration of the vesting period and the holding period shall not be less than two (2) years, such period commencing upon the final allocation of shares, except in the case of the beneficiary's invalidity.

The Shareholders’ General Meeting hereby granted all powers to the Board of Directors and notably powers to:

- Determine the identity of the beneficiaries, or the category or categories of beneficiaries of the allocation of shares and the number of shares allocated to each of them;

- Determine the length of the vesting and holding period;
- Set the terms and conditions and, where applicable, the criteria pursuant to which the shares shall be allocated;
- Provide for the possibility to provisionally suspend the allocation rights as provided for by law and applicable regulations;
- Duly record the final allotment dates and the dates from which the shares will be freely transferable, pursuant to this resolution and subject to legal restrictions;
- Enter the free shares in a registered account in the shareholder's name, mentioning, where appropriate, that they are locked up and the term of the lock-up period, and release the shares in any circumstances in which this resolution or the applicable regulation may allow such release;
- Provide for the right to, if it deems necessary, adjust the number of free shares required in order to safeguard the rights of beneficiaries under the conditions it shall determine;
- In the case of an issuance of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium of its choice, the amounts needed to fully pay-up such shares, duly record the completion of the capital increase thereunder, and make the necessary amendments to the bylaws; and
- In general, perform any and all required acts and formalities and take all the necessary steps and measures in accordance with all enforceable laws and regulations.

B) Board of Directors Meeting dated July 17, 2024 (AGA 2024-1)

On July 17, 2024, the Board of Directors, after having recalled that given the Company wishes to implement a motivation and loyalty policy, it is the appropriate time to proceed to such allocation, proceeded to such allocation under the authorization conferred by the 19th resolution of the Shareholders' General Meeting dated June 14, 2022, and allocated 139,000 free shares (the "AGA 2024-1") pursuant to the main conditions outlined below:

- i. **Total number of free shares:** 139,000 free shares to be issued.
- ii. **Length of the vesting and holding periods:** the vesting and holding periods were arranged as follows:
 - (a) The acquisition of the first quarter (1/4) of the AGA 2024-1 will be definitive at the end of a vesting period of one (1) year from the allocation date of the AGA 2024-1 (hereafter the « First Quarter of the AGA 2024-1 »), i.e. on July 17, 2025, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
 - (b) The acquisition of the second quarter (1/4) of the AGA 2024-1 will be definitive at the end of a vesting period of two (2) years from the allocation date of the AGA 2024-1 (hereafter the « Second Quarter of the AGA 2024-1 »), i.e. on July 17, 2026, provided

that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.

- (c) The acquisition of the third quarter (1/4) of the AGA 2024-1 will be definitive at the end of a vesting period of three (3) years from the allocation date of the AGA 2023-1 (hereafter the « Third Quarter of the AGA 2024-1 »), i.e. on July 17, 2026, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
 - (d) The acquisition of the last quarter (1/4) of the AGA 2024-1 will be definitive at the end of a vesting period of four (4) years from the allocation date of the AGA 2024-1 (hereafter the « Fourth Quarter of the AGA 2024-1 »), i.e. on July 17, 2028, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
 - (e) The holding period for the First Quarter of the AGA 2024-1 definitively acquired at the end of the vesting period was set at one (1) year starting from the end of the vesting period, i.e. until July 17, 2026.
 - (f) However, there will not be any holding period for the Second Quarter of the AGA 2024-1, Third Quarter of the AGA 2024-1 and Fourth Quarter of the AGA 2024-1 definitively acquired respectively at the end of vesting periods of two (2) years, three (3) years and four (4) years.
- iii. **Other terms:** the vesting of the AGA 2024-1 is subject to the condition that the Beneficiary remained manager or employee of the Company or a Group company until the last day of each vesting period, subject to the provisions applicable in cases of death or disability.
- iv. **Value:** On July 17, 2024, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 2.14 on Euronext Growth Paris market.

C) Board of Directors Meeting dated July 17, 2024 (AGA 2024-2)

On July 17, 2024, the Board of Directors, after having recalled that given the Company wishes to implement a motivation and loyalty policy, it is the appropriate time to proceed to such allocation, proceeded to such allocation under the authorization conferred by the 19th resolution of the Shareholders' General Meeting dated June 14, 2022, and allocated 35,000 free shares (the "AGA 2024-2") pursuant to the main conditions below:

- i. **Total number of free shares:** 35,000 free shares to be issued.
- ii. **Length of the vesting and holding periods:** the vesting and holding periods were arranged as follows:
 - (a) The acquisition of the first tranche of the AGA 2024-2 will be definitive at the end of a vesting period of two (2) years from the allocation date of the AGA 2024-2 (hereafter the « First Tranche of the AGA 2024-2 »), i.e. on July 17, 2026, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
 - (b) The acquisition of the second tranche of the AGA 2024-2 will be definitive at the end of a vesting period of three (3) years from the allocation date of the AGA 2024-2

(hereafter the « Second Tranche of the AGA 2024-2 »), i.e. on July 17, 2027, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.

- (c) The acquisition of the last tranche of the AGA 2024-2 will be definitive at the end of a vesting period of four (4) years from the allocation date of the AGA 2024-2 (hereafter the « Third Tranche of the AGA 2024-2 »), i.e. on July 17, 2028, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
- (d) There will not be any holding period for the AGA 2024-2.
- iii. **Other terms:** the vesting of the AGA 2024-2 is subject to the condition that the Beneficiary remained an executive officer or an employee of the Company or a Company's group company until the last day of each vesting period, subject to the provisions applicable in cases of death or disability.
- iv. **Value:** On July 17, 2024, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 2.14 on Euronext Growth Paris market.

II. ALLOCATIONS OF FREE SHARES TO CORPORATE OFFICERS

The table below shows the number and value of free shares allocated to each to the Company's corporate officers:

No allocation of free shares to benefit a corporate officer occurred during the fiscal year ended December 31, 2024.

III. ALLOCATIONS OF FREE SHARES TO THE FIRST TEN NON-EXECUTIVE BENEFICIARY EMPLOYEES

The table below shows the number and value of free shares allocated to each of the ten non-executive employees of the MEDIAN group who benefited the most from this year's allocations:

BENEFICIARIES	AGA 2024-1	AGA 2024-2	UNIT VALUE
Chrystel BRUN	30 000	-	2,14 €
Antoine IANESSI	-	20 000	2,14 €
Anne-sophie AUROUX	15 000	-	2,14 €
Benjamin CONAN	10 000	-	2,14 €
Benoit HUET	10 000	-	2,14 €
Christelle DUVERGER	5 000	-	2,14 €
Antoine DISSET	5 000	-	2,14 €
Laurence BOY-MACHEFER	5 000	-	2,14 €
Faisel JOBRANI	5 000	-	2,14 €
Emmanuelle LEYGUES	5 000	-	2,14 €
TOTAL	90.000	20.000	

IV. DEFINITIVE ACQUISITION OF FREE SHARES ALLOCATED**A) Board of Directors Meeting dated April 2, 2024 (AGA 2023-1)**

On April 2, 2024, the Board of Directors acknowledged the definitive acquisition of the First Quarter of the AGA 2023-1, i.e. 13,625 free shares (the “First Quarter of the AGA 2023-1”), by their beneficiaries of a par value of EUR 0.05 each, allocated by the Board of Directors on March 2, 2023 in accordance with the authorization granted by the Shareholders’ General Meeting dated June 14, 2022.

The 13,625 free shares definitively acquired by the beneficiaries of the AGA 2023-1 gave right to the issuance of 13,625 new shares.

As a consequence, on April 2, 2024, the Board of Directors, in accordance with the authorization granted by the Shareholders’ General Meeting dated June 14, 2022, proceeded with a share capital increase of an amount of EUR 681.25 by deducting such amount from the “Prime d’émission, de fusion, d’apport, ...” account and by creating and issuing 13,625 new shares of a par value of EUR 0.05 each. The value of the shares allocated on April 2, 2024, was EUR 2.55 per share (share market price).

These new free shares were allocated to the following beneficiaries:

BENEFICIARIES	First Quarter of the AGA 2023-1
Stefania BARAGHINI	625
Pierre BAUDOT	500
Laurence BOY-MACHEFER	1,250
Karine CHABOD	500
Antoine DISSET	3,000
Christelle DUVERGER	1,250
Danny FRANCIS	250
Ezequiel GEREMIA	250
Sebastien JACQUES	2,500
Van Khoa LE	250
Guillaume LOREILLE	1,250
Paul MURA	500
Christine OJANGO	500
Benjamin RENOUST	500
Olivier REVELAT	500
TOTAL	13,625

These shares are however subjected to a one (1)-year holding period from the vesting date, i.e. until March 2, 2025.

B) Board of Directors Meeting dated August 2, 2024 (AGA 2022-1)

On August 1, 2024, the Board of Directors acknowledged the definitive acquisition of the Second Quarter of the AGA 2022-1, i.e. 8,000 free shares (the "Second Quarter of the AGA 2022-1"), by their beneficiaries of a par value of EUR 0.05 each, allocated by the Board of Directors on July 20, 2022, in accordance with the authorization granted by the Shareholders' General Meeting dated June 14, 2022.

The 8,000 free shares definitively acquired by the beneficiaries of the AGA 2022-1 gave right to the issuance of 8,000 new shares.

As a consequence, on August 1, 2024, the Board of Directors, in accordance with the authorization granted by the Shareholders' General Meeting dated June 14, 2022, proceeded with a share capital increase of an amount of EUR 400 by deducting such amount from the "Prime d'émission, de fusion, d'apport, ..." account and by creating and issuing 8,000 new shares of a par value of EUR 0.05 each. The value of the shares allocated on August 1, 2024, was EUR 4.20 per share (share market price).

These new free shares were allocated to the following beneficiaries:

BENEFICIARIES	Second Quarter of the AGA 2022-1
Stefania BARAGHINI	625
Farida CHACROUNE	625
Benoit HUET	1,250
Benjamin CONAN	1,250
Paul SHERIDAN	500
Antoine IANNESSI	2,500
Alexandra POLDEVAART DALBERGUE	1,250
TOTAL	8,000

There is no holding period for the AGA 2022-1 definitively acquired.

C) Board of Directors Meeting dated August 1, 2024 (AGA 2022-2)

On August 1, 2024, the Board of Directors acknowledged the definitive acquisition of the First Tranche of the AGA 2022-2, i.e. 12,000 free shares (the "First Tranche of the AGA 2022-2"), by their beneficiaries of a par value of EUR 0.05 each, allocated by the Board of Directors on July 20, 2022, in accordance with the authorization granted by the Shareholders' General Meeting dated June 14, 2022.

The 12,000 free shares definitively acquired by the beneficiaries of the AGA 2022-2 gave right to the issuance of 12,000 new shares.

As a consequence, on August 1, 2024, the Board of Directors, in accordance with the authorization granted by the Shareholders' General Meeting dated June 14, 2022, proceeded with a share capital increase of an amount of EUR 600 by deducting such amount from the "Prime d'émission, de fusion, d'apport, ..." account and by creating and issuing 12,000 new shares of a par value of EUR 0.05 each. The value of the shares allocated on August 1, 2024, was EUR 4.20 per share (share market price).

These new free shares were allocated to the following beneficiaries:

BENEFICIARIES	First Tranche of the AGA 2022-2
Yang YANG	1,500
Yuchun LIU	5,000
Ya XIAN	2,500
Janel LORIA	1,000
Ileana GALLAGHER	1,000
Briana VIGNONE	1,000
TOTAL	12,000

There is no holding period for the AGA 2022-2 definitively acquired.

D) Board of Directors Meeting dated August 1, 2024 (AGA 2022-3)

On August 1, 2024, the Board of Directors acknowledged the definitive acquisition of the First Half of the AGA 2022-3, i.e. 10,000 free shares (the “First Half of the AGA 2022-3”), by their beneficiaries of a par value of EUR 0.05 each, allocated by the Board of Directors on July 20, 2022, in accordance with the authorization granted by the Shareholders’ General Meeting dated June 14, 2022.

The 10,000 free shares definitively acquired by the beneficiaries of the AGA 2022-3 gave right to the issuance of 10,000 new shares.

These new shares were allocated free of charge to Mr. Min Zhang.

As a consequence, on August 1, 2024, the Board of Directors, in accordance with the authorization granted by the Shareholders’ General Meeting dated June 14, 2022, proceeded with a share capital increase of an amount of EUR 500 by deducting such amount from the “Prime d’émission, de fusion, d’apport, ...” account and by creating and issuing 10,000 new shares of a par value of EUR 0.05 each. The value of the shares allocated on August 1, 2024, was EUR 4.20 per share (share market price).

There is no holding period for the AGA 2022-3 definitively acquired.

E) Board of Directors Meeting dated October 23, 2024 (AGA 2021-1)

On October 23, 2024, the Board of Directors acknowledged the definitive acquisition of the Third Quarter of the AGA 2021-1, i.e. 56,250 free shares (the “Third Quarter of the AGA 2021-1”), by their beneficiaries of a par value of EUR 0.05 each, allocated by the Board of Directors on October 21, 2021, in accordance with the authorization granted by the Shareholders’ General Meeting dated June 1st, 2021.

The 56,250 free shares definitively acquired by the beneficiaries of the AGA 2021-1 gave right to the issuance of 56,250 new shares.

As a consequence, on October 23, 2024, the Board of Directors, in accordance with the authorization granted by the Shareholders’ General Meeting dated June 1st, 2021, proceeded with a share capital increase of an amount of EUR 2,814.50 by deducting such amount from the “Prime d’émission, de fusion, d’apport, ...” account and by creating and issuing 56,250 new shares of a par value of EUR

0.05 each. The value of the shares allocated on October 23, 2024, was EUR 3.87 per share (share market price).

These new free shares were allocated to the following beneficiaries:

BENEFICIARIES	Third Quarter of the AGA 2021-1
Thomas BONNEFONT	15,000
Nicolas DANO	7,500
Jean-Christophe MONTIGNY	15,000
Sébastien GROSSET	2,500
Anne Sophie AUROUX	2,500
Christelle DUVERGER	1,250
Adeline BRASSEUR	1,250
Benjamin CONAN	1,250
Benoit HUET	2,500
Jean OLIVIER	2,500
Fabrice LAMY	1,250
Harinaivo RATSIMANOHATRA	1,250
Emmanuelle LEYGUES	1,250
Faisel JOBRANI	1,250
TOTAL	56,250

There no holding period for the AGA 2021-3 definitively acquired.

F) Board of Directors Meeting dated October 23, 2024 (AGA 2021-3)

On October 23, 2024, the Board of Directors acknowledged the definitive acquisition of the Second Tranche of the AGA 2021-3, i.e. 7,500 free shares (the “Second Tranche of the AGA 2021-3”), by their beneficiaries of a par value of EUR 0.05 each, allocated by the Board of Directors on October 21, 2021, in accordance with the authorization granted by the Shareholders’ General Meeting dated June 1st, 2021.

The 7,500 free shares definitively acquired by the beneficiaries of the AGA 2021-3 gave right to the issuance of 7,500 new shares.

These new shares were allocated free of charge to Mr. Cyril Laurent.

There is no retention period for permanently acquired 2021-3 AGAs.

As a consequence, on October 23, 2024, the Board of Directors, in accordance with the authorization granted by the Shareholders’ General Meeting dated June 1st, 2021, proceeded with a share capital increase of an amount of EUR 375 by deducting such amount from the “Prime d’émission, de fusion, d’apport, ...” account and by creating and issuing 7,500 new shares of a par value of EUR 0.05 each. The value of the shares allocated on October 23, 2024, was EUR 3.87 per share (share market price).

The Board of Directors