Annual Financial Report
December 31, 2020

Median Technologies SA

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

1. PRESENTATION OF THE GROUP

SUMMARY

Median Technologies ("the Company") is a société anonyme (a French corporation) with a board of directors. The Company was incepted in 2002 and is domiciled in France in Sophia Antipolis (South of France, Alpes Maritimes). The majority of our teams, including all our Research and Development team is based in Sophia-Antipolis.

Our Company has also several subsidiaries:

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

Since 2011, the Company has been listed on the Euronext Growth market -former Alternext –(Mnemonic code: AMLDT - ISIN : FR0011049824).

A WORD FROM THE GENERAL MANAGER

Dear Clients, dear Partners,

In 2020, Median Technologies achieved several decisive milestones against the backdrop of a major health crisis. The performance recorded quarter after quarter by our iCRO business allowed us to post record turnover growth of + 51% for 2020 to 13.5 million euros. With an order backlog of over 51 million euros at the end of 2020, we anticipate a sustained level of activity for iCRO in the future.

The 35 million euro financing granted by the European Investment Bank (EIB) at the end of 2019 now supports our investment in the development of our iBiopsy® platform, which offers diagnostic and prognostic solutions non-invasively from medical images. iBiopsy® uses the most advanced artificial intelligence technologies combined with our expertise in data science and medical image processing and is the heart of Median's innovation. In March 2020, the signing of a first strategic partnership with AP-HP for the use of iBiopsy® in several clinical indications opened up broad opportunities for us to validate the relevance of our technologies. Two studies in liver cancer are underway today. Preliminary results have been published on the assessment of the risk of recurrence in patients with primary liver cancer, on the assessment of the anti-tumor immune response and more recently, on the assessment of liver fibrosis severity in NASH patients.

These initial results are essential for the next validation steps in larger cohorts of patients, which will be carried out principally through new clinical and industrial partnerships.

The positive progress that characterized 2020 continued into the start of this year with new iBiopsy® announcements. A few weeks ago, we signed a major research partnership with the University of California San Diego ; this collaboration will allow us to work on a cohort of more than 300 patients as part of our clinical development plan in NASH. At the same time, our position in imaging biomarkers has been enhanced by a new development plan named LCS (Lung Cancer Screening) in lung cancer, the leading cause of cancer death in the world.

Giving meaning to innovation is the first of our four corporate values. Every day, our teams are proud to contribute to the advancement of medical technologies and development of new therapies, particularly in the field of oncology. These therapeutic innovations and medical technologies will help save the lives of many patients in the future.

Thank you for supporting our work.

Fredrik Brag
General Manager

A. OVERVIEW

Our mission, our vision

Since 2002, Median has been expanding the boundaries of the identification and analysis of imaging data in the medical world, with a dedicated focus on cancers and other chronic diseases. We develop innovative imaging solutions, to advance healthcare for everyone and unlock the power of predictive and personalized medicine, the medicine of tomorrow.

Medical images reveal the diseases as they really are, at every stage and allow to monitor their evolution in a non-invasive manner. Using the power of medical images is essential for accelerating clinical innovation, drug development, and for improving patient care as well.

Innovating medical imaging solutions

Median provides innovative imaging solutions and services leveraging the latest advances in artificial intelligence to unveil the content hidden into medical images. We mainly focus on the development of new biomarkers extracted from images using the latest Artificial Intelligence (AI) technologies. Our goal is to develop imaging biomarkers having the power to provide early diagnosis and follow-up of patients in a non-invasive manner.

Our reach stretches from the USA, the world's largest healthcare and drug development market, across Europe, and into Asia, an increasingly important region for clinical development and healthcare markets.

Our two proprietary platforms: **iSee®** for imaging services in clinical trials and **iBiopsy®** for non-invasive diagnostic tests based on imaging, exploit the power of medical images to accelerate therapeutic innovation and improve the treatment of patients suffering from cancer and other chronic diseases.

Our iBiopsy® platform, which is under development, leverages the most advanced Artificial Intelligence technologies as well as our expertise in the field of data science and image processing. iBiopsy® targets the development of non-invasive diagnostic tests based on imaging, for several indications for which there are unmet needs regarding early diagnosis, prognosis and treatment selection in the context of predictive and personalized medicine. The positioning of iBiopsy® is now established in several indications, through clinical development plans which have progressed in parallel throughout 2020 and at the beginning of 2021. iBiopsy® is currently targeting three chronic life-threatening pathologies which are significant in terms of public health and for which it has been shown that an early diagnosis, when the disease is still either reversible or curable, would reduce mortality: non-alcoholic fatty liver disease (NASH), lung cancer and primary liver cancer.

By combining science, technology, quality, and operational excellence, we propose a unique approach to the way in which medical images may contribute to the development of personalized and predictive medicine and lead to better outcomes for patients.

Impactful clinical and technological partnerships

Since the company's creation, we have established trusted partnerships with leading medical centers throughout the world and strategic collaborations with technology industries who are leaders in their fields worldwide.

Behind our technology, our teams

As individuals and as a team, we are guided by four corporate values which we hold essential: give meaning to innovation, assist our clients to reach their goals, put quality at the heart of what we are and what we do, and consider patients first. These values define who we are, what we do, the way that we do it, and what we aspire to be.

We strive to apply these values in our relations between co-workers within the company, in our relations with our clients and with our partners; these values are also central for all the projects on which we work.

We are changing the way medical images are used in clinical trials and in patient care, we extract the most advanced, imaging biomarkers non-invasively, so that this becomes the standard for developing new therapies, for the diagnosis of patient diseases and for patient care. In our day-to-day work, there is no greater satisfaction than making a difference that will assist in saving or improving the lives of millions of patients.

B. COMPANY HISTORY BY DATE

2002. The company is created in Sophia Antipolis, France.

2007. All developments produced by the company during its first years are used to develop a portfolio of clinical applications named LMS "Lesion Management Solutions". LMS applications are marketed in Europe, then in the United States after having received marketing authorizations from the FDA (510K clearance).

2011. The company launches a new solution / service offer for image management in oncology clinical trials (iCRO). Image processing solutions used for iCRO are based on the technological core of Median LMS applications.

2016. The Company starts its R&D activities dealing with imaging phenomics, Big Data, and artificial intelligence technologies (AI). The project is named iBiopsy®.

2017. The company continues to develop its iBiopsy® research platform using AI technologies as well as its scientific and clinical validation. The company expands its footprints through subsidiaries in the United States and in Asia (Hong Kong).

2018-2019. The company strengthens its positioning for its iCRO activities through a new subsidiary in Shanghai.

Median reorganizes its activities in two business units:

- **iCRO**: solutions and services for image management in clinical trials, based on its platform iSee®;
- **iBiopsy®**: its new imaging platform. iBiopsy® is the core of Median's innovation and the Company's main vector for growth in future years.

Median Technologies inks a €35 million finance contract with the European Investment Bank (EIB) for the iBiopsy® platform, within the frame of the "Juncker Plan", the European Fund for Strategic Investments, which aims to support research and innovation projects developed by companies with high growth potential.

2020. The iCRO business continues its growth. As of Dec. 31, 2020, the company was involved in more than 130 clinical trials sponsored by biopharmaceutical companies, with an increasing proportion of phase III trials, which are the trials run just before the marketing authorisations.

Preliminary positive results on technology validation are publicly released on three iBiopsy® clinical development plans. A research collaboration framework contract is signed with the Assistance Publique – Hôpitaux de Paris (AP-HP) and two studies dealing with liver cancer are launched.

The company receives the first disbursement of €15 million corresponding to the first tranche of the loan (€ 35 million in total) granted by the European Investment Bank (EIB).

C. MEMBERS OF THE BOARD OF DIRECTORS

Our board of directors contributes key expertise in financial and strategic industrial domains. It is led by Oran MUDUROGLU as chairman.

ORAN MUDUROGLU

Chairman of the board of directors

With more than 25 years of experience in the health industry, he is a known figure in health technologies who has successfully developed solutions that improve quality and access to health information. In 2017-2018, Oran joined Verily, as the Business leader for that company's Health Platforms business. Prior to joining Verily, Oran was General Manager of Medicalis, acquired by Siemens in 2017. Previously, he was the General Manager for the Health Informatics Division of Philips Medical Systems. In 1998, he co-founded the Stentor company, where he was the General Manager until its acquisition by Philips in 2005. In the 1990s, he was vice president of sales and marketing at Cemax, a pioneering company in the domains of management and advanced visualization of medical images, and previously the Senior product lead at Toshiba Medical. Oran Muduroglu received a diploma in engineering sciences from King's College London.

FREDRIK BRAG

General manager and director

Fredrik BRAG is Median's general manager. In 2002, he co-founded the company and contributed to its expertise coming from many years in business development, fund-raising organization, and creating initial public offerings for technology companies. Previously, he acted as vice president for HealthCenter/Focus Imaging, a position in which he garnered significant experience in the field of specialized medical imaging and information and communications technologies. He received his diploma from the Stockholm School of Economics.

OERN STUGE

Director

Oern STUGE has more than 30 years of international experience in the Life Sciences sector. He is currently president of the Orsco Lifesciences AG. Via Orsco Life Sciences, he acts in several advisory capacities and is an executive and non-executive member of the boards of directors of several companies. Over the last nine years, Dr. Stuge has participated in the development of companies, seven of which were successfully sold or had an initial public offering: five of these companies were sold thanks to improvements in their strategic positions and operations, and two had successful initial public offerings (Euronext Paris / ESM, Dublin, NASDAQ, Stockholm). Prior to founding Orsco, he worked for Medtronic, Inc. for 12 years in various capacities including as Senior Vice President (SVP) and President EMEA, Canada and Emerging Markets, and SVP and President of the Cardiac Surgery branch. He was member of Medtronic's Executive Committee, as well as its Operations Committee. Dr. Stuge successfully conducted a repositioning of Medtronic's Cardiac Surgery business on a global scale. Under his direction, Medtronic founded the Structural Cardiopathy division and launched and marketed the first percutaneous cardiac valve in the world. Prior to joining Medtronic, he occupied different management positions at Abbott Laboratories and at a Norwegian startup (as CEO). Oern began his career as a practising physician. He received his diploma from the Oslo University of Medicine and has an MBA from the IMD Business School of Lausanne.

KAPIL DHINGRA

Director

Dr. Dhingra is the head of KAPital Consulting, a health consulting company he founded. Dr. Dhingra is also a member of the board of directors of several companies in the life sciences domain, namely Advanced Accelerator Applications, Exosome Diagnostics Inc., Autolus, and Five Prime, Inc. In the past, he sat on the boards of directors of companies such as Biovex, Micromet, Algeta, and YM Biosciences which were subsequently acquired by major pharmaceutical groups. Prior to joining Advanced Accelerator Applications, Dr. Dhingra worked for more than 25 years in oncology research and development, including nine years at Hoffman-La Roche where he held several positions and was in particular, Vice President, Director of Strategy for Oncology, and Director of Clinical Development in Oncology.

TIM HAINES

Director

Tim HAINES is a managing partner at Abingworth. Hehas more than 25 yearsof experience in international management in both public and private companies within the life sciences industry. Tim is a member of the Board of Directors in several companies, part of Abingworth's portfolio, including Fovea, Lombard Medical, Median Technologies, Pixium Vision, PowderMed, Proteon Therapeutics, Sientra and Stanmore Implants. Before joining Abingworth in 2005, he was general manager of Astex, one of the companies in Abingworth's portfolio. Tim has been part of the Astex team for five years; his contribution was key in establishing Astex as one of the principal biotechnology companies in UK. Prior to joining the Astex team, Tim was the general manager of two divisions at Datascope Corp., a listed medical technology company. Prior to Datascope, he performed management duties in several companies in the United States and in Europe and was general manager of Thackray Inc. and Baxter UK. Tim holds a BSc from University of Exeter and an MBA from the INSEAD.

D. HISTORY OF FUND-RAISING SINCE ITS INTRODUCTION

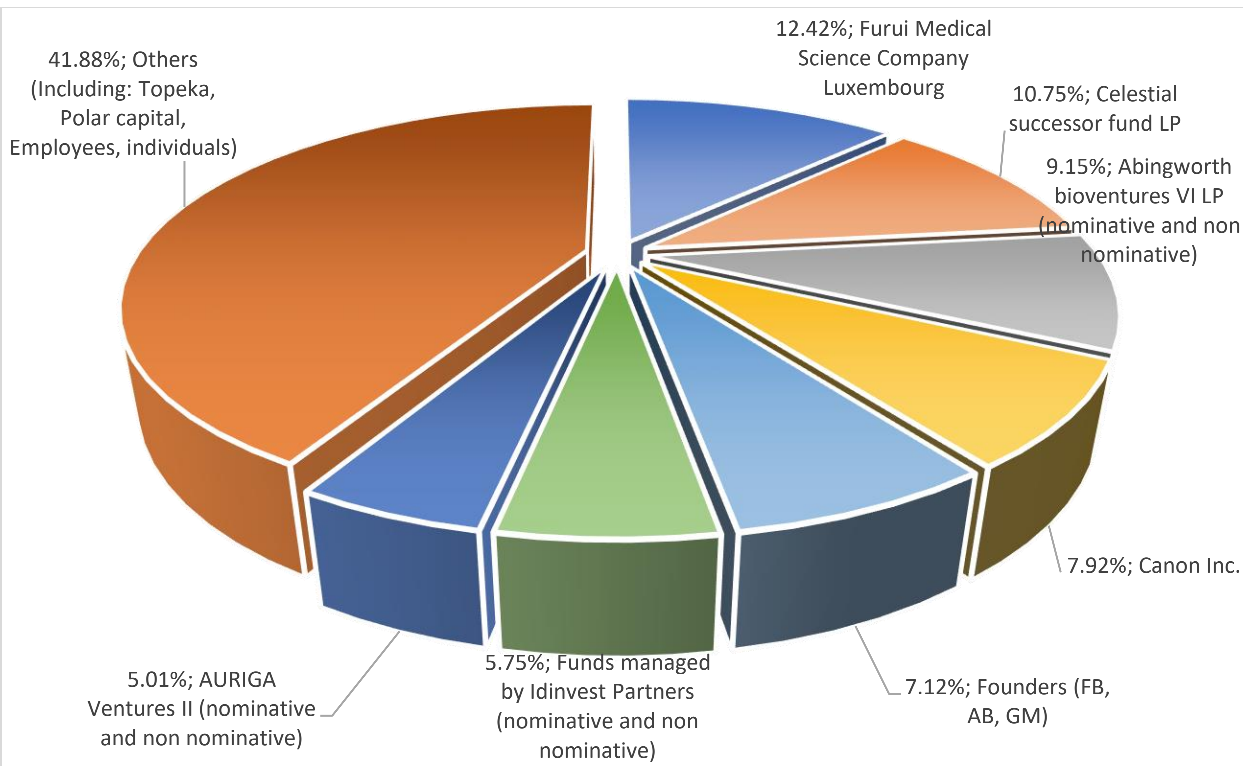
Date	Historical record	Number of shares	Share capital (in €)	Fund raising (in €)
	Share capital prior to listing	**4,349,482**	**217,474 €**	
Year 2011	- Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris according to the principles of a direct listing with a reference price of €8.05 per share); - Shares issued following the exercice of founder's share warrants; - Subscription of new shares in the company by Canon Inc. (15%); - The Company issued **1 B preference share**.	1,468,336	73,417 €	12,012,675 €
Year 2012	- Shares issued following the exercice of founder's share warrants; - Two Mutual Funds for Innovation managed by OTC Asset Management subscribed new shares.	84,500	4,225 €	821,200 €
Year 2013	- Six Mutual Funds for Innovation were signed totaling 132,132 new shares at €10.60 per share.	132,132	6,607 €	1,400,599 €
Year 2014	- Capital increase in cash and conversion of the two current accounts mentioned through the issue of 2,222,222 shares with attached equity warrants priced at €9 per share, of which €0.05 is nominal value and €8.95 share premium; **E Preference shares** issued following the exercice of founder's share warrants.	2,226,642	111,332 €	20,018,562 €
Year 2015	- Capital increase via private placement with shareholders' preferential subscription rights waived for a total of €19,800,000, or 1,650,000 shares for a subscription price of €12.00 each, including a share premium of €11.95. The completion of the capital increase was recorded on July 15, 2015. - Shares issued following the exercice of founder's share warrants; - **E Preference shares** issued following the exercice of founder's share warrants; - Shares issued following the exercice of BSA.	1,754,325	87,716 €	20,667,944 €
Year 2016	- Capital increase in cash through the issue of 1,507,692 shares with attached equity warrants priced at €13 per share, of which €0.05 is nominal value and €12.95 share premium; - Shares issued following the exercice of founder's share warrants; - **E Preference shares** issued following the exercice of founder's share warrants; - Shares issued following the exercice of BSA.	1,635,363	81,768 €	20,629,364 €
Year 2017	- Shares issued following the exercice of free Shares; - Shares issued following the exercice of founder's share warrants; - E Preference shares issued following the exercice of founder's share warrants; - Shares issued following the exercice of BSA.	324,123	16,206 €	1,313,964 €
Year 2018	The Board of Directors of October 9th, 2018 recorded the issue of 152,522 new shares, following the exercise of 152,523 free Shares. These shares were issued at a €0.05 of nominal per share by taking on the special reserve.	152,522	7,626 €	- €
Year 2020	- Shares issued following the exercice of free Shares.	11,000	550 €	15,950 €
	Share capital as of December 31, 2020	**12,138,425**	**606,921 €**	

E. SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2020

Summary table

Companies	%	Shares
Furui Medical Science Company Luxembourg	*12.42%*	1,507,692
Celestial successor fund LP	*10.75%*	*1,304,989*
Abingworth bioventures VI LP (nominative and non nominative)	*9.15%*	*1,111,111*
Canon Inc.	*7.92%*	*961,826*
Founders (FB, AB, GM)	*7.12%*	863,707
Funds managed by Idinvest Partners (nominative and non nominative)	*5.75%*	*697,789*
AURIGA Ventures II (nominative and non nominative)	*5.01%*	*607,894*
Others (Including: Topeka, Polar capital, Employees, individuals)	*41.88%*	*5,083,417*
Total as at December 31, 2020	**100.00%**	**12,138,425**

Chart



F. HISTORY OF SECURITIES PLAN

Summary Table

Date of the General Meeting	Number of authorised securities	Grant date of securities	Number of securities allocated	Exercise limit date	Number of securities valid not exercised December 31, 2019	Number of securities granted as of December 31, 2020	Number of securities cancelled non subscribed as of December 31, 2020	Number of securities exercised as of December 31, 2020	Number of securities valid not exercised as of December 31, 2020	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
4/1/2011	100,000	4/1/2011	99,950	3/31/2021	20,000	-	-	-	20,000	4,000	6.50	200
BSPCE	**100,000**		**99,950**		**20,000**	**-**	**-**	**-**	**20,000**	**4,000**		**200**
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	94,516	-	-	-	94,516	94,516	1.50	4,726
		6/27/2019	257,500	6/26/2026	257,500	-	-	11,000	246,500	246,500	1.50	12,325
		6/27/2019	33,000	6/26/2026	33,000	-	-	-	33,000	33,000	1.50	1,650
		1/16/2020	60,000	1/15/2027		60,000	-	-	60,000	60,000	1.50	3,000
		1/16/2020	30,000	1/15/2027		30,000	-	-	30,000	30,000	1.50	1,500
6/19/2020	500,000	7/9/2020	50,000	7/8/2027	-	50,000	-	-	50,000	50,000	2.65	2,500
		10/16/2020	15,000	10/15/2027	-	15,000	-	-	15,000	15,000	4.18	750
Stock Options	**1,000,000**		**540,016**		**385,016**	**155,000**	**-**	**11,000**	**529,016**	**529,016**		**26,451**
6/6/2013	60,000	6/6/2013	60,000	12/31/2020	60,000	-	60,000	-	-	-	8.04	-
6/6/2013	20,000	6/6/2013	20,000	12/31/2020	20,000	-	20,000	-	-	-	8.04	-
9/29/2014	2,222,222	9/30/2014	2,222,222	9/29/2021	1,888,890	-	-	-	1,888,890	944,442	9.00	47,222
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000		-	-	120,000	120,000	9.50	6,000
6/26/2019	800,000	4/17/2020	800,000	4/17/2035	-	800,000	-	-	800,000	800,000	ND	40,000
BSA	**3,232,222**		**3,222,222**		**2,088,890**	**800,000**	**80,000**	**-**	**2,808,890**	**1,864,442**		**93,222**
6/26/2019	ND	3/12/2020	90,000		-	90,000			90,000	90,000	-	4,500
Free Shares	**-**		**90,000**		**-**	**90,000**	**-**	**-**	**90,000**	**90,000**		**4,500**
Total	**4,332,222**		**3,952,188**		**2,493,906**	**1,045,000**	**80,000**	**11,000**	**3,447,906**	**2,487,458**	**-**	**124,373**

N/D : Non determinable

Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2013 warrants"	The General Meeting on June 6, 2013 decided to issue 80,000 securities giving access to capital having the characteristics of equity warrants (2013 warrants). Each 2013 warrant was subscribed at a price of €0.80. The funds for this subscription were released in the second half of 2013. The unit price of exercising the 2013 warrants is the average price during the 40 trading days preceding the June 6, 2013 General Meeting, or €8.04 per share. The life term of these warrants expires December 31, 2020.	**June-13**	**December-20**
"2014 warrants"	The General Meeting of September 29, 2014 decided that the issue of 2,222,222 warrants would result in a capital increase of up to €56k by the issue of 1,111,111 ordinary Company shares, with a nominal value of €0.05 each at the rate of two warrants exercised for one new share. The exercise price per share is €9 issue premium included. In July 2015, 111,110 warrants were exercised and resulted in 55,555 shares being issued. The Board of Directors of October 1st, 2015 recorded the increase of capital for a total of €2,777.75. In November 2017, 222,222 warrants were exercised and resulted in 111,111 shares being issued. The Board of Directors of December 13rd, 2017 recorded the increase of capital for a total of €5,555.55. It remains 1,888,890 warrants. The life term of these warrants expires September 2021.	**September-14**	**September-21**
"2018 warrants"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	**May-18**	**May-25**
"BSA-BEI-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants will be determined according to the price of one or more fundraising (s) of at least 15 million euros carried out within January 1, 2022 to which an increasing discount will apply over time, with a minimum of 2 Euros from the 16th month.	**April-20**	**April-35**

2. MANAGEMENT REPORT, CORPORATE GOVERNANCE REPORT AND OTHER RESOLUTIONS

SUMMARY

A. MANAGEMENT REPORT

The duration of the financial year ended December 31, 2020 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.

Taking into account available cash amounting to €13.7 M at December 31, 2020, the capital increase of €28.1 M carried out on March 25, 2021 as well as the expected collection of the loan from the credit research tax of €1.4 M for the year 2021, the company considers that it has sufficient funds to meet the cash requirements related to its activity and its investments during the 12 months following the closing date.

The elements mentioned above justify the establishment of the annual accounts at December 31, 2020 according to the principle of going concern.

NOTE 1 COMPANY'S ACTIVITY

The **iCRO** business unit generated 100% of the Company's turnover for financier year 2020. The Company's turnover amounted to €11 M compared to €8.4 M for the previous financial year, i.e. an increase of more than 31%.

2020 was once again a banner year for Median's iCRO business unit which provides imaging solutions and services for clinical oncology trials. As in 2019, the Company's turnover growth was again constant in 2020.

Globally, the order book as of December 31, 2020 was €51.7 M, i.e. an increase of + 35% compared to December 31, 2019 (€38.3 M).

The **iBiopsy®** 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 2020, Median continued its Research and Development activities for its iBiopsy® platform and confirmed the relevance of its technology by publishing a series of promising first clinical results.

Given these performances, as of December 31, 2020, the Company's cash flow and cash equivalents amounted to €13.7 M. The disbursement of the research tax credit for 2019, of an amount of €1.4 M, occurred in April 2020. It should be noted that the cash flow had been strengthened in April 2020 by the disbursement of the first tranche of the financing granted by the European Investment Bank (€15 M out of a €35 M total financing).

The Company's turnover amounted to €11 M compared to €8.4 M for the previous financial year, i.e. an increase of more than 31%. During this fiscal year, the Company continued to market its solutions and services to pharmaceutical groups and biotechnology companies as part of clinical trials in oncology.

- The revenues from operations amounted to €11,232 K compared to €8,771 K for the previous year;
- The operating costs for the year amounted to €21,782 K compared to €18,284 K for the previous year;
- The operating income amounted to €(10,550) K compared to €(9,512) K for the previous year;

- The financial income amounted to €(766) K compared to €75 K for the previous year;
- The exceptional items amounted to €159 K compared to €40 K for the previous year;
- The net income for the year amounted to €(9,737) K compared to €(7,988) K for the previous year.

During the 2020 financial year, the Company comprised an average of 95 employees, composed of 44 women and 51 men on average. The wages and salaries amounted to €7,421 K compared to €6,292 K for the previous year. Social contributions amounted to €3,306 K compared to €2,779 K for the previous year.

The financial result is a loss of €766 K which includes interests relating to the EIB financing for an amount of €633 K. Other financial charges mainly include negative exchange differences.

The net income includes a research tax credit and an innovation tax credit for an amount of €1,420 K. This amount is relative to the 2020 calendar year.

NOTE 2 FUTURE PROSPECTS

a) iCRO

Median Technologies will significantly invest in the development of its iSee® imaging platform which will allow to stand out from the competitors, in term of both technology and quality. Median intends to increase its market share over the next few years by basing its imaging services on this platform.

b) iBiopsy®

Simultaneously, the Company aims to pursue its clinical development plans on its three primary indications: lung cancer, liver cancer and non-alcoholic steato-hepatitis (NASH). Beyond aspects strictly related to technological and clinical validations, Median will define its strategies regarding regulatory aspects and go-to-market related aspects, then expand its operations globally.

NOTE 3 PRESENTATION OF ACCOUNTS

a) Financial Accounts

The annual accounts for the year closed on December 31, 2020 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.

b) IFRS Consolidates 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.

NOTE 4 RESEARCH AND DEVELOPMENT

In 2020, the Company continued to develop its software solutions:

a) <u>iSee® (iCRO)</u>

Software for image analysis and management in clinical trials. The main work concerned the corresponding software platform as well as the development of new software functionalities to support new imaging criteria for clinical trials.

b) <u>iBiopsy®</u>

Median has released its first results of technological validation of iBiopsy® as part of several clinical development plans: assessment of the risk of recurrence of patients with primary liver cancer, measurement of the anti-tumor immune response, measurement of the severity of hepatic fibrosis of patients with NASH. In March 2020, the Company concluded its first major research partnership with the Assistance Publique-Hôpitaux de Paris (AP-HP). The agreement is a structuring framework agreement allowing access to clinical data and cooperation on a set of clinical validations. It initially covers two clinical studies on the liver: the Liver iBiopsy study and the Phelicar study, which has been registered since December 23, 2020 on the basis of American clinical trials clinicaltrials.gov.

NOTE 5 ALLOCATION OF THE RESULT

We hereby suggest allocating the loss balance for the financial year in the amount of €9,737 K to the « carry forward » account which would amount to a loss of €61,961 K.

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.

As of December 31, 2020, the shareholders' equity, which was negative, amounted to €(8,004) K, and, consequently, was less than half of the share capital. However, given the fundraising carried out by the Company during the month of March 2021 and the terms of which are specified below, shareholders' equity was reconstituted on the date of the General Meeting.

NOTE 6 OTHER INFORMATION

a) <u>Major developments since the end of the financial year</u>

On February 9, 2021, Median Technologies announced the conclusion of a research collaboration agreement with the University of California San Diego (UC San Diego) aiming at carrying out a study that will be used for its proprietary imaging platform iBiopsy® validation. The study is related to the iBiopsy® NASH clinical development plan.

On February 16, 2021, Median Technologies unveiled a new iBiopsy® clinical development plan for the diagnosis of early-stage lung cancer in high-risk populations based on Low Dose Computed Tomography (LDCT) scans, strengthening its positioning in early-stage diagnosis, such as early-stage liver cancer diagnosis and non-alcoholic steatohepatitis (NASH) identification.

On February 25, 2021, Median Technologies announced, for its iBiopsy® business unit:

- ✓ The appointment of Thomas Bonnefont to the newly created position of Chief Operating and Commercial Officer. Thomas Bonnefont will supervise the whole iBiopsy® Business Unit.
- ✓ The appointment of Mike Doherty as Sr. Strategy Advisor, Product Development iBiopsy®.

They both join Median's executive team. Mike Doherty is based in the US.

These appointments follow a series of iBiopsy® advancements and milestones successfully passed in 2020 and early 2021. Median prepares to launch its iBiopsy® product development plan including regulatory aspects, define its go-to-market strategy and then expand its iBiopsy® operations globally.

On March 5, 2021, Median Technologies executed an amendment to the finance contract concluded with the European Investment Bank (EIB) concerning in particular:

- ✓ The extension of the deadline relating to the obligation to carry out one or several share capital increases of a minimum amount of €15 M to take place within 15 months of the disbursement of the first tranche (i.e. no later than July 17, 2021). In accordance with the executed amendment, this or these share capital increases for a minimum amount of €15 M must have been carried out by January 1st, 2022 at the latest.
- ✓ The modification of the exercise period of BSA BEI-A warrants which were initially exercisable from the date of disbursement of the first tranche (i.e. April 17, 2020) and which will henceforth be exercisable from the occurrence of one of the events provided for in the BSA BEI-A warrants subscription agreement.

On March 25, 2021, Median technologies carried out a share capital increase through a private placement, opened to qualified investors as well as a restricted circle of investors according to article L.411-2, 1° of the French Monetary and Financial Code, launched on the day before and carried out via an accelerated book-building. 2,446,285 new shares were created at a €11.50 price per share, premium included (representing an 8.17% discount compared to the average closing price recorded during the last twenty trading days, amounting to €12.52), i.e. €0.05 of par value and €11.45 of premium, for a gross total amount of €28,132 K, representing 20% of Median Technologies' share capital pre-share capital increase.

Moreover, as indicated in section 5., as of December 31, 2020, the Company's shareholders' equity amounted to €(8,004) K and was therefore less than half of the share capital. However, due in particular to the share capital increase mentioned above, the shareholders' equity now amounts to €20,128 K and, therefore, have been reconstituted on the date of the General Meeting. Consequently, no resolution will be proposed to the vote of the shareholders on the measures to be taken in accordance with article L.225-248, paragraph 1 of the French Commercial Code. A resolution on the reconstitution of the shareholders' equity will however be proposed.

b) <u>Activity of the Company subsidiaries</u>

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 13 employees as of December 31, 2020. During the financial year, the turnover of the US Subsidiary amounted to

$1,722 K (i.e. €1.501 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 2020 corresponds to the invoicing of costs to the Company.

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 23 employees as of December 31, 2020. During the financial year, the turnover of the CN Subsidiary amounted to RMB 28,347K (i.e. €3.622 K). This corresponds to invoicing of services performed for Median technologies SA in the amount of RMB2,329 K (€298 K). The remaining turnover corresponds to medical imaging services provisions performed as part of clinical trials contracted these last years with the Chinese companies.

The Company also owns the entire share capital and voting right of ***MEDIAN TECHNOLOGIES HONG KONG LIMITED***, the Hong Kongese subsidiary of the Company (hereinafter the "**HK Subsidiary**"). The HK Subsidiary currently has no employees and generated no turnover during this financial year. This subsidiary is currently in the process of being closed.

c) Equity investments made during the financial year

None.

d) Transfer of shares and cross shareholdings

None.

e) Existence of a plan of stock-option and of other securities issued – Participation of employees:

1) The Board of Directors dated June 27, 2019, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 257,500 stock options STOCK OPTIONS 2019-B to the following beneficiaries:

Beneficiaries	STOCK OPTIONS 2019-B
Nozha BOUJEEMA	60,000
Oran MUDUROGLU	50,000
Yan LIU	35,000
Bernard REYMANN	32,500
Nicolas DANO	30,000
Sophie CAMPAGNO	20,000
Sebastien GROSSET	9,000
Jean OLIVIER	9,000
Emmanuelle LEYGUES	6,000
Anne-Sophie AUROUX	6,000
Total	**257,500**

The strike price for this allocation is one euro and fifty euro cents (€1.50) per share, it being specified that one STOCK OPTION 2019-B gives right to subscribe to one (1) new share.

In the course of the 2nd semester of 2020, the Company issued 6,000 new shares following the exercise of 6,000 STOCK OPTIONS 2019-B. These shares were issued at a price per share of €1.50, i.e. €0.05 of par value and €1.45 of premium, representing a total subscription of €9 K, i.e. €0.3 K of par value and €8,7 K of premium. The Board of Directors dated October 12, 2020 acknowledged the resulting share capital increase.

2) The Board of Directors dated January 16, 2020, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 60,000 stock options STOCK OPTIONS 2020-M to Mr. Oran MUDUROGLU.

Beneficiaries	STOCK OPTIONS 2020-M
Oran MUDUROGLU	60,000
Total	**60,000**

The strike price for this allocation is one euro and fifty euro cents (€1.50) per share, it being specified that one STOCK OPTION 2020-M gives right to subscribe to one new share.

3) The Board of Directors dated January 16, 2020, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 30,000 stock options STOCK OPTIONS 2020-Z to Mr. Min ZHANG.

Beneficiaries	STOCK OPTIONS 2020-Z
Min ZHANG	30 000
Total	**30 000**

The strike price for this allocation is one euro and fifty euro cents (€1.50) per share, it being specified that one STOCK OPTION 2020-Z gives right to subscribe to one new share.

4) The Board of Directors dated March 12, 2020, according to resolution 18 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 90,000 free shares AGA 2020-1 to the following beneficiaries.

Beneficiaries	AGA 2020-1
Bernard REYMANN	60,000
Nicolas DANO	30,000
Total	**90,000**

5) The Board of Directors dated April 17, 2020, according to resolution 22 and 23 of the Shareholders' General Meeting dated June 26, 2019, acknowledged the subscription by the European Investment Bank (EIB) to 800,000 BSA warrants ("BSA BEI-A"). The subscription price to the BSA BEI-A was one euro cent (€0.01) per BSA BEI-A issued, it being specified that the exercise of one (1) BSA BEI-A gives

right to subscribe to one (1) new share at a strike price equal to the multiplication of X by the weighted average price per share in the context of one or several equity fundraising (Qualifying Equity Fundraising(s) – as this term is defined in the Warrants Agreement), each of at least €5,000 K and up to an aggregate amount of €15,000 K, subscribed by any new investor not already holding, directly or indirectly, shares in the Company, within a 15-months period following the issuance date of the BSA BEI-A, it being noted that if the cumulative amount of €15,000 K is reached in the context of several equity fundraisings (Qualifying Equity Fundraising(s) – as this term is defined in the Warrants Agreement) in excess of an aggregate amount raised of €15,000 K, the weighted average price per share will be calculated by reference to the first €15,000 K, X being equal to :

- 95.5% during the first three months following the issuance of the BSA BEI-A;
- 92.5% during the fourth month following the issuance of the BSA BEI-A;
- 90.0% during the fifth month following the issuance of the BSA BEI-A;
- 88.5% during the sixth month following the issuance of the BSA BEI-A;
- 85.0% during the seventh month following the issuance of the BSA BEI-A;
- 82.5% during the eighth month following the issuance of the BSA BEI-A;
- 80.0% during the ninth month following the issuance of the BSA BEI-A;
- 78.5% during the tenth month following the issuance of the BSA BEI-A;
- 75.0% during the eleventh month following the issuance of the BSA BEI-A;
- 72.5% during the twelfth month following the issuance of the BSA BEI-A;
- 70% during the thirteenth month following the issuance of the BSA BEI-A;
- 65% during the fourteenth month following the issuance of the BSA BEI-A;
- 60% during the fifteenth month following the issuance of the BSA BEI-A; or
- € 2 from the sixteenth month following the issuance of the BSA BEI-A.

6) The Board of Directors dated July 9, 2020, according to resolution 23 of the Shareholders' General Meeting dated June 19, 2020, decided to allocate 50,000 stock options STOCK OPTIONS 2020-S to the following beneficiaries :

Beneficiaries	STOCK OPTIONS 2020-S
Yan LIU	60,000
Mike DOHERTY	30,000
Total	**90,000**

The strike price for this allocation is two euros and sixty-five euro cents (€2.65) per share, it being specified that one STOCK OPTION 2020-S gives right to subscribe to one new share.

7) The Board of Directors dated October 16, 2020, according to resolution 23 of the Shareholders' General Meeting dated June 19, 2020, decided to allocate 15,000 stock options STOCK OPTIONS 2020-D to Mr. Mike DOHERTY.

Beneficiaries	STOCK OPTIONS 2020-D
Mike DOHERTY	15,000
Total	**15,000**

The strike price for this allocation is four euros and eighteen euro cents (€4.18) per share, it being specified that one STOCK OPTION 2020-D gives right to subscribe to one new share.

8) 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: Fredrik BRAG (General manager), Bernard REYMANN, Nicolas DANO and Fabrice LAMY held a total of 5.35% of the share capital as of December 31, 2020.

9) 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, 2020.

f) Information concerning the Auditors

We remind you that PRICEWATERHOUSECOOPERS AUDIT, a simplified joint-stock company with a capital of €2,510 K 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 of expires at the end of the Shareholders' Meeting convened to deliberate in 2021 on the accounts of the financial year to close on December 31, 2020.

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, 2020, the average number of employees is 95. As of December 31, 2020, the Company comprised 105 employees.

h) Expenses nondeductible from taxes 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, 2020, expenses nondeductible from corporate tax as provided for in Article 39-4 of the French General Tax code were incurred in the amount of €46 K, the theoretical impact of which on corporate tax at the rate of 28 % shall be €13 K.

i) Regulated Agreements

We inform you that during the financial year 2019, one new agreement regulated under articles L.225-38 of the French Commercial Code came into force and that it has been approved, during the past financial year, under the procedure provided for in article L.225-42 of the French Commercial Code.

Contract entered into by and between the Company and INNOVA LAW, LLC.

Concerned director: Mr. Fredrik BRAG, Chief Executive Officer and Director.

Purpose: On December 11, 2019, the Company entered into a new contract with INNOVA LAW, LLC., a company in which Mr. Johan BRAG, Mr. Fredrik BRAG's brother (Chief Executive Officer and Director of the Company), serves as president.

Terms and conditions: Under this agreement, INNOVA LAW, LLC. has undertaken to provide particular consulting services, on the Company's specific demand, with regards to: intellectual property strategy and related proceedings, data science strategy and development, clinical science strategy and development to the Company for a fee that has to be submitted in a fee quote proposal beforehand and approved by the Company for every specific mission INNOVA LAW, LLC. has been entrusted with.

This contract had been noted by the Board of Directors dated January 16, 2020 and had been ratified during the Shareholders' General Meeting dated June 19, 2020.

It is recalled that the following agreement, as referred to in articles L.225-38 and *seq*. of the French Commercial Code, were pursued unchanged during the financial year ending on December 31, 2020 :

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 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, 2020 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.441-4 and L.441-6-1 of the French Commercial Code, we have supplied in the annex a breakdown of the trade payables and trade receivables (Annex I).

k) 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 II).

l) 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 III).

m) Share buy-back Program

We inform you that during the year closed on December 31, 2020, the number of shares bought and sold pursuant to article L.225-209 of the French Commercial Code, which became article L.22-10-62 of said code, was respectively of 342,501 shares and 329,261 shares.

The average purchase and sales amounted respectively to €5.28 and €4.83. The number of shares registered in the name of the Company at the close of the year was 35,698 securities.

Their value at the end of the year, valued at purchase price, was €257 K, i.e. a unit price of €7.20. Their nominal value was €0.05.

The traded value of the share as of December 31, 2020 amounted to 6.90. An impairment provision for an amount of €1 K, based on the average price recorded during the last month, has been recorded in the accounts as of December 31, 2020.

n) Annual report on liquidity agreement

Under the liquidity contract granted by the Company to LOUIS CAPITAL MARKETS | MIDCAP PARTNERS, as of December 31, 2020, the following resources were in the liquidity account :

- €80 K
- 35.698 shares

o) Information on geographical regions and operational sub-sectors sensitive to communication of results to the market

Revenue split by geographic areas (In thousands of euros)	2020-12-31	2019-12-31	Variation
Revenue FRANCE	1,701	999	701
Revenue USA/CANADA	2,888	2,692	196
Revenue UK	875	661	214
Revenue CHINA	4,636	3,337	1,299
Revenue OTHER EXPORTS	910	667	243
Total	**11,010**	**8,357**	**2,653**

p) Specific Risks Factors

Specific risks linked to the activity of the Company

Competition Risks

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

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.

Risk of commercial failure

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

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

The success of the Company, including its Chinese subsidiary, depends largely on the work and expertise of 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.

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.

Legal and regulatory risks

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.

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.

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 can not exclude that some user of the applications may seek the liability of the Company.

B. CORPORATE GOVERNANCE REPORT

NOTE 1 OFFICE OF CHIEF EXECUTIVE OFFICER

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

The Board also decided to appoint Mr. Oran MUDUROGLU as Chairman of the Board of Directors and Mr. Fredrik BRAG as Chief Executive Officer. In accordance with article 15 of the bylaws, this decision will last until the Board of Directors decides otherwise, ruling under the same conditions.

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. Unless the method of exercising the Company's management is modified, this information will not be included in subsequent corporate governance reports.

NOTE 2 INFORMATION CONCERNING DIRECTORS

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

Exercised by / Companies	Duties and/or functions
M. Oran MUDUROGLU	
Median Technologies SA	Director and Chairman of the board
Cambridge Respiratory	Director and Chairman of the board
Histolix	Director and Chairman of the board
M. Fredrik BRAG	
Median Technologies SA	General Manager - Director
Median Technologies Inc.	Director and Chairman of the board
Median Technologies Hong-Kong Ltd.	Director
Median Medical Technology (Shanghai) Co.,	Director
M. Oern STUGE	
MEDIAN Technologies SA	Director
Replimune LTD	Director
Gossamer Bio Inc.	Director
Kronos Bio Inc.	Director
Morphic Therapeutic	Director
Essa Pharma Inc.	Director

Exercised by / Companies	Duties and/or functions
M.Tim HAINES	
Median Technologies SA	Director
Abingworth LLP	Member
Abingworth Bioventures GP Limited	Director
Abingworth Bioventures III GP Limited	Director
Abingworth Bioventures IV GP Limited	Director
Abingworth Bioventures V GP Limited	Director
Abingworth CCD GP Limited	Director
Abingworth Second Partner Limited	Director
Abingworth Management Limited	Director
Abingworth Management Holdings Limited	Director
Chroma Therapeutics Limited	Director
Virion Biotherapeutics Limited	Director
Adaptate Biotherapeutics Limited	Director
M. Kapil DHINGRA	
Median Technologies SA	Director
Five Prime Inc.	Director
Replimune Inc.	Director
Black Diamonds Therapeutics inc.	Director
LAVA Therapeutics	Director
Autolus	Director and Chairman of the board

<u>Oran MUDUROGLU :</u>

Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company, has received for the financial year 2020 a gross compensation amounting to €12 K.

Fredrik BRAG :

Mr. Fredrik BRAG, CEO of the Company has received for the financial year 2020 a gross compensation amounting to €400 K, excluding performance bonus. The Board of Directors, on the recommendation of the Remuneration Committee decided that Mr. Fredrik BRAG would receive €196 K as variable compensation based on the qualitative assessment of his performance for the year 2020, which shall be paid in 2021.

It is recalled that Mr. Fredrik BRAG received €240 K for the variable target-based compensation for the 2019 fiscal year Mr. Fredrik BRAG is covered by the GSC (social guarantee for company managers), the annual cost of which was €18 K in 2020.

A company car was also awarded to Mr. BRAG since the second semester of the 2018 fiscal year.

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

a) **Consulting contract entered into in early 2019, by Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company, and the US subsidiary of the Company, MEDIAN TECHNOLOGIES, INC.**

Concerned Board Member: Oran MUDUROGLU, Chairman of the Board of Directors of the Company ;

Purpose: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company, as a recognized expert in health technologies and more specifically medical image management systems provides Median Technologies, Inc. (US subsidiary of the Company) with consulting services;

Terms and conditions: Mr. Oran MUDUROGLU provides both clinical and commercial consulting services to support the strategy of commercial development with clients and prospects;
Duration: Fixed-term contract that ended on December 31, 2020, given that a similar contract has been entered into for the current year.

b) **Consulting contract entered into on June 1st, 2018, by KAPITAL CONSULTING LLC, whose general manager and main shareholder is Mr. Kapil DHINGRA, Director of the Company, and the US subsidiary of the Company, MEDIAN TECHNOLOGIES, INC.**

Concerned Board Member: Kapil DHINGRA, Director of the Company;

Purpose: KAPITAL CONSULTING LLC provides Median group companies with consultant services ;

Duration: The Board of Directors acknowledged that this contract expired on May 31, 2019. This contract has been renewed for financial year 2020 and expired on December 31, 2020. However, a similar contract has been entered into for the current year.

c) Consulting contract entered into on January 6, 2020, by ORSCO LIFE SCIENCES AG, whose general manager and main shareholder is Mr. Oern STUGE, Director of the Company, and the US subsidiary of the Company, MEDIAN TECHNOLOGIES, INC. :

Concerned Board Member: Oern STUGE, Director of the Company;

Purpose: ORSCO LIFE SCIENCES AG provides strategic consulting services to companies of the MEDIAN Group regarding the commercial development of the iCRO business unit and the marketing strategy of the iBiopsy activity of the Company;

Duration: Fixed-term contract that ended on December 31, 2020, given that a similar contract has been entered into for the current year.

It is recalled that the following agreement was pursued unchanged during the financial year ending on December 31, 2020 :

d) 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 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.

NOTE 4 TABLE OF THE AUTHORIZATIONS PERTAINING TO CAPITAL INCREASES

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

NOTE 5 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, 2020 is :

a) Allocation of 60,000 stock options STOCK OPTIONS 2020-M

The Board of Directors dated January 16, 2020, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 60,000 stock options STOCK OPTIONS 2020-M to Mr. Oran MUDUROGLU. Mr. Oran MUDUROGLU, in his capacity as an executive officer, is required to keep

15,000 shares resulting from the exercise of the stock options STOCK OPTIONS 2020-M in registered form (i.e. 25% of the allocated stock options STOCK OPTIONS 2020-M) until the termination of his office.

b) Allocation of 90,000 free shares AGA 2020-1 (see page 18)

c) Acquisition of shares of the company by Mr. Fredrik BRAG

Mr. Fredrik BRAG has acquired:

- ✓ 3,580 shares of the Company on the market at a price per share of €2.81 on May 28, 2020.
- ✓ 5,800 shares of the Company on the market at a price per share of €2.68 on May 29, 2020.
- ✓ 5,000 shares of the Company on the market at a price per share of €3.05 on June 2, 2020.
- ✓ 4,918 shares of the Company on the market at a price per share of €3.05 on June 3, 2020.

d) Exercice of 5,000 stock options

In the course of November 2020, Mrs. Sophie CAMPAGNO exercised 5,000 stock options STOCK OPTIONS 2019-B and subscribed to 5,000 new shares at a price per share of € 1.50, i.e. €0.05 of par value and €1.45 of premium, representing a total subscription of €7.5 K, €0.25 K of which is the par value and €7.25 K is the premium.

ANNEXE 1 : Balance of trade payables at close of financial year

	Article D.441.I.-1° : **Received** invoices unpaid at the reporting date and overdue					Article D.441.I.-2° : **Issued** invoices unpaid at the reporting date and overdue				
	1 to 30 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					78					40
Total amount of invoices concerned	446	20	18	28	512	517	148	0	213	878
Percentage of total amount of purchases in the financial year	4.43%	0.20%	0.17%	0.29%	5.09%					
Percentage of the turnover in the financial year						5%	1%	0%	2%	8%
Invoices excluded relating to disputed liabilities and receivables or unrecorded										
Number of invoices excluded					0	27				
Total amount of invoices excluded					0	602				
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				

ANNEXE 2 : Capital ownership

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L 233-13)	12/31/2020	12/31/2019
Private persons		
None	None	None
Legal entities		
Furui Medical Company	12.42%, more than one-tenth	12.43%, more than one-tenth
Celestial succesor Fund L.P.	10.75%, more than one-tenth	10.76%, more than one-tenth
Abingworth bioventures VI L.P.	9.15%, more than one-twentieth	9.16%, more than one-twentieth
Canon Inc.	7.92%, more than one-twentieth	7.93%, more than one-twentieth
FCPR Auriga Ventures II	5.01%, more than one-twentieth	5.42%, more than one-twentieth
Growth Equity Opportunity Fund III LLC (NEA)	Less than one-twentieth	7.90%, more than one-twentieth

ANNEXE 3 : Table of the Company's financial result for the last five last financial years

Financial results for the last five years (In thousands of euros)	Period / Duration	12/31/2020 12 months	12/31/2019 12 months	12/31/2018 12 months	12/31/2017 12 months	12/31/2016 12 months
I- Financial position at the end of the Year						
a) Share Capital		607	606	606	599	583
b) Number of shares outstanding *		12,138,425	12,127,425	12,127,425	11,974,903	11,650,780
II- Operating Global results						
a) Turnover (excluding tax and duties)		11,010	8,357	6,340	7,686	6,353
b) Profit before tax, before amortization and depreciation		-10,430	-9,348	-17,069	-16,226	-8,266
c) Corporate income tax (tax credit)		1,420	1,409	1,592	1,340	1,064
d) Profit after tax, before amortization and depreciation		-9,010	-7,939	-15,477	-14,886	-7,202
e) Profit after tax, amortization and depreciation		-9,737	-7,988	-16,063	-15,089	-7,746
f) Amounts of dividends distributed		-	-	-	-	-
g) Employee participation		-	-	-	-	-
III- Operating results (earnings per a share)						
*a) Profit after tax, before amortization and depreciation**		*-0.74 €*	*-0.65 €*	*-1.28 €*	*-1.24 €*	*-0.62 €*
*b) Profit after tax, amortization and depreciation**		*-0.80 €*	*-0.66 €*	*-1.32 €*	*-1.26 €*	*-0.66 €*
*c) Dividends paid per share **		-	-	-	-	-
IV- Staff						
a) Number of employees (average)*		95	76	83	84	74
b) Amounts of the wages (total payroll)		7,421	6,292	6,405	6,469	4,595
c) Amounts of employee related benefits		3,306	2,779	2,909	3,006	2,123

ANNEXE 4 : Table of the authorizations pertaining to capital increases

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
General Meeting dated 06/19/2020– Resolution 17 *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*	€ 500K	18 months	Not used
General Meeting dated 06/19/2020– Resolution 18 *Authorization to the Board of Directors to proceed with a capital increase by issuing shares, securities convertible into shares of the Company without preferential subscription rights in the context of a public offering*	€500K	18 months	Not used
General Meeting dated 06/19/2020– Resolution 19 *Authorization conferred to the Board to issue shares of the Company and securities giving access to shares of the Company, without preferential subscription rights of shareholders in the context of offers described in Section II of Article L.411-2 of the French Monetary and Financial Code*	Statutory Limit under article L 225-136 3°) of the French Commercial Code	18 months	Non used in year 2020 Used during year 2021
General Meeting dated 06/19/2020– Resolution 20 *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*	Limit of 15% of the initial issue	18 months	Not used
General Meeting dated 06/19/2020– Resolution 22 *Authorization to the Board of Directors 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 pursuant to Articles L. 225-197-1 and seq. of the French Commercial Code*	The total number of free shares granted under this resolution may not exceed **10% of the share capital** at the date of their allocation by the Board of Directors.	38 months	Not used
General Meeting dated 06/19/2020– Resolution 23 *Authorization to be given to the Board of Directors in order to grant stock options pursuant to articles L. 225-177 and seq. of the French Commercial Code*	500.000 new shares	38 months	- Partially used by the board of director of 07/09/2020 for 50.000 options - Partially used by the board of director of 10/16/2020 for 15.000 options
General Meeting dated 06/19/2020– Resolution 26 and 27 *Delegation of authority granted to the Board of Directors for the purpose of carrying out a reserved issue of company shares and securities giving access to Company shares with cancellation of the preferential subscription right for the benefit of the European Bank investment*	300.000 new shares	18 months	Not used

C. REPORT ON OTHER RESOLUTIONS

NOTE 1 DIRECTORS TERM OF OFFICES

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

- Mr. Oran MUDUROGLU, Chairman of the Board,
- Mr. Fredrik BRAG, Director,
- Mr. Tim HAINES, Director,
- Mr. Kapil DHINGRA, Director,
- Mr. Oern STUGE, Director,
- Mr. Otello STAMPACCHIA (Director until January 16, 2020).

for the performance of their duties during the financial year ended on December 31, 2020.

In addition, we inform you that the terms of office of Mr. Tim HAINES will expire at this General Meeting.

Thus, the Board of Directors proposes to the Shareholders' Meeting the renewal of his term of office as Director of the Company for a period of 3 years, according to article 11 of the Company's bylaws, i.e. until the Shareholders' Meeting to be convened in 2024 to approve the fiscal year ending on December 31, 2023. Mr. Tim HAINES has indicated that he would accept the renewal of his term of office and was not subject to any measure or inability to prohibit him from doing so.

NOTE 2 SETTING OF THE DIRECTORS' REMUNERATION FOR 2020

We propose to set at €150 K the aggregate amount of directors' remuneration to be divided among the Directors for the year 2021, 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.

NOTE 3 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 at the date of the General Meeting. Please note that the number of shares used to calculate the 10% limit would correspond to the number of shares purchased under a liquidity contract, less the number of shares sold during the term of the authorization.

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

The maximum unit purchase price of the shares shall not exceed twenty (20) 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 on equity.

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of 20 euros, would amount to €29,408 K on the basis of the capital on April 6, 2021.

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 dated March 8, 2011 recognized by the decision of the AMF on July 2, 2018;
- implement any plan of options to purchase shares of the Company under the provisions of articles L.225-177 and seq. and L.22-10-56 and seq. of the French Commercial Code or any allocation of free shares under the provisions of articles L.225-197-1 and seq. and L.22-10-59 and seq. of the French Commercial Code ;
- cancel such 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.

3. INDIVIDUAL ANNUAL ACCOUNTS

The annual financial statements at December 31, 2020, have been prepared in accordance with the requirements of the French Commercial Code and the general chart of accounts (ANC regulation 2014-03 and 2016-07 on the general chart of accounts). General accounting conventions have been applied in compliance with the principle of prudence, in accordance with basic assumptions: continuity of operation, permanence of accounting methods from one financial year to another and independence of the financial years, in accordance with the general rules for preparing and submitting annual financial statements.

Median Technologies SA is a corporation under French law, subject to all of the texts regulating commercial companies in France, and in particular the provisions of the [French] Commercial Code. It has its head office at 1800, route des crêtes in Valbonne.

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

The balance sheet total for the financial year ended December 31, 2020 came to €21,071 K.

The income statement for the financial year shows a loss off €9,737 K.

The financial year has a length of 12 months. extending from January 1, 2020 through December 31, 2020.

Given the consolidated available cash position of €13.7 M as of December 31, 2020, the increase of capital to an amount of €28.1 M realized on March 25, 2021 and the expected €1.4 M of the research tax credit, the Company considers that it has sufficient cash to face cash requirements related to its business and investments during the 12 months after the closing date.

The aforementioned items enable the individual annual accounts to be prepared as of December 31, 2020 according to the Group's going concern principle for the next 12 months.

SUMMARY

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A. BALANCE SHEET AT DECEMBER 31, 2020

ASSETS (in thousands of euros)	Notes	2020-12-31	2019-12-31
Intangible assets	2	57	21
Property, plant and equipment	3	399	402
Financial assets	4	653	469
Total non-current assets		**1,109**	**892**
Advances and supplier prepayments		59	-
Trade receivables	5	3,215	2,791
Other receivables	5	1,855	1,897
Cash and cash equivalents	6	13,727	5,649
Regularizations accounts	7	835	549
Total current assets		**19,691**	**10,885**
Miscellaneous assets	7	**271**	**202**
TOTAL ASSETS		**21,071**	**11,979**

LIABILITIES (in thousands of euros)	Notes	2020-12-31	2019-12-31
Share capital and share premium	8	607	606
Share premium	8	53,350	53,326
Reserves		-	-
Retained losses		(52,224)	(44,235)
Net loss for the period	21	(9,737)	(7,988)
Total shareholders' equity	8	**(8,004)**	**1,709**
Other equity		**-**	**-**
Provision for risks and charges	9	**851**	**372**
Loans		15,633	-
Other financials debts		3	2
Financial liabilities	10	**15,636**	**2**
Advance payments received on orders	11	7,102	5,462
Trade payables	11	2,099	1,588
Taxes and social liabilities	11	3,015	2,571
Debts on fixed assets and other Payables	11	13	13
Other debts	11	331	227
Deferred income	12	4	4
Other liabilities		**12,563**	**9,865**
Deferred income	12	**25**	**30**
TOTAL LIABILITIES / SHAREHOLDERS' EQUITY		**21,071**	**11,979**

B. INCOME STATEMENT AT DECEMBER 31, 2020

INCOME STATEMENT (in thousands of euros)	Notes	31/12/2020 (12 months)	31/12/2019 (12 months)
Services	13	11,010	8,357
Reversals of depreciation, provisions, transfer of charges		96	331
Other income	14	127	83
Operating income		**11,232**	**8,772**
Purchases net of change in inventories		-	-
Other purchased goods and services	15	9,285	8,019
Duties and taxes		355	307
Wages	17	7,421	6,292
Social Contributions	17	3,306	2,779
Depreciation, amortization and provision charges		706	294
Other expenses		709	593
Operating expenses		**21,782**	**18,284**
OPERATING PROFIT (LOSS)		**(10,550)**	**(9,513)**
Financial income (expense)	18	**(766)**	**75**
Current profit (loss) before tax		**(11,316)**	**(9,437)**
Exceptional income (expense)	19	**159**	**40**
Income tax	20	**1,420**	**1,409**
NET PROFIT (LOSS)	21	**(9,737)**	**(7,988)**
Services for clinical pharmaceutical trials		10,149	8,101
Sercices intercompanies		856	230
Services for iBiopsy		-	-
Services for X-ray and other tests		4	26

C. NOTES REGARDING INDIVIDUAL ANNUAL ACCOUNTS

NOTE 1 ACCOUNTING PRINCIPLES,RULES AND METHODS

a) Intangible assets

Intangible assets are valued at their acquisition cost, less rebates and discount or reductions, or at production cost. A depreciation is recognized when the present value of an asset is less than its net accounting value. Upon the decision of management, these expenses for software design have not been accounted for in the balance sheet assets.

Method and period of amortization of intangible assets:

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

b) Tangible assets

Tangible assets are valued at their acquisition cost, less settlement rebates and discounts and reductions, or at production cost. A depreciation is recognized when the present value of an asset is less than its net accounting value. Method and period of amortization of intangible assets:

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

c) Inventories

Computer equipment inventories are initially recognized at purchase cost before cost. The purchase cost is composed of the purchase price and carrying charges for the purchase.

d) Receivables

Receivables are valued at the nominal value. A depreciation provision is applied when the inventory value is less than the net accounting value.

e) Conversion of debts and receivables into foreign currencies

The conversion of debts, receivables and cash in foreign currencies is carried out as follows:

- ✓ Conversion of all debts, receivables and cash in foreign currencies at the rates in effect at the closing (Bank of France);
- ✓ Listing of discrepancies with respect to the original securities in the adjustment financial statements, whether asset or liability (differences in foreign exchange transactions);
- ✓ Establishment of a provision for foreign exchange risk for latent losses after taking into account any possible neutralization of transactions that are the subject of a foreign exchange cover.
- ✓

f) Retirement commitments

The provision for retirement bonuses is based on the provisions specified in the collective bargaining agreement, namely the Syntec agreement. Calculation of retirement commitments is based on the method for projected credit units.

Estimated future obligations have been determined on the basis of the discount rate applicable to first-rate corporate bonds denominated in the currency of payment of future benefits and for which the duration is close to the average estimated duration of the retirement involved. The calculation takes into account mortality, staff turnover, projected future salaries and social contributions applicable to retirement benefits.

g) Accounting for loan issue costs

The company had a choice of method for accounting for loan issue costs. Median Technologies has opted for asset recognition (PCG Art 833 -2/1, 832 -2/1). The issue costs will be spread over the duration of the loan. These are bank charges as well as fees from external providers.

h) Revenue recognition

The main activities of the Group:

- ✓ ICRO activity: this activity consists of the sale of imaging services for clinical trials in oncology using dedicated software;

- ✓ The iBiopsy® activity: this activity aims to provide customers with the iBiopsy® platform which exploits multimodal artificial intelligence technologies and data science to meet the promise of precision medicine through analysis advanced medical imaging to improve patient care and treatment efficiency.

The revenue results for the very large part from contracts for delivery of services performed in the "Clinical trials" activity, namely the sale of imaging services for clinical trials in oncology using dedicated software. Revenues drawn from these contracts and the associated expenditures are recognized as these services are provided, since the Group can claim reimbursement of costs incurred, increased by a reasonable margin, at the date of any termination of the contract by the client.

NOTE 2 INTANGIBLE ASSETS

ASSETS (in thousands of euros)	2019-12-31	Acquisitions	Transfer accounts	Sales / Disposals	2020-12-31
R&D software	773	-	-	-	773
Software excluding R&D	296	-	-	-	296
Licences	33	66	-	-	99
Big Data Software	14	-	-	-	14
Total	**1,116**	**66**	**-**	**-**	**1,181**

AMORTIZATIONS (in thousands of euros)	2019-12-31	Provision	Transfer accounts	Recoveries	2020-12-31
R&D software	(761)	(8)	-	-	(769)
Software excluding R&D	(286)	(8)	-	-	(294)
Licences	(33)	(14)	-	-	(47)
Big Data Software	(14)	-	-	-	(14)
Total	**(1,094)**	**(30)**	**-**	**-**	**(1,125)**

The amount of the intangible assets was €57 K as of December 31, 2020.

NOTE 3 TANGIBLE ASSETS

ASSETS (in thousands of euros)	2019-12-31	Acquisitions	Transfer accounts	Sales / Disposals	2020-12-31
Developments on land not owned	105	22	-	-	127
Office equipment	49	2	-	-	51
Transport equipment	14	-	-	-	14
Computer equipment R&D	126	81	-	(5)	202
Computer equipment excluding R&D	841	122	-	(8)	955
Office furniture	67	-	-	-	67
Total	**1,200**	**228**	**-**	**(13)**	**1,415**

AMORTIZATIONS (in thousands of euros)	2019-12-31	Dotations	Virements Poste à Poste	Reprises	2020-12-31
Developments on land not owned	(72)	(7)	-	-	(79)
Office equipment	(25)	(5)	-	-	(30)
Transport equipment	(14)	-	-	-	(14)
Computer equipment R&D	(79)	(41)	-	5	(116)
Computer equipment excluding R&D	(563)	(174)	-	8	(729)
Office furniture	(46)	(3)	-	-	(50)
Total	**(799)**	**(230)**	**-**	**13**	**(1,016)**

The amount of the tangible assets was €339 K as of December 31, 2020.

NOTE 4 FINANCIAL ASSETS

a) Fixed assets and provision

FIXED ASSETS (In thousands of euros)	2020-12-31	2019-12-31	Variation
Shareholdings	93	93	-
Other fixed securities	257	40	217
Loans	163	138	25
Other financial assets	151	207	(57)
Total	**664**	**478**	**185**

DEPRECIATION (in thousands of euros)	2020-12-31	2019-12-31	Variation
Shareholdings	(10)	(10)	-
Other shares	(1)	-	(1)
Total	**(11)**	**(10)**	**(1)**

The changes for the period involved in the accounting positions linked to the liquidity contract of December 31, 2020 are as follows:

- ✓ 35,695 treasury shares acquired for €257 K (FIFO basis) valued according to the Stock Market price of December 31, 2020 at €256 K.
- ✓ A provision for €1 K has been recorded in the accounts.
- ✓ The mobilized and unavailable cash amounts to €83 K.

b) Subsidiaries securities and investment

Companies (+50% subsidiaries)	% Capital held	book value of shares held		Equity as at December 31, 2020	Net revenue for the period	Net result for the period	Dividends received during the period
MEDIAN Technologies Inc. Dollars US	100%	€	8,340	$5,492,778	$1,721,963	$420,308	-
MEDIAN Technologies Hk. Dollars HK	100%	€	1,206	-HK$492,255	HK$0	-HK$62,920	-
MEDIAN Medical Technology Shanghai Co. Ltd	100%	€	83,417	¥3,309,440	¥28,347,325	¥2,284,661	-

c) Related companies

The current accounts and equity securities of the subsidiaries Median Technologies Inc. and Median Technologies Hong-Kong are subject to a provision for impairment of 100%. No provision was recorded on the securities of Median Medical Technology (Shanghai) Co., ltd as of December 31, 2020. The company is currently in the growth phase to respond to the strong development of activity in China.

(in thousands of euros)	Related companies	Undertakings in which the Company has a participating interest
Financial holdings	93	-
Provision for equity interest	(10)	-
Other receivables : C/A € - Median Technologies Inc.	3,708	-
Other receivables : C/A $ - Median Technologies Inc.	649	-
Other receivables : C/A Hk - Median Techn. Hong-Kong	63	-
Provision on the current account	(4,420)	-
Trade debts	231	
Trade receivables	575	-

NOTE 5 ACCOUNTS RECEIVABLES AND OTHER

a) Classification by due date

Trade receivables (In thousands of euros)	2020-12-31	Within one year	Within more than one year
Trade and other receivables	3,485	3,485	-
Employee-related receivables	28	28	-
Social organisations	-	-	-
State institutions	1,813	1,813	-
Group companies and shareholders	4,420	-	4,420
Sundry debtors	73	73	-
Gross Total	**9,819**	**5,399**	**4,420**
Trade and other receivables (Provisions)	(270)		
Group companies and shareholders	(4,420)		
Total	**5,129**		

b) State receivables

These amount to €1,813 K and include:

- Credit research tax and credit innovation tax for 2020 amounting for year 2020 to €1,420 K.
- A VAT reimbursement request amounting to €200 K and €134 K of VAT receivables.

The tax credits are subject to a demand for immediate repayment under the mechanism for European small and medium-sized enterprises.

c) Accrued Revenue

Accrued revenue (In thousands of euros)	2020-12-31	2019-12-31	Variation
Customers, invoices to raise	153	117	35
Social organisations	-	-	-
Rebates and dicounts to obtain	64	2	63
Accrued interest	6	2	4
Other	-	7	(7)
Total	**223**	**129**	**95**

NOTE 6 CASH

These concern five bank current accounts in the amount of €13 ,727 K. Interest receivable amounts to €6 K. The bank accounts denominated in foreign currency are converted into euros at the closing Bank of France rate at year end.

Cash and Cash equivalents (In thousands of euros)	2020-12-31	2019-12-31	Variation
Accrued interest receivable	6	2	4
Liquid assets	13,721	5,646	8,074
Total	**13,727**	**5,649**	**8,078**

NOTE 7 MISCELLANEOUS ASSETS

Prepaid expenses came to €835 K as of December 31, 2020 and mainly involve operating expenses. The amount on December 31, 2019 came to €549 K.

Miscellaneous assets (In thousands of euros)	2020-12-31	2019-12-31	Variation
Accruals and prepaid expenses	835	549	286
Loan issuance costs to be amortised	215	192	23
Ecart de conversion actifs	56	10	46
Total	**1,106**	**751**	**355**

The amount of loan issue costs to be amortized related to the financing agreement with the European Investment Bank (EIB) amounts to € 215K as of December 31, 2020. These costs must be amortized over the total term of the loan, depending on the disbursements made (€ 15M as of December 31, 2020 out of the €35 M provided for in the contract). Initial amount of costs: € 229K.

NOTE 8 EQUITY

a) Table of change in equity

The Company's capital was composed of 12,138,425 shares divided into:

- 12,115,224 **ordinary shares** with a nominal value of €0.05;
- 23,200 **class E** preferred shares having a €0.05 value;
- 1 share of **class B** preferred stock having a €0.05 value.

The **class E** preferred shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares. The **class B** preferred share is reserved for an industrial investor shareholder and gives the latter the right to be represented at any time by a director on the Company's board of directors. It will automatically be converted into an ordinary share if certain statutory clauses are fulfilled.

Equity (in thousands of euros)	2019-12-31	Acquisitions	Sales / Disposals	2020-12-31
Share Capital	606	1	-	607
Share Premium, reserves	53,065	16	-	53,081
BSA 2009	16	-	-	16
BSA 2013	64	-	-	64
BSA 2018	181	-	-	181
Other reserves	-	8	-	8
Retained earnings	(44,235)	(7,988)	-	(52,224)
Result	(7,988)	(9,737)	7,988	(9,737)
Total	**1,709**	**(17,701)**	**7,988**	**(8,004)**

b) Financial year fluctuation

11,000 Stock-Options 2019-B were exercised on year 2020.

Capital	Number of Shares	Capital	Share premiums
Total at December 31, 2019	12,127,425	606,371	53,065,091
Stock options	11,000	550	15,950
Total at December 31, 2020	**12,138,425**	**606,921**	**53,081,041**

c) New financial instruments 2020

✓ **Stock-Options 2020-M (60,000) et 2020-Z (30,000)**

The Extraordinary General Meeting dated June 26, 2019, authorized the Board of Directors to proceed, on one or more occasions, in the proportions and at the times that it deems fit, with the issuance of a maximum number of 500,000 equity-linked securities possessing the characteristics of share warrants (hereinafter « **SO 2020-M et 2020-Z** »).

The terms and conditions of the issue adopted by the Board of Directors on January 16, 2020 are as follows:

- Beneficiaries:
  Issue for the benefit of the Company's executives, members of the Company's staff, and members of the staff of Companies linked to the Company within the meaning of 1 ° of Article L. 225-180 of the Commercial Code, or of some of them.

- Total of Stock-Options : 475,016
  - SO 2019-A : 94,516 (Allocation in 2019)
  - SO 2019-B : 257,500 (Allocation in 2019)
  - SO 2019-C : 33,000 (Allocation in 2019)
  - SO 2020-Z : 30,000
  - SO 2020-M : 60,000

  - Subscription price : €1,50, this price having been set according to the terms determined by the Extraordinary General Meeting on June 26, 2019.

  - Validity : **SO 2020** - seven years, or until January 15, 2027.

✓ **Stock-Options 2020-S (50,000) et 2020-D (15,000)**

The Extraordinary General Meeting dated June 26, 2020, authorized the Board of Directors to proceed, on one or more occasions, in the proportions and at the times that it deems fit, with the issuance of a maximum number of 500,000 equity-linked securities possessing the characteristics of share warrants (hereinafter « **SO 2020-S et 2020-D** »). The terms and conditions of the issue adopted by the Board of Directors on July 9, 2020 and on October 16, 2020 are as follows:

- Beneficiaries:
  Issue for the benefit of the Company's executives, members of the Company's staff, and members of the staff of Companies linked to the Company within the meaning of 1 ° of Article L. 225-180 of the Commercial Code, or of some of them.

- Total of Stock-Options : 65,000
  - SO 2020-S : 50,000
  - SO 2020-D : 15,000

- Subscription price :
  - SO 2020-S : €2,65, this price having been set according to the terms determined by the Extraordinary General Meeting on June 19, 2020.
  - SO 2020-D : €4,18, this price having been set according to the terms determined by the Extraordinary General Meeting on June 19, 2020.
- Validity :
  - SO 2020-S : seven years, or until July 08, 2027.
  - SO 2020-D : seven years, or until October 15, 2027.

✓ **Free Shares 2020 : 90,000**

The Extraordinary General Meeting of June 26, 2019, authorized the Board of Directors to proceed, on one or more occasions, in the proportions and at the times that it will assess, to the issue of securities giving access to the capital. having the characteristics of free shares (hereinafter the "**AGA 2020**").

The Board of Directors of March 12, 2020 decided to grant 90,000 free shares (**AGA 2020**), the vesting and retention periods of which will be arranged as follows:

- the vesting period will be one year from the date of allocation of the free shares and,
- the retention period will be one year from the end of the vesting period.

✓ **Warrants : 800 000 BSA-BEI-A**

The Board of Directors dated April 17, 2020, acknowledged the subscription to 800,000 BSA warrants ("BSA-BEI-A") for a total subscription price of 8 K€, released by set-off against the debt of the same amount that the EIB held on the company.

The Board of Directors notes the definitive issue of the 800,000 BSA-BEI-A to the benefit of the EIB.

The exercise price of these share subscription warrants will be determined on the basis of the price of one or more fundraising of at least € 15 M carried out before January 1, 2022 to which an increasing discount over time, with a minimum of €2 from the 16th month.

NOTE 9 PROVISIONS

a) Table of provisions for Risks and charges

Provisions of Risks and Charges (In thousands of euros)	2019-12-31	Provision	Used reversals	Unused reversals	2020-12-31
Provision for risks (1)	-	87	-	-	87
Provision for exchange rate (2)	10	56	-	(10)	56
Provision for charges (3)	362	708	-	(362)	708
Total	**372**	**851**	**-**	**(372)**	**851**

1) A provision for social contribution relating to free shares was recognized as of December 31, 2020;
2) A provision for exchange losses of €56 K was recognized;
3) An increase in the provision for retirement benefits was recorded on December 31, 2020.

b) Contingency provisions : Comitments made regarding retirement

The provision for retirement bonus is based on the requirements of the applicable collective bargaining agreement, namely the Syntec agreement.

Employee benefits (In thousands of euros)	2020-12-31	2019-12-31	Variation
Provision for employee benefits	708	362	346
Total	**708**	**362**	**346**

The following assumptions have been made in determining this commitment:

Employee benefits (Actuarial assumptions)	2020-12-31	2019-12-31
Discount rate	0,40%	0,85%
Inflation rate	2,00%	2,00%
Salary increase rate	3,50%	2,50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2015-2017	INSEE T68-FM 2008-2010
Retirement ages	66 years and 2 months for executives and 64 years for employees	Between 62 et 67 years
Basis of retirement	Voluntary retirement	Voluntary retirement

Turnover rates	2020-12-31	2019-12-31
Less than 25 year	13,00%	24,00%
Between 25 and 29 years	13,00%	24,00%
Between 30 and 34 years	9,50%	10,00%
Between 35 and 39 years	9,50%	11,00%
Between 40 and 44 years	8,50%	7,00%
Between 45 and 49 years	8,00%	6,00%
Between 50 and 54 years	0,00%	4,00%
55 years and more	0,00%	0,00%

The year before the commitment amounted to €362 K.

NOTE 10 FINANCIAL LIABILITIES

Financial liabilities (In thousands of euros)	2019-12-31	Increase	Reduction/ Rebate	2020-12-31
Bank loans	-	15,633	-	15,633
Financial liabilities	2	3	(2)	3
Total	**2**	**15,636**	**(2)**	**15,636**

Less 1 year	3
Between 1 and 5 years	15,633
More than 5 years	-

Median has requested payment of the first tranche of €15 M, the funds having been received on April 17, 2020. The current applicable interest rate is 6%. Interest accrues over a period of 1 year, then is capitalized at the end of this period, to produce interest. All interest will be repayable at the end of the day.

- ✓ Loan: €15,000 K
- ✓ Accrued interests : €633 K

NOTE 11 OTHER LIABILITIES

a) Statement of liabilities

Other payables (In thousands of euros)	2020-12-31	Within one year	Within more than one year
Trade and other Payables	2,100	2,100	-
Employee-related liabilities	1,648	1,648	-
Social organisations	1,291	1,291	-
State institutions	76	76	-
Debts on fixed assets and other Payables	13	13	-
Other liabilities	331	331	-
Total	**5,458**	**5,458**	**-**

b) Accrued expenses

Accrued liabilities (In thousands of euros)	2020-12-31	2019-12-31	Variation
Suppliers and other payables	728	617	111
Accrued interest payable	3	2	1
Social organisations	2,572	2,094	478
State institutions	25	19	5
Others	250	150	100
Total	**3,578**	**2,883**	**695**

The increase in social debts and with social organizations mainly corresponds to the increase in staff during year 2020. Other accrued charges relate to attendance fees payable to directors.

c) Advances and downpayments received on orders

Prepayments and deposits amounted to €7,102 K at December 31, 2020 and correspond to initial payments made by customers when a contract is signed. Such advance payments are to be reimbursed in the event that the contract ends (end of clinical trial, cancellation).

Other payables (In thousands of euros)	2020-12-31	2019-12-31	Variation
Advance Payments	7,102	5,462	1,640
Total	**7,102**	**5,462**	**1,640**

As of December 31, 2020, an amount of €1,270 K involves terminated contracts, for which repayment has not yet been made.

NOTE 12 MISCELLAONEOUS LIABILITIES

a) Unrealized foreign exchange gain

An unrealized foreign exchange gain was recognized in the amount of €25 K. It involves accounts payable in a foreign currency. This foreign currency debt is valued according to the Bank of France rate at the end of the month on the date of the account statements.

b) Deferred income

Other liabilities (In thousands of euros)	2020-12-31	2019-12-31	Variation
Deferred income	4	4	(1)
Total	**4**	**4**	**(1)**

Less than one year	4
Between 1 and 5 years	0
More than 5 years	0

Prepaid income amounted to €4 K for software maintenance services recognized during the year, but which will be applied during periods following December 31, 2020.

NOTE 13 REVENUES

Turnover (In thousands of euros)	2020-12-31	2019-12-31	Variation
Services provided	10,154	8,122	2,032
Services intercompanies provided	856	230	626
Licence sales	-	5	(5)
Sale of goods	-	-	-
Total	**11,010**	**8,357**	**2,653**

Turnover (In thousands of euros)	2020-12-31	2019-12-31	Variation
Turnover FRANCE	1,701	999	701
Turnover USA/CANADA	2,888	2,692	196
Turnover UK	875	661	214
Turnover CHINA	4,636	3,337	1,299
Turnover OTHER EXPORTS	910	667	243
Total	**11,010**	**8,357**	**2,653**

Revenues from services provided to the pharmaceutical industry are recognized as and when services are performed. Intercompany services concern licensing costs and working hours provided by our operational teams for our Chinese subsidiary.

NOTE 14 OTHER INCOME

They mainly correspond to the following operating revenues:

- ✓ €38 K relate to costs to be amortized in the context of financing from the European Investment Bank (EIB).
- ✓ €58 K for personnel costs (benefits in kind, repayments of social contributions and re-invoicing of training costs).
- ✓ €€110 K in foreign exchange gains for the year.

NOTE 15 OTHER PURCHASES AND EXTERNAL EXPENSES

Other purchases and external expenses amounted to €9,391 K at December 31, 2020 compared with €8,019 K at December 31, 2019. The difference in charges of €1,266 K essentially reflects:

- ✓ The increase in services invoiced by the subsidiary Median Technologies Inc. for €561 K;
- ✓ The decrease in all fees (accounting, legal, recruitment) by nearly €341 K;
- ✓ The increase in recourse to subcontracting in pharmaceutical projects in the amount of €1 196 K;
- ✓ The increase in all fees (legal, recruitment) in the amount of €176 K;
- ✓ The increase in expenses related to studies and research in the amount of €132 K.
- ✓ The decrease in the use of temporary staff in Asia for an amount of €177 K;
- ✓ The decrease in travel and expenses costs for an amount of €548 K.

NOTE 16 RESEARCH AND DEVELOPMENT COSTS

R&D gross costs eligible for a research tax credit amounted to €4 ,727 K compared with a total of €21,681 K of operating expenses for the period.

NOTE 17 WAGES AND SOCIAL CONTRIBUTIONS

Staff costs at December 31, 2020 come to €10,727 K, compared to €9, 071 K in the prior financial year, that being an increase of 18%.

Wages and social contributions	2020-12-31	2019-12-31	Variation
Wages	7,421	6,292	1,129
Social contributions	3,306	2,779	527
Total	**10,727**	**9,071**	**1,656**
% social contributions	***44.54%***	***44.17%***	

NOTE 18 FINANCIAL RESULTS

Financial charges of €897 K are primarily justified by:

- ✓ Les intérêts courus sur l'emprunt souscrit auprès de l'EIB pour un montant de 633 K€ ;
- ✓ Foreign exchange losses amounting to €46 K ;
- ✓ provision for exchange losses concerning inter-company accounts with the subsidiary Median Technologies, Inc. for an amount €23 K;
- ✓ A provision relating to treasury shares for € 1K.

Financial income of €131 K are primarily justified by:

- ✓ Foreign exchange gain amounting to €39 K ;
- ✓ Interest relating to current accounts of subsidiaries amounting to €22K;
- ✓ Interest of €14K coming from remuneration of the bank current account (Max-treasury);
- ✓ A provision reversal for the current accounts of the subsidiaries amounting to €49K.

NOTE 19 EXCEPTIONAL RESULTS

The exceptional result was a profit of €159 K and it is made up principally of a bonus on the buyback of own shares for € 177K.

NOTE 20 CORPORATE INCOME TAX

Reduction of the future tax liability is based on deficits carried over at December 31, 2020 amounts to €117 M, which is a reduction in potential tax of €32,654 K (at the rate of 28%).

The tax profit entered the account at December 31, 2020 came to €1,348 K against €1 409 K at December 2019. An innovation tax credit was recorded as of December 31, 2020, and amounts to €72 K.

NOTE 21 NET RESULTS

As of December 31, 2020, the net result for the year was a loss of €9, 737 K, which is a net result per share of -€0.80. Securities issued provided access to 2.487.458 ordinary shares issued on December 31, 2020. In the event of issue of all of these ordinary shares giving the right to transferable securities giving access to the share capital issued at December 31, 2020, earnings unit would be -€0.60.

NOTE 22 AVERAGE STAFF

Average Staff	2020-12-31	2019-12-31	Variation (nb)
Executives	93	75	18
Employees	2	1	1
Total	**95**	**76**	**19**

NOTE 23 CONSOLIDATED FINANCIAL STATEMENTS

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

NOTE 24 ADMINISTRATIVE AND MANAGEMENT

Remuneration of senior directors (In thousands of euros)	2020-12-31	2019-12-31	Variation
Wages and salaries (including social security contributions)	915	696	219
Wages and salaries to be paid (including social security	247	324	(77)
Pension obligations	-	-	-
Director's fees	150	150	-
Total	**1,312**	**1,170**	**142**

Note that the amount shown on the attendance fees line for 2019 concerned the maximum amount set by the General Meeting. The amount definitively allocated for 2019 was € 100K.

NOTE 25 COMMITMENTS

a) Software operating licenses and patents

Under licensing agreements with the University of Chicago, the Company has the following liabilities not yet recognized at Monday, December 31, 2020:

Royalties equal to 1% of the revenue to be generated by the Company on the CAD-Lung software after December 31, 2020. Note that the agreement stipulates that the Company must in all cases pay the University of Chicago minimum royalties of $15 K every calendar year (provision recorded in the balance sheet as of December 31, 2020).

$45 K when the Company obtains authorization for sale of the CAD-Colon software either in the U.S., Japan or Europe and $30 K when cumulative CAD-Colon software revenues exceed $1.0m; It should be noted, however, that early in 2009 the Company decided to discontinue sales of the CAD-Colon software.

Royalties equal to 1.5% to 2% of the revenue to be generated by the Company on the CAD-Colon software after Monday, December 31, 2020. Note that the agreement stipulates that the Company must in all cases pay the University of Chicago minimum royalties of $15 K every calendar year. It should be noted that as the Company, in agreement with the University of Chicago, has decided to discontinue sales of the CAD-Colon software, the undertaking will be without effect unless the Company subsequently resumes sales of the software.

The contract signed with the University of Chicago has been terminated and will expire with effect from January 01, 2021.

b) <u>Loan Agreement SIgned with the European Investment Bank (EIB)</u>

On December 18, 2019, Median Technologies and the European Investment Bank (EIB) signed a financing agreement amounting to €35,000,000, supported by the European Fund for Strategic Investment (EFSI) or the "Juncker Plan") This financing, divided into three tranches, will allow Median Technologies to strengthen and accelerate the investment program for its iBiopsy® imaging phenomics platform over the coming years.

- ✓ tranche A for €15M;
- ✓ tranche B for €10M;
- ✓ tranche C for €10M.

Median requested the payment of the first 15-million euro tranche at the beginning of the month of April 2020. The agreement then provides for the release of the second and third tranches (each being 10 million euros) in the coming years, at the discretion of Median Technologies, subject to the realization of certain conditions precedent defined in the financing agreement.

Initially, Median Technologies was to provide the European Investment Bank, within 15 months of the drawdown of tranche A of the loan, with proof that one or more capital increases were carried out in favor of the company. In the event that the previous condition was not satisfied, the following cases could have arisen:

<u>Capital increases of less than 10 million euros</u>

The European Investment Bank may cancel the portion of tranche A that has not been released and/or demand the early repayment of the outstanding loan as well as interest incurred and all other amounts incurred or outstanding.

<u>Capital increases situated between 10 and 15 million euros</u>

The PIK interest rate applicable to tranche A will be increased to 8% and interest will be owed retroactively as if it had been 8% from the release date and this shall apply up until capital increases reach €15,000,000. (The current rate applied is 6%).

Median Technologies thus signed an amendment on March 5, 2021 with the European Investment Bank aimed in particular at extending the deadline relating to the obligation of this capital increase, to January 1, 2022. The capital increase having been carried out on March 25, 2021, the early repayment risk mentioned above is therefore no longer effective.

At the end of the project defined in the contract

The financing obtained from the European Investment Bank was allocated within the context of the operation for research and development of the iBiopsy project. It was agreed that by the end of financial year 2023, all of the financing granted should represent no more than 50% of all costs invested by the company within the framework of this project. In the event that the financing should exceed 50% of these amounts, the bank could demand the immediate repayment of any excess amounts. Median Technologies management committee is confident in its ability to achieve the objectives defined in the contract signed with the European Investment Bank within the allotted deadlines.

Issuance of stock warrants

According to the terms of the issuance contract for the stock warrants, Meeting Technologies will proceed to issue 800,000 stock warrants in favour of the EIB at the time of the payment of the first tranche, and, as applicable, will issue 300,000 additional stock warrants when the second tranche is released at a subscription price of 0.01 euro. The exercise price of these stock warrants shall be determined as a function of the price of one or more rounds of fund-raising of at least 15 million euros, conducted within 15 months following the date of the subscription to which shall apply an increasing discount as a function of time, with a minimum of 2 euros starting from the 16th month. The period of validity for these stock warrants is 15 years. The contract of issue for the stock warrants includes an exercise parity adjustment clause which could apply, under certain conditions, if capital is raised. The EIB shall also have the right, under certain conditions, to ask Median Technologies to buy back its warrants for a maximum amount of 50 million euros and, beyond that, to find a purchaser and pay interest on the price of the remaining warrants.

The total of these stock warrants (for both tranches) could represent up to 7.33% of the fully diluted share capital.

4. CONSOLIDATED FINANCIAL STATEMENTS ESTABLISHED UNDER IFRS STANDARDS RULES

MEDIAN Technologies ("the Company") is a corporation with a board of directors founded in 2002 and domiciled in France. The Company's registered office is located in Les Deux Arcs - 1800 route des Crêtes – 06560 Valbonne.

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

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

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

The consolidated financial position for the financial year ended December 31, 2020 came to €25,284 K.

The consolidated income statement for the financial year shows a loss of €12,802 K.

The financial year has a length of 12 months. extending from January 1, 2020 through December 31, 2020.

SUMMARY

A. STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2020-12-31	2019-12-31
Intangible assets	3	57	21
Tangible assets	4	1,608	1,502
Non-current financial assets	5	232	207
Total non-current assets		**1,898**	**1,730**
Inventories		-	-
Trade and other receivables	6	4,274	3,937
Current financial assets	7	83	141
Other current assets	8	2,715	2,699
Cash and cash equivalents	9	16,315	7,615
Total current assets		**23,386**	**14,391**
TOTAL ASSETS		**25,284**	**16,121**

Liabilities (in thousands of euros)	Notes	2020-12-31	2019-12-31
Share capital	11	607	606
Share premiums	11	53,350	53,326
Consolidated reserves		(52,578)	(44,603)
Unrealized foreign exchange differences		61	(64)
Net result	25	(12,802)	(7,984)
Total shareholders' equity		**(11,362)**	**1,282**
Of which the group share		***(11,362)***	***1,282***
Non-current financial debts	14	15,311	844
Employee benefits liabilities	12	708	362
Deferred tax liabilities	16	237	341
Non-current provision	13	87	-
Total non-current liabilities		**16,343**	**1,547**
Current financial debts	14	350	253
Financial instruments	15	4,016	-
Trade and other payables	17	6,177	4,777
Liabilities on contracts	18	9,760	8,262
Total current liabilities		**20,303**	**13,292**
TOTAL LIABILITIES		**25,284**	**16,121**

B. STATEMENT OF CONSOLIDATED NET RESULTS

Consolidated income statement (In thousands of euros)	Notes	2020-12-31 (12 months)	12/31/2019 (12 months)
Revenue	19	13,478	8,951
Other income		113	80
Revenue from ordinary activities		**13,591**	**9,032**
Purchases consumed		(135)	(103)
External costs	20	(9,468)	(7,436)
Taxes		(361)	(329)
Staff costs	21	(11,718)	(8,551)
Allowances net of amortization, depreciation and provisions		(712)	(528)
Other operating expenses		(30)	(53)
Other operating income		16	4
Operating result		**(8,819)**	**(7,963)**
Cost of net financial debt	23	(789)	(25)
Other financial charges	23	(3,286)	(21)
Other investment income		85	42
Net financial result	**23**	**(3,991)**	**(4)**
Income tax (expense)	24	8	(17)
Net result	**25**	**(12,802)**	**(7,984)**
Net result, group share		(12,802)	(7,984)
Net result , Group share of basic and diluted earnings per share	**25**	**(1.05)**	**(0.66)**

C. STATEMENT OF OTHER ITEMS OF THE CONSOLIDATED TOTAL RESULT (OCI)

OTHER COMPREHENSIVE INCOME (In thousands of euros)	Notes	2020-12-31 (12 months)	2019-12-31 (12 months)
NET RESULT		**(12,802)**	**(7,984)**
Unrealized foreign exchange differences		125	(3)
Total items that may be reclassified		**125**	**(3)**
Actuarial gains and losses on defined benefits plans		(268)	65
Deferred taxes on actuarial gains and losses		67	(16)
Total items that will not be reclassified		**(201)**	**49**
OVERALL RESULT		**(12,878)**	**(7,939)**

D. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Group shareholders Equity (in thousands of euros)	Note	Share capital	Share premiums			Consolidated reserves				Translation reserves -Other comprehensive income	Consolidated result	Total
			Share issue premium	Equity warrants	Total share premiums	Treasury stock	Consolidated reserves	Other comprehensive income	Total consolidated reserves			
1/01/2019		**606**	**53,064**	**262**	**53,326**	**(269)**	**(29,158)**	**(67)**	**(29,494)**	**(61)**	**(15,284)**	**9,094**
Appropriation of the result prior period							(15,284)		(15,284)		15,284	
Capital increase	11											
Attribution of equity warrants												
Change in unrealized foreign exchange differences										(3)		(3)
Variation in actuarial differences net of deferred taxes								49	49			49
Result for current period											(7,984)	(7,984)
Share-based payments							79		79			79
Treasury shares						47			47			47
Other reserves												
Set off the accumulated losses to the "share premium"												
1/01/2020		**606**	**53,064**	**262**	**53,326**	**(222)**	**(44,363)**	**(17)**	**(44,604)**	**(65)**	**(7,984)**	**1,281**
Appropriation of the result prior period							(7,984)		(7,984)		7,983	0
Capital increase	11	1	16		16							17
Attribution of equity warrants			8		8							8
Change in unrealized foreign exchange differences										125		125
Variation in actuarial differences net of deferred taxes								(200)	(200)			(200)
Result for current period											(12,802)	(12,802)
Share-based payments							268		268			268
Treasury shares						(58)			(58)			(58)
Other reserves									-			-
Set off the accumulated losses to the "share premium"												
12/31/2020		**607**	**53,088**	**262**	**53,350**	**(280)**	**(52,079)**	**(217)**	**(52,578)**	**61**	**(12,803)**	**(11,362)**

E. CONSOLIDATED CASH FLOW TABLE

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2020-12-31 (12 Months)	2019-12-31 (12 months)
CONSOLIDATED NET RESULT	**25**	**(12,802)**	**(7,984)**
Allowances net of amortization, depreciation and provisions		807	528
Payment based on shares	22	267	79
Gains and losses on disposals		1	31
Cost of net financial debt	14	766	-
Change in the fair value of warrants	15	2,976	-
Tax charge for the period , including deferred tax	24	(23)	13
OPERATING CASH FLOW		**(8,008)**	**(7,333)**
Changes in operating working capital requirement		**2,549**	**2,947**
Net cash flow from operating activities		**(5,459)**	**(4,386)**
Outflows on acquisitions of intangible assets		(66)	-
Outflows on acquisitions of tangible assets		(293)	(176)
Inflows on disposal of tangible and intangible assets		-	1
Outflows on acquisitions of financial assets		(26)	(40)
Inflows on disposal of financial assets		58	19
Net cash flow from investing activities		**(327)**	**(195)**
Capital increase or contributions	11	17	-
Net disposal (acquisition) of treasury shares		(58)	-
Loans Subscriptions	14	15,000	-
Loans Issuance costs		(38)	(192)
Repayment of debt related to rights to use of lease assets	14	(360)	(351)
Net cash flow from financing activities		**14,561**	**(543)**
Impact of changes in exchange rates		(75)	-
Net change in cash and cash equivalents		**8,700**	**(5,124)**
Cash and cash equivalents at start of the period	**8**	**7,615**	**12,739**
Cash and cash equivalents at end of the period	**8**	**16,315**	**7,615**

F. NOTES ANNEX TO THE FINANCIAL STATEMENTS DRAWN UP IN ACCORDANCE WITH IFRS STANDARDS

SUMMARY

NOTE 1 OVERVIEW OF ACTIVITY AND MAJOR EVENTS

a) iCRO activities : record performance

2020 was once again a banner year for Median's iCRO business unit which provides imaging solutions and services for clinical oncology trials. As of December 31, 2020, annual turnover amounted to €13.5 M, + 51% compared to 2019 turnover (€9 M).

As in 2019, the Company's turnover growth was again constant in 2020.

Median therefore recorded its ninth consecutive quarter of growth in the fourth quarter of 2020, with a turnover of €4.1 M, an increase of + 18% compared to the third quarter of 2020 and of + 56% compared to that recorded. over the same period in 2019.

The order book as of December 31, 2020 was € 51.7 million, i.e. an increase of + 35% compared to December 31, 2019 (€ 38.3 million).

b) iBiopsy® activity: first clinical results validating Median's technology

In 2020, Median continued its Research and Development activities for its iBiopsy® platform and confirmed the relevance of its technology by publishing a series of promising first clinical results.

iBiopsy® is based on the most advanced technologies in Artificial Intelligence and benefits from Median's expertise in data science and medical image processing. iBiopsy® aims to develop solutions and non-invasive diagnostic tests based on images and targets many indications for which unmet needs exist in terms of early diagnosis, prognosis and selection of treatments in the context of personalized medicine.

In 2020, Median has released its first results of technological validation of iBiopsy® as part of several clinical development plans: assessment of the risk of recurrence of patients with primary liver cancer, measurement of the anti-tumor immune response, measurement of the severity of hepatic fibrosis of patients with NASH.

In March 2020, the Company concluded its first major research partnership with the Assistance Publique-Hôpitaux de Paris (AP-HP). The agreement is a structuring framework agreement allowing access to clinical data and cooperation on a set of clinical validations. It initially covers two clinical studies on the liver: the Liver iBiopsy study and the Phelicar study, which has been registered since December 23, 2020 on the basis of American clinical trials clinicaltrials.gov.

At the end of 2020, Median signed a research collaboration agreement with the University of California San Diego (UC San Diego), relating to the conduct of a study for the validation of its proprietary imaging platform iBiopsy. ®. This study concerns the clinical development plan of iBiopsy® on NASH.

c) Cash

Given these performances, as of December 31, 2020, the Company's cash flow and cash equivalents amounted to € 13.7 million. The disbursement of the research tax credit for 2019, of an amount of €1.4 M, occurred in April 2020. It should be noted that the cash flow had been strengthened in April 17, 2020 by the disbursement of the first tranche of the financing granted by the European Investment Bank (€15 M out of a €35 Mtotal financing).

Over the whole of 2020, average cash consumption stood at € 0.64 million per month. It was €0.79 M per month for the first half and €0.56 M per month for the second half. Throughout 2020, the Company has supported a policy of significant investments for the development of its iBiopsy® platform.

As a reminder, the EIB loan aims to accelerate investment in Median's innovation program for its phenomenal imaging platform iBiopsy®. The financial agreement allows the company to borrow up to €35 M. The second and third installments, each in the amount of €10 M, may be drawn at the discretion of Median Technologies, subject to the achievement of a set of operational and financial performance criteria agreed with the EIB. This type of financing, granted by the EIB, and benefiting from a guarantee from the European Commission within the framework of the European Fund for Strategic Investments (known as the "Juncker Plan"), aims to support developed research and innovation projects. by companies with high growth potential.

Median Technologies meets these criteria because its iBiopsy® technology platform has the potential to impact the lives of hundreds of thousands of patients around the world.

d) Board of Directors

Dr Oern Stuge has contributed to Median his broad expertise in the Life Sciences industry, as well as his unique vision and experience in corporate development, including strategies for market access and growth of Medtech companies. He is currently president of the Orsco Lifesciences AG company where he acts in several advisory capacities and is an executive and non-executive member of the boards of directors of several companies. Over the last nine years, Dr. Stuge has participated in the development of companies, seven of which were successfully sold or had an initial public offering: five of these companies were sold thanks to improvements in their strategic positions and operations, and two had successful initial public offerings (Euronext Paris / ESM, Dublin, NASDAQ, Stockholm).

e) The COVID-19 health crisis

Median Technologies continues to follow all of the measures ordered by the government and therefore has retained the vast majority of its employees through remote work as soon as this was possible. The company is perfectly equipped to confront the current and future challenges implied by Covid 19:

For many years, Median Technologies has been working using robust cloud-based infrastructures which are used on a daily basis to deliver imaging services (iCRO) to its clients and partners worldwide. Median Technologies' business continuity plan is in place and has been operating without interruption since the beginning of the crisis. The Group continues to deliver its services and its imaging operations as normal. For Median's iCRO activity, the project leads, the investigator site directors, the image managers, the quality team and the account managers remain operational and available, in the same manner as they are under normal conditions.

- The research and development activities related to the iBiopsy® Business Unit continue to run in their normal manner, thanks to the development infrastructures in place for many months and utilized daily in normal time.
- Finally, all of the support teams (IT, administration, human resources, financial services, communication and marketing, legal department) continue to provide the best service possible to the group's two business units.

In parallel, all of the measures implemented by the French government during this period have been and will be examined by the Group's finance department in order to ensure the group's continuity in the best possible conditions. The results clearly show that despite the health crisis, all of the company's teams have continued to be fully involved since the beginning of the year 2020, the company's revenues as well as its orders book have not stopped growing, posting increasing numbers each quarter.

NOTE 2 ACCOUNTING PRINCIPLES, VALUATION METHODS, IFRS OPTIONS USED

a) Principles used in preparing the financial statements

The Group's consolidated financial statements for the financial year ended Monday, December 31, 2018 were drawn up voluntarily in accordance with international accounting standards (IAS/IFRS) applicable on that date as approved by the European Union for all of the periods submitted.The IFRS referential adopted by the European Union on Monday, December 31, 2018 is available under the heading, IAS/FRS Interpretations and Standards on the following site:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

The Group's accounting principles and methods are described hereinafter.

The Group's consolidated financial statements were drawn up based on the historic cost principle, with the exception of certain categories of assets and liabilities, which are valued at their fair value.

The categories concerned are mentioned in the following notes.

Principles, standards, amendments and interpretations of mandatory application at January 1, 2020

- Amendments to IAS 1 and IAS 8 - Definition of the term "significant";
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Reform of benchmark interest rates - Phase 1;
- Amendments to IFRS 3 - Definition of a company;
- Temporary modification of IFRS 16 - Compensation of rents in the context of Covid-19
- Modification of references to the conceptual framework in standards.

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

Principles, standards, amendments and interpretations published by the IASB applicable in advance at January 1, 2020 in the European Union (subject to their approval)

The Group has not applied these standards, amendments and interpretations in advance to the consolidated financial statements at Monday, December 31, 2020.

- Amendments to IFRS 3 - References to the conceptual framework;
- Amendments to IAS 37 - Costs of performing a contract;
- Annual improvements - 2018-2020 (only for amendments relating to IFRS 9 and IFRS 16).

Principles, standards, amendments and interpretations published by the IASB not yet applicable at January 1, 2020 in the European Union

In 2020, the principles and standards published but not yet required to be applied and not yet approved by the European Union are:

- IFRS 17 - Insurance contracts;
- Amendments to IAS 1 - Classification of liabilities as current or non-current;
- Amendments to IAS 16 - Pre-use income from a tangible asset;
- Amendments to IFRS 4 - Postponement of the application of IFRS;
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Reform of benchmark interest rates - Phase 2;
- Annual improvements - 2018-2020 (for the amendments relating to IFRS 1 and IAS 41).

The impact on the consolidated financial statements of these standards, amendments and interpretations published by the IASB and not yet adopted by the European Union or applicable in advance within the European Union is being assessed by Management.

b) Use of jusdements and estimates

So as to prepare the financial statements in accordance with the IFRS, estimates, judgments and assumptions have been made by the Group. They could affect the amounts submitted for asset and liability items, the liabilities possible on the date the financial statements were drawn up and the amounts shown for financial year income and expenses.

These estimates are based on the assumption of operating continuity and are established up based on the information available at the time they are drawn up. They are valued continuously based on past experience as well as various other factors judged reasonable that constitute the basis of assessments of the accounting value of asset and liability items. The estimates may be reviewed if the circumstance on which they were based change or as a result of new information. The actual results could differ significantly from these estimates depending on the assumptions or different conditions.

The estimates and assumptions that greatly risk leading to a significant adjustment in the book value of the assets and liabilities during the following period are analyzed hereinafter.

Share-based payments

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

Accounting for corporate income tax

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

c) Scope and methods

The consolidated financial statements include the financial statements of the Company and its subsidiary, over which the Company directly exercises a control.

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

The consolidation scope is as follows:

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

The subsidiaries “Median US”, "Median HK" and “Median CN” are fully controlled and consolidated. Transactions within the group, balances and latent profits on operations between companies of the Group are eliminated.

These subsidiaries' accounting methods are brought in line with those of the Group. The Group has neither minority interests nor investments in an entity necessitating accounting by the equity method.

To the extent that the subsidiaries have been founded by the Group, no goodwill has been entered into the financial statements since these companies were founded.

d) Functional currency and reporting currency

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

The consolidated financial statement are shown in Euros, the Group's functional currency and the Group's reporting currency.

e) Conversion of foreign currency transactions

Transactions and balances

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

Group Companies – Activity abroad

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

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

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

Net investissement

Receivables held with consolidated foreign subsidiaries for which regulations are not predictable, are considered as net investments in foreign currencies. As such, and in accordance with the IAS21 standard, the latent foreign exchange gains and losses on such receivables in functional foreign currencies converted into Euros for the consolidation have been recorded in "Other Items" in the total results (OCI) and in "Conversion Reserves". When the net investment is sold, the amount of the differences entered into the financial statements in "Conversion Reserves" so relating is reclassified in the results at the level of the sales income.

f) Distinction between current and non-current

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

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

g) Intangible assets

Intangible asset are initially entered into the financial statements at their historical acquisition cost or production cost by the company and are amortized by the straight-line method generally over a period of 1 to 5 years. A depreciation is recognized when the present value of an asset is less than its net accounting value.

R&D Costs

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

- technical feasibility necessary for accomplishment of the development project,
- intention of the company to complete the project and put it into service,
- capability of putting the intangible asset into service,
- demonstration of the probability of future economic advantages attached to the asset,
- availability of technical, financial and other resources to complete the project, and
- reliable valuation of the development expenses.

In the Group's consolidated financial statements, research costs are currently in practice accounted for as expenses, as the criteria of capitalization of development expenses are not fulfilled.

h) Tangible assets

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

Tangible Assets	Basis	Duration
Developments on land not owned	Straight-line	10 years
Vehicles	Straight-line	5 years
Office equipmen	Straight-line	1-5 years
Office Furniture	Straight-line	8-10 years

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

i) Recoverable Value of non-current assets

Assets having an indeterminate duration of use are not amortized and are subject to an annual depreciation test. Assets amortized are subject to a depreciation test each time an internal or external index exists showing that an asset could have lost its value.

The depreciation test consists of comparing the net book value of the asset tested to its recoverable value. The test is carried out at the level of the Cash Generating Unit, which is the smallest group of assets that includes the asset and for which continued use generates cash entries largely independent of those generated by other assets or groups of assets.

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

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

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

As of December 31, 2020, no non-current asset shows an internal or external loss of value.

j) Inventory

Materials and merchandise are valued according to the FIFO rule and, by default, at the last purchase cost. Inventories are given their net sale value if the latter is less than their cost. The net sale value represents the sale price estimated under normal activity conditions, after deducting sale expenses.

k) Accounts recevables and depreciation

Accounts receivables correspond to the amounts to be paid by customers for products sold and services rendered in the normal context of the Group's activity.

The Group uses the simplified model recommended by IFRS 9 for the impairment of trade receivables. Expected loss rates on trade receivables are calculated over their useful lives from initial recognition and are based on historical information. In addition, receivables in dispute or maturing in more than one year are depreciated at 100%.

l) Financial assets

Accounting and initial valuation

A financial asset (except in the case of a trade receivable without significant financing component) is initially measured at fair value plus for an item that is not at fair value by the income statement, transaction costs directly related to its acquisition or issue. A trade receivable without a significant financing component is initially valued at the transaction price.

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

Classification and subsequent valuation

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

Financial assets at the fair value as reflected by the income statement: These assets are subsequently evaluated at fair value. Net profits and losses, including interest or dividends received, are recognized as income.

Financial assets at amortized cost: These assets are evaluated at a later point at the amortized cost using the effective interest rate method. The amortized cost is diminished by lost value. Proceeds from interest, foreign exchange profits and losses, and depreciations are recognized as income. Profits and losses resulting from derecognition are recorded as income.

Debt instruments at fair value as reflected by other elements of comprehensive income: These assets are subsequently evaluated at fair value. Proceeds from interest, calculated using the effective interest rate method, foreign exchange profits and losses, and depreciations are recognized as income. Other net profits and losses are recorded in the other items of comprehensive income. During derecognition, profits and losses accumulated in other items of comprehensive income are reclassified as income.

Equity instruments at fair value as reflected by other elements of comprehensive income: These assets are subsequently evaluated at fair value. Dividends are recognized as proceeds in income, unless the dividend clearly represents the recovery of one part of the investment cost. The other profits and losses are recognized in other items of comprehensive income and are never reclassified as income.

m) Cash and cash equivalents

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

n) Equity

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

o) Share-based payment

The Group has set up a certain number of share based compensation plans for instances in which the Group receives services in return from its employees. The fair value of the services rendered by employees in exchange for granting of options and free shares is entered into the financial statements as charges, in accordance with the IFRS 2 standard. The total amount to be entered into the financial statements as charges corresponds to the fair value of the instruments granted.

The conditions for acquisition of any rights which are not market conditions or which are service conditions are included in the assumptions concerning the number of instruments likely to become exercisable. The total expense is recognized over the acquisition period of the rights, which is the period during which all acquisition conditions of the specified rights must be satisfied. At the end of each financial year, the entity reexamines the number of instruments likely to become exercisable. If necessary, it recognizes in the income statement the impact of the review of its estimates, making a corresponding adjustment in equity ("Share based payment"). When the instruments are exercised, the Company issues new shares. The amounts received when the options are exercised are credited to the entries "Capital Stock" (nominal value) and "Issue Premium", net of transaction costs that may be directly attributed.

p) Provisions

Provisions are entered into the financial statements when the Group has a current obligation (legal or implicit) resulting from a past event, and it is probable that an outlay of resources representing economic advantages will be necessary to fulfill the obligation and that the amount of the obligation may be estimated reliably. The estimate of the amount appearing in provisions corresponds to the outflow of resources that it is probably that the Group must bear so as to fulfill its obligation.

If the effect of the time value of money is significant, the provisions are discounted based on a rate before taxes that reflects any applicable risks specific to the liability. Provisions corresponding to contingencies and loss are identified specifically.

q) Social commitments

The pension plans, benefits matched and other company benefits that are analyzed as defined benefit plans (plan in which the Group commits to guaranteeing an amount or level of defined benefit) are entered into the financial statements on the balance sheet based on an actuarial valuation of the commitments on the closing date. Calculation of the retirement commitments is made based on the method of projected credit units, taking into account the applicable social charges.

The discounted value of the obligation has been determined by discounting the estimated future cash withdrawals based on an interest rate of first class company bonds indicated in the currency of the benefit payment and whose duration is close to the average estimate for duration of the retirement obligation concerned. The calculations also include mortality assumptions, personnel turnover and the projections for future salaries. Any actuarial discrepancies are observed in their entirety in "Other items of overall results" directly by equity. Contributions paid for the plans that are analyzed as defined contribution plans, that is, when the Group does not have any other obligation than payment of the contributions, are entered into the financial statements as financial year expenses.

r) Fournisseurs et comptes rattachés

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

s) Financial liabilities

Financial liabilities are classified in two categories and include:

Financial liabilities accounted for at their amortized cost

Loans and other financial liabilities such as conditioned advances and down payments received, are generally entered into the financial statements at the amortized cost calculated using the effective interest rate. Financial liabilities entered into the financial statements at their amortized costs are initially recorded at the fair value of the amount received minus transaction costs directly applicable. Following their initial recognition, loans bearing interest are valued at their amortized cost, using the effective interest rate method. A fraction of less than one year of financial liabilities is presented in current liabilities.

Financial liabilities at their value in the income statement

They represent the assets held for transactional purposes, that is, liabilities for which the intention is to settle them in the short-term. They are valued at their fair value, and any changes in fair value are recognized in the income statement.

t) Taxes payable and deferred

Assets and liabilities for taxes payable for the financial year and prior financial years are valued at the amount that we expect to recover or pay to the tax authorities. Tax rates and financial regulations used to determine these amounts are those that have been adopted or virtually adopted on the closing date.

Deferred taxes are entered into the financial statements, using the balance sheet method and variable carrying forward, for all the temporary differences existing on the closing date between the tax base of the assets and liabilities and their book value in the balance sheet as well as any deficits that may be carried forward. Deferred tax assets are listed in the balance sheet to the extent that it is probable that a taxable profit will be available, from which these deductible temporary differences, losses carried forward before taxes and tax credits not used may be deducted during later years. Deferred tax assets and liabilities are not discounted.

u) Revenues

The main activities of the Group:

- ICRO activity: this activity consists of the sale of imaging services for clinical trials in oncology using dedicated software;
- The iBiopsy® activity: this activity aims to provide customers with the iBiopsy® platform which exploits multimodal artificial intelligence technologies and data science to meet the promise of precision medicine through analysis advanced medical imaging to improve patient care and treatment efficiency.

The revenue results for the very large part from contracts for delivery of services performed in the "Clinical trials" activity, namely the sale of imaging services for clinical trials in oncology using dedicated software. Revenues drawn from these contracts and the associated expenditures are recognized as these services are provided, since the Group can claim reimbursement of costs incurred, increased by a reasonable margin, at the date of any termination of the contract by the client.

v) Research tax credit

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

In accordance with the IFRS standards, research tax credits are matched to the subsidies. Within the Group, expenses eligible for research tax credits are very largely generated by personnel costs. The Group has therefore opted for the research tax credit as a means of reducing personnel costs.

w) Leases

A rental contract is a contract, or part of a contract, by which the right to use an underlying asset is assigned for a certain period of time for consideration. In accordance with the exemptions authorized by IFRS 16, the Group has chosen to apply IFRS 16 to all of its leases, except:

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

These rental contracts are recognized in rental charges using the linear method over the duration of the rental contract.

Accounting for leases according to IFRS 16

The application of IFRS 16 consists, for any rental contract concerned, of recognizing in the statement of consolidated financial position at the date of entry into force of the rental contract, a right of use on rental contracts and a rent debt. The Group presents the "right of use" assets in property, plant and equipment, while the rental debt is recognized in "Borrowings".

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

- the initial amount of the debt;
- advance payments made to the lessor, net of any benefits received from the lessor;
- the initial direct costs incurred by the lessee for the conclusion of the contract;
- an estimate of the costs of dismantling or restoring the rented property according to the terms of the contract.

The rental debt is recognized for an amount equal to the discounted value of the rental over the term of the contract. The amounts taken into account for rents in the valuation of the debt are:

- fixed rents;
- variable rents based on a rate or index;
- any residual value guarantees granted to the lessor;
- the exercise price of a call option if the exercise of the option is reasonably certain;
- penalties for termination or non-renewal of the contract.

Variable rents that are based on something other than a rate or an index, such as rents based on the use of the leased property or on its performance are excluded from the valuation of the debt.

Determination of the duration of a contract

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

- renewal options whose exercise is reasonably certain and,
  termination options that the policyholder is reasonably certain not to exercise.
- In estimating the duration of its rental contracts, the Group distinguishes two categories of underlying goods:
- real estate: the duration selected corresponds to the initial duration of the rental contract plus any extension options that the group has reasonable certainty of exercising. For commercial leases concluded in France and in accordance with the Statement of Conclusions published by the ANC on February 16, 2018, the Group recognizes the term of execution at the start of the rental contract to be 9 years.
- movable property (including transport equipment in particular): the period chosen generally corresponds to the non-cancellable duration of the contract. Indeed, in the event of a renewal option, the group considers that it is not reasonable to exercise the renewal options, given the nature of the leased goods and the ease of replacing them.

Determination of the discount rate for rental debts

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

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

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

Subsequent evaluation

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

The rental debt is revalued as follows:

- an increase reflecting the updating charge of the period under the borrowing rate marginal applied to the rental contract, in consideration for the interest charge account on Lease contracts;
- a decrease reflecting rent payment from the period.
- an increase reflecting the update of the rent index period or rent growth rate, if applicable, in return for the right of use on rental contracts in the current situation consolidated financial.
- an increase or decrease reflecting a re-estimate of future rental payments as a result a change in estimate over the duration of rental, in return for the right of use on rental contracts in the current situation consolidated financial statements.

x) Sector based information

The Group's revenues are mainly achieved in France and through export. Research and development costs, production costs, regulatory expenses and the essential marketing and administrative costs are borne in France. At this stage, these costs are not subject to strict division by geographic area where the Group's products are marketed.

The Group's activity that is today concentrated solely in pharmacy activity leads the Group's management to follow the operations in a global and unified manner. The main operational decision maker verifies the results and operating plans and decides on allocation of resources at the group scale. The Group has therefore identified a single operating sector meeting the criteria of the IFRS 8 standard.

This presentation could be modified in the future according to development of the Group's activities and operating criteria.

y) Income per share

The base income unit is calculated by dividing the income to be allocated to holders of the company's share by the weighted average number of ordinary shares outstanding during the period.

The diluted income unit is determined by adjusting the income to be allocated to the holders of ordinary shares and the weighted average number of ordinary shares outstanding according to the effect of any potential diluting of ordinary shares. In the Group's case, this involves warrants, free shares, founders share warrants and other stock options issued.

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euuros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2020-12-31			2019-12-31		
Patents, licenses, brands	1,182	(1,125)	57	1,116	(1,094)	21
Other intangible assets	-	-	-	-	-	-
Total	**1,182**	**(1,125)**	**57**	**1,116**	**(1,094)**	**21**

Intangible assets are composed mainly of software licenses acquired. Balance changes over the period are analyzed as follows:

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2020-12-31			2019-12-31		
Opening Balance	**1,116**	**(1,094)**	**22**	**1,154**	**(1,061)**	**93**
Additions	66	-	66	-	-	-
Terminated, discarded	-	-	-	(38)	38	-
Changes in depreciation and amortization	-	(30)	(30)	-	(72)	(72)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	**1,182**	**(1,125)**	**57**	**1,116**	**(1,094)**	**21**

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euuros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2020-12-31			2019-12-31		
Construction, planning	127	(79)	49	105	(72)	34
Assets related to the Usage right - Constructions, planning	1,458	(496)	962	1,315	(264)	1,051
Other tangible assets	1,396	(983)	413	1,143	(762)	381
Assets related to the Usage right - Other tangible assets	291	(106)	184	131	(94)	36
Advance on Tangible Assets	-	-	-	-	-	-
Total	**3,272**	**(1,664)**	**1,608**	**2,694**	**(1,192)**	**1,502**

The activated right of use for buildings amounted to €1,458 K. This mainly concerns the lease for the Valbonne premises and the lease for premises in China. Assets associated with the usage rate of other tangible assets amount, in gross, to €291K and primarily concern transportation equipment. Balance changes over the period are analyzed as follows:

Tangible Assets (In thousands of euuros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2020-12-31			2019-12-31		
Opening Balance	**2,693**	**(1,192)**	**1,502**	**3,034**	**(1,033)**	**2,001**
Additions	293	-	293	156	-	156
Terminated, discarded	(135)	135	(0)	(500)	429	(71)
Other mouvment	430	-	430	-	-	-
Changes in depreciation and amortization	-	(612)	(612)	-	(586)	(586)
Effects of exchange fluctuations	(9)	4	(4)	3	(2)	2
Closing balance	**3,272**	**(1,664)**	**1,608**	**2,693**	**(1,192)**	**1,502**

The equipment purchased over the period mainly concerns IT equipment made available to the company's employees. Variation of the usage right recorded in accordance with IFRS 16 is as follows:

Assets related to the Usage Right (In thousands of euros)	Gross Value	Depreciation and amortization	Net value
2019-12-31	1,446	(358)	1,088
Additions	430	-	430
Terminated, discarded	(123)	-	(123)
Other mouvment	-	-	-
Changes in depreciation and amortization	-	(245)	(245)
Effects of exchange fluctuations	(4)	1	(3)
2020-12-31	**1,748**	**(602)**	**1,146**

Acquisitions during the period mainly concern passenger vehicles as well as the new premises of the Chinese subsidiary.

NOTE 5 NON-CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2020-12-31	2020-12-31	Variation
Guarantees and deposits	68	68	(1)
Loans	163	138	25
Total	**231**	**207**	**24**

Non-current financial assets have a maturity of over 5 years.

NOTE 6 CUSTOMER RECEIVABLE AND OTHER CLAIMS

Customer receivables and other claims are analyzed as follows:

Trade receivables (In thousands of euros)	2020-12-31	2019-12-31	Variation
Customers	4,544	4,207	337
Provisions	(270)	(270)	-
Total	**4,274**	**3,937**	**337**

The fair value of customer receivables and other claims is equivalent to the book value, taking into account their due date of less than one year. The breakdown of the customer balance in Euros, by currency, at December 31, 2018 is as follows:

Trade receivables in currencies (In thousands of euros)	2020-12-31	2019-12-31	Variation
Euro	1,228	1,410	(182)
USD	1,711	1,379	332
RMB	1,605	1,418	187
Total	**4,544**	**4,207**	**337**

The schedule for customer receivables at December 31 2020 is as follows:

Trade receivables (In thousands of euros)	Total	Not yet due	1 to 30 days	30 to 60 days	60 to 90 days
Customers	**4,544**	2,071	1,652	250	571
Depreciations	**(270)**	(270)	-	-	-
Total	**4,274**	**1,801**	**1,652**	**250**	**571**

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are analyzed as follows:

Current financial assets (In thousands of euros)	2020-12-31	2020-12-31	Variation
Cash mobilized - liquidity contract	83	141	(58)
Guarantees and deposits	-	-	-
Total	**83**	**141**	**(58)**

In May 2011, the Group set up a liquidity contract with an approved manager at the time it was listed on the stock market, and it has a maximum amount of €250 K. This contract makes regulation of the stock market price possible. This cash mobilized is immediately available in the event of termination of the service provider's contract. This cash has a due date of 1 year at the most. In December 2017, an additional contribution of €150 K was made, bringing the total amount provided under the liquidity contract to €400 K.

NOTE 8 OTHER CURRENT ASSETS

Other current assets are analyzed as follows:

Other current assets (In thousands of euros)	2020-12-31	2019-12-31	Variation
Research tax credit	1,348	1,409	(61)
Innovation tax credit	72	-	72
Prepaid expenses	881	625	256
Other receivables	414	665	(251)
Total	**2,715**	**2,699**	**16**

The receivable for a research tax credit recognized on December 31, 2020 corresponds to the proceeds from the research tax on expenditures in the 2020 financial year. A receivable for innovation credit tax was recognized.The receivable recognized on December 31, 2019 corresponds to the proceeds from the research tax on expenditures for the 2019 financial year and was deposited in May 2020. The Company has benefited from the research tax credit since its creation in this receivable is subject to reimbursement over the subsequent period by the tax administration.

NOTE 9 CASH AND CASH EQUIVLENT

Cash and cash equivalents at year end are broken down as follows:

Cash and cash equivalents (In thousands of euros)	2020-12-31	2019-12-31	Variation
Short term deposits	-	-	-
Liquid assets	16,315	7,615	8,700
Total	**16,315**	**7,615**	**8,700**

Cash and cash equivalents (In thousands of euros)	2020-12-31	2019-12-31	Variation
EUR	11,753	3,715	8,038
USD	2,087	2,093	(6)
GBP	-	-	-
HKD	5	5	(0)
CNY	2,470	1,801	669
Total	**16,315**	**7,615**	**8,700**

The reconciling carried out between the amount of cash and cash equivalents appearing on the balance sheet and the amount of net cash appearing in the cash flow table is follows:

Net Cash and Cash flow (En milliers d'euros)	2020-12-31	2019-12-31	Variation
Cash and cash equivalents	16,315	7,615	8,700
Outstanding bank overdrafts	(3)	-	(3)
Total	**16,312**	**7,615**	**8,697**

NOTE 10 FINANCIAL INSTRUMENTS BY EQUITY

Class of financial assets by category (In thousands of euros)	Stated at fair value	Loans and receivables	12/31/2020
Non-current financial assets	-	232	232
Trade and other receivables	-	4,274	4,274
Current financial assets	-	83	83
Other current assets (excluding prepaid expenses)	-	1,834	1,834
Cash and cash equivalents	16,315	-	16,315
Total	**16,315**	**6,423**	**22,738**

Class of financial assets by category (In thousands of euros)	Stated at fair value	Loans and receivables	12/31/2019
Non-current financial assets	-	207	207
Trade and other receivables	-	3,937	3,937
Current financial assets	-	141	141
Other current assets (excluding prepaid expenses)	-	2,074	2,074
Cash and cash equivalents	7,615	-	7,615
Total	**7,615**	**6,359**	**13,973**

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	12/31/2020
Non current financial debts	-	15,311	15,311
Current financial debts	-	350	350
Current financial instruments	4,016	-	4,016
Trade payables and other liabilities	-	6,177	6,177
Liabilities on contracts	-	9,760	9,760
Total	**4,016**	**31,598**	**35,614**

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	12/31/2019
Non current financial debts	-	844	844
Current financial debts	-	253	253
Current financial instruments	-	-	-
Trade payables and other liabilities	-	4,777	4,777
Liabilities on contracts	-	8,258	8,258
Total	**-**	**14,133**	**14,133**

NOTE 11 EQUITY

a) Capital and share premiums

As of December 31, 2020, the Company's capital consisted of 12 138 425 shares divided between:

- 12 115 224 common shares with a nominal value of € 0.05;
- 23 200 class E preferred shares with a value of €0.05 and;
- 1 class B preferred share with a value of €0.05.

The **category E** preferred shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares

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

Equity (En milliers d'euros)	Capital	Share premiums	Total	*Number of shares*
Total at January 1, 2020	**606,371**	**53,065,091**	**53,671,462**	***12,127,425***
Increase in capital (exercice of Free-shares)	550	15,950	16,500	11,000
Total at December , 2020	**606,921**	**53,081,041**	**53,687,962**	***12,138,425***

b) Equity

In connection with the liquidity contract put in place following listing on the stock exchange, the Company has held treasury shares and had capital gains and losses upon the sale or buyback of these shares. These shares, as well as the effect of the capital gains and losses realized upon the sale and buyback of these treasury shares, are carried by decreasing consolidated reserves.

As of December 31, 2020, the impact of the cancellation of 35 698 981 treasury shares, deducted from the consolidated reserves, amounted to a total of - 267 K€.

The amount deducted from the treasury share reserve takes into account the treasury shares' value as well as the gains or losses realized from fluctuations affecting these treasury shares.

These treasury shares are not intended to be allocated to employees in connection with the plan for allocating free shares and have not been the subject of regulation of stock market price in connection with the liquidity contract.

As of December 31, 2020, the Company did not hold any other uncanceled treasury shares.

c) Options for subscriptions for shares and award of free shares

Using the authorization conferred by multiple general meetings, the board of directors issued the options plans or free shares presented as follows:

Date of the General Meeting	Number of authorised securities	Grant date of securities	Number of securities allocated	Exercise limit date	Number of securities valid not exercised December 31, 2019	Number of securities granted as of December 31, 2020	Number of securities cancelled non subscribed as of December 31, 2020	Number of securities exercised as of December 31, 2020	Number of securities valid not exercised as of December 31, 2020	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
01/04/2011	100,000	01/04/2011	99,950	31/03/2021	20,000	-	-	-	20,000	4,000	6.50	200
BSPCE	**100,000**		**99,950**		**20,000**	**-**	**-**	**-**	**20,000**	**4,000**		**200**
26/06/2019	500,000	27/06/2019	94,516	26/06/2026	94,516	-	-	-	94,516	94,516	1.50	4,726
		27/06/2019	257,500	26/06/2026	257,500	-	-	11,000	246,500	246,500	1.50	12,325
		27/06/2019	33,000	26/06/2026	33,000	-	-	-	33,000	33,000	1.50	1,650
		16/01/2020	60,000	15/01/2027		60,000	-	-	60,000	60,000	1.50	3,000
		16/01/2020	30,000	15/01/2027		30,000	-	-	30,000	30,000	1.50	1,500
19/06/2020	500,000	09/07/2020	50,000	08/07/2027	-	50,000	-	-	50,000	50,000	2.65	2,500
		16/10/2020	15,000	15/10/2027	-	15,000	-	-	15,000	15,000	4.18	750
Stock Options	**1,000,000**		**540,016**		**385,016**	**155,000**	**-**	**11,000**	**529,016**	**529,016**		**26,451**
06/06/2013	60,000	06/06/2013	60,000	31/12/2020	60,000	-	60,000	-	-	-	8.04	-
06/06/2013	20,000	06/06/2013	20,000	31/12/2020	20,000	-	20,000	-	-	-	8.04	-
29/09/2014	2,222,222	30/09/2014	2,222,222	29/09/2021	1,888,890	-	-	-	1,888,890	944,442	9.00	47,222
28/05/2018	130,000	30/05/2018	120,000	30/05/2025	120,000		-	-	120,000	120,000	9.50	6,000
26/06/2019	800,000	17/04/2020	800,000	17/04/2035	-	800,000	-	-	800,000	800,000	ND	40,000
BSA	**3,232,222**		**3,222,222**		**2,088,890**	**800,000**	**80,000**	**-**	**2,808,890**	**1,864,442**		**93,222**
26/06/2019	ND	12/03/2020	90,000		-	90,000			90,000	90,000	-	4,500
Free Shares	**-**		**90,000**		**-**	**90,000**	**-**	**-**	**90,000**	**90,000**		**4,500**
Total	**4,332,222**		**3,952,188**		**2,493,906**	**1,045,000**	**80,000**	**11,000**	**3,447,906**	**2,487,458**	**-**	**124,373**

N/D : Non determinable

The impact on the comprehensive income statement of payments that rely on shares is presented in note 22. The financial instruments concerned by the payment relying on shares are stock option plans awarded to employees.

NOTE 12 PERSONNEL COMMITMENTS

a) Defined retirement benefits

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

Employee benefits (In thousands of euros)	2020-12-31	2019-12-31	Variation
Provision for employee benefits	708	362	346
Total	**708**	**362**	**346**

The main actuarial assumptions used are the following:

Employee benefits (In thousands of euros)	2020-12-31	2019-12-31
Opening provision	**362**	**453**
Current service cost	76	(33)
Cost of interest	1	7
Charge in the year	**78**	**(26)**
Benefits paid	-	-
Net actuarial (gains) / losses	268	(65)
Closing provision	**708**	**362**

Employee benefits (Actuarial assumptions)	2020-12-31	2019-12-31
Discount rate	0,40%	0,85%
Inflation rate	2,00%	2,00%
Salary increase rate	3,50%	2,50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2015-2017	INSEE T68-FM 2008-2010
Retirement ages	66 years and 2 months for executives and 64 years for employees	Between 62 et 67 years
Basis of retirement	Voluntary retirement	Voluntary retirement

As recommended by standard IAS 19, the turnover rates have been recalculated at the end of the 2020 financial year and appear as follows:

Turnover rates	2020-12-31	2019-12-31
Less than 25 year	13,00%	24,00%
Between 25 and 29 years	13,00%	24,00%
Between 30 and 34 years	9,50%	10,00%
Between 35 and 39 years	9,50%	11,00%
Between 40 and 44 years	8,50%	7,00%
Between 45 and 49 years	8,00%	6,00%
Between 50 and 54 years	0,00%	4,00%
55 years and more	0,00%	0,00%

Assumptions related to future mortality rates are determined based on data coming from statistics published in France.

A sensitivity analysis has been carried out for this plan and the key assumption of the discount rate. A change in this rate applied to the financial year considered for this plan would have the following impact for the Group's gross commitment under the defined benefit pension plan:

Sensitivity to the discount rate (In thousands of euros)	2020-12-31
Actuarial debt at 0%	764
Actuarial debt at 0.4%	**708**
Actuarial debt at 0.8%	657
Estimation duration (years)	**19**

As of December 31, 2020, the payment schedule for retirement employee benefits during the coming 15 years is estimated at €193 K. No benefit payment is expected during 2021. No payments were made for employee commitments in 2020.

b) Pensions having defined contributions

In the United States, the MEDIAN Technologies Inc. subsidiary contributes to a plan with defined contributions that limits its commitment to the contributions paid. The amount of expenses reported for financial years 2020 is not significant.

In China, the subsidiary MEDIAN MEDICAL TECHNOLOGY also contributes to a defined contribution scheme which limits its commitment to contributions paid. The amount of charges recorded for financial year 2019 is non-significant.

NOTE 13 CURRENT PROVISIONS AND NON-CURRENT PROVISIONS

The current provisions listed in the consolidated balance sheet come to the following amounts:

Current Provisions (In thousands of euros)	12/31/2020	12/31/2019	Variation
Current Provisions	87	-	87
Non-Current Provisions	-	-	-
Total	**87**	**-**	**87**

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

NOTE 14 LONG AND SHORT TERM FINANCIAL LIABILITIES

As of December 31, 2018, the long and short-term financial liabilities were broken down as follows:

Financial liabilities (In thousands of euros)	2020-12-31	2019-12-31	Variation
Non-current financial liabilities	15,311	844	14,467
Current financial liabilities	350	253	97
Total	**15,661**	**1,097**	**14,564**

On december 18, 2019, the Group signed a financing agreement with the European Investment Bank (EIB) amounting to €35M which comprising 3 tranches:

- tranche A for €15 M – Payment April 17, 2020 ;
- tranche B for €10 M;
- tranche C for €10 M.

The main characteristics of this loan are as follows:

- The loan was made in euros and for a term of 5 years, that being until April 14, 2025.
- The amount loaned has a 6% fixed interest rate.
- The loan is repayable at maturity.
- Interest is calculated annually and is compounded each year on the amount of capital remaining owed.
- In return for the loan granted and the payment of the first tranche of € 15 million, 800,000 BSA-EIB-A were granted. The amount of the fair value of the loan on the date of drawing the 1st tranche amounts to €1,040 K and has been recorded as a reduction of non-current financial debts. This contract is the subject of a specific note (Note 15).

Non-Current Financial liabilities (In thousands of euros)	2020-12-31	2019-12-31	Variation
Debts related to the Usage right of the assets	814	844	(30)
EIB loan	15,000	-	15,000
Fair value on the drawing date of tranche A	(1,040)	-	(1,040)
Issue fees Tranche A	(96)	-	(96)
Accrued interest loans	633	-	633
Total	**15,311**	**844**	**14,467**

Current Financial liabilities (In thousands of euros)	2020-12-31	2019-12-31	Variation
Debts related to the Usage right of the assets	347	251	96
Bank overdrafts	3	2	1
Total	**350**	**253**	**97**

The effective interest rate (EIR) of 7.89% takes into account issue costs of € 229 K as well as the fair value, on the subscription date, of A warrants of € 1,040 K. The financial expense recognized over the year and calculated on the basis of this EIR amounts to € 766K.

NOTE 15 FINANCIAL INSTRUMENTS

Following the lifting of the first tranche of the EIB loan (see note 14), the Group concluded, on April 1, 2020 with the EIB, the issue of A Warrants, the main characteristics of which are as follows:

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

An analysis was carried out by the group which concluded that A warrants are derivative instruments on own shares which do not meet the definition of equity instruments since they can be unwound either by the delivery of a variable number. of shares or by a variable amount of cash.

As a result, they do not follow the rule of fixed against fixed and are qualified as derivative liabilities within the scope of IFRS 9.

The derivative is, for the first time, recognized at its fair value on the date when the balance sheet is drawn on the balance sheet of the Group's consolidated accounts, minus the loan to which it relates. Thus, taking into account the only drawdown of tranche A for an amount of €15 M only A warrants have been recognized in the consolidated accounts.

As warrants constitute an option sale (sale of call on own securities) not eligible as hedging instruments under IFRS 9, the change in fair value is recognized in profit or loss.

The fair value of the BSA is based on a so-called “Monte Carlo” model and presents the following main assumptions:

- ✓ Fundraising date estimated between March and July 2021;
- ✓ A zero dividend rate;
- ✓ A risk-free rate based on the euro zone short-term rate (“ESTER”),
- ✓ An estimate of the expected volatility of the Median Technologies share, between 50 and 60%, on the basis of a historical price observed during previous fundraising carried out by the group with a premium of between 10% and 20 %, and on the assumption of a waiver at zero premium.

Financial Instruments	31/12/2020	31/12/2019	Variation
BSA-BEI-A (1)	4,016	-	4,016
Total	**4,016**	**-**	**4,016**

(1) Valuation on April 17, 2020: € 1,040 K - Recognition as a reduction of the Loan.

Based on the method described above, the initial fair value of € 1,040,000, recognized as a deduction from tranche A of the loan, was revalued at the end of 2020 to stand at at 4,016 K €. The change in fair value over the year, € 2,976 K, was recognized in profit or loss under other financial charges.

It should be noted that under IFRS 13, the valuation technique used to determine the fair value of "Monte Carlo" stock warrants, falls under level 2 input data.

NOTE 16 DEFERRED TAX LIABILITIES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2020-12-31	2019-12-31	Variation
- charges temporarily non-deductible	-	-	-
- tax losses carried forward (2)	676	678	(2)
- consolidation adjustments of the following:			
. Retirement and pension	177	91	86
. Intragroup provisions (1)	(1,105)	(1,111)	6
. Usage right of the assets	4	2	2
. Others adjustments	11	-	11
Total (3)	**(237)**	**(341)**	**102**

(1) A deferred tax liability has been observed in the provisions recognized in the Company's financial statements concerning advances granted by the Company to its subsidiaries. The provision for these advances is fiscally deductible in the company financial statements. These advances came to €4,420 K at December 31, 2020 (€4,446 K at December 31, 2019).

(2) A deferred tax asset for the deficits carried forward of €676 K (€680 K at December 31, 2019) was observed on the deferred tax liabilities, taking into account, however, the French tax legislation, which

caps the charging of deficits carried forward to 50% of taxable profits for the financial year, with this limitation being applicable to the fraction of the profits exceeding 1 million Euros.

Median Technologies has been investing for many years in Research and Development activities in the fields of medical imaging and this in a very important way. The objective is simple, to allow the medicine of tomorrow to evolve. With its iBiopsy project, the group intends to continue spending significantly over the next few years. As a result, the group does not intend to return to breakeven in the next 2 years, despite the very positive results now achieved by its iCRO activity, and the services during clinical trials carried out by large pharmaceutical groups. Given its history of recent losses and in the absence of convincing evidence justifying the use of short-term tax deficits, the group has not recorded any additional deferred tax for tax losses.

The balance of these non-activated tax deficits as of December 31, 2020 came to the amount of €113,919 K (€103,156 K at December 31, 2019).

(3) Since the deferred tax assets and liabilities were observed for the Company alone, the deferred tax assets and liabilities have been offset.

The changes in deferred taxes were as follows:

Deffered tax - net (In thousands of euros)	2020-12-31	2019-12-31
Opening balance	**(341)**	**(312)**
Deferred tax expense in profit or loss	37	(13)
Tax expense deferred in other comprehensive income items	67	(16)
Closing balance	**(237)**	**(341)**

Deferred taxes on income and the other items of the total results (OCI) are therefore made up of:

Deffered tax - net (In thousands of euros)	2020-12-31		2019-12-31	
	Résultat net	**OCI**	**Résultat net**	**OCI**
- charges temporarily non-deductible	-	-	-	-
- tax losses carried forward	(4)	-	4	-
- consolidation adjustments of :	-	-	-	-
. Retirement and pension	19	67	(6)	(16)
. Intragroup provisions	7	-	(12)	-
. Usage right of the assets	2	-		
. Others adjustments	13	-	2	-
Total	**37**	**67**	**(13)**	**(16)**

NOTE 17 ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other debts are liabilities recorded at the amortized cost.

The division by nature is as follows:

Trade and others payables (In thousands of euros)	2020-12-31	2019-12-31	Variation
Supplier accounts payable	2,593	1,764	829
Tax liabilities	144	232	(88)
Social security liabilities	3,182	2,596	586
Supplier account payable on assets	-	-	-
Other payables	260	185	75
Total	**6,178**	**4,777**	**1,399**

All of the accounts payable and the other debts have a due date of less than one year.

The company liabilities involve salaries, social security expenses and provisions for paid vacations.

NOTE 18 OTHER NON-CURRENT LIABILITIES

As of December 31, 2020, non-current other liabilities were broken down as follows:

Non-current other liabilities (In thousands of euros)	2020-12-31	2019-12-31	Variation
Payment advances received by customer's	9,756	8,258	1,498
Deferred Income	4	4	(0)
Total	**9,760**	**8,262**	**1,498**

Contract liabilities correspond mainly to advances received from customers at the start of the contract for the "Clinical trials" activity.

These advances are charged to customer invoicing according to different methods:

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

NOTE 19 REVENUES

Revenue (In thousands of euros)	2020-12-31 France	2020-12-31 Export	2020-12-31 Total	2019-12-31 France	2019-12-31 Export	2019-12-31 Total	Variation
Services	1,701	11,777	13,478	999	7,947	8,946	4,532
Sale of licenses	-	-	-	-	5	5	(5)
Sale of goods	-	-	-	-	-	-	-
Total	**1,701**	**11,777**	**13,478**	**999**	**7,952**	**8,951**	**4,527**

Geographic areas are divided according to destination. Division of revenues by country is as follows:

Revenue split by geographic areas (In thousands of euros)	2020-12-31	2019-12-31	Variation
USA/Canada	2,888	2,692	196
China	7,104	3,932	3,172
France	1,701	999	702
United Kingdom	875	661	214
Other Export	910	667	243
Total	**13,478**	**8,951**	**4,527**

The Company's revenues for financial year 2020 amounts to €13,478 K, compared to €8,951 K in the prior financial year, that being an increase of more than 50,6%.

This increase in activity over 2020 is explained primarily by:

- the development of the iCRO activity in China. The set-up of the Chinese structure allowed a significant increase in revnue in the year 2020 ;
- Significant growth in France and Europe, with new contracts signed in this region with very large pharmaceutical groups;
- Stable Income in the USA / Canada zone.

Because the iBiopsy® business is in the R&D investment phase for new products and services, it is not generating revenue at this stage.

Currently, the Group is referenced amongst most of the major world laboratories and each day intends to expand its presence and increase its activity among the major pharmaceutical groups. The Company does not consider itself to be dependent on one laboratory.

NOTE 20 EXTERNAL EXPENSES

External costs (In thousands of euros)	31/12/2020	31/12/2019	Variation
Subcontracting	5,016	2,684	2,332
Rental and lease expenses	204	541	(337)
Repairs and maintenance	159	103	56
Insurance premiums	77	55	22
External services - various	672	609	63
External staff	-	170	(170)
Intermediate and fees	2,065	1,547	518
Advertisement	165	173	(8)
Transport	26	34	(7)
Travel, assignments and entertainment	226	780	(553)
Postal & telecommunications expenses	39	58	(19)
Banking services	95	76	20
Other services - various	12	12	1
Other operating expenses	713	597	117
Total	**9,468**	**7,436**	**2,032**

External expenses amounted to €9,468 K as of December 31, 2020 compared with €7,436 K as of December 31, 2019. The difference of €1,955 K in expenses essentially reflects:

- The increase in subcontracting charges of €2,332 K, which is primarily explained by the increase in charges associated with the pharmaceutical projects for one portion and with the Group's increased activities
- The decrease in charges relating to studies and research and scientific symposia amounts to €127 K, given the global health situation. ;
- The decrease in the use of temporary personnel in Asia amounting to €170 K. All temporary personnel have now been hired by the company Median Medical Technology (Shanghai) Co., Ltd.;
- The increase in honoraria amounting to €518 K, primarily due to the increase in recruiting honoraria and to IT services; new consulting contracts signed following developments in our subsidiaries.
- The decrease in trip and travel costs amounts to €553 K, given the global health situation.

NOTE 21 STAFF COSTS

Details of personnel expenses are analyzed as follows:

Staff Costs (In thousands of euros)	Notes	2020-12-31	2019-12-31	Variation
Salaries		9,141	6,992	2,149
Social security costs		3,534	2,923	611
Research tax credit		(1,299)	(1,409)	110
Total		**11,376**	**8,506**	**2,870**
Share-based payments	22	267	79	188
Employee benefits	12	76	(33)	109
Total		**11,718**	**8,551**	**3,168**
Average employee numbers		**125**	**87**	**38**

The payroll as well as the workforce increased sharply over the year (+ 31% in salary costs) due to the increase in the need for resources in France (+19 people), China (+9 people) and the States United (+ 7persons).

The research tax credit corresponds to a subsidy granted by the State based on charges incurred in connection with research and development efforts.

Expenses incurred by the Group in this area and eligible for the research tax credit correspond essentially to personnel expenses, which explains the deduction of the research tax credit from personnel expenses.

Research and Development expenses eligible for the research tax credit came to €4,432 K in 2020, compared to €4,698 K in 2019.

NOTE 22 SHARE-BASED PAYMENTS

The share based payment agreements for the Group and still underway as of December 31, 2020 are as follows:

- the Stock-Option program and free-shares;
- stock options for start-ups giving tax privileges.

These agreements are all governed by Group equity instruments.

Since the stock options for start-ups giving tax privileges awarded well before the date of transition to the IFRS (January 1, 2013), the awarding of the latter did not have an impact on the 2014 and 2015 results.

The charge for the exercise represents primarily the charge for the Stock-options program as described below.

a) **Program for Stock-Options**

The Extraordinary General Meeting dated June 26, 2019, authorized the Board of Directors to proceed, on one or more occasions, in the proportions and at the times that it deems fit, with the issuance of a maximum number of 500,000 equity-linked securities possessing the characteristics of share warrants (hereinafter the "SO 2019").

The board of directors, June 27, 2019, January 20, 2020, July 9, 2020 and October 16, 2020 awarded 385,016, 90,000, 50,000 and 15,000 stock-options, the characteristics of which are as follows:

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

Plan no.	Grant date	Personnel involved	Number of	Vesting conditions	Contractual life of
SO 2020-M	2020-01-16	Senior management	60,000	0 years of service	7 years
SO 2020-Z	2020-01-16	Senior management	30,000	3 years of service	7 years
SO 2020-S	2020-07-09	Senior management	50,000	4 years of service	7 years
SO 2020-D	2020-10-16	Senior management	15,000	4 years of service	7 years
Total			**155,000**		

The charge recognized in 2020 in respect of these new Stock option plans amounts to €187 K.

The primary hypotheses utilized for the determination of the charge resulting from payments based on shares by application of the Black-Scholes model for valuation of the fair value of these options were the following:

	SO 2019 A	SO 2019 B	SO 2019 C	SO 2020 M	SO 2020 Z	SO 2020 S	SO 2020 D
Price of the underlying on the grant date	1.30	1.30	1.30	1.84	1.84	7.28	8.02
Strike Price	1.50	1.50	1.50	1.50	1.50	2.65	4.18
Expected volatility	40%	40%	40%	40%	40%	40%	40%
Maturity	7	7	7	7	7	7	7
Risk-free return rates	1.14%	1.14%	1.14%	0.92%	0.92%	0.00%	0.00%
Dividend rates	0%	0%	0%	0%	0%	0%	0%
Fair Value of Option	0.50	0.50	0.50	0.90	0.90	5.02	4.77

The expected volatility has been estimated by considering the historic volatility of the share price of a panel of comparable listed companies, particularly over the historical period compatible with the expected term.

b) Stock option program

Pursuant to resolution no.18, the Extraordinary General Meeting of June 26, 2019 granted the Board of Directors, for a period of 38 months, a delegation of authority for the purpose of carrying out, on one or more occasions, allocation of free shares.

Making use of this delegation, the Board of Directors of March 12, 2020 set the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Vesting conditions	Contractual life of the options
AGA 2020	2020-03-12	Senior management	90,000	2 years of service	1
Total			**90,000**		

	AGA 2020
Price of the share on the grant date	1.22
Dividend rates	0%
Discount for non-transferability	10%
Fair Value of Option	1.10

The charge recognized in 2020 amounts to €80 K.

NOTE 23 FINANCIAL INCOME

Financial income is analyzed as follows:

Net financial result (In thousands of euros)	2020-12-31	2019-12-31	Variation
Interest and financial charges paid	(788)	-	(788)
Change in fair value of warrants	(2,976)	-	(2,976)
Loss on investments	-	(7)	7
Cost of net financial debt	**(3,764)**	**(7)**	**(3,757)**
Exchange Loss	(300)	(21)	(279)
Others financial charges	(10)	(18)	8
Other financial charges	**(310)**	**(39)**	**(271)**
Exchange Gain	43	23	20
Other Investment income	41	19	22
Other Investment income	**85**	**42**	**43**
Total financial result	**(3,989)**	**(4)**	**(3,985)**

The deterioration in the financial result is explained by the subscription to the financing contract with the EIB, which has a dual effect:

- ✓ Interest charges on the loan for €766 K;
- ✓ Change in the fair value of warrants of € 2,976 K described in Note 15.

NOTE 24 INCOME TAX

Income tax expenses is broken down as follows:

Tax on profit or loss (In thousands of euros)	2020-12-31	2019-12-31	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(27)	(4)	(23)
Deferred taxes - net	35	(13)	48
Total	**8**	**(17)**	**25**

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

Tax on profit or loss (In thousands of euros)	31/12/2020	31/12/2019	Variation
Result before tax	(12,810)	(7,967)	(4,843)
French corporation tax rate	28.00%	33.33%	
Theoretical tax charge	**(3,588)**	**(2,656)**	**(932)**
Effect of tax on:			
Other non-taxable income (CIR-CII)	(398)	(470)	72
Impact of unused tax losses brought forward	3,024	3,122	(98)
Permanent differences and restatements with no impact on tax	965	-	965
Other temporary differences	(12)	20	(32)
Actual tax charge	**(8)**	**17**	**(25)**

According to the legislation in effect, the Company has tax deficits that may be carried over indefinitely in France, with a total amount of €116,621 K as of December 31, 2020.

The deficit the Company had available as of December 31, 2019 came to €105,875 K.

The stock of deferred stock assets not entered into the financial statements under accrued deficits generated by the Group at Monday, December 31, 2020 came to €28,480 K (€25,788 K for the financial year ended December 31, 2019).

It corresponds to the tax effect on the loss carryforwards of the Company which can be attributed without limitation to future taxable profits less the amount activated in the accounts for € 676 K. These deferred tax assets have not been activated in accordance with the principles described in notes 1.b and 16.

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

NOTE 25 INCOME PER SHARE

The number of shares used in calculating the income unit is equal to the average weighted number of ordinary shares outstanding during the financial year from which the treasury shares were deducted.

Net result per share (In thousands of euros)	2020-12-31	2019-12-31	Variation
Net result	(12,802)	(7,984)	(4,818)
Weighted average number of ordinary shares outstanding	12,115,224	12,104,224	11,000
Treasury shares	(35,698)	(22,458)	(13,240)
Total shares	**12,079,526**	**12,081,766**	**(2,240)**
Earnings per share (en euros)	**(1.06)**	**(0.66)**	(0.40)
Number of potential shares	**14,566,984**	**13,615,224**	**951,760**

Note that the net income per share shown in the consolidated income statement (1.05) corresponds to the consolidated net income over the number of shares making up the company's share capital as of December 31, 2020.

Potentially dilutive instruments are described in Note 11. During the periods reported, the instruments giving a right to the capital on a deferred basis (Founders share warrants, share purchase warrants, free shares, etc.) are considered as anti-diluting as they lead to a reduction in the loss unit. Therefore, the diluted income unit is identical to the base income unit.

NOTE 26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s policy is not to take out financial instruments for speculative purposes. The Group does not use any derivative financial instruments.

The Group is exposed to different degrees to foreign exchange, counterparty and liquidity risks. It is not exposed to interest rate risk.

a) Foreign exchange risk

Foreign exchange risk is the risk that the future fair value or cash flows 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. In 2020, All of the new projects assigned in China will be contracted with the company Median Medical Technology (Shanghai) Co., Ltd. The recruitment will continue so that all of the services will soon be performed by our Chinese teams dedicated to Chinese projects.

b) Interest rate risk

As of Monday, December 31, 2018, 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.

c) Credit risk

Credit or counterparty risk is the risk of loss on a claim or more generally that of a third party that does not pay its debt on time. The risk shown by private customers is controlled, considering the advances and down payments that the group obtains before beginning its service. The Group has also set up an insurance-credit contract to cover any losses in defaulting export customer receivables. 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.

d) Liquidity risk

Le financement du Groupe est réalisé dans le cadre d'une politique mise en œuvre par la Direction financière. La structure du financement du Groupe est principalement basée sur des fonds propres, le recours à des financements des actionnaires et des financements publics. La trésorerie est détenue dans le but de faire face aux engagements de trésorerie à court terme plutôt que dans un objectif de placement ou pour d'autres finalités. Elle est facilement convertible en un montant de trésorerie connu et soumis à un risque négligeable de changement de valeur.

Given the consolidated available cash position of €16.3 million as of December 31, 2020, of the capital increase of 28.1 million euros carried out on March 25, 2021, and the expected €1.6 million of the research tax credit, the Group considers that it has sufficient cash to face cash requirements related to its business and investments during the 12 months after the closing date.

The aforementioned items enable the consolidated financial statements to be prepared as of December 31, 2018 according to the Group's going concern principle for the next 12 months.

NOTE 27 OFF BALANCE-SHEET COMMITMENTS

a) Software operating licenses and patents

Under licensing agreements with the University of Chicago, the Company has the following liabilities not yet recognized at Monday, December 31, 2020:

Royalties equal to 1% of the revenue to be generated by the Company on the CAD-Lung software after December 31, 2020. Note that the agreement stipulates that the Company must in all cases pay the University of Chicago minimum royalties of $15 K every calendar year (provision recorded in the balance sheet as of December 31, 2020).

$45 K when the Company obtains authorization for sale of the CAD-Colon software either in the U.S., Japan or Europe and $30 K when cumulative CAD-Colon software revenues exceed $1.0m; It should be noted, however, that early in 2009 the Company decided to discontinue sales of the CAD-Colon software.

Royalties equal to 1.5% to 2% of the revenue to be generated by the Company on the CAD-Colon software after Monday, December 31, 2020. Note that the agreement stipulates that the Company must in all cases pay the University of Chicago minimum royalties of $15 K every calendar year. It should be noted that as the Company, in agreement with the University of Chicago, has decided to discontinue sales of the CAD-Colon software, the undertaking will be without effect unless the Company subsequently resumes sales of the software.

The contract signed with the University of Chicago has been terminated and will expire with effect from January 01, 2021.

b) Loan Agreement SIgned with the European Investment Bank (EIB)

On December 18, 2019, Median Technologies and the European Investment Bank (EIB) signed a financing agreement amounting to €35,000,000, supported by the European Fund for Strategic Investment (EFSI) or the "Juncker Plan") This financing, divided into three tranches, will allow Median Technologies to strengthen and accelerate the investment program for its iBiopsy® imaging phenomics platform over the coming years.

- ✓ tranche A for €15M;
- ✓ tranche B for €10M;
- ✓ tranche C for €10M.

Median requested the payment of the first 15-million euro tranche at the beginning of the month of April 2020. The agreement then provides for the release of the second and third tranches (each being 10 million euros) in the coming years, at the discretion of Median Technologies, subject to the realization of certain conditions precedent defined in the financing agreement.

Within 15 months following the release of the first tranche

The Group must provide the European Investment Bank proof that one or more capital increases have occurred for the company. Should this condition precedent not be met, several cases might arise:

Capital increases of less than 10 million euros

The European Investment Bank may cancel the portion of tranche A that has not been released and/or demand the early repayment of the outstanding loan as well as interest incurred and all other amounts incurred or outstanding.

Capital increases situated between 10 and 15 million euros

The PIK interest rate applicable to tranche A will be increased to 8% and interest will be owed retroactively as if it had been 8% from the release date and this shall apply up until capital increases reach €15,000,000. (The current rate applied is 6%).

Median Technologies thus signed an amendment on March 5, 2021 with the European Investment Bank aimed in particular at extending the deadline relating to the obligation of this capital increase, to January 1, 2022. The capital increase having been carried out on March 25, 2021, the early repayment risk mentioned above is therefore no longer effective.

At the end of the project defined in the contract

The financing obtained from the European Investment Bank was allocated within the context of the operation for research and development of the iBiopsy project. It was agreed that by the end of financial year 2023, all of the financing granted should represent no more than 50% of all costs invested by the company within the framework of this project. In the event that the financing should exceed 50% of these amounts, the bank could demand the immediate repayment of any excess amounts. Median Technologies management committee is confident in its ability to achieve the objectives defined in the contract signed with the European Investment Bank within the allotted deadlines.

Issuance of stock warrants

According to the terms of the issuance contract for the stock warrants, Meeting Technologies will proceed to issue 800,000 stock warrants in favour of the EIB at the time of the payment of the first tranche, and, as applicable, will issue 300,000 additional stock warrants when the second tranche is released at a subscription price of 0.01 euro. The exercise price of these stock warrants shall be determined as a function of the price of one or more rounds of fund-raising of at least 15 million euros, conducted within 15 months following the date of the subscription to which shall apply an increasing discount as a function of time, with a minimum of 2 euros starting from the 16th month. The period of validity for these stock warrants is 15 years. The contract of issue for the stock warrants includes an exercise parity adjustment clause which could apply, under certain conditions, if capital is raised. The EIB shall also have the right, under certain conditions, to ask Median Technologies to buy back its warrants for a maximum amount of 50 million euros and, beyond that, to find a purchaser and pay interest on the price of the remaining warrants.

The total of these stock warrants (for both tranches) could represent up to 7.33% of the fully diluted share capital.

NOTE 28 TRANSACTIONS WITH ASSOCIATED PARTIES

a) Compensation of principal executives

The principal executives consist of the members of the Company's Board of Directors. Compensation paid or to pay to the principal executives is as follows:

Remuneration of senior directors (In thousands of euros)	2020-12-31	2019-12-31	Variation
Wages and salaries (including social security contributions)	915	696	219
Wages and salaries to be paid (including social security contributions)	247	324	(77)
Share-based payments	58	45	13
Director's fees	150	150	-
Total	**1,370**	**1,215**	**155**

Note that the amount shown on the attendance fees line for 2019 concerned the maximum amount set by the General Meeting. The amount definitively allocated for 2019 was €100 K.

b) Autres opérations avec les principaux dirigeants

In the first half of 2019, a consulting agreement was concluded with Oran Muduroglu, director of the company. The contract was entered into for a period of 1 year from 1 January 2019. This annual contract amounts to €138 K. As of December 31, 2020, the amount in the accounts was €138 K.

The consulting contract that existed with one of the other directors of the company, Kapil Dhingra, was also updated on January 1, 2020. This contract is concluded for a period of one year with tacit renewal. The amount of this annual contract is now €182 K. As of December 31, 2020, the amount in the accounts was €182 K.

A consulting contract was signed on January 6, 2020 with Orsco Life Sciences AG, of which Oern Stuge, directors of the company, is its chairman. This contract is concluded for a period of one year with tacit renewal. The amount of this annual contract is € 100K. As of December 31, 2020, the amount in the accounts under this contract amounted to € 100 K.

The Group does not have any other transactions with the principal executives.

NOTE 29 EXTERNAL AUDITOR FEES AND THEIR NETWORK

The amount of the fees of the firm PWC included in the consolidated income statement for the year 2020:

Fees received by statutory auditors (In thousands of euros)	2020-12-31	2019-12-31
Audit and certification		
- Parent	59	60
- Affiliated companies (Full consolidation)	26	-
Other diligences and services related to the audit		
- Parent	74	68
- Affiliated companies (Full consolidation)	7	12
Subtotal	**166**	**141**
Other services performed by networks to the affiliated companies (full consolidation)		
- Legal, fiscal and social	-	-
- Other	-	-
Subtotal	**-**	**-**
Total	**166**	**141**

NOTE 30 DIVIDENDS

No dividend was paid by the Company during the financial years ended on December 31, 2018 and December 31, 2019. No dividend was proposed before the approval to publish the financial statements for the financial year ended December 31, 2020 was granted.

NOTE 31 EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

On February 9, 2021, Median Technologies announced the conclusion of a research collaboration agreement with the University of California San Diego (UC San Diego) aiming at carrying out a study that will be used for its proprietary imaging platform iBiopsy® validation. The study is related to the iBiopsy® NASH clinical development plan.

On February 16, 2021, Median Technologies unveiled a new iBiopsy® clinical development plan for the diagnosis of early-stage lung cancer in high-risk populations based on Low Dose Computed Tomography (LDCT) scans, strengthening its positioning in early-stage diagnosis, such as early-stage liver cancer diagnosis and non-alcoholic steatohepatitis (NASH) identification.

- ✓ On February 25, 2021, Median Technologies announced, for its iBiopsy® business unit, The appointment of Mike Doherty as Sr. Strategy Advisor, Product Development iBiopsy® and the appointment of Thomas Bonnefont to the newly created position of Chief Operating and Commercial Officer. Thomas Bonnefont will supervise the whole iBiopsy® Business Unit. They both join Median's executive team. Mike Doherty is based in the US.

These appointments follow a series of iBiopsy® advancements and milestones successfully passed in 2020 and early 2021. Median prepares to launch its iBiopsy® product development plan including regulatory aspects, define its go-to-market strategy and then expand its iBiopsy® operations globally.

On March 5, 2021, Median Technologies executed an amendment to the finance contract concluded with the European Investment Bank (EIB) concerning in particular:

- ✓ The extension of the deadline relating to the obligation to carry out one or several share capital increases of a minimum amount of 15 million euros to take place within 15 months of the disbursement of the first tranche (i.e. no later than July 17, 2021). In accordance with the executed amendment, this or these share capital increases for a minimum amount of 15 million euros must have been carried out by January 1st, 2022 at the latest.
- ✓ The modification of the exercise period of BSA BEI-A warrants which were initially exercisable from the date of disbursement of the first tranche (i.e. April 17, 2020) and which will henceforth be exercisable from the occurrence of one of the events provided for in the BSA BEI-A warrants subscription agreement.

On March 25, 2021, Median technologies carried out a share capital increase through a private placement, opened to qualified investors as well as a restricted circle of investors according to article L.411-2, 1° of the French Monetary and Financial Code, launched on the day before and carried out via an accelerated book-building. 2,446,285 new shares were created at a EUR 11.50 price per share, premium included (representing an 8.17% discount compared to the average closing price recorded during the last twenty trading days, amounting to € 12.52), i.e. EUR 0.05 of par value and EUR 11.45 of premium, for a gross total amount of € 28,132K, representing 20% of Median Technologies' share capital pre-share capital increase.

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

PERIOD FROM JANUARY 1 TO DECEMBER 31,2020

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

Executed in Valbonne, 06 April 2021

THE CHAIRMAN

MEDIAN TECHNOLOGIES

Oran MUDUROGLU