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**Press release – For immediate release
July 23, 2025 – 7h00 am CEST**

ERRATUM

Following the signature of a financial agreement for up to €37.5 million with the EIB, Median Technologies launches an approximately €22 million capital increase to support commercialization of eyonis® LCS in the U.S. and to finance expansion of its proprietary eyonis® suite of Software as a Medical Device

- Capital increase in the form of shares with attached warrants ("ABSA") without preferential subscription rights by way of an equity public offering and with a priority subscription period of 5 trading days on an irreducible and reducible basis for an estimated amount of €22.0 million
- Subscription price: €1.66 for one ABSA
- Subscription period of the priority subscription and the public offering from July 23, 2025 until 5:00 pm CEST on July 29, 2025
- Minimum orders accepted as part of the capital increase: €100,000 per investor
- Subscription commitments received of approximately €17.2 million (78 % of the offering)
- Net proceeds of the transaction are intended to support eyonis® Lung Cancer Screening (LCS) Software as a Medical Device's commercial launch, sales ramp-up in U.S., as well as the expansion of the eyonis® suite of products for image-based early cancer diagnosis

This press release cancels and supersedes the press release with the same subject published by the Company on July 21, 2025 – 6:15 p.m. CEST.

Sophia Antipolis, France: Median Technologies (*FR0011049824, ALMDT, PEA-PME scheme eligible, "Median" or the "Company"*), manufacturer of eyonis®, a suite of artificial intelligence (AI) powered Software as a Medical Device (SaMD) for early cancer diagnosis, and a leading provider of AI-based image analyses and central imaging services for oncology drug developers, announces today the launch of a capital increase through the issuance of shares with attached warrants ("ABSA") without preferential subscription rights, but with a priority subscription period of 5 trading days for an amount of approximately €22.0 million, which may be increased to €25.3 million following the exercise of the full Extension Clause (as defined below). The ABSA will be offered through the priority subscription period, as well as, for the remaining securities, by way of a public offering and a private placement to certain qualified investors (together, the "Offering"). The Offering is addressed exclusively to investors, whether retail and institutional, who will subscribe to it for a total consideration of at least €100,000 per investor.



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The Company has already received subscription commitments from existing and new shareholders, for an amount of €17.2 million, representing 78.0% of the initial amount of the Offering.

Subscription period of the priority subscription and the public offering is of 5 trading days, from July 23, 2025 until July 29, 2025 at 5:00 pm CEST.

Fredrik Brag, CEO and Founder of Median Technologies, commented: *“With this fund raising, Median will be making an important step to obtaining the financial resources it needs to successfully launch eyonis® LCS in the U.S. The resulting increase in our cash runway will significantly strengthen our negotiating position toward strategic commercial partners for eyonis® LCS distribution in the U.S. and will help us to obtain favorable and profitable partnership conditions and further demonstrate the potential of eyonis® LCS. Our vision is to leverage our unique expertise in AI, computer vision and signal processing technologies to become the leading global company in image-based tests for the early diagnosis of cancers. Early diagnosis can make many cancers curable, and this capital increase will also empower us to accelerate the development of our eyonis® Software as a Medical Device suite, expanding it into new cancer types where early diagnosis can dramatically improve patient outcomes.*

“We are grateful for the strong and consistent support and commitment from our existing and new shareholders, reflecting the potential of eyonis® LCS to save patients’ lives, and look forward to welcoming new institutional and individual investors.”

The offering follows the signing of a financial agreement for a new financing facility for up to €37.5 million with the European Investment Bank (EIB), [announced on July 11, 2025](#).

Successful settlement and delivery of the offering is expected to allow the Company to fulfill its contractual obligations with EIB, enabling the drawing down of the €19 million first tranche of the new financing facility without delay. As a reminder, the conditions in question are as follows:

- Full issuance of the EIB new Tranche A warrants to the EIB and registration, in accordance with the warrant issuance agreement,
- Completion of a share capital increase for an amount at least equal to €16 million (issuance premium included),
- Repayment of the first tranche of the previous EIB 2019 loan, for which the maturity has been extended from April to October 2025.

Furthermore, the Company has undertaken to have secured by June 30, 2026, incremental equity financing in a total amount of at least €10 million.

The potential drawdown of subsequent tranches—Tranche B in the amount of €8.5 million and Tranche C in the amount of €10.5 million—will be subject to customary conditions related to business performance, equity financing, and issuance of warrants.



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Intended use of the transaction's net proceeds

- Approximately one-third of the net proceeds from the transaction will be used to support eyonis® Lung Cancer Screening (LCS) progress towards major milestones consisting of commercial launch and sales development in the U.S.
- Approximately one-third of the net proceeds from the transaction will be used to accelerate the expansion of Median's proprietary suite of Software as a Medical Device, eyonis®, for image-based early cancer diagnosis, notably the scientific and clinical development of Software as a Medical Devices for incidental findings of pulmonary nodules (eyonis® IPN) and liver cancer early diagnosis (eyonis® HCC).
- Approximately one-third of the net proceeds from the transaction will be used to finance the Company's general corporate needs and to support its cash position through the third quarter of 2026.

eyonis® LCS progress status and next steps

Regulatory filings for marketing in U.S. and Europe and marketing authorizations:

- On May 14, 2025, Median Technologies announced the filing of an application to the U.S. Food and Drug Administration (FDA) for 510(k) clearance of eyonis® LCS.
- On July 1, 2025, the Company announced the filing of an application for Class IIb CE marking of eyonis® LCS.
- In line with the projected timeline, on July 12, 2025, the Company received a list of questions from the FDA regarding the results from the pivotal studies of eyonis® LCS. These questions are currently under review, and the Company will provide responses to the FDA within the allotted timeframe.
- Given the usual timelines for regulatory review, the U.S. FDA 510(k) clearance for eyonis® LCS is expected around the end of Q3 2025, which we expect to be followed by commercial launch in the United States.
- Median Technologies expects European marketing authorization for eyonis® LCS as soon as Q1 2026.

Commercial launch

- Median Technologies is actively engaged in discussions with several leading players in AI-diagnostic and imaging equipment manufacturing for the commercialization of eyonis® LCS. Some of these strategic partnerships are expected to be entered into upon or shortly after FDA marketing authorization of eyonis® LCS.
- The Company has further developed its U.S. market access strategy, based on a detailed mapping of medical institutions involved in screening procedures, particularly in the United States, eyonis® LCS' leading market. This mapping has enabled the identification of health institutions generating the highest volume of lung cancer screening procedures, positioning them as key drivers for the commercial launch of eyonis® LCS.

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- Discussions with U.S. payers will be initiated upon or shortly after FDA marketing authorization. At this stage, preliminary studies have been conducted to estimate the projected economic benefits of using eyonis[®] LCS in lung cancer screening programs. To date, the Company has developed a detailed mapping of payers in the United States. Furthermore, an initial analysis based on a health economics Markov model simulating lung cancer progression over five years and incorporating the performance of eyonis[®] LCS, demonstrates that eyonis[®] LCS enhances early detection and characterization, reduces unnecessary health procedures, and generates significant cost savings for U.S. payers. The results of this preliminary analysis were presented at ISPOR 2025, the leading global conference for health economics and market access, held [this past May](#). Results from the study are available on [Median's website](#).
- Over the past year, the Median eyonis[®] team has built a substantial network of early adopters composed of key opinion leaders. The team has conducted numerous visits to leading healthcare institutions and actively participated in major medical conferences organized by medical societies in pulmonology, oncology, and radiology, both in the U.S. and Europe, including the Radiological Society of North America (RSNA), the European Radiology Society (ESR), the American Thoracic Society (ATS), the European Society of Thoracic Imaging (ESTI), the European Society of Medical Oncology (ESMO), and the American Society of Clinical Oncology (ASCO). The Company now enjoys strong recognition of its eyonis[®] LCS technology within the medical community, along with a strong brand image associated with the product. Most of the leading healthcare institutions in contact with Median have expressed interest in participating in future health economics studies, which will be launched following regulatory marketing approvals.

Update on the Company's H1 2025 Key Performance Indicators

Revenues generated from iCRO's operations totaled €5.3 million for the second quarter of 2025. For the first half of 2025, total revenues amounted to €11.3 million, reflecting a 3.7% increase compared to the €10.9 million in the first half of 2024. As of June 30, 2025, the Company's order backlog stood at €71.3 million, significantly and negatively impacted by the Euro-to-Dollar exchange rate fluctuations. The Company's cash position amounted to €4.3 million as of June 30, 2025.

Nature and legal basis of the Offering

Using the authorization granted under the 16th resolution of the Annual Shareholders' Meeting of June 17, 2025, the Company's Board of Directors, meeting on July 21, 2025, voted to launch the Offering and delegated full authority to the Chief Executive Officer to define the final characteristics of the Offering, the latter having used this sub-delegation by decisions dated July 21 and 22, 2025.

The Offering will include, for those ABSA that are not subscribed during the priority period, both either on an irreducible and reducible basis:

- A public offering in France, mainly intended for individuals (the "**Public Offering**"); and
- A global placement intended for qualified investors (the "**Global Placement**") comprising:
 - A private placement in France

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- An international offer to qualified investors in certain countries outside the United States of America, in offshore transactions pursuant to Regulation S of the Securities Act ("**Regulation S**") (excluding Japan, Australia, South Africa, and Canada; and
- A private placement to a limited number of accredited investors (as defined in Rule 501(a) under the Securities Act of 1933 (the "**Securities Act**")) and qualified institutional buyers (as defined in Rule 144A under the Securities Act).

The Offering is addressed exclusively to investors who will subscribe to it for at least €100,000 per investor. Consequently, subscription requests for a total amount per investor of less than €100,000 will not be processed.

TP ICAP Midcap is acting as global coordinator and bookrunner for the Offering.

Structure of the Offering

(i) Priority period

The capital increase will be carried out without shareholders' preferential subscription rights, and with a priority period, on an irreducible and reducible basis, of 5 consecutive trading days, from July 23 until 5:00 p.m. CEST on July 29, 2025, to be granted to holders of existing shares recorded in their securities accounts at the close of business on July 22, 2025, according to the indicative timetable. This priority period is neither transferable nor negotiable.

During the priority period as described above, each existing shareholder of the Company will have the option of subscribing for ABSA to be issued in connection with the Public Offering (i) on an irreducible basis, up to the pro rata amount of their interest in the Company's share capital recorded in their securities accounts at the close of business on July 22, 2025, and (ii) on a reducible basis, up to the number of ABSA they would like to subscribe for in addition to that to which they would be entitled if they exercised their irreducible priority subscription right (within the limits set out below), it being specified that (y) orders to subscribe for ABSA on a reducible basis under the priority subscription period will be given priority over orders to subscribe for ABSA under the Public Offering and the Global Placement (including with regard to ABSA issued in connection with the possible exercise of the Extension Clause (as defined below)) and that (z) in order to be taken into account, all orders placed by an individual (retail investors or not) in connection with the Offering, whether within the priority period, the Public Offering and/or the Global Offering, must be at least equal to €100,000. Accordingly, subscription orders for a total amount per investor of less than €100,000 will not be processed.

Shareholders wishing to subscribe for ABSA in addition to those due under their irreducible priority right may place an order either on a reducible basis within the priority period or within the framework of the Public Offering or the Global Placement. Orders placed by shareholders within the priority period on a reducible basis will be served within the limits of their requests and proportionally to the number of existing shares for which the rights have been used to support their irreducible subscription, without resulting in the allocation of fractions of ABSA. New ABSA potentially issued in the context of the exercise of the Extension Clause will be allocated as a priority, according to the

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same rules, to fulfill the reducible orders that were not fully served. Orders placed by shareholders within the Public Offering or the Global Placement will be treated without priority compared to orders placed by any other investor within the Public Offering or the Global Placement.

(ii) Public Offering and Global Placement

The Public Offering will be open only in France, from July 23, 2025 until 5:00 pm CEST on July 29, 2025 (for over-the-counter subscriptions and, if given this option by their financial intermediary, for online subscriptions). Funds received in support of subscriptions will be centralized by Société Générale Securities Services, which will be responsible for drawing up the certificate of deposit of funds recording the completion of the capital increase.

The Global Placement will take place from June 23, 2025, until 5:00 pm CEST on July 29, 2025. To be considered, according to the indicative timetable, orders must be received by TP ICAP Midcap no later than July 29, 2025, before 5:00 pm (Paris time).

(iii) Indicative Timetable

July 23, 2025	Press release <u>before market open</u> announcing the launch and key terms and characteristics of the Offering
July 23, 2025	Opening of the priority period, Public Offering, and Global Placement
July 29, 2025	Closing of the priority period and the Public Offering Closing of the subscription period for the Global Placement
August 1, 2025	Press release <u>before market open</u> announcing the Offering results
August 5, 2025	Settlement and delivery of the ABSA

Number of ABSA to be issued

The maximum total number of ABSA to be issued, assuming no exercise of the Extension Clause (as defined below) and with a par value of €0.05, is 13,253,012, at a unit subscription price of €1.66, giving maximum gross proceeds of approximately €22.0 million (representing approximately €0.7 million of par value plus approximately €21.3 million of new issue premium).

In the case of full exercise of the Extension Clause, the number of ABSA to be issued would increase to 15,240,963 ABSA and the maximum gross proceeds would increase to €25.3 million (representing approximately €0.8 million of par value and approximately €24.5 million of new issue premium).

To each share issued in the Offering will be attached one warrant, which is immediately detachable. Two warrants will give the right to subscribe three new ordinary shares if exercised before February 5, 2028, at the strike price of €2.39 per share. Exercise of all the warrants would represent additional

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gross proceeds of approximately €47.5 million, assuming no exercise of the Extension Clause, and approximately €54.6 million in the case of the full exercise of the Extension Clause.

Subscription price

The subscription price for an ABSA is €1.66 per ABSA, payable in full at the time of subscription.

Based on the Company's closing share price on Euronext Growth on July 18, 2024, of €2.08:

- the ABSA subscription price of €1.66 per ABSA, combined with the exercise price of a warrant minus the theoretical value of a warrant, represents a 17.9% discount from to the average of the volume-weighted average prices (VWAP) of the Company's shares recorded over the twenty trading sessions preceding (and including the day of) 18 July 2025;
- 2 warrants entitle the holder to subscribe for 3 new ordinary shares of the Company at a total exercise price of €7.17. This represents an exercise price of €2.39 per new ordinary share, with the theoretical value of each warrant being €0.90 per new ordinary share according to the Black & Scholes model, based on an assumed volatility of 76%.

Features of the new shares issued as part of the ABSA

The new shares, which will be subject to all the provisions of the Company's bylaws, will be issued with dividend rights.

They will be treated in the same way as existing shares as soon as they are issued. Application will be made for the shares to be admitted to trading on Euronext Growth Paris.

They will be listed on the same line as existing shares and will be fully equivalent to them as soon as they are admitted to trading.

Settlement and delivery and listing of the new shares on Euronext Growth Paris is planned for August 5, 2025.

Features of the Warrants

The features of the warrants attached to the ABSA, in particular the arrangements for maintaining the rights of Warrant holders, are described in Schedule to this press release.

Subscription commitments

The issuance is not covered by a guarantee or underwriting within the meaning of Article L. 225-145 of the French Commercial Code.

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Pursuant to subscription commitments entered into between certain investors and the Company, 10 investors have undertaken to subscribe to the capital increase up to a total amount of €17.2 million, representing 78.0 % of the initial amount of the Offering.

The subscription commitments are summarized hereafter:

Investor	Amount (in €)
Fredrik Ljungstrom	€3,500,000.00
Ann-Helene Lindfors Ljungstrom	€3,500,000.00
Lion Point Life Sciences Partners	€2,500,000.00
Matignon Finance (MI3 SA et MI8 LTD)	€1,064,000.00
Invus S.A.S.	€2,000,000.00
Herald Investment Trust PLC	€1,400,000.00
Malesherbes Autotech (Nichade Piaraly)	€100,000.00
Celestial Successor Fund	€2,098,829.79 (1)
Tragara Holdings LLC	€1,000,000.00

- (1) the payment of the total subscription price of the ABSA that Celestial Successor Fund will subscribe for shall be made by way of set-off (*compensation de créances*), against the amount of interest accrued on the unsecured bonds held by Celestial (including an amendment fee due to Celestial in the context thereof).

Extension provision

Depending on the size of the demand expressed in the Offering and in order to cover any over-allocations, the Company may increase the number of ABSA offered up to a maximum of 15% of the initial amount (the “Extension Clause”), i.e. a maximum of 1,987,951 additional ABSA, at the ABSA subscription price per share.

Exercise of the Extension Clause, if any, will be decided by the Chief Executive Officer of the Company upon authorization granted by the Board of Directors and will be included in the press release announcing the results of the Offering.

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Shareholder structure

(i) *Impact on the equity voting rights of the Company*

For indicative purposes only, to the best knowledge of the Company, the equity and voting rights of the Company, before and after the issuance of 13,253,012 ABSA (i.e. 100% of the Offering), assuming no exercise of the Extension Clause, are as follows:

Shareholders	Before Offering		After completion of the Offering at 100%	
	Shares	% shareholding	Shares	% shareholding
Furui Medical Science Company Luxembourg	1,507,692	7.8%	1,507,692	4.6%
Celestial successor fund LP	1,288,958	6.6%	2,553,312	7.8%
Founders, Managers, Employees	1,184,998	6.1%	1,184,998	3.6%
Canon Inc.	961,826	4.9%	961,826	2.9%
Abingworth bioventures VI LP	956,819	4.9%	956,819	2.9%
Free float	13,549,988	69.7%	25,538,646	78.1%
Total	19,450,281	100.00%	32,703,293	100.0%

(ii) *Impact of the Offering on shareholders' equity per share and on shareholders who do not subscribe to the Offering*

For information purposes, the table below shows the impact of the issuance of the ABSA on:

(i) the portion of the Company's consolidated equity per share (calculations based on the Group's share of consolidated equity as of June 30, 2025, and the number of shares comprising the Company's share capital as of June 30, 2025, after deducting treasury shares); and

(ii) the stake of a shareholder holding 1% of the Company's share capital prior to the issuance of the ABSA and not subscribing to the Capital Increase (calculations based on the number of shares comprising the Company's share capital as of the date hereof).

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	Portion of the Company's consolidated equity per share (in euros)		Shareholders' stake (in %)	
	Undiluted basis*	Diluted basis**	Undiluted basis*	Diluted basis**
Before issuing new ABSA	-2.01€	-0.71€	1 %	0.77%
After issuing 13 253 012 ABSA (i.e., 100% of the Offering)	-0.52€	0.89€	0.59%	0.33%
After issuing 15 240 963 ABSA (i.e., 100% of the Offering and full exercise of the Extension Clause)	-0.40€	0.98€	0.56%	0.31%
After issuing 15 240 963 ABSA (i.e., 100% of the Offering) and 22 861 444 new shares from exercise of the warrants	0.71€	0.98€	0.34 %	0.31%

* Based on the 19 450 281 shares existing as of June 30, 2025

** Taking into account the exercise of all the securities not yet exercised as of 30/06/2025

These tables do not take into account the issuance of warrants to the EIB in the context of the drawdown of the first tranche of €19 million, the number and exercise price of which will depend on the share price on the issuance date in question. Assuming that the warrants are issued on July 18, 2025 (and therefore in light of the Company's share price up to that date), the total number of shares likely to be issued upon exercise of the concerned warrants would represent 10% of the Company's share capital.

Eligibility of the Offering for section 150-0 B TER of the French Tax Code (re-employment of capital gains on disposals)

If shares of stock are contributed to a company controlled by the contributor, the capital gain is tax-deferred, per Article 150-0 B ter of the French General Tax Code. If the contributed shares are sold within three years, the tax deferral is terminated, unless the company undertakes to reinvest 60% of the proceeds in an economic activity within two years of the sale. Proceeds from the sale may be invested in cash subscriptions to startup equity or to additions to equity of one or more companies that meet the conditions set out in Article 150-0 B ter of the French General Tax Code. Accordingly, the Transaction constitutes a reinvestment of a nature treatable as contribution of a capital gain.

Subscribers must also comply with the other conditions for applying the rule, which are independent of the Company (reinvestment deadline and threshold, retention of new shares, etc.). Investors who might benefit from this tax treatment are advised to consult their usual tax advisor to assess their personal situation with regard to the specific regulations applicable.



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Risk factors

The principal risk factors related to the Offering are spelled out below:

- Shareholders who do not subscribe to the Offering will see their percentage interest in the Company's equity subsequently diluted by the issuance of new shares, by the possible exercise of the warrants and, more generally, by any future capital increases made necessary by the Company's search for financing.
- The market price of the Company's shares could fluctuate and fall below the subscription price of the ABSAs and/or not reach a sufficient level to make the exercise of the BSAs attractive.
- The volatility and the liquidity of the Company's shares could fluctuate significantly.
- Those other risk factors relating to the Company and its activities contained in Section "*P. Specific Risk Factors*" of the Company's Annual Financial Report, available on the Company's website.

Notice

The Offering does not require the preparation of a prospectus to be submitted for approval by the French Financial Markets Authority (*Autorité des marchés financiers*), pursuant to Article 1.4.d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017, as amended. The Company draws the public's attention to the fact that in view of this new basis, the information document including the information provided for in Annex IX of Regulation (EU) 2017/1129 published on July 21, 2025 is no longer relevant and is therefore null and void.

The Offering's information is available on the Company's website at www.mediantechologies.com



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About Median Technologies: Pioneering innovative software as a medical device and imaging services, Median Technologies harnesses cutting-edge AI to enhance the accuracy of early cancer diagnoses and treatments. Median's offerings include iCRO, which provides medical image analysis and management in oncology trials, and eyonis®, an AI/ML tech-based suite of software as a medical device (SaMD). Median empowers biopharmaceutical entities and clinicians to advance patient care and expedite the development of novel therapies. The French-based company, with a presence in the U.S.

and China, trades on the Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). Median is also eligible for the French SME equity savings plan scheme (PEA-PME). For more information, visit www.medianttechnologies.com.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. These statements are not historical facts. They include projections and estimates, as well as the assumptions on which these are based, statements concerning projects, objectives, intentions, and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance.

These forward-looking statements can often be identified by the words "expects," "anticipates," "believes," "intends," "estimates" or "plans" and any other similar expressions. Although Median's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median Technologies, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

All forward-looking statements in this press release are based on information available to Median Technologies as of the date of the press release. Median Technologies does not undertake to update any forward-looking information or statements, subject to applicable regulations, in particular Articles 223-1 et seq. of the General Regulation of the French Autorité des Marchés Financiers.

DISCLAIMER

This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation").

The offer of Median Technologies shares described above shall not constitute a public offering requiring the publication of a



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prospectus to be approved by the *Autorité des marchés financiers* or a document including the information provided for in Annex IX of the Prospectus Regulation.

The offer of Median Technologies shares described above will be made in the context of (i) a share capital increase without preferential subscription rights through a public offering in France and with a priority subscription right, on a irreducible and reducible basis, to the benefit of shareholders, and (ii) a global placement for institutional investors in France and outside of France, but excluding, in particular, the Canada, Japan, South Africa and Australia. The Offering is addressed exclusively to investors who will subscribe for at least €100,000 per investor.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus or a document including the information provided for in Annex IX of the Prospectus Regulation in any such Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of the Prospectus Regulation, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation or an information document pursuant to Articles 1(4) and 1(5) of the Prospectus Regulation and/or the applicable regulations in such Member State

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“*high net worth companies*”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

This press release may not be distributed, directly or indirectly, in or into the United States. This press release and the information contained therein does not, and will not, constitute an offer of securities for sale, nor the solicitation of an offer to purchase, securities in the United States or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities of Median Technologies have not been and will not be registered under the Securities Act, and Median Technologies does not intend to conduct a public offering in the United States.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

Any decision to subscribe for or purchase the shares or other securities of Median Technologies must be made solely based on information publicly available about Median Technologies. Such information is not the responsibility of TP ICAP Midcap and has not been independently verified by TP ICAP Midcap.

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SCHEDULE

CONDITIONS OF THE WARRANTS

MEDIAN TECHNOLOGIES, a French société anonyme, listed on Euronext Growth Paris, with a registered capital of Euros 995,821.35 having its registered office at Les 2 Arcs, 1800 route des crêtes, 06560 Valbonne Sophia Antipolis, registered with the Registry of Commerce and Companies under number 443 676 309 RCS Grasse, (the **“Company”**), hereby issues by decision of the Board of Directors acting pursuant to the power delegated to it by the Company’s shareholders at the general meeting on June 17, 2025 to the Investors and in accordance with the terms thereof (each such person, a **“Holder”**), on the Issue Date, an aggregate of 13,253,012 *bons de souscription d’actions* (the **“Warrants”**) to subscribe an aggregate of 19,879,518 Shares (the **“Warrant Shares”**) at the Exercise Price (as defined herein) per Warrant Share, on the terms and conditions herein (the **“Conditions”**). The Warrants shall be listed on Euronext Growth Paris. Each two (2) Warrants are exercisable for three (3) ordinary shares of the Company (*action ordinaire*) (each, a **“Share”**) (the **“Exercise Ratio”**) for a total price equal to the Exercise Price (as defined herein).

1. INTERPRETATION

For the purposes of these Conditions, unless the context otherwise requires, the following words shall have the meaning set out opposite them:

“Admission”	admission to listing and trading on the Trading Market, and the terms “Admit” and “Admitted” shall be construed accordingly;
“Aggregate Exercise Price”	has the meaning given in Condition 2(b);
“Alternative Representative”	has the meaning given in Condition 7(b);
“Business Day”	means a day, other than a Saturday, Sunday or a day on which banks in Paris, France;
“Company”	has the meaning given in the introduction;
“Conditions”	has the meaning given in the introduction;
“Exercise Date”	in relation to any exercise of these Warrants, the date on which a copy of a duly completed Exercise Notice is received by the Company in accordance with Condition 2(b);
“Exercise Notice”	has the meaning given in Condition 2(b);
“Exercise Price”	means the price paid for the release in respect of each Share, is € 2.39 per Share (representing a subscription price of €7.17 for the exercise of two (2) Warrants to obtain three (3) Warrant Shares);
“Exercise Ratio”	has the meaning given in the introduction;
“Expiration Date”	thirty (30) months following the Issue Date;
“French Commercial Code”	the French <i>Code de Commerce</i> ;

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“French Monetary and Financial Code”	the French <i>Code monétaire et financier</i> ;
“Holder”	has the meaning given in the introduction;
“Holders’ General Meeting”	has the meaning given in Condition 7(a);
“Investor”	means the investor(s) purchasing Warrants in this private placement;
“Issue Date”	the date of issue of these Warrants, being on or about July 23, 2025;
“Nominal Value”	the nominal value from time to time of one Share, being 0.05 Euro as of the Issue Date;
“Person(s)”	an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or any agency or political subdivision thereof) or any other entity of any kind;
“Registrar”	the registrar of the Company from time to time as specified in writing by the Company to the holders of the Warrants Société Générale Securities Services (32, rue du champ de tir - CS30812 - 44308 Nantes Cedex 3, Tél +33(0)2.51.85.50.00) ;
“Representative”	has the meaning given in Condition 7(a);
“Shares”	the ordinary shares of 0.05 Euro each in the share capital of the Company
“Trading Market”	means Euronext Growth Paris;
“Warrant Register”	the register kept pursuant to Condition 6;
“Warrant Shares”	has the meaning given in the introduction;
“Warrants”	has the meaning given in the introduction.

References to Conditions and Appendices are, save where the context otherwise requires, to conditions endorsed on the Warrants and appendices to the Warrants. Condition headings are included for the convenience of the parties only and do not affect the interpretation of this Warrant.

2. EXERCISE

(a) Exercise Period

Subject to the conditions and limitations specifically provided herein, the Warrants may be immediately exercised by the Holder, in whole or in part, for cash or set-off of unquestionable, liquid and due claims on the Company, at any time and from time to time on any Business Day on or after the opening of business on the Issue Date and prior to 5.00 p.m., Paris time, on the Expiration Date and any Warrant

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which has not been exercised by that time shall become null and void and the rights of the Holder to exercise such Warrant shall lapse.

(b) *Exercise Notice and Payment of Exercise Price*

In order to exercise the Warrants, the Holder shall (i) send have to apply to the intermediary with whom their securities are recorded on account, (each an “**Exercise Notice**”), of the Holder’s election to exercise the Warrants, which Exercise Notice shall specify the number of Warrants to be exercised and the number of Warrant Shares to be subscribed for, it being understood that two (2) Warrants need to be exercised for, and will entitle to, three full Warrant Share, (ii) pay the Company of an amount equal to the Exercise Price multiplied by the number of exercised shares in respect of which the Warrants are being exercised (the “**Aggregate Exercise Price**”). For the avoidance of doubt there may be more than one Exercise Notice and more than one issue of Warrant Shares pursuant to these Warrants. Each Warrant shall be exercised only once.

3. WARRANT SHARES

(a) *Form of Warrant Shares*

Warrants Shares are issued in bearer form (*au porteur*) or in registered form (*au nominatif*).

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Warrant Shares will be registered in securities accounts held, by the Registrar or by a duly authorized financial intermediary, as applicable.

(b) *Dividend Due Date and Rights Attached to the Warrant Shares*

Upon issue, Warrant Shares allotted pursuant to an Exercise Notice will grant the same rights, including the right to any dividend or any other distribution decided or to be paid, and will be entirely assimilated to the Shares.

Warrant Shares shall be subject to all the Company’s by-laws’ provisions.

Warrant Shares will be, upon issue, listed and admitted to trading on the Trading Market, on the same quotation line as the Shares.

(c) *Transfer of Warrant Shares*

Warrant Shares are freely negotiable.

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, shares are transferred from account to account and transfer of ownership of the Warrant Shares will result from the moment they are registered in the name of the transferee or by book entry, as applicable.

Application will be made for the Warrants Shares to be admitted to Euroclear France.

4. FRACTIONAL INTERESTS

No fractional Shares shall be issuable upon the exercise of a Warrant and each Warrant Share is issued only upon the exercise of two (2) Warrants.

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Any adjustment will be made so that it equalizes, up to the next 1/100th of a share, the value of Warrant Shares that would have been obtained if Warrants had been exercised immediately before the implementation of one of the transactions mentioned in Section 5 and the value of the Warrant Shares that would have been obtained in the event of exercising the Warrants immediately after the implementation of that transaction.

In case of adjustments made in accordance with paragraphs 1 to 10 mentioned in Section 5, the new Exercise Ratio will be determined with two decimals rounded to the next 1/100th (0.005 rounded up to the next 1/100th, i.e. 0.01). Possible subsequent adjustments will be effected based on the preceding Exercise Ratio as calculated and rounded. The Warrants, however, may only be delivered in a whole number of share.

If the number of Warrant Shares thus calculated is not a whole number, the Holder may request delivery of either:

- the next lower number of Warrant Shares; in which case the Holder will receive from the Company a cash payment equal to the product of the remaining fractional share multiplied by the value of a Share, equal to the last price quoted on the Trading Market (or in the absence of any quote on the trading Market, on any stock exchange on which the Shares are listed) on the last trading day preceding the Exercise Date;
- the next greater number of Warrant Shares, provided that in such case the Holder pays to the Company an amount equal to the value of the additional fraction of a share thus delivered, calculated on the basis set out in the preceding paragraph.

If the Holder does not state a choice, it will receive a number of Shares rounded down to the nearest whole number, and the remainder in cash as described above.

5. ADJUSTMENTS OF EXERCISE RATIO AND EXERCISE PRICE

Warrants issued by the Company are securities giving access to the share capital in the meaning of Article L. 228-91 *et seq.* of the French Commercial Code.

The Exercise Price and/or the number of Warrant Shares will be subject to adjustment from time to time according to mandatory legal requirements imposed by the French Commercial Code and in particular by articles L. 228-98 to L. 228-106 (with the exception of the provisions of Articles L. 228-99 1°) and L. 228-99 2°) and articles R. 228-87 to R. 228-92 of this Code.

In accordance with the provisions of Article R. 228-92 of the French Commercial Code, if the Company decides to issue whatever the form of new shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the distribution of its profits by creating preference shares, it will inform (as long as the current regulation so requires) the Holders *via* an announcement in the *Bulletin des Annonces Légales Obligatoires*.

If the Company is absorbed by a company or merges or consolidates with (*fusions*) one or several other companies to participate in the incorporation of a new entity, or proceed with a split (*scission*), the Holders shall exercise their rights in the entity(ies) benefiting from the assets in accordance with the provisions of Article L. 228-101 of the French Commercial Code.

So long as any Warrants are outstanding and upon contemplation of the following transactions:

- financial transactions (issuance of shares or any other securities of any nature) having a listed preferential subscriptions rights or by free allotment of listed subscription rights;
- free allotment of shares to shareholders, regrouping or splitting Shares;
- incorporation of reserves, profits or premiums into equity, by increasing the nominal value of the Shares;
- distribution of reserves and of any Share premium, in cash or in kind;
- free distribution, to the shareholders of the Company, of any securities of the Company (except shares) for free;
- absorption, merger, spin-off;

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- buyback of its own Shares at a price higher than the stock market price;
- equity buyback;
- amortisation of the share capital;
- change in the allocation of profits and/or creation of preference shares;
- dividend distribution.

the Company can effect from the date of issuance of the Warrants and for which the date to which the holding of Shares of the Company is established in order to determine the shareholders benefitting from a transaction or who can participate in the transaction and in particular which shareholders, a dividend, a distribution, an attribution or an allocation, announced or voted at this date or previously announced or voted, must be paid, delivered or realized, is before the date of delivery of the Warrant Shares issued upon the exercise of the Warrant, the maintenance of the rights of the Holders will be ensured till the delivery date excluded by proceeding to an adjustment of the Exercise Ratio in accordance with the conditions below. In particular, following implementation of a capital increase with maintenance of preferential subscription right, the Exercise Ratio will be adjusted in accordance with paragraph 1.a) below.

1.a) for financial transactions (issuance of shares or any other securities of any nature) having a listed preferential right to subscription, the new Exercise Ratio will equal the product of the Exercise Ratio applicable before the start of the transaction at issue and the following ratio:

$$\frac{\text{Value of the share after detaching the preferential subscription rights} + \text{Value of the preferential subscription rights}}{\text{Value of the share after detaching the preferential subscription rights}}$$

Value of the share after detaching the preferential subscription rights

To calculate this ratio, the value of the shares after detaching the preferential subscription rights and the value of the preferential subscription rights are equal to the arithmetic mean of the market prices of their first quotes on the Trading Market (or in the absence of any quote on the Trading Market, on any stock exchange on which the Shares of the Company or the preferential subscription right are listed) during all sessions of the stock exchange included in the subscription period.

b) for financial transactions effected by free allocation of listed subscription rights to shareholders with a correlative right of placement of securities to come from subscription rights not used by their holders during the period of subscription which has opened to them, the new Exercise Ratio will be equal to the product of the Exercise Ratio before the start of the transaction contemplated and of the following ratio:

$$\frac{\text{Value of the share after detaching the subscription right} + \text{Value of the subscription right}}{\text{Value of the share after right detaching the subscription right}}$$

Value of the share after right detaching the subscription right

For the calculation of this ratio:

- the value of a share after detaching the subscription right will be equal to the mean average weighted by volumes (i) of the market prices of the Company's Shares on the Trading Market (or in absence of listing on the Trading Market, on another stock exchange on which the Shares are listed) during all stock exchange sessions included in the subscription period, and (ii) (a) of the sale price of the financial securities transferred within a placement, if these financial securities that can be assimilated to existing Shares in the Company, by multiplying the sale price by the volume of Shares sold within the process

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of placement or (b) of the market prices of the Company's Share on the Trading Market (or in absence of listing on the Trading Market, on another stock exchange on which the Share are quoted) the day the transfer price for the financial securities is fixed within the framework of the placement if these last ones are not the shares similar to the existing Shares of the Company;

- the value of the subscription right will be equal to the mean average weighted by volumes (i) of the market prices of the subscription right on the Trading Market (or in absence of quotation on the Trading Market, on another stock exchange or on a market on which the right is quoted) during all stock exchange sessions included in the subscription period, and (ii) the implicit value of the subscription right resulting from the sale price of the securities sold within the placement framework, which corresponds to the difference (if positive) adjusted to the Exercise Ratio of the subscription, between the sale price of the securities sold within the framework of a placement and the subscription price of securities by exercising subscription right, by multiplying this last so determined value, the corresponding volume of subscription rights exercised for allocating the securities sold in the framework of this placement.

2. In case of free allotment of shares to shareholders, and also in case of regrouping or splitting of Shares, the new Exercise Ratio will be equal to the Exercise Ratio obtained before the start of the transaction contemplated and of the following ratio:

Number of shares for the capital after the transaction

Number of shares forming the capital before the transaction

3. In case of capital increase by incorporation of reserves, profit or premiums by increase of nominal value of the Shares of the Company, the nominal value of the Warrant Shares the Holders could obtain by exercising their Warrants will be increased in due position.

4. In case of distribution of reserves and of any Share premiums, either in cash or in kind (securities in portfolio...), the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the transaction contemplated and of the following ratio:

Value of the share before distribution

Value of the share before distribution

- Amount per share of the distribution or value of securities or assets distributed per share.

For the calculation of this ratio:

- the value of the Share before distribution will be equal to the mean average weighted by volumes of the market prices of the Company's Share observed on the Trading Market (or in absence of a quotation on the Trading Market, on another stock exchange on which the Share are listed) during the last [ten] sessions of the stock exchange preceding the day the Shares of the Company are quoted ex-distribution;
- if distribution is made in kind:
 - o in case of delivery of securities already listed on a stock exchange, the value of the securities will be determined as above,
 - o in case of delivery of securities not yet listed on a stock exchange, the value of securities remitted will be equal, if they should be listed on a stock exchange during the period of ten sessions starting from the date on which the Shares of the Company are listed ex-distribution,

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to the mean average weighted by volumes of the market prices observed on said market during the [ten] first sessions of the stock exchange included in this period during which said securities are quoted, and

- in all other cases (securities delivered not listed on a stock exchange or listed during less than three stock market sessions during a period of ten sessions mentioned above or distribution of assets), the value of the securities or the assets remitted per share shall be determined by an independent expert of international reputation appointed by the Company.

5. In case of free allocation to shareholders of securities, other than shares of the Company and subject to paragraph 1 b) above, the new Exercise Ratio will be equal to:

- (a) if the rights to the free allocation of securities were listed on the Trading Market (or in the absence of quotation on the Trading Market, on another stock exchange), the product of the Exercise Ratio applicable before the transaction contemplated and of the following ratio:

$$\frac{\text{Share price ex-right to free allocation} + \text{value of the right to free allocation}}{\text{Share price ex-right to free allocation}}$$

Share price ex-right to free allocation

For the calculation of this ratio:

- the value of the share ex-right of free allocation will be equal to the mean average weighted by volumes of the market prices observed on the Trading Market (or in absence of quotation on the Trading Market, on another stock exchange on which the share ex-right of free allocation is quoted) of the share ex-right of free allocation during the first [ten] sessions of the stock exchange starting on the date on which the shares of the Company are quoted ex-right of free allocation;
- the value of the right to free allocation will be determined as in the above paragraph.

If the right to free allocation is not quoted during each of the [ten] sessions of the stock exchange, its value will be determined by an independent expert of international reputation appointed by the Company.

- (b) if the right to free allocation of securities were not listed on the Trading Market (or in the absence of quotation on the Trading Market, on another stock exchange), the product of the Exercise Ratio applicable before the start of the transaction contemplated and of the following ratio:

$$\frac{\text{Share price ex-right to free allocation of shares} + \text{Value of that security(ies) granted per share}}{\text{Share price ex-Right to free allocation}}$$

Share price ex-Right to free allocation

For the calculation of this ratio:

- the share price ex-right to allocation will be determined as in paragraph a) above.
- if these securities are quoted or can be quoted on the Trading Market (or if not on the Trading Market, on another stock exchange), within ten sessions of the stock exchange starting from the day shares are quoted ex-distribution, the value of the securities given by share will be equal to the mean average weighted by volumes of the prices of these securities observed on said market during the [ten] first sessions of the stock exchange included in this period during which said securities are quoted. If the attributed securities are not quoted during each of these [ten] market sessions, the value of these

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securities will be determined by an independent expert of international reputation appointed by the Company.

6. In case of absorption of the Company by another company or merger with one or more companies resulting in the incorporation of a new company or spin-off, the exercise of the Warrants will allow allocation of shares of the absorbing company or the new company(ies) or the company(ies) that benefit from the spin-off.

The new Exercise Ratio will be determined by multiplying the Exercise Ratio applicable before the start of the contemplated transaction by the exchange ratio of the Company's shares against the shares of the absorbing company or the new company(ies) or the company(ies) that benefit from the spin-off. These companies will be fully subrogated to the Company's rights and obligations towards the Holders.

7. In case of buyback of the Company of its own Shares (except for buyback made pursuant to article L.225-209 of the French Commercial Code) at a price higher than the stock exchange price, the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\frac{\text{Share price} \times (1 - \text{Pc}\%)}{\text{Share price} - \text{Pc}\% \times \text{Buyback price}}$$

For the calculation of this ratio:

- Share price means the mean average weighted by volumes of the market prices of the Company's shares on the Trading Market (or in case of absence of quotation on the Trading Market, on another market or a similar market on which the Share are quoted) during the ten last stock exchange sessions preceding the buyback (or the possibility of buyback).
- Pc% means the percentage of total share capital repurchased; and
- Buyback price means the effective buyback price.

8. In case of amortisation of the share capital of the Company, the new Exercise Ratio will be equal to the product of the Exercise Ratio on the date before the start of the contemplated transaction and of the following ratio:

$$\frac{\text{Value of the share before amortisation}}{\text{Value of the share before amortisation} - \text{amount of the amortisation per share}}$$

For the calculation of the ratio, the share value before amortisation will be equal to the mean weighted by volumes of the market prices of the Company's Shares on the Trading Market (or in case of absence on the Trading Market, on another market or on a similar market on which the Share are quoted) during the ten last sessions of the stock exchange preceding the session the shares of the Company are quoted ex- amortisation.

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9. (a) In case of change in the allocation of profits and/or creation of new preference shares resulting in such modification by the Company, the new Exercise Ratio will be equal to the product of the Exercise Ratio before the start of the contemplated transaction and the following ratio:

Share price before modification

Share price before modification - reduction per share of the right to profits.

For the calculation of this ratio:

- the share price before modification means the volume weighted mean average of the prices of the Company's Shares on the Trading Market (or on another market or another similar market where the Shares are quoted) during the last ten sessions of the stock exchange preceding the date of modification;
- the reduction by share on the right to profits will be determined by an independent expert of international reputation appointed by the Company and will be submitted to the approval of the *Masse* (as defined herein).

If however these preference shares are issued with shareholders' preferential subscription rights or by free distribution of warrants to subscribe to such preference shares, the new Exercise Ratio will be adjusted in accordance to paragraphs 1 or 5 above.

(b) in case of creation of preference shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary will be determined by an independent expert of international reputation appointed by the Company.

If the Company were to carry out transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and should a later law or regulations require an adjustment, the Company shall undertake such adjustment in accordance with the law or regulations then applicable and the market practice observed in France.

6. **FORM, TITLE AND TRANSFER OF WARRANTS**

(a) *Form*

The Warrants are issued in bearer form (*au porteur*) or in registered form (*au nominatif*).

The rights of the Holders shall be represented by an entry of their name in a securities account opened under their name in a register (the "**Warrant Register**") held by the Registrar appointed by the Company for Warrants.

(b) *Title*

The Person in whose name the Warrants are registered (the "**Holder**") shall (to the fullest extent permitted by applicable law) be treated at all times by the Company and the Registrars for all purposes as the absolute owner of these Warrants.

(c) *Transfer*

Warrants are freely negotiable and will be detachable upon issue.

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Warrants shall not be listed on the Euronext Growth Market.

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Warrants are transferred from account to account and transfer of ownership of the Warrant will result from the moment they are registered in the name of the transferee.

For the Company's purpose, the transfer of Warrants shall be carried out by transfer from the transferor account to the account of the transferee or by the procurement of a transfer order issued and signed by the transferor.

7. REPRESENTATION OF HOLDERS

The Holders will be grouped automatically for the defense of their common interests in a masse (hereinafter referred to as the "**Masse**").

Pursuant to Article L.228-90 of the French Commercial Code, the Masse will be governed by the provisions of the French Commercial Code (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65, I, 1°, R.228-63, R.228-67 and R.228-69 thereof), subject to the following provisions:

(a) **Legal personality**

The *Masse* will be a separate legal entity by virtue of Article L.228-103 of the French Commercial Code, acting in part through a representative (the "**Representative**") and in part through a holders' general meeting (the "**Holders' General Meeting**").

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Warrants.

(b) **Representative**

The initial Representative shall be:

DIIS GROUP, a French simplified joint-stock company, with its registered office at 12 rue Vivienne, 75002 Paris, registered with Trade and Companies Registry of Paris under number 812 824 266

8. MAINTENANCE OF REGISTERS

The Company shall, so long as any Warrants are outstanding, have the Warrant Register maintained by the Registrars showing (i) the name and address of the registered Holder of each Warrant (including, for the avoidance of doubt, all transfers and changes of ownership of Warrants) and (ii) all cancellations of Warrants following their exercise.

9. TAXES

The Company shall pay any and all documentary, stamp, transfer and other similar taxes which may be payable under French laws with respect to the issue and delivery of Warrant Shares upon exercise of the Warrants.

10. COVENANTS AS TO SHARES

The Company hereby covenants and agrees as follows:

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- (a) the Warrants are, and any Warrants issued in substitution for or replacement of the Warrants will upon issue be, duly authorized and validly issued;
- (b) all Warrant Shares issuable upon exercise of the Warrants will be duly and validly issued, fully paid and nonassessable and will be free of restrictions on transfer other than restrictions on transfer under applicable state and federal securities laws, and will be free from all taxes, liens and charges created by or through the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein). The Company shall take all such actions as may be necessary to ensure that all such Warrant Share may be so issued without violation of any applicable law or governmental regulation or any requirements of any stock exchange upon which Shares may be listed (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance);
- (c) The Company at its expense shall include in its listing fees all of the shares of common stock issuable upon exercise of the Warrants at any time, including as a result of adjustments in the outstanding Shares or otherwise;
- (d) the Company shall use its commercially reasonable efforts to have the Warrant Shares listed on the Trading Market not later than the third Business Day immediately following the exercise of the related Warrants provided that the Holder has complied with its KYC obligations; and
- (f) the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid Warrant Shares upon the exercise of the Warrants.

11. TRANSFER

This Warrant and all rights hereunder may be transferred, in whole or in part.

12. FAILURE TO EXERCISE RIGHTS NOT WAIVER

No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Holder hereunder are cumulative and not exclusive of any rights or remedies otherwise available.

The terms of the immediately previous paragraph shall not, and shall not be deemed to, extend the period during which a Holder may exercise any right under the Warrants beyond the Expiration Date.

13. OWNERSHIP OF WARRANTS

The Company may treat the person in whose name any Warrant is registered on the register kept at the principal office of the Registrar (or at the office of the agency maintained for such purpose) as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary.

14. REMEDIES

If the Company fails to perform, comply with or observe any covenant or agreement to be performed, complied with or observed by it under this Warrant, the Holder may proceed to protect and enforce its rights by suit or action at law, whether for specific performance of any term contained in this Warrant or for an injunction against



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the breach or threatened breach of any such term or in aid of the exercise of any power granted in this Warrant or to enforce any other legal right, or to take any one or more of such actions. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agrees to waive in any action for specific performance of any such obligation (other than in connection with any action for a temporary restraining order) the defense that a remedy at law would be adequate. The Company agrees to pay all fees, costs, and expenses, including, without limitation, fees and expenses of attorneys, accountants and other experts retained by the Holder, and all fees, costs and expenses of appeals, incurred or expended by the Holder in connection with the enforcement of this Warrant or the collection of any sums due hereunder, whether or not suit is commenced. None of the rights, powers or remedies conferred under this Warrant shall be mutually exclusive, and each right, power or remedy shall be cumulative and in addition to any other right, power or remedy whether conferred by this Warrant or now or hereafter available at law, in equity, by statute or otherwise. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of its breach of any of the provisions of this Warrant and, as such, the Holder is permitted to pursue specific performance remedies.

15. NO LIABILITY OR RIGHTS AS STOCKHOLDERS

Nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Until the exercise of this Warrant, the Holder shall not have nor exercise any rights by virtue hereof as a stockholder of the Company.

16. PERMITS AND TAXES

The Company shall, at its own expense, apply for and obtain any and all permits, approvals, authorizations, licenses and orders that may be necessary for the Company lawfully to issue the Shares on exercise of this Warrant. On exercise of this Warrant, the Company shall pay any and all issuance taxes that may be payable in respect of any issuance or delivery of the Shares. The Company shall not, however, be required to pay, and Holder shall pay, any tax that may be payable in respect of any transfer involved in the issuance and delivery of the Shares in a name other than that of Holder, and no such issuance and delivery shall be made unless and until the person requesting such issuance shall have paid to the Company the amount of any such tax or shall have established to the Company's reasonable satisfaction that such tax has been paid.

17. AMENDMENTS OR WAIVERS

This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Party against which enforcement of such change, waiver, discharge or termination is sought. Similarly, no such action may increase the Aggregate Exercise Price or, except as otherwise permitted in accordance with Condition 4 herein, decrease the number of shares obtainable upon exercise of any Warrants without the written consent of the Holder.

18. SEVERABILITY

The provisions of this Warrant will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Warrant, as applied to any Party or to any circumstance, is adjudged by a court or other governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its



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objectives such that it is enforceable, and/or to delete specific words or phrases, **AND** in its reduced form, such provision will then be enforceable and will be enforced.

19. SUCCESSOR AND ASSIGNS

This Warrant shall be binding upon and inure to the benefit of the Holder and its assigns, and shall be binding upon any entity succeeding to the Company by consolidation, merger or acquisition of all or substantially all of the Company's assets. The Company may not assign this Warrant or any rights or obligations hereunder without the prior written consent of the Holder.

20. THIRD PARTY RIGHTS

These Warrants confer no right on any person other than the Holder to enforce any of these Conditions or any other term of these Warrants.

21. GOVERNING LAW

This Agreement shall be interpreted, governed by and construed in accordance with the law of France without regard to the conflict of law principles thereof. Each Party to this Agreement irrevocably and unconditionally agrees that any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated by this Agreement will be submitted to the exclusive jurisdiction of the Paris Economic Activities Court (*Tribunal des Activités Economiques de Paris*), and, to the extent permitted by law, irrevocably waives any objection it may now or hereafter have to personal jurisdiction the laying of venue of any such suit, action or proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.