MEDIAN TECHNOLOGIES
A French *Société anonyme* with a share capital of EUR 1,908,694.35
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 10, 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, 2025.

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, 2025, 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)	2025-12-31	2024-12-31
Intangible assets	1 769	2 027
Tangible assets	2 270	1 411
Non-current financial assets	478	413
Total non-current assets	**4 517**	**3851**
Inventories	80	48
Trade and other receivables	6 517	7 462
Current financial assets	163	151
Other current assets	6 349	4 727
Cash and cash equivalents	18 246	8 134
Total current assets	**31 355**	**20521**
TOTAL ASSETS	**35 872**	**24 372**

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

Liabilities (in thousands of euros)	2025-12-31	2024-12-31
Share capital	1 838	926
Share premiums	128 993	97 630
Consolidated reserves	(131 832)	(107 295)
Unrealized foreign exchange differences	(81)	12
Net result	(34 069)	(25 240)
Total shareholders' equity	**(35 151)**	**(33 967)**
Of which the group share	(35 151)	(33 967)
Employee benefits liabilities	937	1 004
Non-current provision	92	15
Non-current financial liabilities	22 975	12 963
Deferred tax liabilities	257	254
Total non-current liabilities	**24 262**	**14 236**
Current Provison	257	-
Current financial liabilities	2 348	20 454
Financial instruments	26 599	3 803
Trade and other payables	10 381	9 705
Liabilities on contracts	7 176	10 142
Total current liabilities	**46 761**	**44 103**
TOTAL LIABILITIES	**35 872**	**24 372**

The consolidated financial statement is commented on in the notes to the Financial Statements.

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

Consolidated income statement - Period of 12 months (In thousands of euros)	30/06/2025	2024-12-31
Revenue	23 359	22 948
Other income	110	12
Revenue from ordinary activities	**23 469**	**22 960**
Purchases consumed	695	886
External costs	(17 280)	(20 212)
Taxes	(542)	(463)
Staff costs	(19 737)	(23 807)
Allowances net of amortization, depreciation and provisions	(2 946)	(1 945)
Other operating expenses	(4)	(19)
Other operating income	81	67
Operating result	**(16 266)**	**(22 533)**
Cost of net financial debt	(4 573)	(3 517)
Other financial charges	(14 477)	(831)
Other investment income	1 395	1 784
Net financial result	**(17 656)**	**(2 564)**
Income tax (expense)	(147)	(144)
Net result	**(34 069)**	**(25 240)**
Net result, group share	(34 069)	(25 240)
Net result , Group share of basic and diluted earnings per share	**(0,93)**	(1,36)

4. Major developments since the end of the financial year

The Eyonis Business

On February 9, 2026, Median Technologies obtained FDA 510(k) clearance for eyonis® LCS, the first AI-based medical device software for detection and diagnosis in lung cancer screening.

eyonis® LCS aims to radically transform lung cancer screening by supporting diagnosis at early, curable stages while reducing false positives in order to limit unnecessary follow-up examinations. eyonis® LCS has the potential to help save hundreds of thousands of lives in the United States.

eyonis® LCS is the only medical device software capable of detecting and characterizing lung cancer from low-dose chest CT scans, with a sensitivity of 93.3%, a specificity of 92.4% and a negative predictive value of 99.9%.

Marketing authorization for eyonis® LCS in the United States will accelerate the large-scale rollout of lung cancer screening programs for the 14.5 million eligible individuals in the country. The existing NT

APC 1508 code provides a predictable reimbursement pathway, which will speed up the adoption of eyonis® LCS.

In parallel with its deployment in the United States, the Company is pursuing the European regulatory process and expects to obtain CE marking for eyonis® LCS in the second quarter of 2026, thereby expanding access to its eyonis® LCS medical device software to hundreds of thousands of patients in Europe.

Collaboration with Tempus to expand access to the eyonis® LCS medical device software in the United States

On February 12, 2026, Median Technologies announced its collaboration with Tempus to expand access to the eyonis® LCS medical device software in the United States.
This collaboration follows the granting of FDA 510(k) clearance for eyonis® LCS and aims to integrate the advanced detection and diagnostic medical device software for lung cancer screening into the clinical workflow via the Tempus Pixel platform.
Under the terms of this agreement, Tempus AI will distribute eyonis® LCS to US imaging centers via its Tempus Pixel platform and will support its deployment, integration into operational workflows and customer support. Tempus Pixel is an FDA-cleared and CE-marked solution that leverages AI to deliver advanced analytics, dedicated tools and automated reporting from radiology images. Tempus Pixel helps healthcare professionals accurately track and quantify lesions, thereby supporting them in their diagnostic and disease management decisions.
Revenue generated from the use of eyonis® LCS will be shared between the two parties in accordance with the commercial terms of the agreement. The collaboration builds on the existing NT APC 1508 reimbursement framework (USD 601 to 700) and will target the 14.5 million Americans eligible for lung cancer screening.

eyonis® LCS begins commercialization in the United States following FDA clearance; Oran Muduroglu appointed President of Median eyonis Inc

On February 18, 2026, eyonis® LCS began commercialization in the United States following FDA clearance, and Oran Muduroglu was appointed President of Median eyonis Inc.
Following the FDA 510(k) clearance for eyonis® LCS announced on February 9, 2026, Median launched a phased go-to-market strategy in the United States, aimed at controlled expansion across the country. The Company conducted a detailed analysis of customers and payers to prioritize regions with high lung cancer screening volumes and favorable reimbursement conditions.
To support this strategy, Median eyonis Inc. is strengthening its US-based sales and clinical support teams and will implement a coordinated approach combining direct sales to large healthcare organizations, strategic distribution partnerships, and seamless integration into existing workflows. Median plans to further expand the commercial adoption of eyonis® LCS through additional non-exclusive distribution agreements with leading partners in medical imaging, cloud technologies and diagnostics.
The Company expects the first US sites to be operational in the third quarter of 2026.

Issuance of stock options to the benefit of directors

On January 19, 2026, the Board of Directors, in accordance with the authorization granted by the Extraordinary General Meeting held on October 31, 2025, and pursuant to Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, decided to use said delegation to grant 3,545,000 options divided into seven tranches to Mr. Fredrik Brag, and to set the exercise price at €3.40, with a validity period of 7 years. The exercise of the options is subject to the achievement of operational and financial targets linked to the Group's development strategy.

On January 30, 2026, the Board of Directors, in accordance with the authorization granted by the Extraordinary General Meeting held on October 31, 2025, and pursuant to Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, decided to use said delegation to grant 1,450,000 options divided into nine tranches to Mr. Oran Muduroglu, and to set the exercise price at €4.14, with a validity period of 7 years. The exercise of the options is subject to the achievement of operational and financial targets linked to the Group's development strategy.

Issue of share warrants linked to the July 2025 capital increase

In July and August 2025, Median Technologies carried out one refinancing transaction that had a significant impact on the Group's cash position. A capital increase in the form of units comprising shares and share warrants (ABSA) was completed for a total gross amount of €23.9 million, including share premium, of which €21.8 million in cash, the success of which was announced on August 1, 2025.
The number of share warrants (BSA) issued in connection with this transaction amounted to 14,424,541. Two warrants entitle the holder to subscribe for three shares, with an exercise price set at €2.39.
As of December 31, 2025, 1,083,990 warrants had been exercised, representing €3.9 million.
Since the beginning of the year, a further 960,936 warrants have been exercised, for a total amount of €3.4 million.

5. Future prospects

iCRO Perspectives

In 2026, iCRO will continue to pursue its global key-account strategy in North America, Europe and Asia.

Thanks to its recognized expertise in oncology imaging and artificial intelligence, Median Technologies' iCRO business is ideally positioned to attract new clients, both major pharmaceutical companies and emerging biotechnology companies.

The Group has continued the operational initiatives implemented in 2024 to improve the profitability of the iCRO business. iCRO's profitability is expected to continue improving throughout 2026, also driven by Median Technologies' high value-added imaging technologies, which are highly differentiated in the market, and by the expansion of the range of services offered to support drug development.

Eyonis™ perspectives

On February 18, 2026, eyonis® LCS began commercialization in the United States following FDA clearance, and Oran Muduroglu was appointed President of Median eyonis Inc.

Oran Muduroglu, a recognized entrepreneur in the field of medical imaging, will lead the launch of eyonis® LCS in the US market.

Following the FDA 510(k) clearance for eyonis® LCS announced on February 9, 2026, Median initiated a phased launch strategy in the United States, aimed at controlled expansion across the country. The Company conducted a detailed analysis of customers and payers in order to prioritize regions with high lung cancer screening volumes and favorable reimbursement conditions.

To support this strategy, Median eyonis Inc. is strengthening its US-based sales and clinical support teams and will implement a coordinated approach combining direct sales to large healthcare organizations, strategic distribution partnerships and seamless integration into existing workflows.

Median plans to further expand the commercial adoption of eyonis® LCS through additional non-exclusive distribution agreements with leading partners in medical imaging, cloud technologies and diagnostics. The Company expects the first US sites to be operational in the third quarter of 2026.

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

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

The US Subsidiary had 14 employees as of December 31, 2025.

During the financial year, revenue from the US Subsidiary amounted to $2,268k (i.e. €2,009k). Like the previous financial year, MEDIAN TECHNOLOGIES INC's revenue stems from the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary.

As such, total revenue in 2025 corresponds to the rebilling of costs to the Company.

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

The CN Subsidiary had 51 employees as of December 31, 2025.

During the financial year, revenue at the CN Subsidiary amounted to RMB73,401k (i.e. €9,046k). This corresponds to rebilling of services performed for Median technologies SA for an amount of RMB4,293k (€529k). The remaining revenue corresponds to medical imaging services performed as part of clinical trials contracted in recent years with Chinese companies.

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

The **Eyonis US subsidiary** has no employees and had no activities in 2025.

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The Board of Directors