



equation

balance



EQUASENS

TECHNOLOGY FOR A MORE
HUMAN EXPERIENCE

pathway

patient

vision

This Universal Registration Document is a free translation into English of the official version of the Universal Registration Document (in French) in the xHTML format, which includes the Annual Financial Report for the financial year ended 31 December 2022 and is available on the AMF's website (www.amf-france.org) and on the Company's website (<https://equasens.com>).



CONTENTS

1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	5
1.1. Persons responsible for information given in the French version of the Universal Registration Document	5
1.2. Responsibility statement	5
1.3. Certification of the experts	5
1.4. Certification that information sourced from a third-party has been reproduced accurately	5
1.5. Certification of filing	6
2. AUDITORS	6
2.1. Name and addresses of the auditors	6
2.2. Statutory auditors who resigned or were not reappointed	6
3. RISK FACTORS	7
3.1. Risk factors of the issuer	7
4. INFORMATION ABOUT THE ISSUER	10
4.1. Company name and trade name	10
4.2. Place of registration and registration number	10
4.3. Date and duration of incorporation	10
4.4. Registered office, legal form and applicable law	10
5. BUSINESS OVERVIEW	11
5.1. Principal activities	11
5.2. Principal markets	20
5.3. Important events	24
5.4. Strategy and objectives	26
5.5. Patents and licenses	26
5.6. Competitive position	27
5.7. Investments	30
6. ORGANISATIONAL STRUCTURE	32
6.1. Description of LA COOPERATIVE WELCOOP and EQUASENS' position within the Group	32
6.2. List of significant EQUASENS Group subsidiaries	33
7. OPERATING AND FINANCIAL REVIEW	35
7.1. Financial position	35
7.2. Operating profit / (loss)	37
8. CAPITAL RESOURCES	38
8.1. Information on the issuer's capital	38
8.2. Sources and amounts of cash flows	38
8.3. Borrowing requirements and funding structure	39
8.4. Restrictions on the use of capital resources	39
8.5. Anticipated sources of funds needed to fulfil future commitments	39
9. REGULATORY ENVIRONMENT	40
9.1. Description of the regulatory environment	40
10. TREND INFORMATION	40
10.1. Recent trends	40
10.2. Trends concerning potential developments	40
11. PROFIT FORECASTS OR ESTIMATES	40
12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	41
12.1. Composition and operation of the administrative, management and supervisory bodies	41

12.2. Absence of conflicts of interest involving the members of the board of directors, supervisory board and other corporate governance bodies	44
13. COMPENSATION AND BENEFITS	44
13.1. Compensation	44
13.2. Provisions	44
14. BOARD AND MANAGEMENT PRACTICES	45
14.1. Offices of members of the Board of Directors	45
14.2. Service contracts	45
14.3. Special committees	45
14.4. Corporate governance regime	45
14.5. Potential material impacts on the corporate governance	45
15. EMPLOYEES	46
15.1. Description of human resources	46
15.2. Shareholdings and stock options	46
15.3. Agreements and arrangements	47
16. MAJOR SHAREHOLDERS	48
16.1. Shareholders not members of the Board of Directors or Executive Management subject to obligations to notify the crossing of ownership thresholds	48
16.2. Voting rights	48
16.3. Controlling interests	49
16.4. Arrangements which may result in a change in control	49
17. RELATED PARTY TRANSACTIONS	50
17.1. Regulated agreements and commitments	50
17.2. Other related party transactions	50
18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES	51
18.1. Historical financial information	51
18.2. Interim and other financial information	98
18.3. Auditing of historical annual financial information	98
18.4. Pro forma financial information	108
18.5. Dividend policy	108
18.6. Legal and arbitration proceedings	108
18.7. Significant change in the issuer's financial position	108
19. ADDITIONAL INFORMATION	109
19.1. Issued capital	109
19.2. Memorandum and Articles of Association	110
20. MATERIAL CONTRACTS	111
20.1. Material contracts of the Group	111
21. DOCUMENTS ON DISPLAY	112
21.1. Publicly available documents	112
21.2. Annual management report	112
21.3. Independent third-party assurance statement on the Consolidated Non-Financial Statement included in the Management Report of the Group (period ended 31 December 2022)	154
21.4. Report on corporate governance	157
21.5. Draft resolutions	193
21.6. Upcoming financial communications	198



1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1. Persons responsible for information given in the French version of the Universal Registration Document

Persons responsible for information given in the French version of the Universal Registration Document:

- Mr. Dominique PAUTRAT
Chief Executive Officer until 22/04/2022 and Member of the Board of Directors of EQUASENS.
- Mr. Denis SUPPLISSON
Chief Executive Officer starting 22/04/2022 and Member of the Board of Directors of EQUASENS.
- Mr. Jean-Yves Samson
Chief Administrative and Financial Officer of EQUASENS Group until 31/12/2022.
- Ms. Frédérique SCHMIDT
Chief Administrative and Financial Officer of EQUASENS Group until 01/01/2023.

All professionally domiciled at PHARMAGEST EQUASENS' registered office:

5, allée de Saint Cloud
54600 VILLERS-LÈS-NANCY
Tel: + 33 (0)3 83 15 95 95

This document also serves as the 2022 Annual Report. It contains the annual financial report as provided for in Article L.222-3 of the AMF's General Regulation.

1.2. Responsibility statement

"I declare, after having taken all reasonable measures in this regard that to the best of my knowledge the information in this Universal Registration Document is accurate and there are no omissions likely to alter its import.

I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and consolidated companies and that the Management Report included Section 21.2 this 2022 Universal Registration Document faithfully presents business trends, the results and financial position of the company and describes principal risks and uncertainties they face.

I have received a completion of work letter from the Statutory Auditors confirming that they have verified the information relating to the financial position and the financial statements set out in this Registration Document and read the whole Registration Document."

Mr. Denis SUPPLISSON,
Chief Executive Officer of EQUASENS

1.3. Certification of the experts

No report or representation attributed to a person acting in the capacity of expert with a material interest has been produced.

1.4. Certification that information sourced from a third-party has been reproduced accurately

Where information has been sourced from a third party, this information is accurately reproduced and as far as EQUASENS is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, when information sourced from third parties is reproduced, the source of this information is indicated by EQUASENS.

1.5. Certification of filing

The original French version of this Universal Registration Document (URD) was filed on 28 April 2023 with the AMF (*Autorité des Marchés Financiers*), the French financial market regulator, as the competent authority under regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The original French version of the Universal Registration Document (URD) may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary together with any amendments to the URD. It has thus been approved in its entirety by the AMF in accordance with Regulation (EU) 2017/1129.

In application of Article 19 of the Prospectus Regulation, incorporated in this Universal Registration Document by reference are: the consolidated financial statements, management reports and audit reports for the financial years ended 31 December 2021 and 31 December 2020 contained in the 2021 Universal Registration Document filed with the AMF on 28 April 2022 (No. D.22-0384) and the 2020 Registration Document filed on 29 April 2021 (No. D.21-0395).

Information included in websites indicated by means of hypertext links:

- <https://equasens.com> (pages : 2, 6, 10, 110, 112, 171, 172 and 183),
- <https://www.middlenext.com> (pages: 6 and 157),
- <https://www.lacooperativewelcoop.com> (pages: 6 and 32),

in the original French language version of the universal registration document is not a part of the prospectus. For that reason, such information has not been reviewed or approved by the AMF.

2. AUDITORS

2.1. Name and addresses of the auditors

BATT AUDIT

58 Boulevard d'Austrasie
54000 Nancy

Member of the Regional Association of Statutory Auditors of Nancy,

First appointed on 30 May 2002 and renewed on 29 June 2020 until the Annual General Meeting called to approve the financial statements for the financial year ending on 31 December 2025,

Represented by Ms. Isabelle SAGOT since 2018.

DELOITTE & ASSOCIÉS

6 Place de la Pyramide
92908 PARIS - LA DÉFENSE

Member of the Regional Association of Statutory Auditors of Versailles,

First appointed on 27 June 2017 until the Annual General Meeting called to approve the financial statements for the financial year ended on 31 December 2022,

Represented by Ms. Constance HAON since 2021.

2.2. Statutory auditors who resigned or were not reappointed

None.



3. RISK FACTORS

3.1. Risk factors of the issuer

EQUASENS Group conducted a review of those risks which could have a material adverse effect on its business, financial position or results (or its ability to meet its targets).

The risk review consists of assessing the materiality of a given risk in reference to its level of severity and its level of probability:

- The degree of seriousness takes into account different criteria such as the financial impact, impacts on the company as a going concern, the consequences on the brand image, the safety or security of the customers, consumers and employees. The scale of severity adopted by EQUASENS Group is as follows: Non-Significant, Minor, Moderate, Major, Very Important
- The level of probability includes the likelihood of the risk’s occurrence. The scale of probability adopted by EQUASENS Group is as follows: Rare, Unlikely, Possible, Very Likely, Virtually Certain.

The following risks are presented as net risks, i.e. excluding residual risk resulting from measures adopted for the purposes of prevention and corrective measures.

Risks are organised by category and presented under each category in decreasing order of importance. Risks considered as the most important are identified with an asterisk (*). Risk categories are not ranked within their respective groups.

EQUASENS Group considers that there exist no significant risks other than those presented in the following categories:

EQUASENS Group’s strategic risks

External growth (*)

Description of the risk	Preventive measures and remedial actions	Materiality
<p>New risks associated with the integration of entities, establishing operations in new markets and the international development of EQUASENS Group's solutions.</p> <p>For EQUASENS Group, growing by acquiring assets of other companies provides a means of rapidly integrating new technologies and new skills, and gaining access to new markets.</p> <p>However, this type of growth presents a certain number of risks in relation to the different phases:</p> <ul style="list-style-type: none">• the pre-acquisition phase (valuation of assets) and,• the post-acquisition phase (risks associated with the integration process such as integrating the target organisation and/or cultural factors).	<p>In connection with external growth (international or not) EQUASENS Group may be assisted by outside firms to identify potential targets and validate projects.</p> <p>To support this international development, EQUASENS Group has:</p> <ul style="list-style-type: none">• implemented an organisation capable of being replicated within its Divisions,• strengthened the language skills of top and middle management,• systematically given priority to ensuring a local presence with the implementation of Steering Committees and reporting tools. <p>This risk is monitored by the Management Committees for the different businesses which report directly to general management.</p>	<ul style="list-style-type: none">• Severity: Major• Probability: Possible <p>This level of materiality includes any financial and organizational impacts, as well as the number of acquisitions made in recent years.</p>

Operating risks inherent to the Group's business

Data security (information systems and network) (*)

Description of the risk	Preventive measures and remedial actions	Materiality
<p>Risks associated with confidentiality, integrity, availability, authentication and non-repudiation of the data.</p> <p>The consequences of a data security breach are multiple. For example, they can result in the disruption of systems, data theft or loss, exposure to blackmail (ransomware, etc.), reputational damage, or even commercial loss (theft of competitively sensitive data).</p>	<p>EQUASENS Group has set up three completely separate information silo architectures:</p> <ul style="list-style-type: none"> • one for its internal needs, • one for its customer offerings (management activities), • and one for its customers for the personal health data hosting service. <p>Each architecture incorporates tried-and-tested security methods and firewall systems. Services are hosted on two sites in separate locations and on servers with redundancy.</p> <p>EQUASENS Group is equipped with a business continuity plan, a data backup and storage plan, as well as a business recovery plan for critical services.</p> <p>These risks are monitored by Executive Management by means of a dedicated Cyber Security Committee.</p>	<ul style="list-style-type: none"> • Severity: Major • Probability: Possible <p>This level of materiality takes into account the reputational risk generated by potential IT security breaches as well as the frequency of attempted cyber-attacks targeting medium-sized companies.</p>

Risk of shortages or stock-outs

Description of the risk	Preventive measures and remedial actions	Materiality
<p>Risks related to the supply of computer hardware including for semiconductors used in their manufacture.</p> <p>EQUASENS Group may be affected by stock shortages, price increases and slowdowns by some of its activities.</p>	<p>Beginning in 2021, EQUASENS Group, anticipating the risk of shortages, built up inventories of key references.</p> <p>To limit stock-outs, the Group's Purchasing departments regularly communicate with their historical suppliers, and when necessary, diversify the sourcing (e.g. wholesalers) and/or substitute a specific product with other equivalent products.</p> <p>Whenever possible, the Group adapts its products to reduce its dependency on electronic components.</p> <p>For some of its product lines, EQUASENS Group contributes to a circular economy by reusing components from earlier product lines.</p>	<ul style="list-style-type: none"> • Severity: Moderate • Probability: Very likely <p>This level of materiality takes into account the consequences on EQUASENS Group's equipment sales activities and the number of items subject to the risk of inventory shortages.</p>

Product anomalies and solutions

Description of the risk	Preventive measures and remedial actions	Materiality
<p>Risks related to product quality and solutions generating customer dissatisfaction.</p> <p>This risk would lead to a loss of market share by the Group.</p>	<p>EQUASENS Group has quality management systems (QMS) defining the levels of controls and quality expected before introducing the Group's products and solutions on the market.</p> <p>This risk is monitored by the Technical Department which reports to Executive Management within the framework of the Finance and Personnel Management Committee.</p>	<ul style="list-style-type: none"> • Severity: Major • Probability: Unlikely <p>This level of materiality incorporates the risk to the company's image and the actions initiated in terms of Quality Management Systems.</p>

Employment, Social and Environmental Risks

The analysis of these risks is supported by Section 21.2.2 - Non-Financial Statement of this Universal Registration Document.

Calling into question the positioning as a responsible and committed stakeholder (*)

Description of the risk	Preventive measures and remedial actions	Materiality
<p>Discrepancies between the Group's strategy, products / solutions marketed and its day-to-day operating practices.</p> <p>This risk is mainly reputational in nature with potential impacts on various EQUASENS Group stakeholders (customers, employees, suppliers, institutions, etc.).</p>	<p>Through its positioning in favour of "Technology for a More Human Experience", EQUASENS Group's solutions and products address societal and environmental priorities.</p> <p>Executive Management, through the Finance and Personnel Committee, ensures the consistent application of this positioning.</p>	<ul style="list-style-type: none">Severity: MajorProbability: Unlikely <p>This level of materiality incorporates the risk to the company's image and the actions initiated in terms of CSR.</p>

Loss of attractiveness

Description of the risk	Preventive measures and remedial actions	Materiality
<p>Increase in turnover and loss of key competencies.</p> <p>The loss of attractiveness would increase the complexity of human resources management (working conditions, employee relations, organization of services) and would lead to an increase in financial costs (loss of productivity, severance pay, search for and hiring of new employees, training, integration phase, etc.).</p>	<p>EQUASENS Group has adopted measures to attract new talents and strengthen the skills of its staff. It also attaches great importance to being a responsible employer.</p> <p>This risk is monitored by the Human Resources Department through the Finance and Personnel Management Committee.</p>	<ul style="list-style-type: none">Severity: ModerateProbability: Possible <p>This level of materiality incorporates the risk to the company's image and the actions initiated in terms of CSR.</p>

Regulatory and legal risks

The economic environment - Indirect risks related to governmental decisions (*)

Description of the risk	Preventive measures and remedial actions	Materiality
<p>Impacts related to government decisions that directly affect EQUASENS Group's customers.</p> <p>This risk may result from changes in laws or regulations directly affecting the profitability of its business sector (e.g. freedom to commercialize health products, loss of pharmacists' monopoly, etc.).</p>	<p>EQUASENS Group protects itself against this risk through its strong capacity for anticipation and continuing innovation in developing solutions to help healthcare professionals meet the challenges of the constantly evolving universe of health.</p> <p>The Group is also a member of major professional organisations, which allow it to actively monitor these issues.</p> <p>This risk is monitored by the Management Committees with responsibility for legal intelligence for the different businesses and reporting directly to general management.</p>	<ul style="list-style-type: none">Severity: MajorProbability: Possible <p>This level of materiality takes into account the financial impact of potential known regulatory changes.</p>



Approvals and certifications (compulsory or strategic)

Description of the risk	Preventive measures and remedial actions	Materiality
Risks relating to failure to obtain or losing authorisations (authorisation to operate as a health data hosting service provider) or certifications (SESAM Vitale national health insurance smart card, ISO 27001, NF 525, ISO 18295-1, Addendum). Failure to obtain or loss of accreditation would impact the ability to market some of its flagship solutions (e.g. id.).	According to the agreements and certifications, EQUASENS Group has adopted management systems integrating requirements imposed by these different normative standards and modified its working practices. Compliance with these standard requirements is subject to regular internal and external audits. Obtaining or renewing approvals and certifications is monitored by Executive Management through the Finance and Social Committee.	<ul style="list-style-type: none">Severity: MajorProbability: Unlikely This level of materiality takes into account the types of solutions covered by approvals or certifications with respect to the preventive measures implemented.

Financial risks

While not significant in nature, a quantitative estimate of the financial risk is presented in the notes to the consolidated financial statements in Section 18.1.6.6 – Note 6.6 of this Universal Registration Document.

4. INFORMATION ABOUT THE ISSUER

4.1. Company name and trade name

The company's legal and commercial name: EQUASENS.

In 2022, PHARMAGEST INTERACTIVE's name and the name of the PHARMAGEST Group changed to EQUASENS. These proposals were submitted to the vote of the shareholders at the Extraordinary General Meeting of 6 May 2022.

4.2. Place of registration and registration number

EQUASENS is registered in Nancy (RCS No. B 403 561 137) – Legal Entity Identifier (LEI): 9695006617XVFGZI8L92. The NAF code (France business classification code) is 62.02B.

4.3. Date and duration of incorporation

EQUASENS was incorporated by virtue of the private agreement dated 25 January 1996, under the trading name "ROUSSEAU CPI" for a period of 99 years from the date of registration in the NANCY Trade and Companies Register, i.e. until 24 January 2095, unless extended or terminated in advance by a decision of the Extraordinary General Meeting of Shareholders.

Its financial year runs from 1 January to 31 December.

4.4. Registered office, legal form and applicable law

The Company registered office is 5 allée de Saint Cloud in VILLERS-LÈS-NANCY (54600), France.

Tel: + 33 (0)3 83 15 95 95

Website: <https://equasens.com>

EQUASEN INTERACTIVE is a French limited company (*Société Anonyme*) governed by French law and incorporated in France. Accordingly, the main texts applicable to it are the provisions of the French Commercial Code (*Code de commerce*) relative to commercial companies and subsequent texts.

Information presented on EQUASENS' website is not part of this universal registration document.



5. BUSINESS OVERVIEW

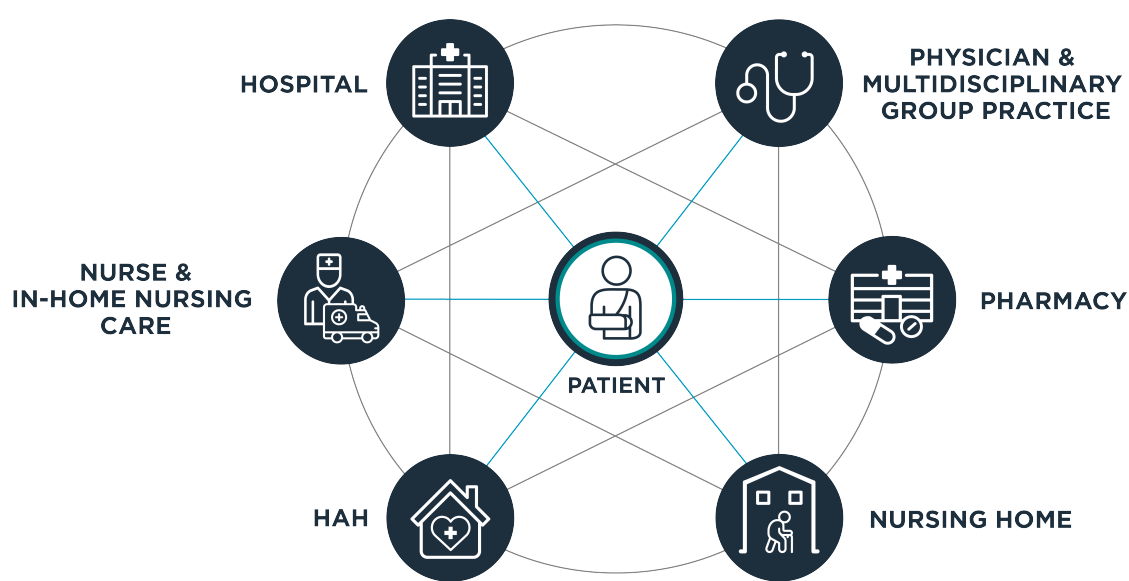
5.1. Principal activities

The presentation of the activities is based on and supplements the presentation included in the annual management report in Section 21.2 of this Universal Registration Document.

EQUASENS Group consists of EQUASENS and its subsidiaries. EQUASENS Group is the leading provider of IT solutions for the healthcare sector in Europe through innovative solutions and services that facilitate the day-to-day tasks of healthcare professionals. It contributes to improving the quality of patient care and optimising the town-hospital link and, in so doing, contributes to better coordination across the care pathway and the efficiency of the health care system.

5.1.1. Nature of transactions

EQUASENS Group's core business is as a provider of IT solutions for the healthcare sector. It is also a developer of electronic equipment, digital and robotic health and equipment financing solutions. Today, EQUASENS Group equips all categories of health establishments - nursing homes, hospitals, in-home nursing care and hospital-at-home programmes, regional health professional communities, multidisciplinary group practices – and non-hospital healthcare professionals as pharmacists, doctors and nurses. In parallel with these activities, the Group also specialised in providing interoperability solutions to improve coordination of healthcare players and the exchange of patient data.



The Group's key success factors include its ability to bolster communications between healthcare professionals and patients, anticipating industry developments through proactive and innovative R&D, and a robust regional network and supply chain guaranteeing quality local service provided by well-trained and skilled staff.

To meet these challenges, EQUASENS Group is organised into Divisions:

- PHARMAGEST Division: Software and connectivity solutions for pharmacies in Europe;
- AXIGATE LINK Division: Software solutions for health and social care facilities in Europe;
- MEDICAL SOFT Division: Software solutions for primary care physicians in single and group practices, multidisciplinary group practices, regional health professional communities;
- The E-CONNECT Division: Developer and manufacturer of connected electronic devices for healthcare professionals and patients;
- FINTECH Division: Lease financing solutions for healthcare professionals and other service sectors.



PHARMAGEST Division

The PHARMAGEST Division (formerly the European Pharmacy Division) develops complete business solutions for independent pharmacies, pharmacy networks and groups of pharmacies. The PHARMAGEST Division has a global offering that includes pharmacy management software, IT equipment, digital solutions, pharmacy robotics and pill dispensing systems.

Its flagship solution in Europe, **id.**, is a pharmacy management software that facilitates and secures the drug dispensing process, manages sales and orders, optimises the pricing policy, and efficiently pilots pharmacy operations. This product also includes all tools pharmacists require to carry out their new missions.

The PHARMAGEST Division is the French market leader and is present in Italy, Belgium and Luxembourg. Development teams in each country work closely together to provide a comprehensive offering to pharmacists in those countries.

France Pharmacy Business Unit

id. (formerly LGPI Global Services®) is an all-in-one pharmacy software suite (LMO - *Logiciel Métier d'Officine*) approved by the French National Authority for Health (HAS) as a Dispensing Aid Software. It also includes additional modules and solutions for pharmacy management and patient support:

Time-saving solutions for day-to-day tasks

- **Id. PATIENT** centralises in one place all information, actions and services relating to medication dispensing, from updating patient coverage and information to invoicing and monitoring pay-for-performance remuneration for pharmacies. From making appointments to automatically updating the Electronic Health Record, **id.PATIENT** allows pharmacists to access data provided by other healthcare professionals and patients, and supports the Ségur platform for the exchange of health data. Finally, **id. PATIENT** makes it possible to visualize and manage outstanding amounts, credits, third-party payment rejections, amounts due, the patient's medical equipment rental history, and to access the loyalty programme;
- **Id.VENTE** aims to facilitate and secure the sale with a prescription or multiple: **Id. VENTE** integrates digital prescriptions, a HAS-certified drug database, bank card payments, management of prices and special offers, and facilitates multi-sales and associated sales;
- **Id. COMMAND** offers numerous functionalities, indicators and reports to manage orders and inventory. The order management module can be customised, automated and scheduled, integrates the catalogues of the pharmacy's suppliers, pharmacy groups, pharmaceutical companies and central purchasing agencies, and makes it possible to pool orders to obtain better purchasing terms. The inventory management module facilitates the monitoring of stock and inventories at one or more sites;
- **Dispensing robots:** by being positioned in a central location within the pharmacy, they optimise space and give more time to the pharmacy team to advise patients.

Solutions for managing new missions of today's pharmacist

- **Ségur id. services:** the Ségur French Digital Healthcare programme is based on the use of a common set of services and guidelines for all health professionals. As the first "Ségur" certified software application in the pharmacy category **id.** natively integrates all core services and facilitates pharmaceutical interviews by providing guides (shared medication assessments, VKAs, asthma, pregnant women and inputting vaccination records, etc.), automatically inputting documents into the Electronic Health Record (EHR), and using the **Secure Health Messaging** system to guarantee the security of electronic exchange of health data between healthcare professionals.

Solutions for patient medication adherence

- **id. POSOLOGIE** is a dosage management and printing module designed to ensure medication adherence;
- **Multimeds manual pill dispenser** with detachable blisters;
- **Multimeds repackaging robot** : compatible with the Multimeds pill dispenser, this reliable technology increases the dispensing output. Adapted for patients both under non-hospital and community care, the robot ensures the secure distribution and use of medication;
- **Medication adherence monitoring module**, integrated into **id.**, improves the support provided by the pharmacy team to patients with chronic diseases throughout their care pathway;
- **Teleconsultation and Telecare id.** solutions designed to simplify communications between patients and their doctors at the pharmacy, particularly in connection with shared medication reviews and consultations.

Patient loyalty solutions

- **Health SMS module** to stay in touch with patients and alert them as soon as their orders are received, to follow up on their treatments, to renew their prescriptions, etc.;
- **Home delivery module** to optimise delivery rounds for patients who are not mobile;

- 13

Point-of-sale commercial performance solutions

- **ASCA's electronic labelling** for dynamic pricing displays in pharmacies. Compatible with all pharmacy management software applications, electronic labels increase the visibility of promotions, provide better information for patients and improve productivity for pharmacy staff;
- **Locker**: a connected pharmacy locker system, enables patients and healthcare professionals to retrieve products ordered 24/7 outside of pharmacy business hours;
- **Digital retail display** to benefit quickly and independently from the best offers, find their products more easily and receive quality product advice;
- **OffiMédia® 2.0**: the dynamic display media providing information about the pharmacy's pricing, product and service strategy at the point of sale. With a database of more than 30,000 HD product images and videos, updated daily, OffiMédia® 2.0 facilitates targeted and personalised communications throughout the patient care pathway.

Solutions for piloting pharmacy operations

- **Id. DÉCISIONNEL®**, a pharmacy analytics and management tool equipped with dashboards updated daily facilitating the development of action plans in many areas including the pharmacy's financial situation, product profitability by category and range, price policy, knowledge of customers and point-of-sale promotional activities.
- The **Consulting** offering helps pharmacists adapt to the transformations in their profession and exploit all available growth drivers.

Pharmacy team training solutions

- The PHARMAGEST Division offers a wide **range of training courses** ("in agency" university, personalised training, online training, replays, e-learning, tutorials, etc.) to help healthcare professionals master its solutions and make full use of its many functions.

Solutions for securing pharmacy operations and health data

- **Contactless authentication:** a solution that guarantees strict access control to the id. software, reduces data entry errors, secures point of sale operations, and respects the confidentiality of patient data;
- **Professional and secure internet access for id.** : secure fibre or broadband solutions, private network, firewall & anti-virus pro, anti-spam, anti-spyware, automatic updates, behavioural analysis, threat detection, 4G backup connection and professional after-sales service;
- **Remote connection** to the pharmacy's management software via a secure access;
- **Security server:** a synchronized server that takes over in the event of failure of the main server;
- **Anti-theft gates** : reliable, dissuasive and adapted to all pharmacy layouts, anti-theft gates represent an important tool in combating shoplifting;
- Equipped with its own **data centres**, EQUASENS Group has been a certified healthcare data hosting services provider since 2019 and is ISO 27001 certified for information security management in this area. As such, EQUASENS Group operates an Information Security Management System (ISMS) which imposes strict rules to ensure that security is taken into account in terms of data availability, integrity and confidentiality. This data hosting certification allows it to host applications managed and administered by its customers. Based on this accreditation, these applications containing personal healthcare data intended for medical follow-up are directly accessible for patients.

Equipment financing solutions

- The PHARMAGEST Division has introduced a range of financing services for computer and other professional equipment.



Digital communication solutions

- **Digital Communication for the general public:** solutions for the general public, the pharmaceutical industry, pharmacy groups, public authorities and private payers by establishing health observatories or prevention and information programmes;
- **Digital Patient Communication:** services to help pharmacists provide patient education using the pharmacy business application software through interviews conducted by pharmacists, information sheets and regularly updated advice adapted to the patient profile;
- **Healthcare Professionals Relationship Marketing:** reflecting the central role the pharmacist occupies in the patient care pathway, pharmaceutical companies are integrating pharmacies into their promotional and marketing strategy. Equipped with an information portal, id. represents a strategic, communicating and interactive tool through which the pharmaceutical company is able to provide “business line” information required to effectively operate their activity to all pharmacy staff. Pharmaceutical companies can present targeted information on new products, specific information on medicines, promotions and its support solutions destined for patients and healthcare professionals. Through the OffiMédia® 2.0 solution, the PHARMAGEST Division offers pharmaceutical companies a way to relay their corporate audio-visual campaigns or promote their products (except for drugs subject to marketing authorisations) to gain the attention of consumers.

Italy Pharmacy Business Unit

Wholesalers and distributors

Historically specialised in providing IT equipment and services to wholesale distributors (purchasing, consulting, logistics, invoicing, sales and marketing), PHARMAGEST ITALIA has developed **FARMACCLICK**, a specific communication protocol between pharmacies and wholesaler-distributors, which has become the industry standard in Italy for all players in this market. In a country counting around 50 pharmacy wholesalers-distributors, PHARMAGEST ITALIA has a market share of more than 75%.

DIFARM is a modular solution designed for wholesalers-distributors, providing operational benefits by reducing management costs, increasing production efficiencies and improving productivity and also strategic benefits based on its “business process” logic focusing on developing close and privileged relationships with customers and suppliers.

PHARE is the ideal retail management tool for all those seeking to adopt centralised management for pharmacy groups, regardless of the type of aggregation: distribution channels, distribution franchises, privately owned pharmacies, consortiums, real or virtual networks, simple purchasing groups, etc.

Pharmacies

PHARMAGEST ITALIA has expanded its offering to pharmacists through its pharmacy management software in order to integrate the pharmacy into the entire value chain: **id.** This innovation has allowed PHARMAGEST ITALIA to create a completely unique range of modules and solutions adapted to the specific characteristics of the Italian market, which includes for example:

- **id. DESK:** an informative and interactive dashboard, this module provides real-time cloud-based consolidation for the key data of a group of pharmacies in order to optimise their management. This information can be accessed in the office or on mobile devices;
- **id. UP!** a smartphone app for monitoring and managing the id. management software in real time;
- **id. EASYQ:** a queuing management solution that streamlines customer flows by automatically directing them to the selected counter and optimises staff movements by monitoring waiting times by time slot;
- **Miaterapia:** a patient app enabling patients to send prescriptions to pharmacies for free;
- **Id. SHOW:** an application for managing communications displayed on pharmacy screens in real time from any device;
- Communication systems (Pharmaweb, TsGatePro) and e-commerce solutions.

In addition to its main software range addressing distributors and pharmacies, PHARMAGEST ITALIA intends to integrate the PHARMAGEST Division’s European solutions for therapeutic adherence by patients (Multimed), electronic labelling and online prescription information.

Belgium and Luxembourg Pharmacy Business Unit

Belgium

PHARMAGEST BELGIUM offers innovative software and IT solutions for patient management and optimised pharmacy management.

Id. (formerly ULTIMATE) is a leading software solution in Belgium’s Dutch- and French-speaking markets, both in terms of pharmacy management and the functionalities required for the delivery of medication and patient follow-up.

PHARMAGEST Division teams are constantly upgrading their applications to anticipate market developments, adapt to new legislative requirements for the pharmaceutical sector, and to meet the growing and expanding needs of Belgian pharmacists. In addition, development teams actively contribute to the process of adapting the software to the satellite solutions developed by the Division, in order to propose a comprehensive offering to Belgian pharmacists.

Luxembourg

PHARMAGEST LUXEMBOURG is present in the Luxembourg market, with **id.**, the pharmacy management suite which, along with the traditional business application functions, also includes functionalities for preparing pharmaceutical compounds, placing direct orders and invoicing for veterinary products.

AXIGATE LINK Division

As a European expert in software and applications for health and social care and multidisciplinary establishments, the AXIGATE LINK Division (formerly the Health and Social Care Facilities Solutions Division) is constantly focused on developing software and applications that facilitate the care of each resident, patient, and user, for both private practices and/or residential care facilities. The Division consists of MALTA INFORMATIQUE and its subsidiaries and covers software solutions for nursing homes, hospitals, hospitals at home programmes, in-home nursing care and local information and coordination centres (**CLIC**) and multidisciplinary facilities and group practices. The Division also includes the Telemedicine Business Unit.

The Retirement Home Business Unit

French Nursing Homes

MALTA INFORMATIQUE is specialised in developing and providing applications for elderly residential care homes, day care and sheltered housing facilities for persons with disabilities (ALFs for the elderly and persons with disabilities).

The **TITAN** and **TITANLINK** applications offer models, using a single database, of all processes involved of the resident care processes: administrative, organisational, financial and medical.

Comprised of many application building blocks including the administrative management of residents, stewardship, the management of social aid, the medical file, the nursing care file, prescriptions, but also the agenda, internal messaging, personnel planning, TITAN is a system able to be installed either by modules or on a fully equipped and integrated basis. This software suite provide an effective and differentiating solution within the evolving health and social care landscape.

Belgian Nursing Homes

MALTA BELGIUM is developing a range comparable to MALTA INFORMATIQUE in France including, in particular, modules for care management, invoicing, mobile applications for tablets and pharmacy connection solutions. The modular nature of this solution allows it to be deployed in an incremental manner. The multilingual nature of the **TITANLINK** solution also facilitates international development.

Hospital-at-Home (HAH) programmes

DICSIT INFORMATIQUE, is a market leader for Hospital-at-Home solutions, In-Home Nursing Care and Services for Local Information and Coordination Centres.

DICSIT INFORMATIQUE's offering covers these three sectors:

- HaH programmes with the **DOMILINK HaH** software and the **mobiSOINS** mobility tool. DOMILINK HAD is a complete software allowing professionals to manage care and invoicing but also to secure the drug circuit. mobiSOINS offers a complete traceability for care management covering the consultation, monitoring and validation of procedures at the patient's home;
- The **microSOINS** software covers all needs of in-home nursing care through a complete patient care file (planning, targeted transmissions, validation of care, treatment plan, etc.), electronic document management (DMS) and care management tools; The mobiSOINS mobility tool is also available and compatible;
- Local Information and Coordination Centres for elderly care services with **logiCLIC**, the market benchmark for this sector and geriatric care coordination centres.

This range is supplemented by other tools like **MEMORialis**, a tool designed to support Alzheimer's monitoring teams including a treatment file and follow-up information of treatment sessions.



Hospitals Business Unit

AXIGATE, a subsidiary of MALTA INFORMATIQUE, is developing an information system for health establishments (Hospitals, After-Care and Rehabilitation Facilities, Psychiatric Facilities) whose main components include:

- **HOSPILINK** an integrated management tool covering the entire patient care pathway: medical consultations ER, hospitalisation and surgery. It addresses the needs of all healthcare professionals (doctors, surgeons, nurses, pharmacists, medical secretaries) both in hospitals and in specialised structures (HOSPILINK SSR and HOSPILINK PSY) and is fully interoperable with other applications of the Hospital Information System (HIS). Its functional scope makes it possible to monitor the patient over an extended period and includes a common patient record, the treatment file, the medication pathway, medical office automation, medical consultations and planning, activity coding, quality indicators, etc.;
- **HOSPILINK DPI**: a new generation web-based Electronic Patient Record (EPR), offering all the functionalities of an EPR as well as advanced modules for specialised applications such as operating room management, psychiatry, paediatrics and functional innovations in scheduling management, an office automation interface and therapeutic education;
- **HOSPILINK WELCOME®**: and integration, interoperability and navigation platform for regional hospital groups. Through its server for multi-facility identifiers, its unique patient base, and its identity matching engine, this solution is the cornerstone of the regional hospital network's information system;
- **HOSPILINK LOOKUP®**: Big Data technologies integrated with the EPR to produce dynamic dashboards and operating indicators for the establishment.

The HOSPILINK WELCOME® and LOOKUP® technologies enable instantaneous browsing in the regional hospital network in two modes: timeline browsing and full-text search browsing.

The Telemedicine Business Unit

The Telemedicine Business Unit is specialised in AI-based telemedicine applications.

eNephro® uses artificial intelligence to ensure optimal security in the management of patients suffering from chronic renal failure at all stages of the disease, improve the patient's state of health and quality of life, and reduce the costs of care (hospitalisations and unscheduled consultations). **eNephro®** is equipped with a pre-transplant module to coordinate and manage pre-transplant files between transplant specialists, nephrologists, coordinating nurses and transplant coordinators by sharing information about patients and their caregivers.

ETPLINK is a web-based application which simplifies the management and sharing of patient education programmes (PEPs) by facilitating coordination with the healthcare structures on the front line of treatment (coordinating and validating their PEP pathways), productivity and traceability (financing based on a fixed rate and/or per intervention).

HDJLINK enables hospitals, clinics and after-care and rehabilitation facilities to monitor outpatient admissions and care.

CARELIB® EHPAD is a unique solution combining the management of panic button patient alerts, automatic alarms for falls, the night-time activity, room intrusions, etc. Fully integrated with TITANLINK and the pandaLAB Pro modules, this solution ensures highly effective tracking of events occurring in nursing homes.

E-CONNECT Division

The E-CONNECT Division designs, develops, produces and operates intelligent and secure connected equipment for business application software developers, healthcare professionals as well as equipment for patients devices to ensure the well-being of dependent persons.

Frailty Management Business Unit

The Frailty Management Business Unit proposes solutions focused both on prevention and on providing long-term support for the elderly or vulnerable persons.

NOVIAcare® is a patented solution, comprised of a router and sensors to help ensure the safety of the elderly at home. These discrete sensors are placed in strategic locations in the senior's home. They analyse the senior's behaviour and activity on a continuous basis to relay key information. In this way, this solution detects all abnormal or unexpected events (lack of movement, change of rooms, change and time patterns, etc.) and alerts a 24/7 remote assistance platform or relatives through the dedicated mobile application. **NOVIAcare®** is a "Plug & Play" solution which can be installed in the home without any work and operates without an internet connection.

Its components have been entirely designed and manufactured in France, by the E-CONNECT Division. It is equipped with Kap'Teur universal sensors, patented worldwide.

E-Connect Business Unit

Equipment for Healthcare Professionals

KAPELSE offers a complete range of intelligent, connected and secure solutions, including self-service kiosks, counter or office terminals and mobile terminals for healthcare professionals.

The KAPELSE solutions automate and enhance the security of administrative acts for health professionals based on robust authentication protocols required to access tele-services and shared records and for patient monitoring. The current focus is on a new range:

- **KAP&LINK2**: a new terminal with smart card and NFC reader, compatible with the French electronic health card (e-Vitale) among others. It includes all the features which may **KAP&LINK**® so successful, while adding more connectivity and services such as secure patient consent feature. Its new physical and design features ensure an improved integration and user experience. It addresses all pharmacies, health institutions and health professionals in private practices, opticians, etc.;
- **eS-KAP-Ad**®: a mobile device with pre-loaded software and a SESAM-Vitale billing programme to create and sign electronic healthcare data sheets during house calls to patients. **eS-KAP-Ad**® is designed especially for medical assistants (nurses, physiotherapists, etc.), prescribers (general practitioners, specialists, etc.) and midwives;
- **KAP-INSIDE** : a mobile terminal. A full-fledged secure portable server, KAP-INSIDE accompanies all software projects for the dematerialisation of documents, management and mobile patient records. It is compatible with all operating systems including iOS and Android. Its software and/or API integration capabilities ensure optimal performance and access to information, even in the absence of a network;
- **TI-KAP**: a solution to access contact and contactless cards with its built-in NFC antenna.

The KAP&LINK2, the KAP-INSIDE and the TI-KAP are compatible with AppsVitale, a smartphone app solution of the health insurance smart card (SESAM-Vitale) scheduled for full-scale deployment by the French Health Insurance starting in 2024.

Telehealth

Tele-health, including medical tele-monitoring, tele-assistance and medical-social tele-assistance. KAPELSE proposes comprehensive, simple and secure systems for remote patient monitoring, as well as functionalities that are critical to treatment compliance and optimising the care pathway.

- **KAP&CARE**®: a box specially designed for in-home patient monitoring, it facilitates tele-monitoring and medical tele-assistance while guaranteeing patient authentication and data security. This box completes the range with a solution specifically adapted for patients at senior assisted living facilities;
- **AUTHENTICATEUR**: a patented patient authentication system for home readings;
- **KAP'TEUR by KAPELSE**® : a patented universal sensor, integrating several occupancy, environmental and motion sensors. With embedded intelligence, it can be used for multiple profiles adapted according to its location and purpose. KAP'TEUR by KAPELSE® is integrated in the NOVIACare® and CARELIB® offerings;
- **KAP-INSIDE**.

MEDICAL SOFT Division

The MEDICAL SOFT Division provides comprehensive software solutions for doctors working in individual or group medical practices, or in coordinated care facilities (multidisciplinary facilities or health centres). The MEDICAL SOFT Division's software is approved, certified, listed by the Ségur healthcare investment programme and compatible with all services of the French Health Insurance agency:

- **MediStory** is an Apple-only application for tracking patient medical records. It manages consultations and appointments, prescriptions, reports and is equipped with a secure messaging system;
- The **ExpressVitale** module is a MediStory add-on or reading the patient's health insurance smartcard, invoicing and remote transmission of the treatment forms to the French health insurance agency through the SESAM-Vitale data exchange system;
- The MediStory offering is completed by **VigiPaiement** and **VigiCompta** , which enable health professionals to monitor the payments of the different parties. This software also automates the process of transferring invoices to the healthcare professional's accounting system.



Starting in January 2023, INTERNATIONAL CROSS TALK (ICT Solutions hereafter), already part of EQUASENS Group since November 2019, will complete the MEDICAL SOFT Division's software range. ICT Solutions develops and markets an online solution for health centres, multidisciplinary group practices and private practitioners:

- **MEDILINK**, a certified health data hosting services provider, addresses the needs of frontline healthcare professionals, working independently or within facilities grouping professionals from different disciplines (health centres, multidisciplinary group practices, etc.);
- in addition, medical telesecretarial services for healthcare professionals (**C'CALL**), online scheduling of doctors' appointments (**DOCTO DISPO**) or SMS patient appointment reminders.

FINTECH Division

NANCEO is a provider of equipment lease financing solutions for the services sector. On this basis, NANCEO addresses all companies selling products through lease arrangements, i.e. involving the payment of periodic instalments.

NANCEO was created with the goal of becoming the marketplace for equipment financing in France. For this purpose, it is supported by significant software developments which enable it to communicate in real time with around ten banks or financial institutions. NANCEO's development reflects above all a strong belief in the computerisation of the banking sector through multiple APIs, electronic signatures and a mobile application.

EQUASENS Group uses the **Leasa by Nanceo** platform to finance its sales. For some years now, it has opened up access to its software to other users with the same needs. This entails first identifying available financing solutions by performing a rapid search of the market. After this, a portfolio of contracts must be managed in a fully automated manner.

Various formulas and options are proposed to meet the requirements of an ever-increasing number of players consisting mainly of equipment distributors, brokers and rental companies.

5.1.2. New products and services

PHARMAGEST Division

France Pharmacy Business Unit

In 2022, PHARMAGEST Division teams initiated the marketing campaign for **id.** (the name of the new version of the LGPI Global Services®), introducing new exclusive functionalities and which is the first pharmacy management software to qualify for the Ségur digital healthcare investment programme:

- **id. PATIENT**: at the heart of the business software suite, **id. PATIENT** centralises all the information concerning the pharmacy's patients, whether originating from the provision of care within or outside the pharmacy from documents made available to health professionals through the MSSanté secure messaging system;
- **id. MOBILITY**: a mobile version is now available, which allows pharmacists to offer a new buying experience that is better aligned with their patients and their expectations. A mobile back office management solution is now also available to improve the reliability of inventories, receive orders and manage stock;
- Preferred Generics module: **id.** automatically orders the selected generic brands as soon as it is possible;
- Compression stockings module to facilitate the measurement and delivery of compression socks, stockings or tights;
- Integration of pandaLAB Pro, the instant messaging solution that allows pharmacists to communicate securely with other health professionals;
- The appointment management tool simplifies planning procedures and interviews. It is combined with the pandaLAB Ma Santé application to communicate with patients and facilitate the coordination of care;
- The Ségur Digital Health Services to generalise the exchange and the efficient and secure sharing of health data between health professionals and with patients via the *My Health Space (Mon espace santé)*;
- Addendum 8: **id.** (LGPI version 2.15) was approved by the CNDA in early January 2022 for the SESAM-Vitale Addendum 8, as well as for the latest versions of Adri, Scor and the Carte Vitale health insurance smart card application module.

Italy Pharmacy Business Unit

PHARMAGEST ITALIA has developed partnerships to facilitate the marketing of automatic dispensers and electronic code locker systems for pharmacies.



Belgium and Luxembourg Pharmacy Business Unit

Development teams in France and Belgium are working closely to adapt the satellite solutions designed by EQUASENS Group in order to provide a complete range of solutions to pharmacists in Belgium and Luxembourg. They are constantly upgrading its product line-up in response to the transformation of the healthcare market, new legislative requirements for the pharmaceutical sector, and to meet the growing and expanding needs of Belgian and Luxembourg pharmacists.

AXIGATE LINK Division

The Nursing Home Business Unit

The Nursing Homes for Dependent Seniors Business Unit has continued its efforts to market **TITANLINK** which is gradually replacing the legacy solutions for all customers in France and Belgium. It is expanding its product and service offering by integrating hardware, cybersecurity solutions and health data hosting solutions.

Among the highlights of 2022, MALTA INFORMATIQUE:

- In France, it was the first publisher of DUI (Computerized User Files) to qualify for the Ségur Nursing Home product listing (under the social care category);
- In England, it acquired a stake in CAREMEDS, which distributes the Multimed's manual pill dispenser in nursing homes, laying the groundwork for TITANLINK's eventual launch in the UK.

The In-Home Nursing Services and Hospital-at-Home Business Unit

In 2022, DICSIT INFORMATIQUE continued to deploy its **DOMILINK**, solution, a market leader for healthcare establishments and professionals providing in-home patient care: Hospital at Home Services (HAD), In-Home Nursing Care (SSIAD), Mobile Alzheimer's Teams (EMA), Coordination Support Devices (DAC), Family Caregiver Support Services (PFR), either autonomous or attached to nursing homes, etc. Multi-device, web-based services hosted on EQUASENS Group's certified health data hosting servers, the DOMILINK software range is distinguished by its extensive range of functionalities and quality user experience.

Hospital and Regional Hospital Group Business Unit

The Division continued to roll out its marketing strategy for its new **HOSPILINK** offering for hospitals and regional hospital groups. Its diversification into the segment of after-care and rehabilitation facilities (HOSPILINK SSR) and psychiatric establishments (HOSPILINK PSY) has expanded its customer base.

The Telemedicine Business Unit

The Telemedicine Unit completed its **ETPLINK** solution focusing on therapeutic education by developing patient monitoring functionalities (patient access, application and video) to promote continuity in care. This division has also started to market **HDJLINK**, a solution for monitoring outpatient care for after-care and rehabilitation patients.

E-CONNECT Division

Frailty Management Business Unit

The Frailty Management Business Unit strives to be a driving force for the deployment of a cutting-edge technology offering for elderly persons living at home and their families. With the introduction of **LIVIAHOME**, the business unit has expanded its product range and is now the only provider with an offering that includes remote assistance to ensure the safety of the elderly at home. 2022 was also marked by the development of new distribution partnerships in France and Europe.

E-Connect Business Unit

The e-Connect Business Unit is continuing to deploy its TI-KAP, KAP&LINK2 and KAP-INSIDE solutions. These solutions are AppCV compatible (dematerialised solution of the Carte Vitale scheduled for deployment by the French National Health Insurance Agency from 2023), PC/SC approved (new protocol allowing for the secure use of the Carte Vitale) and compatible with LINUX, MAC OS, WINDOWS operating systems.

KAPELSE teams have also been developing a new solution to replace the TLA card reader starting in 2023.



MEDICAL SOFT Division

The acquisition of PROKOV EDITIONS enabled EQUASENS to complete its software offering for healthcare professionals and strengthen its position as a key player in digital healthcare. In this way, the MEDICAL SOFT Division was launched in 2022, supported by the interoperability of the **MédiStory** software and now enhanced by **MEDILINK**, along with the other EQUASENS Group software. At the same time, PROKOV EDITIONS has enhanced MediStory by adding specific functions for medical specialists.

Launched in 2022 by the AXIGATE LINK Division, since January 2023 marketing of the new **INFILINK** application for private practice nurses has been spearheaded by MEDICAL SOFT Division. This application was developed in close collaboration with independent private practice nurses to identify and meet to their needs. This mobile application, available on iOS and Android, helps nurses manage their daily activities and build ties with their patients. The integration of the pandaLAB Pro instant messaging app enables them to remain connected with their colleagues, doctors and pharmacists.

MEDILINK has been listed with Segur programme since August 2022. This solution thus completes its level of approvals and the certifications necessary for the proper management of patient records and care coordination. Specialised in the equipment for multidisciplinary group practices and health centres, MEDILINK (formerly CHORUS) is deployed in more than 250 multidisciplinary establishments to provide health professionals with file monitoring, prescription assistance and invoicing functions. Additional modules for tele-expertise and instant messaging have recently been added.

FINTECH Division

The FINTECH Division continued to deploy its mobile solution, **Leasa by Nanceo**, in 2022, while strengthening its functionalities. Significant new partnerships with lessors and business lead providers were established.

5.2. Principal markets

Revenue by business and region (IFRS)

Divisions – € millions	2022		2021	
	Revenue	Attributable to equity holders of the parent	Revenue	Attributable to equity holders of the parent
PHARMAGEST Division	156.30	73.01%	145.23	75.22%
• of which France	143.40	66.96%	133.10	68.94%
• of which Italy	10.40	4.87%	9.53	4.94%
• of which Belgium and Luxembourg	2.49	1.18%	2.60	1.35%
AXIGATE LINK Division	32.61	15.23%	28.36	14.69%
• of which France	29.38	13.72%	25.31	13.11%
• of which Belgium	3.23	1.51%	3.05	1.58%
E-CONNECT Division	16.94	7.91%	15.94	8.26%
• of which France	13.49	6.30%	12.86	6.66%
• of which Ireland and the UK	1.78	0.83%	1.65	0.86%
• of which Germany	1.67	0.78%	1.43	0.74%
FINTECH Division (France)	2.01	0.94%	2.45	1.27%
MEDICAL SOFT Division (France)	6.22	2.90%	1.08	0.56%

Comparables as at 31/12/2021 take into account changes in organisational scope in 2022.

For more information on the main financial aggregates by business, readers are invited to refer to the notes to the consolidated financial statements in Section 18.1.6.6 – Note 7.2 of this Universal Registration Document.

The French pharmacy market

The ecosystem and business model of dispensing pharmacies are continuing to adapt to new forms of remuneration: dispensing reimbursable medicines integrating a dispensing fee, the authorisation of e-pharmacies, remuneration linked to the introduction of in-pharmacy consultations and the development of services such as the creation of Electronic Health Records (EHR) (*Dossiers Médicaux Partagés* or *DMP*), teleconsultation, vaccination and testing, etc. This will offer opportunities for growth by expansion into new activities and services for patients.

- **Overview:** at the end of 2022, there were close to 20,950 pharmacies in France and in the French Overseas Departments. (Source: *SESAM-Vitale*)
- **Revenue:** the pharmacy sector (sales and services) was up by 10.92%. Activity in 2022 was driven by the growth of services, particularly in relation to vaccination and testing campaigns. This improvement in revenue was due to the percentage of dispensing fees (up 2.52%), the dispensing fee rate (up 6.48%), and other services (up 73.59%). (Source: *CGP - Statistiques professionnelles de la Pharmacie – Edition 2017*)
- **Margin:** the compensation pharmacists receive is comprised of a commercial margin on sales, dispensing fees and other services. The total gross margin increased significantly (+14.79% in relation to 2021). (Source: *CGP - Statistiques professionnelles de la Pharmacie – Edition 2017*)
- **Growth outlook:** growth drivers of French pharmacies include the market for medical devices and pharmacy-related products, as well as the introduction of new services such as the pill dispensing system, vaccination, antigen tests and in-pharmacy teleconsultation. On the other hand, the digital transformation of practices challenges existing models and may in fact prove to be an extraordinary growth driver for pharmacists who are successful in navigating this digital revolution.

The Italian market for distributors and pharmacies

The pharmaceutical distributor is the intermediary between the pharmaceutical companies and pharmacies. It is a key link for the distribution of pharmaceuticals which manages the major share of the pharmacy supply chain in addition to several tens of thousands of drug product references.

In 2022, the Italian market had 20,000 pharmacies, including publicly financed 1,686 community pharmacies. With the opening up of the capital of pharmacies to outside investors, the market of pharmacy networks is organising into integrated chains and/or independent networks. This process is expected to continue in the coming years, with the development of pharmacy chains representing one of the major strategic priorities of Europe's leading pharmaceutical distribution groups.

Two players dominate the sector for specialised software solutions for pharmacies with a combined market share of 70%. However, in light of the regionalisation of the Italian healthcare system, there exists a number of specialised local software vendors to meet the needs of pharmacies within a specific territory.

The BELGIUM and LUXEMBOURG market

Belgium

In 2022 there were nearly 4,800 pharmacies in Belgium, with 54% in Flanders, 35% in Wallonia and 11% in Brussels (Source : (Source: *PHARMAGEST BELGIUM estimates*)

The pharmacy market includes independent pharmacies and pharmacy groups. These groups which vary in size (from 2 to 300 pharmacies) are occupying an increasingly important place in this market. In 2022, approximately 20% of pharmacies were part of a group. This trend is likely to gain momentum in the coming years in response to the external growth strategy of large-scale groups. (Source: *EQUASENS BELGIUM estimates*).

In contrast to France, pharmacies cannot be opened in commercial shopping centres. Also, Belgium does not require the owner of a pharmacy to be a pharmacist.

Luxembourg

The Luxembourg pharmacy market is characterised by significant barriers to entry, thus limiting competition. Their number is strictly controlled by the Ministry of Health (99 pharmacies by 2022).

A pharmacy is managed by a registered pharmacist practising as an independent professional. There are two ways to obtain a pharmacy concession:

- Pharmacists may apply for a State concession, which is the case for more than two-thirds of pharmacies in Luxembourg. The application is placed on a list classified according to years of work experience, the date of the diploma and number of years of study;



- Or the pharmacist purchases the concession of an existing pharmacy, which requires substantial funding.

(Source: *Syndicat des Pharmaciens Luxembourgeois*)

The French market for elderly assisted living facilities and day care facilities

The French market for residential care homes and day care facilities for the elderly and persons with disabilities consists of over 10,000 establishments, of which 75% are nursing homes or long-term care facilities, and 25% independent senior housing facilities.

The market is characterised by steady growth in response to the growing need for appropriate housing solutions as the French population ages. The growth in the number of beds at elderly residential care facilities for seniors is linked mainly to medicalization of these facilities, and in so doing, modifying their status into nursing homes for dependent seniors (EPHAD) Today, these facilities count approximately 600,000 beds.

(Source: *MALTA INFORMATIQUE*)

The Belgium nursing home market

Rest homes and nursing homes are facilities where older people reside on a permanent basis. Residents include people 65 and older no longer able to live at home by themselves. These care facilities are a solution of last resort, when home care or other alternatives are no longer sufficient for persons who require assistance in the performance of day-to-day tasks.

Belgium has nearly 1,800 nursing homes.

(Source: *MALTA BELGIUM*)

The market for IT solutions for home-care healthcare professionals

The Hospital at Home market remains dynamic with the number of establishments stable (at around 330), representing significant capacity for providing care to around 116,000 patients.

There are nearly 2,000 in-home nursing care (SSIAD) programmes representing nearly 112,000 places.

As organisations revamp their practices for ensuring care, and in particular in the hospital universe, the structures providing in-home nursing services are benefiting from a very positive transfer of activity in turn driving growth in the number of places and facilities.

The French Hospital Information Systems market

The emergence of new territorial hospital groups (*Groupements Hospitaliers de Territoire* or *GHT*) is driving major transformations in the hospital sector. 135 such groups have been formed with the purpose of providing a new form of cooperation between hospital structures within a single territory.

At the level of information systems this has led to the redesign of the Information Technology Master Plan driven by the main hospital hub in order to achieve the convergence of the different hospitals' systems. These master plans were developed in 2017 for deployment by 2022.

These changes provide exceptional opportunities for specialised independent software vendors for hospitals. With a strong multi-establishment focus and a high level of technological excellence, AXIGATE is able to respond to demanding and large-scale projects. AXIGATE is in this way well positioned to address this type of need.

The Telemedicine Business Unit

The expert systems developed by the Telemedicine Business Unit are designed to predict and monitor the evolution of patient health and improve their home care.

Hospital structures are looking for turnkey solutions to manage all chronic illnesses they treat while meeting increased requirements in terms of interoperability with re-existing information systems. For chronic kidney disease alone, France counts nearly 100,000 dialysis and transplanted patients.

(Source: *Agence de biomédecine*)

23



5.3. Important events

History and milestones

1996: Creation of ROUSSEAU CPI.

Creation by Thierry CHAPUSOT, Thierry and Vincent PONNELLE. They developed the EQUASENS software suite and built a distribution network in the eastern region of France. ROUSSEAU CPI thereupon became PHARMAGEST INTERACTIVE.

1998: Equity backing of pharmaceutical distributor CERP Lorraine.

PHARMAGEST INTERACTIVE is combining its efforts with its IT subsidiary, MIRABEL. CERP Lorraine was renamed WELCOOP GROUP in 2008, then in 2017 became LA COOPERATIVE WELCOOP.

2000: Initial public offering.

On 20 October, PHARMAGEST INTERACTIVE was listed on the Nouveau Marché of the Paris stock exchange.

2003: Market leader for pharmacy information systems.

Following a series of acquisitions in the domestic French market, the largest of which was CIP, PHARMAGEST Group became the French pharmacy information technology leader.

2007: First stage of European expansion.

PHARMAGEST INTERACTIVE acquired the Luxembourg-based SABCO and its subsidiary ATS in Belgium (renamed respectively PHARMAGEST LUXEMBOURG and PHARMAGEST BELGIUM in 2019).

2008-2009: New IT know-how for Nursing Homes.

PHARMAGEST Group carries out its first strategic acquisition, independent software vendor (ISV) MALTA INFORMATIQUE. In April 2019, it further strengthened its footprint in this sector by acquiring the business of AZUR SOFTWARE.

2013-2014: Creation of the e-Health Solutions Division.

The Group expands its activities by acquiring a stake in DIATELIC (merged in 2021) and creating KAPELSE.

2015: Creation of the Fintech Division.

Creation of NANCEO, a provider of equipment lease financing solutions for the services sector.

2016: e-Health Solutions Division trends.

PHARMAGEST INTERACTIVE and its subsidiary KAPELSE jointly acquired, on the basis of equal stakes, 79.97% of NOVIA TEK and its subsidiary NOVIA SEARCH, specialising in the design of innovative systems for assisting people with specific needs (Alzheimer's, older people living alone, dependent people, people living with disabilities, etc.).

In the same year, PHARMAGEST INTERACTIVE acquired a 70% stake in SAILENDRA, a company specialised in IT systems and software consulting (merged in 2021).

2016/2017: Creation of the Health and Social Care Facilities Solutions Division.

MALTA INFORMATIQUE acquires successively the DICSIT INFORMATIQUE and AXIGATE. PHARMAGEST Group in this way gains access to new expertise in information systems for hospital-at-home care, in-home nursing care and local information and coordination centre networks for seniors (CLIC).

2017-2019: Continuing European expansion.

The Group carries out a number of majority acquisitions in Europe:

- PHARMAGEST INTERACTIVE acquires stakes in MULTIMEDS (51%), an Irish company, and CAREMEDS (51.82%), an English company, specialised in the development of innovative applications dedicated to therapeutic adherence.
- PHARMAGEST INTERACTIVE acquires a stake in MACROSOFT HOLDING (79% then 82.5%), the Italian leader in IT equipment and services for pharmacy wholesalers and distributors, which also markets a software package for Italian pharmacies. MACROSOFT HOLDING becomes PHARMAGEST ITALIA.
- CAREMEDS acquires a stake in I-MEDS (60%), a German wholesaler and distributor of equipment and accessories for supplying drugs to patients and pharmacies.

2019: Strengthening and international development of the Health and Social Care Facilities Solutions Division.

MALTA INFORMATIQUE acquires a 70% stake in INTERNATIONAL CROSS TALK, specialised in the development and hosting of online applications for health centres, multidisciplinary group practices and private practitioners.

Recent events (2020-2022)

2020: Acquisitions, restructuring and equity investments.

- Acquisition by MALTA INFORMATIQUE of the software development business for nursing homes and specialised establishments of the Belgian company, CARE SOLUTIONS and creation of MALTA BELGIUM;
- Acquisition by PHARMAGEST INTERACTIVE of the shares of a minority shareholder KAPELSE, increasing its shareholding to 75%;
- Acquisition by PHARMAGEST INTERACTIVE of the shares of the minority shareholders of DIATELIC, increasing its shareholding to 100%;
- MALTA INFORMATIQUE acquires the shares of the minority shareholders of INTERNATIONAL CROSS TALK (ICT), increasing its stake to 100%;
- Acquisition of a 56.27% majority stake by MALTA INFORMATIQUE in PANDALAB, a company specialised in secure and instant messaging solutions for healthcare professionals;
- Acquisition by PHARMAGEST INTERACTIVE of ASCA INFORMATIQUE, specialized in electronic labelling solutions for pharmacies, and its wholly-owned subsidiary SEAA, a provider of anti-theft and anti-intrusion security equipment;
- Acquisition by PHARMAGEST INTERACTIVE of a 29.20% stake in BGM INFORMATIQUE, a French wholesale-distributor (B2B) of computers, IT peripherals and software.

2020: Derecognition and equity divestments.

- Disposal of 30% of NANCEO securities, without loss of control.

2021: Acquisitions, restructuring and equity investments.

- A simplified merger (*transmission universelle de patrimoine*) entailing the dissolution of DIATELIC and the global transfer of its assets and liabilities to PHARMAGEST INTERACTIVE;
- Acquisition by PHARMAGEST INTERACTIVE of the shares of the minority shareholders of ADI, increasing its shareholding to 100%;
- Creation of PHARMAGEST SERVIZI, an Italian company and wholly-owned subsidiary of PHARMAGEST ITALIA, a wholesale distributor of hardware and software and provider of IT services, IT consulting and computer repairs;
- Acquisition by PHARMAGEST INTERACTIVE of the shares of a minority shareholder PHARMAGEST ITALIA, increasing its shareholding from 82.5% to 86%;
- Buyout by PHARMAGEST INTERACTIVE of SAILENDRA's minority shares, bringing its stake to 100%, followed by a simplified merger of SAILENDRA entailing the global transfer of its assets and liabilities to PHARMAGEST INTERACTIVE;
- PHARMAGEST INTERACTIVE purchased the shares of BGM INFORMATIQUE's founders, followed by a partial contribution of assets from ADI to BGM INFORMATIQUE, thus increasing its overall shareholding (direct and indirect) to 89.97%;
- PHARMAGEST INTERACTIVE acquired PROKOV EDITIONS, a French independent software vendor specialized in applications for physicians.

2022: Change of corporate governance, corporate name and reorganisation of the Group's activities

- On the proposal of Thierry CHAPUSOT, Chairman of the Board of Directors, the Board of Directors of 25 March 2022 voted and adopted the following appointments: Dominique PAUTRAT, who resigned from his position as CEO of EQUASENS Group to become Chairman of the Executive Board of LA COOPÉRATIVE WELCOOP (parent company of EQUASENS Group), is replaced, as of April 23, 2022, by Denis SUPPLISSON, until then Deputy CEO and Manager of the Europe Pharmacy Solutions Division.
- This project is associated with a project involving the change of the company name of PHARMAGEST INTERACTIVE to EQUASENS accompanied by a change in the name of the Divisions:
 - the European Pharmacy Solutions Division becomes PHARMAGEST,
 - the Health and Social Care Facilities Solutions Division becomes AXIGATE LINK,
 - the health devices activity are grouped under the E-CONNECT Division,
 - and finally, a new Division has been created for medical software solutions: MEDICAL SOFT,
 - the financing activity continues to be managed by the FINTECH Division.

2022: Acquisitions, restructuring and equity investments.

- Partial contribution of assets of EQUASENS' OffiTag electronic labelling business to its subsidiary ASCA INFORMATIQUE;
- Buyout by EQUASENS of the minority shares of PHARMAGEST ITALIA, increasing its shareholding from 86% to 100%;
- Buyout by EQUASENS of the shares of a minority shareholder in NOVIATEK, increasing its stake from 39.98% to 49.98%;
- Acquisition by MALTA INFORMATIQUE of CAREMEDS' minority shares, increasing its shareholding to 48.18%;
- Buyout by EQUASENS of MULTIMEDS' minority shares, increasing its shareholding from 51% to 100%;
- Acquisition by EQUASENS of I-MEDS' minority shares, increasing its shareholding to 40%;
- Creation of DISPAY, a wholly-owned subsidiary of EQUASENS, a developer of application software.

**2022: Derecognition and equity divestments.**

- A simplified merger (*transmission universelle de patrimoine*) involving the global transfer of ADI's assets and liabilities to EQUASENS;
- A simplified merger involving the global transfer of PHARMAGEST SERVIZI's assets and liabilities to PHARMAGEST ITALIA;

5.4. Strategy and objectives

LA COOPERATIVE WELCOOP is driven by a "Patient Centred" strategy spearheaded by EQUASENS Group, based on the conviction that healthcare professionals of tomorrow will form an interconnected network built around the patient. For that reason, EQUASENS Group has chosen to gradually expand its expertise to cover an increasingly broad range of healthcare related IT professions.

Driven by its ambition of providing "Technology for a More Human Experience", EQUASENS Group is developing high value-added tools designed to help healthcare professionals devote more time to patients and care.

Through this patient-centred innovation strategy, EQUASENS Group is developing a position as a key contributor to the market transformation for all healthcare professionals, the pharmaceutical industry, private payers and public authorities.

EQUASENS Group's goals are to:

- Develop its businesses and establish partnerships to reinforce its presence over the entire patient pathway including outpatient office-based private practitioners, hospitals and in-home care;
- Promote the convergence of all its products and solutions to streamline and optimise the performance of healthcare systems;
- Give patients control over their securely stored healthcare data.

The implementation of EQUASENS' strategy at the operational level entails the deployment of solutions to support the patient's care pathway through software solutions developed for healthcare professionals. The range of expertise represented by its businesses enables EQUASENS Group to cover the entire healthcare pathway. This contributes to improving the quality of patient care from in-home settings to social care facilities, and addressing the needs of the different healthcare professionals involved the process.

To achieve these goals, EQUASENS Group will continue to develop its expertise, build closer ties with new healthcare professionals and in new countries, anticipate the trends of different healthcare systems of the countries where the Group is present, while maintaining its optimism about the prospects for improving healthcare systems, a genuine social priority for all stakeholders patients and healthcare professionals, healthcare establishments and governments.

EQUASENS Group's overall strategy may be analysed in reference to the business model presented in the management report and the Non-Financial Statement included respectively in Sections 21.2.1 and 21.2.2 of this Universal Registration Document.

5.5. Patents and licenses

As an independent software developer and vendor, EQUASENS Group attaches a particular importance to protecting its intellectual and industrial property.

As such, EQUASENS and its subsidiaries hold the patents, licenses and trademarks for the systems developed.

EQUASENS Group conducted a review of these risks which are presented under Headings 3 and 21.2.1 – Section 2.2 of this Universal Registration Document.

Research and Development expenditures recognised under assets in the IFRS consolidated financial statements are presented under Heading 18.1.6.6 - Note 3 of this Universal Registration Document.



5.6. Competitive position

The European pharmacy market

France

The French market for pharmacy software solutions is dominated by three main players:

- With a 41% market share, EQUASENS is the leading provider of IT solutions for the pharmacy sector. This market share remained steady in relation to the previous year (41%);
- The second largest player in this market is EVERYS;
- SMART-Rx, a Cegedim Group subsidiary, markets a number of pharmacy software programmes through its Alliance, Logiphar, Periphar, Data and Opus offerings.

(Source: EQUASENS estimates)

EQUASENS' main competitive advantages include:

- A unique global offering, based on a pharmacy management software solution supplemented by a suite of business applications (payment, merchandising, security, e-commerce, management, etc.) and a focus on patient-centred service approach;
- Ongoing innovations in software, equipment and services;
- A certified quality level in terms of products (NF 525 certification) and services (ISO 18295-1 certification requirements for customer contact centres) or technical compliance (hosting services provider certification for personal health data and ISO 27001 certification for information security management);
- Local service assured through its competency centres in France and French overseas territories and departments;
- A "key account" approach and team organisation targeting groupings of establishments;
- High-level assistance from 8 a.m. to 8 p.m., with EQUASENS Group's experts and a dedicated portal seven days a week.

Italy

With respect to the new activities of EQUASENS Group in Italy, competition is analysed in the markets for distribution and pharmacy management software solutions.

In the Italian distribution market, PHARMAGEST ITALIA is a partner of more than 75% of wholesalers-distributors that use its IT solutions. PHARMAGEST ITALIA is the owner of FARMACLICK, the industry protocol, used by more than 19,500 pharmacies representing more than 1,700,000 transactions per day and providing access to a price catalogue (tailored to each pharmacy), transmission of orders, consultation of product availability, the comparison of prices from several suppliers, etc.

In the pharmacy management software market, PHARMAGEST ITALIA is currently a new market entrant. Reflecting its efforts for the deployment of the **id.** range, by 31 December 2022, nearly 960 pharmacies were equipped with it solutions installed or approximately 5% of the total market (stable compared to 2021).

COMPUGROUP MEDICAL and PHARMASERVICE are the main market players in Italy with a combined market share of 70% in this segment.

(Source: PHARMAGEST ITALIA estimates)

Belgium

PHARMAGEST BELGIUM operates nationwide and has a market share of 11% with its **id.** software range (unchanged in relation to in 2021).

(Source: PHARMAGEST BELGIUM estimates)

PHARMAGEST BELGIUM operates as a partner of independent Belgian pharmacies or members of pharmacy groups. PHARMAGEST BELGIUM markets IT solutions designed to meet evolving needs in the healthcare market. By leveraging its front-line knowledge of pharmacists and market players, PHARMAGEST BELGIUM introduces innovation to support the pharmacists in the management of their pharmacies, assisting them in their mission of providing patient advice and as a healthcare coordinator.

Its main competitors are CORILUS, FARMAD, NEXTPHARM and PHARMONY.

Luxembourg

In 2022, PHARMAGEST LUXEMBOURG had a market share in the pharmacy software sector of 4% (stable compared to 2021). PROPHALUX is its main competitor.

(Source: PHARMAGEST LUXEMBOURG estimates)



In the IT market for Health and Social Care Facilities

The Nursing Home Business Unit

France

MALTA INFORMATIQUE is a market leader with a 28% share of the nursing home market (stable compared to fiscal 2021).

(Source: MALTA INFORMATIQUE estimates)

Its main competitors include TERANGA SOFTWARE, the BERGER LEVRAULT Group with its MAGNUS and PROGOR solutions) and SOLWARE SANTE.

Belgium

MALTA BELGIUM equips more than 880 nursing homes or approximately 49% of the country's retirement homes. By 2021, MALTA BELGIUM's installed base represented 45% of Belgian nursing homes.

(Source: MALTA BELGIUM estimates)

CORILUS is its main competitor.

The In-Home Nursing Care and Hospital-at-Home Business Unit

DICSIT INFORMATIQUE is an independent software vendor specialised in business applications for professionals providing home care to vulnerable individuals: HaH (Hospital-at-Home care), SSIAD (in-home nursing care), SAD (in-home nursing assistance), CLIC (local information and coordination centres for the elderly), ESA (specialised Alzheimer's teams), CSI (nursing care centres).

As a key player in its market, DICSIT INFORMATIQUE has nearly 730 customers in Metropolitan France and Overseas Territories:

- Nearly 250 local information and coordination centre networks for seniors (CLIC), the market leader with no direct specialised competitors;
- 320 in-home nursing care programmes (SSIAD) and nursing care centres (ESA) or a 15% market share. This market is dominated by APOLOGIC and MEDISYS;
- 160 Hospital-at-Home programmes, with a 54% market share as the market leader. C2SI and ARCAN represent 20% to 30% of the market share each, with a few small players equipping the rest of the market.

The total market share is comparable to 2021.

(Source: DICSIT INFORMATIQUE estimates)

Hospital and Regional Hospital Group Business Unit

AXIGATE is a key player in the hospital information systems market. Today, it has an installed base of nearly 40 hospitals including France's second largest teaching hospital (CHU), the Marseilles Public Hospital. AXIGATE is an approved supplier of solutions of the UNI.HA hospital purchasing group, providing its members simplified access to AXIGATE's offering. AXIGATE's market share remained stable compared to the previous year.

(Source: AXIGATE estimates)

The Telemedicine Business Unit

The solutions proposed by the Telemedicine Business Unit have two categories of competitors:

- Solutions developed internally by hospitals, healthcare structures or networks;
- Solutions developed by other independent software vendors such as TMM SOFTWARE, SANTELYS or MAINCARE.

Currently a challenger in this market, the Telemedicine Business Unit is pursuing opportunities with patient associations in order to integrate regional telehealth agencies (GRADEs), notably by contributing to the regional telehealth agencies by participating in Therapeutic Patient Education (TPE) programmes.

Generally speaking, based on its complementary range of health and social care offerings, it is able to propose very comprehensive connected information systems. The Telemedicine Business Unit is the only player in the market proposing such a diversified, high expertise and communicating offer.



In the e-Connect

Frailty Management Business Unit

The complex make-up of the market which makes it difficult to define includes:

- Start-ups trying to gain a foothold in a market where prior recognition by healthcare professionals is a critical success factor;
- Suppliers of software to healthcare professionals that have expanded into this segment;
- Subsidiaries of leading companies (such as telecoms, the pharmaceutical companies, telemonitoring companies, etc.).

The Frailty Management Solutions Business Unit, has many strengths:

- Full command over information systems to address the need to coordinate multiple players, guarantee operational efficiencies and ensure the quality and safety of care;
- Expertise covering the entire care pathway in order to steer patients to the best solutions;
- Professional teams fully focused on patient well-being and health.

In 2022, the NOVIACare range reached its first stage of maturity with conclusive trials in France and Europe, confirming its legitimacy as a solution for monitoring and aiding seniors and persons at risk of impaired autonomy at home.

The market of connected health objects is rapidly growing with a multitude of market players such as SENIORADOM or TELEGRAFIK (Solution Otono-me).

E-Connect Business Unit

KAPELSE currently equips more than 150,000 healthcare professionals with its SESAM-Vitale health insurance smartcard reader or 60% of the market for terminals.

KAPELSE's strength resides in its ability to regularly propose new solutions tailored to the needs of healthcare professionals (product ergonomics, miniaturization, etc.), and their increasing mobility (KAP&NETWORK infrastructure).

KAPELSE solutions also help improve at-home / on-site monitoring of at-risk individuals with chronic diseases or limited autonomy, while at the same time addressing the needs of data security.

By way of example, the KAPELSE e-Health box, KAPWELLBOX®, and the KAP'TEUR by KAPELSE® make it possible to centralise and transfer patient data securely to the treatment systems of its different partners. Its numerous functionalities assure an efficient and ergonomic interface between the patient, health professionals, family and caregivers.

In the medical software market

PROKOV EDITIONS has an installed base of 13,000 general practitioners and specialists or a market share of nearly 12%. PROKOV EDITIONS is the leading independent software vendor (ISV) of medical software for Macs (the Apple environment is widely used by physicians), but also for iPhone and iPad for mobile solutions and France's third largest ISV specialised in practice management applications for physicians.

Its main competitors are COMPUGROUP MEDICAL with a market share of more than 41% and CEGEDIM with a market share of 23%. (Source: PROKOV EDITIONS estimates)

INTERNATIONAL CROSS TALK is the market leader for online applications for health centres, multidisciplinary group practices and office-based private practices. This company, through its MEDILINK software solution, equips 250 health centres of the 1,400 signatories of the agreement with the French health insurance authorities (*accord Conventionnel Interprofessionnel avec l'Assurance Maladie*) or 18% of those equipped with a qualifying software platform (ASIP V2). This compares with a 30% market share in 2021. (Source: INTERNATIONAL CROSS TALK estimates)

The equipment lease financing market

NANCEO is a challenger in the equipment leasing market for professionals. At the present time it is operating in an emerging market. This is because it represents a software layer not really covered by the large ERP solutions. Leasing is generally addressed either by banking software (too large and complex for equipment distributors) or by generic software products that are not adapted to the complexity of sales financing. Consequently, NANCEO is seeking a middle way within a very specialised field. (Source: NANCEO estimates).



5.7. Investments

5.7.1. Important investments in the period

Capital expenditures for property, plant and equipment and intangible assets

The table below summarises capital expenditures during the past three years:

In € thousands	2022	2021	2020
Intangible investments	6,051	25,050	27,207
<i>o/w goodwill</i>	0	19,025	16,276
Investments in tangible assets	4,208	4,399	8,743
TOTAL	10,259	29,449	35,950

EQUASENS Group's capital investments are largely focused on research and development and innovation. This enables Group companies to be innovative contributors to numerous projects for all Divisions.

Tangible investments concern mainly acquisitions for infrastructure renewal and security enhancement, and for improving the energy performance of the building at the Quéven site.

The Group's acquisitions and renewals of assets are self-financed.

Capital expenditures (2020-2022)

EQUASENS Group in general adopts an opportunistic approach to external growth by proceeding with block acquisitions in line with its patient-centred strategy. External growth transactions over the past three years were as follows:

Initial equity stakes:

- April 2020: Acquisition by MALTA INFORMATIQUE of a 56.27% shareholding in PANDALAB (share capital: €2,121);
- June 2020: 100% in the French company, ASCA INFORMATIQUE (share capital: €15,000). SEAA, a French company, is a wholly-owned subsidiary of ASCA INFORMATIQUE (share capital: €20,000);
- June 2020: Acquisition of a 29.20% equity stake in the BGM INFORMATIQUE (share capital: €60,000);
- January 2021: Creation of PHARMAGEST ITALIA, an Italian wholesale distributor of hardware and software and provider of IT services, IT consulting and computer repairs with a capital of €10,000;
- October 2021: 100% of the capital of PROKOV EDITIONS (share capital: €500,000);
- December 2022: Creation of DISPAY by EQUASENS with a capital of €1,000,000.

Increased equity stakes:

- February 2020: Acquisition of an additional equity stake in KAPELSE, bringing PHARMAGEST INTERACTIVE's share in the capital to 75% from 70%;
- June 2020: Acquisition of an additional equity stake in DIATELIC, bringing PHARMAGEST INTERACTIVE's share in the capital to 100% from 95.29%;
- June 2020: Acquisition of an additional equity stake in INTERNATIONAL CROSS TALK (ICT), increasing MALTA INFORMATIQUE's share in the capital to 100% from 70%;
- July 2020: Acquisition of an additional equity stake in SAILENDRA, bringing PHARMAGEST INTERACTIVE's share in the capital to 84.63% from 75.09%;
- February 2021: Acquisition of additional shares in ADI, increasing PHARMAGEST INTERACTIVE's stake in the capital from 50% to 100%;
- April 2021: Acquisition of additional shares of PHARMAGEST ITALIA, bringing PHARMAGEST INTERACTIVE's share in the capital to 86% from 82.50%;
- June and September 2021: Acquisition of an additional equity stake in SAILENDRA, bringing PHARMAGEST INTERACTIVE's share in the capital to 100% from 84.63%;
- September 2021: Acquisition of additional shares in BGM INFORMATIQUE, increasing EQUASENS' stake in the capital from 29.20% to 89.97%;
- July 2022:
 - Acquisition by MALTA INFORMATIQUE of CAREMEDS' minority shares, increasing the Group's direct and indirect ownership of the capital to 100%;
 - Acquisition by EQUASENS of MULTIMEDS' minority shares, increasing its shareholding to 100%;
 - Acquisition by EQUASENS of I-MEDS' minority shares, increasing its direct and indirect ownership of the capital to 100%.



- December 2022:
 - Acquisition of additional shares of PHARMAGEST ITALIA, increasing EQUASENS' share in the capital from 86% to 100%;
 - Acquisition of additional shares of NOVIATEK, increasing EQUASENS' share in the capital from 86% to 89.96%;

Financing of past investments

The methods of financing past investments (2020-2022), excluding newly consolidated companies and post-IFRS 16, were as follows:

Nature of investment - In € thousands	Equity Capital			Debt		
	2022	2021	2020	2022	2021	2020
R&D	5,647	5,714	7,982	0	0	0
External growth	7,055	1,559	529	1,200	24,300	19,000
Other	957	2,098	8,337	3,622	2,610	3,355
TOTAL	13,659	9,371	16,848	4,822	26,910	22,355

5.7.2. Important investments in progress

Current capital expenditure primarily concerns innovation research & development costs both inside the company and for contracting experienced partners in areas requiring specific expertise.

PHARMAGEST Group is maintaining the pace of investments in:

- Certifications as a Hosting Services Provider for Personal Health Data;
- The development of its subsidiaries in France and international markets in their respective fields;
- Renovation of the Quéven site to improve its energy efficiency;
- Changes in the consolidation scope are presented in Section 21.2.1 - Subsection 1.3 of this Universal Registration Document.

In addition, EQUASENS Group is continuing to pursue its acquisition strategy, examining opportunities for external growth in international markets, but also in France, with priority given to innovative Health-related services and technologies.

These investments are evaluated by EQUASENS Group Executive Management either on the basis of the Group's own funds or external financing according to the market opportunities.

EQUASENS Group's management has no other no firm investment commitments as of the date of filing of this Universal Registration Document.

5.7.3. Information on joint ventures

- PHARMATHEK, a 49%-held subsidiary of EQUASENS Group and incorporated under Italian law, is consolidated under the equity method. PHARMATHEK is specialised in designing, developing and installing automated warehouses for pharmacies in the French, Italian, Spanish territories.
EQUASENS Group considers however it is improbable that these items would constitute a material risk for the measurement of its assets or liabilities, financial position or earnings.
- The Group considers that it does not have a significant influence in EMBLEEMA because of the limited size of its shareholding (13.89%) and the absence of its participation in the entity's management. For that reason, the entity is not consolidated.

For further information on joint ventures, refer to Section 18.1.5.5 - Note 15.5 and Section 18.1.6.6 - Note 2 of this Universal Registration Document.

5.7.4. Property, plant and equipment and the environment

The exposure of the different sites of EQUASENS Group to any environmental constraints is relatively limited (see the Non-Financial Statement in Section 21.2.2 of this Universal Registration Document).



6. ORGANISATIONAL STRUCTURE

6.1. Description of LA COOPERATIVE WELCOOP and EQUASENS' position within the Group

At 31 December 2022, MARQUE VERTE SANTE was the majority shareholder with 60.51% of the capital of EQUASENS. LA COOPÉRATIVE WELCOOP, MARQUE VERTE SANTE's parent, holds 6.12% of EQUASENS' capital directly.

LA COOPERATIVE WELCOOP, wholly-owned by a community of pharmacists comprising more than 3,500 cooperative members and promoting the convergence of technological innovation, the evolving role of the pharmacist and contributing to a more cost-effective healthcare.

LA COOPERATIVE WELCOOP brings together a diverse range of business lines that share a common objective: make positive contributions to patient health and well-being. Through its subsidiaries, LA COOPERATIVE WELCOOP proposes a range of solutions to healthcare professionals in a number of environments (pharmacies, senior homes, hospitals, hospital-at-home programmes, in-home nursing care, health centres, regional health professional communities, multidisciplinary group practices, etc.).

LA COOPERATIVE WELCOOP and its subsidiaries offer exclusive products and services specifically designed for pharmacies:

A cooperative of pharmacists since 1935, LA COOPERATIVE WELCOOP is committed to promoting the interests of the profession by supporting both the day-to-day activities and its new missions of pharmacists and their pivotal role as the coordinator of healthcare based on their proximity to patients. Reflecting this culture of innovation and differentiation, the cooperative's subsidiaries offer a wide range of solutions to assist pharmacies through seven business lines:

- CRISTERS: a generic drug and OTC pharmaceutical company;
- PHARMA LAB: an offering of European originator drugs that comply with French requirements and are authorized by the ANSM;
- D'MEDICA: medical devices and services adapted for in-home patient care;
- WELCOOP LOGISTIQUE: dedicated logistics platforms;
- LABORATOIRE MARQUE VERTE: a wide range of medical devices and parapharmaceuticals exclusively for sale in pharmacies;
- OBJECTIF PHARMA: a group of pharmacists providing access to a central purchasing office, training and day-to-day assistance, plus two pharmacy brands with differentiating concepts (WELLPHARMA and ANTON&WILLEM);
- EQUASENS: a leading provider of technological solutions for pharmacies, contributes significantly by proposing innovative solutions in response to evolving trends in this sector. Providing pharmacists the ability to securely process data reinforces their pivotal role as a coordinator at the heart of the healthcare ecosystem.

Through its subsidiary EQUASENS, LA COOPERATIVE WELCOOP provides services to all healthcare professionals and institutions:

Patients are regularly required to consult numerous healthcare professionals in a variety of settings: pharmacies, hospitals, nursing homes, doctors' offices and at home. EQUASENS is a provider of software and management systems for all procedures performed in these different environments.

These management systems are interconnected via secure data exchanges, which facilitate coordination between all professionals contributing to optimised and secure patient care. This in turn contributes to improved medication adherence and treatment of pathologies, which directly benefits the health of the patient, but also, by generating savings, the healthcare system as a whole which increases in efficiency.

Through its technological expertise and its offering of solutions for addressing healthcare challenges, LA COOPERATIVE WELCOOP has created a unique and original ecosystem in France and in Europe. It will continue to deploy its strategy of international development as it launches the first digital health platform.

MARQUE VERTE SANTE's registered office is located at 5 allée de Saint Cloud, 54600 VILLERS-LÈS-NANCY, FRANCE.

For more information about LA COOPERATIVE WELCOOP and its subsidiaries: <https://www.lacooperativewelcoop.com>

6.2. List of significant EQUASENS Group subsidiaries

An organisation chart of EQUASENS Group is presented in the management report provided in Section 21.2.1 – Subsection 1 of this Universal Registration Document.

The percentage of voting rights held by EQUASENS in each of its subsidiaries is equal to the percentage of its equity holding in these subsidiaries.

Consolidated companies at 31 December 2022

27 companies were fully consolidated in EQUASENS Group, including EQUASENS SA:

ASCA INFORMATIQUE, a French company and wholly-owned subsidiary of EQUASENS, registered in MEAUX (No. 434 023 867), a developer of system software and networking applications.

AXIGATE, a wholly-owned French subsidiary of MALTA INFORMATIQUE, registered in PARIS (No. 490 301 991), a specialised independent application software vendor of solutions for the hospital sector.

BGM INFORMATIQUE a French company and wholly-owned subsidiary of EQUASENS, registered in MEAUX (No. 390 097 624), specialised in the wholesale distribution (B2B) of computers, peripheral equipment and software.

CAREMEDS, an English company, 51.82%-held by EQUASENS and 48.18%-held by MALTA INFORMATIQUE, registered in the Companies House of CARDIFF (No. 07 990 372), a specialised independent application software vendor.

DICSIT INFORMATIQUE, a wholly-owned French subsidiary of PHARMAGEST INTERACTIVE registered in NANCY (No. 400 504 387), a specialised independent application software vendor.

DISPAY, a wholly-owned subsidiary of EQUASENS, a French company registered in NANCY (No. 922 165 782) a specialised independent application software vendor.

EHLS, a wholly-owned subsidiary of EQUASENS, a French company registered in NANCY (No. 333 434 157). EHLS is a central purchasing service for IT hardware.

HDM, a wholly-owned subsidiary of EQUASENS, is a private Company limited by shares incorporated under Mauritian law with its registered office at PORT LOUIS (Mauritius) (No. 076077 CI/GBL). The company provides IT services.

HEALTHLEASE, a wholly-owned subsidiary of EQUASENS, a French company registered in NANCY (No. 522 381 441). The company's primary activity is long-term lease of hardware and other assets.

HUROBREGA (SCI), a wholly-owned subsidiary of EHLS, a French company registered in LORIENT (No. 330 201 575). The company is the owner of the premises located at ZAC (joint development zone) of Mourillon in QUEVEN.

I-MEDS, a German subsidiary, 60%-held by CAREMEDS and 40%-held by EQUASENS, registered in "Handelsregister des Amtsgerichts" of WÜRZBURG (No. HRB 12 473), a wholesaler and distributor of equipment and accessories for supplying drugs to patients and pharmacies.

INTERNATIONAL CROSS TALK, a 100%-held subsidiary of MALTA INFORMATIQUE, a French company registered in the CLERMONT-FERRAND (No. 479 913 832). The company is specialised in the development and hosting of online applications for health centres, multidisciplinary group practices and private practitioners.

KAPELSE, a French company and a 75%-owned subsidiary of EQUASENS, registered in NANCY (No. 790 359 079) which designs innovative healthcare devices.

MALTA BELGIUM, a wholly-owned Belgian subsidiary of MALTA INFORMATIQUE registered in LIEGE (No. 0739 865 421), specialised in computer programming services.

MALTA INFORMATIQUE, a French company and wholly-owned subsidiary of EQUASENS, registered in BORDEAUX (No. 444 587 356), specialised in the research, design and marketing of software and related products for senior assisted living facilities.

MULTIMEDS, a 100%-owned Irish subsidiary of EQUASENS, registered in the Companies Registration Office of DUBLIN (No. 533 817), specialised in the marketing of manual pill dispensers.

NANCEO, a French company and 70%-held subsidiary of EQUASENS, registered in PARIS (No. 809 217 748), providing equipment lease financing solutions for the services sector.

NOVIA SEARCH, a wholly-owned French subsidiary of NOVIA TEK, registered in NANCY (No. 791 200 918), specialised in technical engineering services and studies.

NOVIA TEK, a Luxembourg company and subsidiary, 49.98%-owned by EQUASENS and 39.98%-owned by KAPELSE, registered in LUXEMBOURG (No. B 186.323), which designs and manufactures automated systems



PANDALAB, a 56.27%-held French subsidiary of MALTA INFORMATIQUE, registered in NANCY (No. 820 708 055), specialised in computer programming solutions.

PHARMAGEST BELGIUM, a Belgian company and wholly-owned subsidiary of PHARMAGEST LUXEMBOURG, registered in BRUSSELS (No. 0476 626 524), which markets and sells products including, amongst others, IT hardware and software.

PHARMAGEST ITALIA, an Italian company and 100%-owned subsidiary of EQUASENS registered in MACERATA (REA No. RM 165 201). The company is specialised in IT equipment and services for pharmacy wholesalers-distributors and the sale of innovative software solutions for Italian pharmacies.

PHARMAGEST LUXEMBOURG, a Luxembourg company and wholly-owned subsidiary of EQUASENS, registered in LUXEMBOURG (No. B 15.220), which sells computer installations and various IT services to customers.

PROKOV EDITIONS, a wholly-owned subsidiary of EQUASENS, a French company registered in NANCY (No. 342 190 618) a specialised independent application software vendor.

SEAA a French company and wholly-owned subsidiary of ASCA INFORMATIQUE, registered in MEAUX (No. 827 621 103), specialised in the wholesale distribution (B2B) of electronic and telecommunications components and equipment.

SVEMU INFORMATICA FARMACEUTICA, an 80%-owned Italian subsidiary of PHARMAGEST ITALIA registered in MACERATA (REA No. BN 142 975), a specialised software developer and a wholesaler of IP equipment and software.

And one equity-accounted company:

PHARMATHEK, a 49%-owned Italian subsidiary of EQUASENS registered in Verona (REA No. VR 142 975), specialised in the development and production of computer-managed automation solutions for sales and industrial applications.

These companies are all included in the consolidation scope presented in Section 18.1.6 of this Universal Registration Document.

Other equity interests at 31 December 2022

EMBLEEMA, a 13.89%-owned US subsidiary of EQUASENS, registered in the State of Delaware (Division of Corporations) (No. 6743178), developing a blockchain-based digital platform for sharing health data.

EQUASENS Group considers that it does not have a significant influence in EMBLEEMA because of the limited size of its shareholding and the absence of its participation in the entity's management. For that reason, the entity is not consolidated.

Changes in the scope of consolidation since 31 December 2022:

Subsequent to the end of the financial year, EQUASENS:

- Acquired 100% of the capital of PRATILOG, a French company, an independent software vendor for application software;
- Acquired SPEECH2SENSE, a French company operating in the computer programming sector;
- Acquired ATOOPHARM, a French company specialised in continuing education for adults.



7. OPERATING AND FINANCIAL REVIEW

Information disclosed herein is based on data and explanations provided in:

- Section 18.1.6 - Consolidated financial statements of EQUASENS Group of this Universal Registration Document;
- Section 21.2.1 - Part 1 of the management report included in this Universal Registration Document.

7.1. Financial position

7.1.1. Analysis of the financial position

Through its unique position as a contributor to the transformation of the Healthcare ecosystem, its diverse business portfolio, recurrent revenue and continuing investments, both for acquisitions and R&D, EQUASENS Group has demonstrated its capacity for adaptation and its resilience.

There have been no significant changes in EQUASENS Group’s activities in relation to prior periods.

Changes in the main balance sheet aggregates were as follows:

Balance sheet items - In € thousands	2022	2021	Change
Non-current assets	213,639	207,696	2.86%
Current assets	137,173	122,254	12.20%
Shareholders' equity	196,797	165,236	19.10%
Non-current liabilities	55,872	70,651	-20.92%
Current liabilities	98,142	94,063	4.34%

The increase in non-current assets reflects mainly the net change in non-current financial assets (+€8,151 thousand), intangible assets (-€1,021 thousand) and property, plant and equipment (-€1,051 thousand).

The change in current assets results from current financial assets (+€3,218 thousand), changes in "Trade receivables" (+€9,175 thousand) and "Other receivables" (+€2,089 thousand).

Changes in non-current liabilities represent changes in long-term financial liabilities (+€14,756 thousand).

The change in current liabilities results from the decrease in the current portion of financial liabilities (-€2,593 thousand) and the increase in other current liabilities (+€6,979 thousand).

7.1.2. Future trends

7.1.2.1. The issuer’s likely future development

EQUASENS Group will continue to explore opportunities for development through external growth both in France and international markets in the following development areas:

- The services and technologies it may offer to its customers to help them in fulfilling their new missions;
- The technological areas that are promising for the development of new products or services to enhance the profitability of pharmacies and/or the efficiency of health systems;
- Strengthening its “patient-centred” strategy in order to optimise patient care pathways and the efficient interactions between healthcare professionals.



Outlook for the PHARMAGEST Division

France Pharmacy Business Unit

The French Pharmacy Business Unit is expecting the signature of a major pharmacy group that includes a potential customer base of several hundred new pharmacies. This Business Unit must meet a number of challenges, including the distribution of BI and online backup solutions beginning in the first half of 2023.

ASCA INFORMATIQUE is expected to maintain positive momentum, while ensuring the launch of the future ASCAEtiq software.

Training will also be a major focus in 2023. The reorganisation of the consulting team and adoption of a national management structure should help to rebuild and better promote the software product offering for pharmacy customers. An expanded e-learning offer will also be introduced during the year.

In addition, the Business Unit's sales will be boosted by product releases such as id. MOBILITY.

Finally, in Germany, I-MEDS' MultiMeds pill dispenser business will be strengthened. This will also enable EQUASENS Group to monitor and gain a better understanding of the pharmacy market in this country.

Italy Pharmacy Business Unit

After equipping nearly 150 new pharmacies with the id. solution in 2022, ambitions for 2023 are high and PHARMAGEST ITALIA's teams are anticipating strong momentum in this market.

In the segment of distributors, many projects are being studied and growth is expected to remain on track in the period.

Belgium and Luxembourg Pharmacy Business Unit

In Belgium, 2023 will see the launch of id. software as a complete, innovative and connected ecosystem for patients, pharmacy teams and other pharmaceutical sector stakeholders. Also in this period, the marketing of ASCA INFORMATIQUE's electronic labelling solution should be launched in coordination with PHARMAGEST BELGIUM.

The id. software range will be rolled out in Luxembourg in 2023, with a pilot phase culminating with the integration of the drug database and the electronic prescription management system.

The Belgium and Luxembourg Pharmacy Division will continue its efforts to develop throughout Belgium and Luxembourg. New partnership agreements with pharmacy groups and the launch of a new innovative commercial offering for independent pharmacies should help regain market share lost in recent years.

Outlook for the AXIGATE LINK Division

2023 will be a year of market expansion with the rollout of TITANLINK in nursing homes, the release of MobiSOINS Patients and the home care management application, in line with the new approach providing for comprehensive and continuous care over the life of the user. This will also be an important year for CARELIB EHPAD with the number of installations expected to increase.

MALTA BELGIUM, which continues to be very dynamic, will benefit from introduction of a Dutch language version of TITANLINK for the Flemish region and innovative developments in a very competitive market.

TITANLINK's adaptation to the specificities of the UK and integration of CAREMEDS' eMAR dispensing tracking software in nursing homes, will contribute to expansion into a new market. The Division is spearheading CAREMEDS' transformation into a major provider of ERP services for care homes in the UK over the next few years, while maintaining the growth momentum of its current business of pill dispensers and related services.

Finally, the pandaLAB Pro solution will continue to be rolled out. This solution that already connects more than 20,000 healthcare professionals is currently being integrated into our business application offering. Much more than merely a secure instant health messaging system, pandaLAB Pro offers users high value added services that make it easier to manage and monitor patients in both private practice and hospital care.



Outlook for the E-CONNECT Division

Frailty Management Business Unit

The Frailty Management Business Unit is ramping up the marketing of **NOVIAcare®** with the launch of distribution in the Netherlands, Germany and Belgium and soon to be available in other European countries. The interest generated by these developments highlights a change in mentalities as intelligent connected objects play an increasingly important role in helping seniors remain safely in their homes.

Its historical offering will thus be supplemented by the introduction of **LIVIAHOME** in 2023, a product for the general public addressing a market of nearly 4 million people caring for an elderly relative at home. Already, LIVIAHOME is very popular with online marketplaces like BOULANGER.

E-Connect Business Unit

In 2023, the e-Connect Business Unit is planning the release of a new smart device (SMART KAP) expected to revolutionise uses by mobile healthcare professionals and health workers.

Outlook for the MEDICAL SOFT Division

New healthcare professions will be added to EQUASENS Group's offering in 2023 with the introduction of software for private practice nurses, with developments in the process of being finalised. The release of this new business application offers the opportunity to combine the strengths of PROKOV EDITIONS and ICT within the same business unit.

Outlook for the FINTECH Division

After a period of turbulence in 2022 caused by fluctuating interest rates and volatile financial markets, the FINTECH Division will continue to grow by developing financing solutions for the healthcare sector both within and outside the Group. To this end, NANCEO will start operating in the UK through its first partnership.

7.1.2.2. Research and development

EQUASENS Group's R&D policy aims to design innovative software and satellite solutions, to offer new products, to maintain and upgrade existing solutions, and to meet internal development needs.

This policy is at the heart of EQUASENS Group's business and underpinned by a thorough knowledge of the needs and expectations of its customer base, which is reflected in:

- Continuing adaptation of the tools and support for users;
- Taking into account the complex nature of businesses and processes.

EQUASENS Group's R&D leverages synergies between EQUASENS and its different subsidiaries.

To support its strategy of integrating new know-how and countries, adapting to changes in its environment, adjusting to unforeseen developments and promoting the convergence of efforts for the beneficiaries of its solutions, EQUASENS Group has adopted an agile European, multi-professional health sector organisation, capable of being replicated, homogeneous and extendable.

7.2. Operating profit / (loss)

Changes in the main income statement aggregates were as follows:

Income statement highlights - In € thousands	2022	2021	Change
Total operating income	214,075	193,069	10.88%
Total operating expenses	-157,283	-142,620	10.28%
Current operating income	56,792	50,449	12.57%
Net profit (loss) of the period	48,700	41,150	18.35%

The change in operating income is directly linked to growth in revenue in relation to 2021 (+€21,006 thousand). The main changes in expense items concerned the cost of sales/costs of supplies (-€3,860 thousand), staff costs (-€5,533 thousand) and purchases and external expenses (-€5,440 thousand).



7.2.1. Factors having an impact on results

The main factors having an impact on operating revenue concern the level of sales for:

- Equipment sales linked notably to the normal renewal of hardware by the installed base of customers;
- Software license sales;
- Hardware or software maintenance services;
- Financing solutions.

However, the multiplication of customer segment profiles and the geographical diversification of EQUASENS Group's activities reduce its exposure to changes to all or part of these factors in a given market.

7.2.2. Material changes in net sales or revenues

No material changes were observed in 2022 by EQUASENS Group in the structure of its net sales or revenues.

8. CAPITAL RESOURCES

8.1. Information on the issuer's capital

The data with respect to EQUASENS Group's capital is included in the presentation of the consolidated financial statements in Section 18.1.6. of this Universal Registration Document.

EQUASENS' share capital is made up of 15,174,125 shares, with each share carrying one voting right. The number of shares outstanding remains unchanged in fiscal 2022

EQUASENS Group reserves stand at €140,365 thousand. This includes issue premium of €14,446 thousand, translation adjustments of €(41) thousand, the legal reserve of €310 thousand and other reserves of €125,651 thousand.

8.2. Sources and amounts of cash flows

The data with respect to EQUASENS Group's cash flow is included in the presentation of the consolidated financial statements in Section 18.1.6. of this Universal Registration Document.

Consolidated cash flow highlights - In € thousands	2022	2021	Change
Net cash flows from operating and investing activities	46,890	37,182	26.11%
• <i>Net cash flows from operating activities</i>	56,977	47,516	19.91%
• <i>Capital expenditures</i>	-10,087	-10,334	-2.39%
Net cash flows from (used in) financial investments	-8,255	-25,859	-68.08%
Net cash from (used in) capital transactions	-17,522	-20,119	-12.91%
Net cash from financing activities	-20,750	10,322	-301.03%
Impact of translation adjustments/financial instruments and other financial income and expenses	-81	64	226.56%
Change in net cash	281	1,590	-82.33%

Operating cash flow was increased 26.11% from 2021 to €46,890 thousand, reflecting the change in cash flow, offset by the changes in working capital requirements between the two periods plus the change in capital expenditures.

Changes in cash flows from investing activities are linked to the acquisition of consolidated equity interests net of cash.

Changes in cash flows from capital transactions is linked to dividends paid by EQUASENS and its subsidiaries in 2022 for fiscal 2021 and €1,068 thousand from the purchase of its own shares.

The change in cash flows from financing activities is attributable to financial investments.

Net cash in 2022 increased by €281 thousand.



8.3. Borrowing requirements and funding structure

EQUASENS Group's financing and cash management policy is focused on aligning the different sources of funding with capital flows. As with all companies EQUASENS Group's cash flow obligations are both of a short-term and also a relatively long-term in nature. This policy accordingly seeks to ensure the Group's has sufficient capital resources to meet its obligations.

The short-term obligations include expenditures for day-to-day operations. For this type of cash flow, EQUASENS Group' policy is to make use of credit lines (bank overdraft facilities) negotiated with the Group's different banking partners.

Long-term obligations as a general rule cover medium- to long-term projects. For projects of this nature, EQUASENS Group gives preference largely to fixed rate long-term loans. EQUASENS Group is particularly vigilant in the area of compliance with covenants that may be requested by banks.

Data and explanations relating to:

- EQUASENS Group's liquidity risk are included in the presentation of the consolidated accounts in Section 18.1.6.6 - Note 6.6.1 of this Universal Registration Document.
- EQUASENS Group's financial liabilities, as well as their maturities, are included in the presentation of the consolidated financial statements in Section 18.1.6.6 - Note 6.4 of this Universal Registration Document. Bank borrowings for 2022 and the following year are not subject to bank covenants.

8.4. Restrictions on the use of capital resources

There are no restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, EQUASENS Group's operations.

8.5. Anticipated sources of funds needed to fulfil future commitments

The financing of intangible assets (mainly R&D products), operating working capital and dividend payments will be assured by cash flow generated by operating activities.

For significant capital expenditures and financial investments, potential financial commitments with EQUASENS Group's partner banks will be evaluated on the basis of feasibility studies.



9. REGULATORY ENVIRONMENT

9.1. Description of the regulatory environment

EQUASENS Group is not considered to be particularly exposed to any governmental, economic, fiscal, monetary or political risks that have materially affected, or could materially affect, directly or indirectly, its operations.

EQUASENS Group nevertheless pays particular attention to changes in French and European regulations relating to its industry, and notably relating to health care law and any other legal text which could affect EQUASENS Group directly by its application or indirectly by its application on its customers.

To this purpose, EQUASENS Group ensures that its solutions comply with applicable laws, professional obligations, the rules of conduct of its customers and that they cannot be circumvented. These include, for example:

- **id.** (formerly LGPI Global Services®) is required to be certified or authorised with respect to requirements relating to the SESAM-Vitale national health insurance smart card, the patient pharmaceutical record or procedures relating to the receipt of payments (NF 525);
- Providing hosting services for health data requires ISO 27001 certification in addition to a certification by the French Digital Health Agency, ASIP Santé.

In addition, because the regulatory environment may vary from one country to another, EQUASENS Group's solutions are adapted in order to comply with the legal provisions of each country.

Like any commercial entity, EQUASENS Group also operates within a legal framework based on compliance with corporate law (mainly B2B), intellectual property protection, data protection (GDPR) and labour law, etc.

For any information relating to regulatory and legal risks, refer to Section 3 – Risk factors and Section 18.6 – Judicial and arbitration proceedings.

10. TREND INFORMATION

10.1. Recent trends

EQUASENS Group continues to closely monitor the pressures on the supply chain for raw materials. This could result in:

- shortages of components used in computer hardware (semiconductors). As computer manufacturers experienced difficulties in sourcing chips, their production could register slowdowns, resulting in longer lead times and higher prices;
- higher energy costs (gas and oil) affecting in particular on transport and eventually the impact of inflation on all products and services.

EQUASENS Group will keep the market informed of any significant changes in these trends impacting its activity.

No significant changes in financial performance have been noted by the Group between the end of the last fiscal year and the date of the registration document.

10.2. Trends concerning potential developments

EQUASENS Group has no knowledge of any other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for the current financial year.

11. PROFIT FORECASTS OR ESTIMATES

As in previous financial years, EQUASENS does not disclose profit forecasts or estimates in its Universal Registration Document.

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

12.1. Composition and operation of the administrative, management and supervisory bodies

Composition of the Board of Directors at 31 December 2022

Member's full name or Company Name and their functions	Office expiry date ⁽¹⁾
Mr. Thierry CHAPUSOT <i>Chair of the Board of Directors</i>	31 December 2025
Mr. Denis SUPPLISSON <i>Chief Executive Officer, Director</i>	31 December 2025 (CEO) 31 December 2026 (Director)
Mr. Grégoire DE ROTALIER <i>Deputy CEO, Director</i>	31 December 2025 (Deputy CEO and Director)
Mr. Dominique PAUTRAT <i>Director</i>	31 December 2026 (Director)
Mr. Daniel ANTOINE <i>Director</i>	31 December 2025
Ms. Marie-Louise LIGER <i>Independent Director</i>	31 December 2026
Mr. François JACQUEL <i>Director</i>	31 December 2025
Ms. Anne LHOTE <i>Director</i>	31 December 2022
Ms. Sophie MAYEUX <i>Independent Director</i>	31 December 2023
Ms. Céline GRIS <i>Independent Director</i>	31 December 2022
Ms. Émilie LECOMTE <i>Director</i>	31 December 2022
LA COOPERATIVE WELCOOP <i>Represented by Mr. Hugues MOREAUX until June 28, 2022, then Mr. Jean-Pierre DOSDAT as of June 28, 2022, Director</i>	31 December 2025

⁽¹⁾ The term of office ends at the close of the Annual General Meeting called to approve the financial statements for the financial year indicated.

The professional address of all members of the Board of Directors and Executive Management is 5 allée de Saint-Cloud, 54600 VILLERS-LÈS-NANCY.

EQUASENS Group has no knowledge of the existence of family ties between corporate officers.

Personal information concerning Administrative, Management, Supervisory Bodies and Senior Management

Information on the professional background and roles of Directors is given in Section 21.4 - Subsection 2.3 of this Universal Registration Document.

List of offices held during the past five years

Only those offices external to EQUASENS Group or within its subsidiaries which are not wholly-owned are presented below.

The list of offices and functions in any company by each corporate officer in the period ended are presented in Section 21.4 - Subsection 2.5 of this Universal Registration Document

Mr. Thierry CHAPUSOT

Offices and functions in progress

- SOCIÉTÉ CIVILE DE L'ERMITAGE SAINT JOSEPH: Manager
- SARL DUVAL DE VITRIMONT: Manager
- SCI JAMERAL: Manager
- PLANT ADVANCED TECHNOLOGIES - PAT (listed company): Director
- HAMPIAUX: Chair
- SCI ZOZIME: Manager
- SCI BROTHER&SISTERS: Manager
- DOMAINE CHAPUSOT: Manager

Offices and functions having expired in the last five years

- DEVELOPPEMENT PROMOTION CRISTERS: Chair until 11/04/2018
- DOMEDIC EUROPE: Director until 19/06/2019
- WELFINITY GROUP (Luxembourg company,): Director until 22/07/2019
- GROUPE DOMEDIC (Canadian company): Director until 25/03/2020
- SCI CERP IMMO 2: Representing LA COOPERATIVE WELCOOP, Manager until 29/12/2020
- HENRI POINCARÉ (a French joint stock company or *Société Anonyme* and semi-public entity): Director representing the minority shareholders' committee until 28/06/2021
- LA COOPERATIVE WELCOOP: Chairman of the Executive Board until 22/04/2022
- MARQUE VERTE SANTE: Chairman of the Executive Board until 22/04/2022
- LABORATOIRE MARQUE VERTE: Representing LA COOPERATIVE WELCOOP, Director until 22/04/2022
- D'MEDICA: Director until 22/04/2022
- OBJECTIF PHARMA: Chairman of the Executive Board until 22/04/2022

Mr. Dominique PAUTRAT

Offices and functions in progress

- LA COOPERATIVE WELCOOP: Chairman of the Executive Board
- MARQUE VERTE SANTE: Chairman of the Executive Board
- LABORATOIRE MARQUE VERTE: Chair of the Board of Directors
- SCI MESSIRE JACQUES: Manager
- SC CHANOINE JACOB: Manager
- INVESTIPHARM FRANCE: Board representative of LA COOPERATIVE WELCOOP
- D'MEDICA: Director
- OBJECTIF PHARMA: Chairman of the Executive Board

Offices and functions having expired in the last five years

- DOMEDIC EUROPE: Chairman of the Board of Directors until 19/06/2019

- WELFINITY GROUP (Luxembourg company,): Chief Executive Officer until 22/07/2019
- KAPELSE: Representing the Chairman of EQUASENS until 22/04/2022
- GROUPE DOMEDIC (Canadian company): Director until 22/12/2022

Mr. Denis SUPPLISSON

Offices and functions in progress

- KAPELSE: Representing the Chairman, EQUASENS
- SVEMU INFORMATICA FARMACEUTICA (Italian company): Chair of the Board of Directors

Offices and functions having expired in the last five years

- DOMEDIC EUROPE: Chief Executive Officer and Director until 19/06/2019 then the liquidator until 30/12/2019

Mr. Grégoire DE ROTALIER

Offices and functions in progress

- PANDALAB: Chair of the Strategy Committee
- SCI DE ROTALIER: Manager
- SCI DES AUGUSTINES: Manager
- SCI CHAUMET: Manager

Offices and functions having expired in the last five years

- None

Mr. Daniel ANTOINE

Offices and functions in progress

- SCI JADD: Manager

Offices and functions having expired in the last five years

- OBJECTIF PHARMA: Supervisory Board member until 09/06/2021
- LA COOPERATIVE WELCOOP: Vice-Chair of the Supervisory Board until 09/06/2022
- MARQUE VERTE SANTE: Representing the Member of the Supervisory Board of LA COOPERATIVE WELCOOP until 09/06/2022
- INVESTIPHARM FRANCE: Director until 09/06/2022

Ms. Marie-Louise LIGER

Offices and functions in progress

- None

Offices and functions having expired in the last five years

- None

Mr. François JACQUEL

Offices and functions in progress

- LA COOPERATIVE WELCOOP: Vice-Chair of the Supervisory Board
- MARQUE VERTE SANTE: Supervisory Board member

Offices and functions having expired in the last five years

- SELARL FRANCOIS JACQUEL: Manager until 31/03/2022
- SCI LA CRAPAUDINE: Manager until 31/03/2022

Ms. Anne LHOTE

Offices and functions in progress

- LA COOPERATIVE WELCOOP: Management Committee member
- MARQUE VERTE SANTE: Management Committee member
- INVESTIPHARM FRANCE: Chair of the Board of Directors
- PHARMALAB INTERNATIONAL (Hong Kong) Manager
- LABORATOIRE MARQUE VERTE: Representing LA COOPERATIVE WELCOOP, Director
- D'MEDICA: Director
- OBJECTIF PHARMA: Management Committee member

Offices and functions having expired in the last five years

- ITAFARM (Italian company): Director until 26/03/2019
- ALPHA REPARTITION (Belgian company): Chief Executive Officer until 24/12/2020
- SOFAREX (Belgian company): Chief Executive Officer until 29/09/2021
- ALPHA FINANCE REPARTITION (Belgian company): Chief Executive Officer until 22/12/2021
- INVESTIPHARM BELGIUM (Belgian company): Chief Executive Officer until 30/09/2022

Ms. Sophie MAYEUX

Offices and functions in progress

- None

Offices and functions having expired in the last five years

- None

Ms. Céline GRIS

Offices and functions in progress

- GRIS DECOUPAGE: Representing the Chairman, GRIS GROUP
- GRIS GROUP: Chair
- ESKARCEL: Manager
- SODEL: Independent Director

Offices and functions having expired in the last five years

- GRIS INVEST INDUSTRIES – G 2 I: Chief Executive Officer until 31/03/2018
- GRIS DECOUPAGE: Chair until 30/06/2021

Ms. Émilie LECOMTE

Offices and functions in progress

- LA COOPERATIVE WELCOOP: Supervisory Board member
- MARQUE VERTE SANTE: Representative of the Member of the Supervisory Board of LA COOPERATIVE WELCOOP
- OBJECTIF PHARMA: Supervisory Board member
- PHARMACIE LECOMTE DALLA COSTA: Manager
- SARL LECOMTE DALLA COSTA: Manager
- SELARL AMMONITES: Investment Associate
- SCI LEDCMEGE: Manager
- SCI FAMICAVI: Manager

Offices and functions having expired in the last five years

- None

Mr Jean-Pierre DOSDAT

Offices and functions in progress

- LA COOPERATIVE WELCOOP: Chair of the Supervisory Board
- MARQUE VERTE SANTE: Chair of the Supervisory Board
- D'MEDICA: Board representative of LA COOPERATIVE WELCOOP
- LABORATOIRE MARQUE VERTE: Director
- OBJECTIF PHARMA: Supervisory Board member
- SELARL PHARMACIE DU SOLEIL: Managing Partner
- SCI LES MYOSOTIS: Managing Partner
- SCI PHARMASOLEIL: Managing Partner
- SCI SIMONTINE: Managing Partner

Offices and functions having expired in the last five years

- None

Mr. Hugues MOREAUX

Offices and functions in progress

- SCI DU FRONTON: Managing Partner

Offices and functions having expired in the last five years

- LA COOPERATIVE WELCOOP: Chair of the Supervisory Board member until 09/06/2022
- MARQUE VERTE SANTE: Chair of the Supervisory Board member until 09/06/2022
- INVESTIPHARM FRANCE: Representing the Director LA COOPERATIVE WELCOOP until 09/06/2022
- LABORATOIRE MARQUE VERTE: Director until 08/06/2022
- D'MEDICA: Representing the Director LA COOPERATIVE WELCOOP until 07/06/2022
- OBJECTIF PHARMA: Supervisory Board member until 19/06/2022



Board expertise

The Board's members possess knowledge of the business sector, specific business line expertise, technical experience and/or management expertise, in human resources and financial areas.

Absence of convictions of members of the Board of Directors

To the best of EQUASENS' knowledge, none of the company's corporate officers or chief executive officers (directeurs généraux) have:

- Been convicted of fraud during at least the last five years;
- Declared bankruptcy, receivership, liquidation placed under judicial administration;
- Been charged with infractions and/or subject to an official public sanction ordered by statutory or regulatory authorities during at least the last five years;
- Been legally disqualified from serving as members of a board of directors, executive management the supervisory board of the issuer.

12.2. Absence of conflicts of interest involving the members of the board of directors, supervisory board and other corporate governance bodies

To the best of EQUASENS' knowledge and as of the date of this Universal Registration Document:

- No conflicts of interest or potential conflict of interests with EQUASENS exist between the duties of the corporate officers and executive officers and their private interests or other duties.
- No arrangement or agreement has been concluded with shareholders, customers, suppliers or others by virtue of which a member of the Board of Directors was appointed to the Board or as Chief Executive Officer.
- No restrictions have been accepted by members of the board of directors and executive management concerning the disposal, over a certain period of time, of the securities of the issuer which they hold.

13. COMPENSATION AND BENEFITS

13.1. Compensation

The compensation paid by EQUASENS and the methods for determining compensation are set out in the report on corporate governance in Section 21.4 of this Universal Registration Document.

The compensation paid by MARQUE VERTE SANTE and LA COOPERATIVE WELCOOP is also given in the report on corporate governance in Section 21.4 of this Universal Registration Document.

13.2. Provisions

The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits are presented in the report on corporate governance included in Section 21.4 of this Universal Registration Document.



14. BOARD AND MANAGEMENT PRACTICES

14.1. Offices of members of the Board of Directors

All information on the directors' offices, and notably the expiration dates of their terms, is included in the report on corporate governance presented in Section 21.4 - subsection 2.3 of this Universal Registration Document.

14.2. Service contracts

To EQUASENS Group's knowledge, there are no service agreements between directors or officers of EQUASENS or one of its subsidiaries providing for the grant of benefits under such contract.

14.3. Special committees

The Audit and Compensation Committee	Strategy and CSR Committee
<p>Audit and Compensation Committee membership:</p> <ul style="list-style-type: none">• Ms. Marie-Louise LIGER, Independent Director;• Mr. Daniel ANTOINE, Director;• Mr. François JACQUEL, Director;• Ms. Anne LHOTE, Director. <p>Ms. Marie-Louise LIGER was appointed Chair of the Audit Committee as of 1 July 2015 and reappointed in 2021.</p>	<p>Created in 2022, the Strategy and CSR Committee is composed of:</p> <ul style="list-style-type: none">• Mr. Thierry CHAPUSOT, Chairman of the Board of Directors• Ms. Céline GRIS (Independent Director);• Ms. Sophie MAYEUX, Independent Director. <p>Mr Thierry CHAPUSOT was appointed Chair of the Strategy and CSR Committee as of 25 March 2022.</p>

The operating methods for the committees are set out in the report on corporate governance included under Section 21.4 – Subsection 3.6.2 of this Universal Registration Document.

14.4. Corporate governance regime

As of 2010, the Board of Directors of EQUASENS has adopted the MiddleNext Corporate Governance Code which it considers to be best adapted to its profile in light of its size and shareholder structure.

EQUASENS applies most recommendations of the Middenext code of corporate governance. Only recommendations R13 (introduction of Board evaluation procedures) and R21 (stock options and restricted stock units) have been adapted to the specificities of EQUASENS Group. Recommendation R5 on the three-year training plan will be formalised in 2023.

The methods for applying these recommendations or the reason for adapting them are set out in the report on corporate governance included under Section 21.4 – Subsections 1 to 4 of this Universal Registration Document.

14.5. Potential material impacts on the corporate governance

No decisions have been rendered by the board of directors, executive management or the General Meeting which could have a material impact on the corporate governance.



15. EMPLOYEES

15.1. Description of human resources

Human resources and the labour relations environment are described in the Non-Financial Statement (NFS) presented in Section 21.2.2 of this Universal Registration Document.

The number of employees, their breakdown by type of activity or geographical area did not change significantly since the end of the financial year and the publication date of this Universal Registration Document.

15.2. Shareholdings and stock options

Employee stock ownership

Employees do not own more than 3% of the share capital within the framework of the employee savings scheme.

Stock options

A stock option plan was implemented on 5 December 2014. The beneficiaries were able to exercise their options from 5 December 2018 to 4 December 2022. Corporate officers and members of the Finance and Personnel Management Committee are excluded from this stock option plan.

A new stock option plan was established with effect from 4 December 2020, for the benefit of three executive officers, namely Messrs. Dominique PAUTRAT, Denis SUPPLISSON and Grégoire DE ROTALIER. Stock options conferring a right to acquire existing shares of the Company originating from shares repurchased in accordance with conditions provided for by law: The Extraordinary General Meeting of 25 September 2020 decided that:

- each will benefit from FIFTEEN THOUSAND (15,000) stock options of the Company;
- the options will become fully vested after a period of 4 years from the grant date and that the options' period of validity may not exceed 8 years from their grant date;
- the price to be paid for exercising the stock options will be set by the Board of Directors on the day the options are granted, in compliance with the provisions provided for by:
 - Article L. 225-177 of the French Commercial Code;
 - Article L. 225-179 of the French Commercial Code.

The terms and conditions of this plan are presented in Section 21.4 - Subsection 4.5 of this Universal Registration Document.

Capital held directly and indirectly by members of the Board of Directors

Last and First Name or Company Name	Functions	Number of shares at 31/03/2023
Mr. Thierry CHAPUSOT	Chair of the Board of Directors	5,000
Mr. Dominique PAUTRAT	Chief Executive Officer and Director	23,925
Mr. Denis SUPPLISSON	Deputy CEO and Director	10
Mr. Grégoire DE ROTALIER	Deputy CEO and Director	10
Mr. Daniel ANTOINE	Director	500
Ms. Marie-Louise LIGER	Independent Director	132
Mr. François JACQUEL	Director	413
Ms. Anne LHOTE	Director	550
Ms. Sophie MAYEUX	Independent Director	25
Ms. Céline GRIS	Independent Director	20
Ms. Émilie LECOMTE	Director	17
LA COOPERATIVE WELCOOP	Represented by Mr. Hugues MOREAUX until June 28, 2022, then Mr. Jean-Pierre DOSDAT as of June 28, 2022, Director	10,111,855



15.3. Agreements and arrangements

Optional profit-sharing agreement

A profit-sharing agreement covering the scope of the PHARMAGEST Economic and Social Unit (ESU) was signed in 2020.

Profit-sharing agreements covering the AXIGATE LINK Division's scope were signed in 2020 (AXIGATE) and 2022 (MALTA INFORMATIQUE, DICSIT INFORMATIQUE).

EQUASENS Group recorded an expense of € 2,258,975 in fiscal 2022, compared to € 1,968,231 in 2021.

Statutory profit-sharing agreement

In accordance with articles L. 442-1 et seq. of the French labour code covering companies with at least 50 employees, EQUASENS Group companies concerned by this provision are required to offer a statutory profit-sharing plan for its employees:

Within this legal framework, profit-sharing and company savings plan agreements were signed:

- For the PHARMAGEST Economic and Social Unit (ESU) (agreement of 29 June 2009 supplemented by an amendment of 30 June 2022)
The amounts constituting the profit-sharing reserve are paid into the company mutual funds (*fonds commun de placement d'entreprise* or FCPE) "Perspective Monétaire", "Perspective Obli MT A", "Social Active Tempéré Solidaire", "Perspective Certitude", "Stratégie Tempéré International", "Stratégie Equilibre International", "Perspective Conviction Monde", "Stratégie Flexible euro", "Stratégie Global leaders" managed by INTERSEM, 12 rue Gaillon 75002 PARIS in accordance with the said funds' rules of procedure and with current laws and regulations. The custodians of the funds' assets are Crédit Industriel et Commercial and Banque Promotrice CIC-EST.
- For the MALTA INFORMATIQUE ESU (agreement of 28 February 2019)
The amounts constituting the profit-sharing reserve are paid into the company mutual funds (*fonds commun de placement d'entreprise* or FCPE) "Perspective Monétaire", "Perspective Obli MT A", "Social Active Tempéré Solidaire", "Perspective Certitude", "Perspective Actions Europe A", which are managed by INTERSEM, 12 rue Gaillon 75002 PARIS in accordance with the said funds' rules of procedure and with current laws and regulations. The custodians of the funds' assets are Crédit Industriel et Commercial and Banque Promotrice CIC-EST.

In 2022, EQUASENS opted for the corporate tax reduction provided for in Article L. 238 of the French General Tax Code. To compensate for the effects of this method for determining the terms of profit-sharing payments for the EQUASENS UES, a derogation agreement on the calculation of the reserve was signed with employee representatives. MALTA INFORMATIQUE has adopted a similar approach.

On this basis, EQUASENS Group recorded an expense of € 3,477,046 in fiscal 2022, compared to € 2,866,845 in 2021.



16. MAJOR SHAREHOLDERS

16.1. Shareholders not members of the Board of Directors or Executive Management subject to obligations to notify the crossing of ownership thresholds

MARQUE VERTE SANTE, holding 60.51% of the capital of EQUASENS is itself 98.30%-held by LA COOPERATIVE WELCOOP (See the Organisation Chart presented in Section 21.2.1 – Subsection 1 of this Universal Registration Document).

LA COOPERATIVE WELCOOP is a cooperative with a corporate structure based on the principle of cooperation. Its objective is to best serve the economic interests of its participants (members). At 31 December 2022, LA COOPERATIVE WELCOOP had 3,288 legal entity members and 1,315 individual members.

To the best of EQUASENS' knowledge, no other shareholder who are not members of the board of directors or executive management holds more than 5% of the capital or voting rights, directly or indirectly, alone or in concert.

EQUASENS has no knowledge of any significant changes during the financial year.

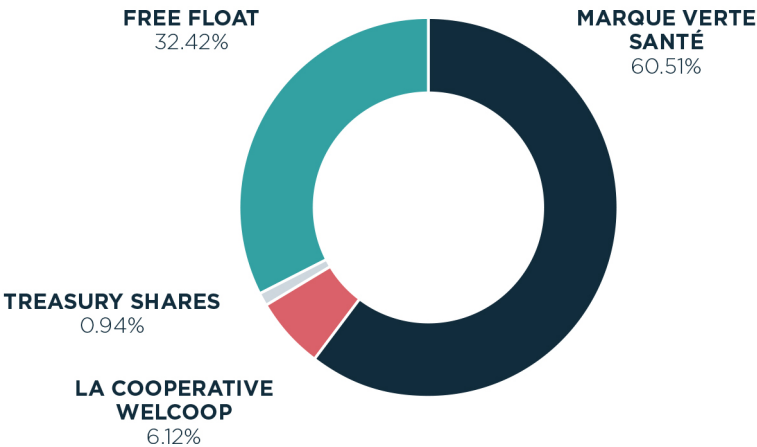
16.2. Voting rights

In accordance with the articles of association, there is only one class of shares. One voting right is attached to each share. Changes in voting rights over the last three years were as follows:

Voting rights as at 31 December 2022

Shareholder	Number of shares held at 31/12/2022	Capital (%)	Theoretical voting rights	Voting rights exercisable in General Meetings	Voting rights (%)
MARQUE VERTE SANTE	9,182,595	60.51%	9,182,595	9,182,595	61.09%
LA COOPERATIVE WELCOOP	929,260	6.12%	929,260	929,260	6.18%
Sub-total WELCOOP GROUP	10,111,855	66.64%	10,111,855	10,111,855	67.27%
Treasury shares	142,428	0.94%	142,428	0	0.00%
Free float	4,919,842	32.42%	4,919,842	4,919,842	32.73%
TOTAL	15,174,125	100%	15,174,125	15,031,697	100%

Breakdown of share capital at 31/12/2022:



Voting rights as at 31 December 2021

Shareholder	Number of shares held at 31/12/2021	Capital (%)	Theoretical voting rights	Voting rights exercisable in General Meetings	Voting rights (%)
MARQUE VERTE SANTE	9,182,595	60.51%	9,182,595	9,182,595	61.14%
LA COOPERATIVE WELCOOP	929,260	6.12%	929,260	929,260	6.19%
Sub-total WELCOOP GROUP	10,111,855	66.64%	10,111,855	10,111,855	67.32%
Treasury shares	154,408	1.02%	154,408	0	0.00%
Free float	4,907,862	32.34%	4,907,862	4,907,862	32.68%
TOTAL	15,174,125	100%	15,174,125	15,019,717	100%

Voting rights as at 31 December 2020

Shareholder	Number of shares held at 31/12/2020	Capital (%)	Theoretical voting rights	Voting rights exercisable in General Meetings	Voting rights (%)
MARQUE VERTE SANTE	9,182,595	60.51%	9,182,595	9,182,595	60.94%
LA COOPERATIVE WELCOOP	929,260	6.12%	929,260	929,260	6.17%
Sub-total WELCOOP GROUP	10,111,855	66.64%	10,111,855	10,111,855	67.10%
Founding manager*	777,200	5.12%	777,200	777,200	5.16%
Treasury shares	105,161	0.69%	105,161	0	0.00%
Free float	4,179,909	27.55%	4,179,909	4,179,909	27.74%
TOTAL	15,174,125	100%	15,174,125	15,068,964	100%

* Mr Thierry CHAPUSOT (SC DE L'ERMITAGE SAINT JOSEPH and own shares).

16.3. Controlling interests

EQUASENS holds 66.64% of LA COOPERATIVE WELCOOP's capital, directly and indirectly.

The LA COOPERATIVE WELCOOP representative on EQUASENS' Board of Directors exercises all due diligence and care to ensure compliance with EQUASENS' financial and legal guidelines, in line with LA COOPERATIVE WELCOOP's overall policy.

The presence of independent Board Members and the separation of the functions of the Chairman of the Board and Chief Executive Officer serve to ensure that control is not exercised abusively.

The main shareholders do not have different voting rights.

16.4. Arrangements which may result in a change in control

EQUASENS had no knowledge of any arrangements the operation of which may at a subsequent date result in a change in control.



17. RELATED PARTY TRANSACTIONS

17.1. Regulated agreements and commitments

All information on agreements and commitments is provided in the Auditors' special report in Section 18.3.2 of this Universal Registration Document. Main related party transactions:

With MARQUE VERTE SANTÉ

Nature and purpose: Financial advance

The Board of Directors' meeting of 26 March 2021 authorised EQUASENS (formerly PHARMAGEST INTERACTIVE) to grant an advance in the amount of €10 million to MARQUE VERTE SANTÉ.

Terms:

MARQUE VERTE SANTÉ has given a firm undertaking to repay the advance in whole or in part, on EQUASENS' request, within a maximum of three months from the date of the request.

The advance carries interest at a minimum guaranteed rate of 0.5%, increased to 2% from 1 October 2022, calculated quarterly and payable in cash upon receipt. This rate may be revised upwards in line with market rates.

The Board of Directors, meeting on 5 December 2022, having noted that the conditions of execution of the current account advances agreement remained in compliance with the Board's decision and was still in the Company's interest, approved the agreement's continuation.

The company's justifications for the agreement:

The Board of Directors' meeting of 26 March 2021 justified the benefits of this agreement for EQUASENS by the level of interest paid on this advance, which remains advantageous in relation to the return provided by financial institutions on risk-free cash investments, and by MARQUE VERTE SANTÉ's binding commitment to reimburse the financial advance, in full or in part, upon simple request of EQUASENS, within a maximum period of three months from said request.

17.2. Other related party transactions

With WELCOOP Group companies

EQUASENS Group is fully consolidated by LA COOPERATIVE WELCOOP (54600 VILLERS-LÈS-NANCY).

The nature of the relations between LA COOPERATIVE WELCOOP and its subsidiary MARQUE VERTE SANTE, are primarily amounts invoiced for:

- Management fees which include: strategic assistance, marketing and communications assistance, administrative, accounting and tax assistance, HR assistance and IT assistance. Services are invoiced at cost plus a mark-up of 3%;
- Share of Group insurance policies;
- Share of network contracts;
- Personnel in work-sharing arrangements;
- Sales, IT, marketing and administrative services;

On that basis, EQUASENS Group recognised an operating income of €1,461 thousand and operating expenses of €1,350 thousand with

LA COOPERATIVE WELCOOP and its subsidiaries.

Information on financial flows between EQUASENS Group and related parties is presented in Section 18.1.6.6 - Note 13, Transactions with related parties, to the consolidated financial statements in this Universal Registration Document.

With EQUASENS Group companies

No material related-party transactions (other than those with wholly-owned subsidiaries) exist that have not been concluded under normal market conditions on an arm's length basis.

Details of financial flows between EQUASENS and its subsidiaries are presented in Section 18.1.5.5 - Note 15.2, Information on related party transactions, to the separate parent company financial statements in this Universal Registration Document.



18. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

18.1. Historical financial information

18.1.1. Audited historical financial information

In application of Article 19 of the Prospectus Regulation, incorporated in this Universal Registration Document by reference are: the consolidated financial statements, management reports and audit reports for the financial years ended 31 December 2021 and 31 December 2020 contained in the 2021 Universal Registration Document filed with the AMF on 28 April 2022 (No. D.22-0384) and the 2020 Registration Document filed on 29 April 2021 (No. D.21-0395).

18.1.2. Change of accounting reference date

EQUASENS Group has not modified its accounting reference date during the period in which historical financial information is required. The audited historical financial information covers a period of 36 months.

The reference period for the separate parent company and consolidated financial statements is the 1st of January to 31st of December.

18.1.3. Accounting standards

The separate parent company financial statements of EQUASENS have been prepared in accordance with French accounting standards (FR GAAP) and Directive No. 2013/34/EU. For further information, refer to Section 18.1.5.5 - Note “Significant Accounting Policies” of this Universal Registration Document.

The consolidated financial statements of EQUASENS Group were prepared in accordance with international financial reporting standards (IFRS), as adopted by the European Union in accordance with Regulation (EC) No. 1606/2002. For further information, refer to Section 18.1.6.6 - Note 1 of this Universal Registration Document.

18.1.4. Change of accounting framework

EQUASENS Group has not made and nor does it intend to make significant changes to its accounting framework.



18.1.5. EQUASENS parent company financial statements

18.1.5.1. Balance sheet

Balance sheet assets - In € thousands	Notes	31/12/2022			31/12/2021
		Gross value	Amortisation, depreciation and provisions	Net	Net
Fixed assets					
Intangible assets	1.4/5	30,016	5,439	24,577	21,960
Property, plant and equipment	1.4/5	24,581	11,509	13,073	13,717
Financial assets	2.3/4	94,572	3,490	91,082	91,375
Total		149,169	20,438	128,732	127,053
Current assets					
Inventory and work-in-progress	3	1,643	39	1,604	1,860
Trade receivables	4 and 5	16,805	244	16,561	14,593
Other receivables	4 and 5	13,462	0	13,462	13,838
Marketable securities	6.1	89,399	791	88,609	77,658
Bank and cash	6.1	6,127	0	6,127	4,400
Total		127,436	1,074	126,363	112,349
Prepaid expenses	4	1,315	0	1,315	1,561
Unrealised losses on foreign exchange	0	0	0	0	0
TOTAL ASSETS		277,919	21,512	256,410	240,963

Balance sheet liabilities - In € thousands	Notes	31/12/2022	31/12/2021
Shareholders' equity			
Share capital	7	3,035	3,035
Reserves and retained earnings		95,004	83,016
Investment grants		160	192
Profit for the year		34,235	27,665
Total		132,434	113,908
Provisions for contingencies and expenses	8	5,527	5,632
Debt			
Borrowings and financial liabilities	9.1	93,245	92,572
Trade payables and related accounts	9.1	6,680	9,718
Other payables	9.1	16,737	18,845
Total		116,662	121,135
Deferred revenue	9.1/3	1,787	288
TOTAL LIABILITIES		256,410	240,963

18.1.5.2. Statement of profit or loss

In € thousands	Notes	2022	2021
Operating income			
Net revenue	10	112,709	108,631
Operating grants	11	5	173
Capitalised production	11	0	0
Reversals of depreciation, amortisation and provisions	11	1,034	841
Expense reclassifications	11	3,730	3,193
Other operating income	11	2,586	2,658
Total		120,064	115,496
Operating expenses			
Cost of sales		23,664	24,330
Purchases and external costs		20,021	16,152
Taxes other than on income		2,005	2,021
Staff costs	12.1	46,488	45,000
Allowances for depreciation and amortisation		2,187	2,260
Allowances for provisions		690	1,258
Other operating expenses		104	115
Total		95,159	91,137
Operating profit		24,905	24,359
Current financial income		18,823	11,144
Current financial expenses		2,151	2,024
Net financial income/(expense)		16,672	9,120
Current operating income		41,577	33,479
Exceptional income	13	413	65
Exceptional expenses	13	1,697	492
Net exceptional items		- 1,284	-427
Income tax expense	14.1	3,284	3,024
Employee profit-sharing		2,775	2,363
Net profit		34,235	27,665

18.1.5.3. Statement of changes in Shareholders' equity

In € thousands	Value at 31/12/2021	Increase	Decrease	Value at 31/12/2022
Share capital	3,035	0	0	3,035
Share premium	13,207	0	0	13,207
Additional paid-in capital (merger premium)	9	0	0	9
Legal reserves	309	0	0	309
Other reserves	6,502	0	0	6,502
Profit for the period	27,665	34,235	27,665	34,235
<i>Dividends</i>	<i>0</i>	<i>15,758</i>	<i>15,758</i>	<i>0</i>
Retained earnings	62,670	11,907	0	74,577
Equipment grants	246	0	0	246
Equipment credit financing grants	-54	0	32	-86
Accelerated tax depreciations and amortisations	319	81	0	400
TOTAL	113,908	61,981	43,455	132,434



18.1.5.4. Cash flow statement

Cash flow statement - In € thousands	31/12/2022	31/12/2021
I. Operating and non-operating activities		
Net profit	34,235	27,665
Allowances for depreciation and amortisation, provisions	3,728	3,446
Reversals of amortisation, depreciation and provisions	-722	-685
Capital gains and losses on disposals	1,228	1,638
Grants to be transferred to income	-32	-32
Operating cash flows	38,438	32,032
Change in financial expenses	-1	-1
Net change in cash flows from operating activities	-4,079	-287
Net change in cash flows from non-operating activities	6,547	4,581
Change in working capital	2,467	4,293
Net cash provided by (used in) operating activities	40,905	36,326
II. Cash flows from investing activities		
Outflows from the acquisition of intangible assets	-131	-53
Outflows from the acquisition of property, plant and equipment	-904	-1,082
Inflows from disposals of tangible and intangible assets	20	33
Investment grants received		0
Capital expenditures	-1,016	-1,102
Outflows from the acquisition of financial assets	-7	-77
Inflows from disposals of financial assets	162	23
Net cash flows from the acquisition and disposal of subsidiaries	-6,337	-31,681
Financial investments	-6,182	-31,735
Net cash flows provided by (used in) investing activities	-7,198	-32,837
III. Equity capital transactions		
Issuance of new EQUASENS shares	0	0
Dividends received from equity-accounted investees	0	0
Dividends paid by EQUASENS	-15,758	-14,269
Net cash from (used in) capital transactions	-15,758	-14,269
IV. Cash flow from financing activities		
Issuance or subscription of borrowings and financial debt	5,203	24,300
Repayment of borrowings and other financial debt	-10,477	-7,588
Change in other equity	0	-128
Net cash from financing activities	-5,274	16,584
Bank and cash	12,677	5,770
Short-term bank facilities and overdrafts	-2	-33
Change in net cash	12,675	5,803

Cash reconciliation - In € thousands	2022	2021
Marketable securities	88,608	77,658
Bank balances - assets	6,127	4,400
Bank balances - liabilities	-3	-3
TOTAL	94,732	82,057

18.1.5.5. Notes to the separate annual financial statements

Total assets before appropriation: €256,410 thousand. Net profit: €34,235 thousand.

The financial period runs for twelve months from 01/01/2022 to 31/12/2022.

The notes provided below form an integral part of the annual financial statements adopted by the Board Directors on 24 March 2023.

Annual highlights

- Completion of a simplified merger (*transmission universelle de patrimoine*) entailing the global transfer of ADI's assets and liabilities to EQUASENS;
- Completion of a partial asset contribution of EQUASENS' OffiTag electronic labelling business to its subsidiary ASCA INFORMATIQUE;
- Buyout by EQUASENS of the minority shares of PHARMAGEST ITALIA, increasing its shareholding from 86% to 100%;
- Buyout by EQUASENS of the shares of a minority shareholder in NOVIATEK, increasing its stake from 39.98% to 49.98%;
- Buyout by EQUASENS of MULTIMEDS' minority shares, increasing its shareholding from 51% to 100%;
- Acquisition by EQUASENS of I-MEDS' minority shares, increasing its shareholding to 40%;
- Creation of DISPAY, a wholly-owned subsidiary of EQUASENS, a developer of application software;
- Sale by EQUASENS of its minority stake (28.32%) in the capital of GROUPE DOMEDIC.

Significant accounting policies

Generally accepted accounting principles have been applied in compliance with the principle of conservatism and in accordance with the following underlying assumptions:

- Going concern;
- The consistency principle;
- The time period concept;

and in accordance with the general rules for preparing and presenting financial statements.

For the recognition and measurement of balance sheet items, the historical cost method has been applied.

The financial statements have been prepared according to French generally accepted accounting standards, and namely the 2014 French General Chart of Accounts (Plan Comptable Général) adopted by the French national standard setter, the ANC (*Autorité des Normes Comptables*) on 5 June 2014 and approved by the ministerial decree of 8 September 2014, amended by ANC regulation 2016-07 of 4 November 2016.

NOTE 1. - Intangible assets and property, plant and equipment

1.1. Measurement of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are valued at their acquisition cost (purchase price and associated expenses) or production cost.

EQUASENS does not capitalise research and development costs in its French GAAP parent company financial statements as provided by Article R. 123-186 of the French Commercial Code and Article 311-2.2 of the French General Chart of Accounts (PCG). In consequence, these costs are expensed as incurred.

Total research and development costs relating to development teams, including tests, maintenance and training in particular, amounted to €9,118 thousand in 2022, of which €993 thousand for subcontracting.

1.2. Amortisation and depreciation of intangible assets and property, plant and equipment

These are calculated by applying the straight-line or diminishing balance method over their estimated useful lives.

- Software acquired: 1 to 5 years;
- Buildings: 15 to 30 years;
- Leasehold improvements, fixtures and fittings: 8 to 30 years;
- Plant, machinery and equipment: 5 years;
- Fixtures and fittings: 5 to 10 years;
- Transport equipment: 1 to 5 years;
- Office equipment and furniture, computer equipment: 3 to 10 years.



1.3. Measurement of non-depreciable assets

If there is any indication that an asset may be impaired, and at least once a year, the recoverable amount is remeasured.

The recoverable amount of goodwill and other similar intangible assets is estimated based on future DCF (discounted cash flows) per business area. If the recoverable amount is lower than the carrying amount, an impairment is recognised on the difference.

1.4. Changes in the period

Gross values - In € thousands	Opening balance	Increase	Decrease	Closing balance
Intangible assets	26,749	3,332	65	30,016
Property, plant and equipment	23,782	998	201	24,581
Land	423	0	0	423
Fittings and improvements to buildings	14,178	142	0	14,320
Industrial equipment and tools	76	10	0	86
General fixtures	523	23	15	531
Transportation equipment	251	23	58	216
Office equipment and furniture	8,217	428	102	8,543
Assets under construction	65	372	26	411
Other property, plant and equipment	49	0	0	49
Total amortisation and depreciation of intangible assets and property, plant and equipment	50,531	4,330	266	54,597

Goodwill (excluding leasehold rights) amounted to €20,152 thousand and included:

- Items purchased: €5,464 thousand
- Items remeasured: €0
- Items received as contributions: €1,818 thousand
- Capital loss on transferred assets (mali de confusion): €9,847 thousand.
- Capital loss on transferred assets (mali de fusion): €3,022 thousand.

1.5. Amortisation, depreciation and provisions for intangible assets and property, plant and equipment

Amortisation and provisions – In € thousands	Opening balance	Increase	Decrease	Closing balance
Amortisations of intangible assets	4,768	651	0	5,419
Provisions for intangible assets	21	0	0	21
Accumulated depreciation and provisions for intangible assets	4,789	651	0	5,440
Depreciation of property, plant and equipment:				
• <i>Fittings and improvements to buildings</i>	3,261	691	0	3,953
• <i>Industrial equipment and tools</i>	32	22	0	54
• <i>General fixtures</i>	453	34	5	482
• <i>Transportation equipment</i>	173	48	49	172
• <i>Office equipment and furniture</i>	6,147	800	99	6,848
Accumulated depreciation and provisions for property, plant and equipment	10,066	1,595	153	11,509
Total amortisation, depreciation and provisions for intangible assets and property, plant and equipment	14,855	2,246	153	16,948

NOTE 2. - Financial assets

2.1. Measurement of financial assets

The gross value of financial assets is their acquisition price, net of acquisition expenses.

2.2. Amortisation of financial assets

Equity interests are not subject to amortisation though tested for impairment at the end of the reporting period.

Their value in use is assessed in reference to their value of equity, measured on the basis of discounted cash flows, taking into account the outlook for each subsidiary or group of subsidiaries and net debt.

If the recoverable amount is lower than the carrying amount, an impairment is recognised on the difference.

2.3. Changes in the period

Gross values - In € thousands	Opening balance	Increase	Decrease	Closing balance
Equity securities (see details below)	93,268	6,684	6,078	93,874
Receivables from equity interests	363	0	0	363
Security deposits and guarantees	316	23	5	334
Total financial assets	93,947	6,707	6,083	94,571

Breakdown of direct equity investments:

Companies - In € thousands	Gross amount of securities	Percentage of ownership
ASCA INFORMATIQUE	16,238	100.00%
BGM INFORMATIQUE	1,778	89.97%
CAREMEDS	1,214	51.82%
DISPAY	1,000	100.00%
EHLS	4,690	100.00%
EMBLEEMA	2,650	13.89%
HDM	30	100.00%
HEALTHLEASE	1,407	100.00%
I-MEDS	450	40.00%
KAPELSE	2,160	75.00%
MALTA INFORMATIQUE	186	100.00%
MULTIMEDS	1,678	100.00%
NANCEO	700	70.00%
NOVIATEK	125	49.98%
PHARMAGEST ITALIA	23,824	100.00%
PHARMAGEST LUXEMBOURG	3,490	100.00%
PHARMATHEK	7,140	49.00%
PROKOV EDITIONS	25,114	100.00%
TOTAL	93,874	

For more information on EQUASENS Group's equity investments in subsidiaries, please see the table of subsidiaries in Note 15.5 of the separate parent company financial statements.

2.4. Amortisation/provisions for securities and other financial assets

Amortisation and provisions – In € thousands	Opening balance	Increase	Decrease	Closing balance
Amortisation of financial assets	0	0	0	0
Provisions for financial assets	2,572	918	0	3,490
Accumulated amortisation and provisions for financial assets	2,572	918	0	3,490

Impairment tests were performed to recognise the additional impairment of PHARMAGEST LUXEMBOURG securities in the amount of €918 thousand.

NOTE 3. - Trade goods inventory

3.1. Measurement of inventory

At the end of each period, physical stock-taking is carried out and verified in relation to the permanent inventory.

- Serialised inventories are measured according to the individual cost principle;
- Low-value repairable non-serialised inventories are measured at the weighted average unit cost.

In € thousands	31/12/2022			31/12/2021
	Gross amount	Impairment	Net amount	Net amount
Serialized materials	1,536	39	1,497	1,746
Non-serialized materials	107	0	107	114
Raw materials	0	0	0	0
TOTAL	1,643	39	1,604	1,860

3.2. Impairment of inventory

Serialised inventory is subject to impairment when still in stock over six months after the date of purchase by EQUASENS.

Impairment losses are recorded for repairable non-serialised inventories according to the stock turnover rates.

In € thousands	Opening balance	Increase	Decrease	Closing balance
Provisions for inventory losses	213	17	190	39

NOTE 4. - Trade receivables

4.1. Measurement of trade receivables

Trade receivables are recognised at face value.

In € thousands	31/12/2022			31/12/2021
	Gross amount	Less than 1 year	More than 1 year	Gross amount
Trade receivables	16,805	16,805	0	14,815
Other receivables	13,462	13,462	0	13,838
Deferred charges	1,315	485	830	1,561

4.2. Impairment of trade receivables

A provision for impairment is recognised when the current value is less than the face value.

All trade receivables have been individually examined and a provision is recorded based on individual assessments of a manifest collection risks and application of the following rules:

- Receivables < 180 days: Provision N/S
- Receivables between 180 and 360 days: Provision of 50%
- Receivables > 360 days: Provision of 100%.

In € thousands	Opening balance	Increase	Decrease	Closing balance
Provisions for receivables	223	142	122	244

All receivables that are the subject of collective proceedings and/or main proceedings are depreciated by 100%.

NOTE 5. - Accrued income on balance sheet items

Accrued income - In € thousands	31/12/2022	31/12/2021
Financial assets	0	0
Trade payables and related accounts	88	49
Trade receivables	2,135	2,016
Other receivables	239	254
Bank and cash	0	0

NOTE 6. - Marketable securities and cash

6.1. Marketable securities and cash

Gross values - In € thousands	31/12/2022	31/12/2021
Treasury shares - liquidity contract ⁽¹⁾	6,858	8,383
Treasury shares - Stock option plans ⁽¹⁾	3,168	575
Capital redemption contracts ⁽²⁾	79,374	68,700
Marketable securities subtotal	89,399	77,658
Bank and cash	6,127	4,400
TOTAL	95,527	82,058

⁽¹⁾ Valuations are calculated using the weighted average price.
⁽²⁾ In 2022, an impairment was recognised for a total amount of €791 thousand.

6.2. Treasury shares

At 31/12/2022, this account includes 142,428 treasury shares of which:

- 45,000 treasury shares held under the stock option plan set up by the Board of Directors on 4 December 2020;
- 97,428 shares held under the liquidity agreement managed by GILBERT DUPONT and the share buyback agreements authorized by the General Meeting.

6.3. Liquidity contract

Movements in 2022 relating to the liquidity contract, held solely by EQUASENS, were as follows:

- Purchases: 72,182 shares at an average price of €78.12;
- Disposals: 70,766 shares at an average price of €78.55.

No shares were purchased under the stock option plan.



6.4. Capital redemption contract

This investment contract includes a unit-linked OPCl property investment mutual fund (46%) and an AXA Euro Fund (54%) with an investment profile comparable to French fungible treasury bonds (*Obligations Assimilables du Trésor* or OAT) with a guarantee of net capital invested and accrued interest. The yield of the euro fund was confirmed based on a guaranteed return.

NOTE 7. - Share capital

	Number	Nominal value in €
Opening balance	15,174,125	0.20
Securities issued	0	/
Securities reimbursed or cancelled	0	/
Closing balance	15,174,125	0.20

Each share is entitled to one vote.

NOTE 8. - Provisions for contingencies and expenses

In € thousands	Value at 31/12/2021	Increase	Reversal (provisions used in the period)	Change in Group structure / Other	Value at 31/12/2022
Provisions for litigation	291	0	45	0	246
Provision for contingencies	701	542	559	0	684
Provisions for retirement severance benefits	4,641	0	118	74 ⁽¹⁾	4,597
Provisions for foreign exchange losses	0	0	0	0	0
TOTAL	5,632	542	722	74	5,527
Operating allowances	5,632	542	722	74	5,527
Provisions for financial assets	0	0	0	0	0
Provisions for exceptional items	0	0	0	0	0

⁽¹⁾ Corresponding to provisions recorded after integrating the employees of the ADI entities.

8.1. Provision for contingencies

Provisions for contingencies comprise mainly:

- Provisions for specific equipment maintenance contracts for the Pharmacy business in the amount of €409 thousand;
- Provisions relating to the marketing of id. licenses (formerly LGPI Global Services®) with free software maintenance for up to 30 months. This corresponds to the cost of software support for the period amounting to €275 thousand.

Liabilities

EQUASENS is not aware of any dispute or circumstance of an exceptional nature likely to have any material impact on its revenue, earnings, financial position or assets or to have had any such impact in the recent past.

Environmental aspects

EQUASENS' main activity is publishing software. As a result no environmental facilities classified as at risk are operated by EQUASENS that could have a significant impact on the environment. Therefore it is not materially exposed to environmental risks, insofar as it recycles all the equipment it takes back through its EHLS subsidiary.

Please refer to Section 21.2.1 – Subsection 2.2 of this Universal Registration Document for the analysis of the industrial and environmental risks to which EQUASENS Group is exposed.

8.2. Provisions for retirement severance benefits

The provision for retirement severance benefits amounted to €4,597 thousand. This is calculated by applying the retrospective projected unit credit method to the end-of-career salary based on the following assumptions:

- Voluntary departure by the employee (application of employer’s social charges);
 - Retirement age: 60-67
 - Turnover: by age bracket;
- Discount rate: 3.75%;
For the discount rate, the iBoxx corporate AA10+ at year-end is used;
 - Salary escalation rate: 3.50%;
 - Recognition of a contingent annuity.

In 2003, EQUASENS decided to partially outsource contingencies for retirement severance benefits. The amount of the provision represents the remaining contingency (gross commitments less hedged assets, which amounted to €917 thousand at 31/12/2022).

The variation and sensitivity tests are in Section 18.1.6.6 – Note 12.1 of this Universal Registration Document.

Stock options

EQUASENS does not recognise a provision for stock options. Treasury shares other than those allocated to the market making agreement cover the residual needs of current plans. The weighted average unit purchase price remains lower than the weighted exercise price of the options exercised. Accordingly, EQUASENS considers it reasonable not to set aside provisions for this item. For further information, refer to Section 18.1.6.6 - Note 11.2.2 of the consolidated accounts of this Universal Registration Document.

NOTE 9. - Payables

9.1. Statement of payables

In € thousands	31/12/2022				31/12/2021
	Gross amount	Less than 1 year	More than 1 year	More than 5 years	Gross amount
Bank borrowings ⁽¹⁾	3	3	0	0	1
Miscellaneous financial liabilities	45,303	11,171	31,824	2,308	50,578
Advances and prepayments, credit notes payable	567	567	0	0	546
Trade payables	6,680	6,680	0	0	9,718
Tax and social security payables	16,059	16,059	0	0	15,230
Amounts due to Group companies and shareholders ⁽²⁾	47,939	47,939	0	0	41,993
Other payables	112	112	0	0	3,068
Deferred revenue	1,787	1,787	0	0	288
TOTAL	118,450	84,318	31,824	2,308	121,423

⁽¹⁾ Bank credit balances.
⁽²⁾ EQUASENS' cash management is optimised through the use of internal launch.

EQUASENS has no debt represented by commercial paper.

9.2. Accrued expenses included in balance sheet items

Accrued expenses - In € thousands	31/12/2022	31/12/2021
Bank borrowings	3	4
Other borrowings and financial liabilities	2	0
Trade payables	1,903	1,978
Tax and social security payables	11,660	11,463
Other payables	115	123

9.3. Deferred revenue

This section contains only ordinary prepaid income relating to the normal operations of the company. This concerns mainly training sessions billed to customers at 31 December 2022 not yet completed on this date. Their amount increased from €288 thousand in 2021 to €1,787 thousand in 2022, including €1,657 thousand relating to the 6-year share of maintenance covered by the Ségur service.

NOTE 10. - Revenue

Breakdown of revenue - In € thousands	31/12/2022	31/12/2021
Revenue from configurations	62,252	62,370
Revenue from maintenance and services	34,855	33,545
Revenue from training services and new products	12,967	10,376
Revenue from other services, including e-advertising	2,635	2,339
TOTAL	112,708	108,631
Revenue in France	110,046	106,410
Exports and intra-Community supplies	2,662	2,221

NOTE 11. - Other operating income

In € thousands	31/12/2022	31/12/2021
Subsidies	5	173
Capitalised production	0	0
Reversals of amortisation, depreciation and provisions	1,034	841
Expense reclassifications ⁽¹⁾	3,730	3,193
Other income	2,586	2,658
TOTAL	7,355	6,865

⁽¹⁾ Expense reclassifications relate to:

- Rebilling staff costs to other companies of WELCOOP GROUP and EQUASENS in the amount of €1,364 thousand;
- Chargebacks for services to other EQUASENS Group and WELCOOP GROUP companies in the amount of €1,571 thousand;
- Reimbursement of staff costs (including vehicle expenses) in the amount of €381 thousand;
- Repayment of structural expenditures in the amount of €414 thousand.

NOTE 12. - Staff costs

12.1. Breakdown of staff costs

In € thousands	31/12/2022	31/12/2021
Salaries and wages	31,255	30,345
Social security contributions	13,638	11,992
Other staff costs	1,595	2,662
TOTAL	46,488	44,999

12.2. Compensation of directors and officers

Gross compensation received in fiscal 2022 by executive officers (Chief Executive Officer and Deputy Chief Executive Officers) amounted to €672 thousand. The amounts received include EQUASENS and controlled companies.

There is no pension commitment outside those accounted for. The amount paid pursuant to Article 83 for managers totalled €48 thousand.

No advances or loans were granted to members of management bodies by EQUASENS and controlled companies.

Furthermore, the provision for retirement severance benefits includes €217 thousand for members of governing bodies.

12.3. Workforce

Actual workforce at 31/12/2022	Salaried employees	Seconded personnel ⁽¹⁾
Management employees	361	0
Supervisors / Senior technicians	29	0
Employees	400	0
TOTAL	790	0

⁽¹⁾ Personnel seconded to EQUASENS.

NOTE 13. - Net exceptional items

In € thousands	31/12/2022	31/12/2021
Exceptional income	413	65
Income from non-capital transactions	0	0
Net proceeds from disposals	181	33
Allowances for provisions	0	0
Other exceptional income	232	32
Exceptional expenses	1,697	492
Income from non-capital transactions	1	241
Net proceeds from disposals	1,409	2
Allowances for provisions	81	91
Other operating expenses	206	158

NOTE 14. - Taxes

14.1. Breakdown of income tax payable by EQUASENS companies

In € thousands	Profit before tax	Tax	Net profit after tax
Current operating income	41,577	-4,040	37,537
Net exceptional items	-1,284	14	-1,270
Employee profit-sharing	-2,774	697	-2,077
Tax credit	0	130	130
Social contribution	0	-85	-85
Contribution on dividends	0	0	0
Settlement of corporate income tax N-1	0	0	0
Tax group	0	0	0
Accounting profit	37,519	-3,284	34,235

14.2. Impact of exceptional tax assessments (€ thousands)

Net profit (loss) of the period	34,235
Corporate income tax	3,284
Income before tax	37,519
Change in tax-based provisions ⁽¹⁾	-81
Earnings before tax, excluding exceptional tax assessments	37,438

⁽¹⁾ Accelerated depreciations of acquisition-related costs.

**14.3. Increases and reductions in future tax liabilities**

In € thousands	31/12/2021		Change		31/12/2022	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Provisions not deductible in the year of recognition	0	2,507	2,507	2,943	0	2,943
<i>Employee profit-sharing</i>	0	2,369	2,369	2,788	0	2,788
<i>Social solidarity contribution</i>	0	138	138	155	0	155
<i>Non-deductible provisions</i>	0	0	0	0	0	0
Provisions for retirement severance payments	0	4,641	44	0	0	4,597
TOTAL	0	7,148	2,551	2,943	0	7,540

In € thousands	Amount (before tax)	Taxes
Increases:		
Tax-driven provisions	0	0
Grants to be added back in income	160	40
Decreases:		
Provisions not deductible in the year of recognition	2,943	736
Provisions for retirement severance payments	4,597	1,149
Total operating losses carried forward	0	0
Total deferred amortisation and depreciation expenses	0	0
Total long-term capital losses	0	0

NOTE 15. - Other information**15.1. Identity of EQUASENS' consolidating parent company**

LA COOPERATIVE WELCOOP – 5 allée de Saint Cloud – 54600 VILLERS-LÈS-NANCY (SIREN: 754 801 348).

15.2. Information concerning affiliates

No material related-party transactions (other than those with wholly-owned subsidiaries) exist that have not been concluded under normal market conditions on an arm's length basis.

EQUASENS and its subsidiaries do not discount trade receivables.

15.3. Off-balance sheet commitments

In € thousands	31/12/2022	31/12/2021
Counter-guarantees on contracts	0	0
Transferred receivables not past due	0	0
Pledges, mortgages and security interests on property	0	0
Endorsements, surety and guarantees given	0	0
Other commitments given (incl. tax)	7,010	7,858
TOTAL	7,010	7,858

Off-balance sheet commitments do not concern directors, subsidiaries, companies in which EQUASENS has an interest, and other related companies.

Contractual obligations - In € thousands	Total incl. tax	Payments due by period		
		Less than 1 year	1 to 5 years	More than 5 years
Long-term financial liabilities	0	0	0	0
Finance leases	0	0	0	0
Operating leases	1,431	790	641	0
Property leases	5,579	1,188	3,460	931
Other long-term obligations	0	0	0	0
TOTAL	7,010	1,978	4,101	931

Other commercial commitments - € thousands	Total incl. tax	Total commitments per period		
		Less than 1 year	1 to 5 years	More than 5 years
Credit lines	None			
Letters of credit	None			
Guarantees	None			
Redemption obligations	None			
Other social commitments	None			
TOTAL	None			

As at the reporting date of 31 December 2022, EQUASENS is unaware of any material off-balance sheet commitments other than those set out above.

15.4. Subsequent events

None.



15.5. Subsidiaries and associates

SUBSIDIARIES AND ASSOCIATES									
Companies - In € thousands	Share capital	Equity other than share capital (excluding profit of the period)	Percentage of capital held	Net value of securities held	Outstanding loans and advances	Guarantees and sureties given by the Company	Sales in past financial year	Net profit or loss in past financial year	Dividends received by the Company during the year
1. Detailed information on affiliates whose carrying amounts exceeds 1% of the capital of the Company required to publish its financial statements									
A. Subsidiaries (at least 50% owned)									
ASCA INFORMATIQUE 16 rue des quilles 77700 CHESSY	20	1,257	100.00%	16,238			26,337	5,233	3,226
BGM INFORMATIQUE 16 rue des quilles 77700 CHESSY	120	11	89.97%	1,778			3,380	829	67
CAREMEDS Unit 5 Brickfield Trading Estate, Brickfield Lane, Chandlers Ford, EASTLEIGH (England)		1,526	51.82%	1,214			1,544	516	84
DISPAY 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000		100.00%	1,000					
EHLS 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	144	4,812	100.00%	4,690			32,706	1,036	1,161
HDM ⁽¹⁾ 33 Edith Cavell Street PORT LOUIS (Mauritius)	30	99	100.00%	30			398	71	40
HEALTHLEASE 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	1,023	100.00%	1,407			44,747	1,806	2,000
I-MEDS Gewerbegebiet Südlich der B22, Gewerbering-Süd 2, 97359 SCHWARZACH AM MAIN (Germany)	25	443	40.00%	450			1,666	118	
KAPELSE 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	15,846	75.00%	2,160			15,265	7,830	1,500
MALTA INFORMATIQUE 9 rue de Montgolfier 33700 MERIGNAC	200	16,645	100.00%	186			13,349	7,334	3,000
MULTIMEDS 1C Quinsboro Rd, BRAY, Co. Wicklow (Ireland)		647	100.00%	1,678			1,513	407	51
NANCEO 1 bis rue de Havre 75008 PARIS	1,000	1,169	70.00%	700	720		22,878	- 297	
PHARMAGEST ITALIA Via Pompeo Magno, 3/A, 00192 ROME (Italy)	1,000	13,331	100.00%	23,824			9,884	294	327

SUBSIDIARIES AND ASSOCIATES									
Companies - In € thousands	Share capital	Equity other than share capital (excluding profit of the period)	Percentage of capital held	Net value of securities held	Outstanding loans and advances	Guarantees and sureties given by the Company	Sales in past financial year	Net profit or loss in past financial year	Dividends received by the Company during the year
1. Detailed information on affiliates whose carrying amounts exceeds 1% of the capital of the Company required to publish its financial statements									
PHARMAGEST LUXEMBOURG 51, Op Zaemer L-4959 BASCHARAGE (Luxembourg)	39	1,045	100.00%		2,014		28	- 71	
PROKOV EDITIONS 98 bis rue Saint Nicolas 54000 NANCY	500	580	100.00%	25,114			6,214	3,276	6,000
B. Equity interests (10% to 50%-held by the company)									
EMBLEEMA 16 Pearl St, Ste 110, Metuchen, NEW JERSEY 08840-1847 (United States)	/	- 3,426	13.89%	2,650	363		1,632	131	
NOVIATEK 51, Op Zaemer L-4959 BASCHARAGE (Luxembourg)	250	- 513	49.98%	125	852		0	- 146	
PHARMATHEK 43 via Enrico Fermi 37136 VERONA (Italy)	39	7,957	49.00%	7,140			21,433	592	
A. Subsidiaries not listed in paragraph 1:									
a) French subsidiaries (total)									
b) Foreign subsidiaries (total)									
B. Equity interests not listed in paragraph 1:									
a) In French companies (total)									
TOTAL	6,367	62,451	/	90,384	3,948	0	202,973	28,957	17,456

(1) Operating income



18.1.6. EQUASEN Group consolidated financial statements (IFRS)

18.1.6.1. Balance sheet (IFRS)

Statement of financial position – Assets – In € thousands	Notes	31/12/2022	31/12/2021
Non-current assets			
Intangible assets	3.4.1/2	38,455	39,476
Goodwill	3.4.1/2	83,069	83,693
Property, plant and equipment	4.1/2	26,610	27,661
Non-current financial assets	6.1	54,967	46,816
Equity-accounted investments	2.1.2	7,994	7,671
Deferred tax assets	10.2.2	2,544	2,379
Total non-current assets		213,639	207,696
Current assets			
Inventory and work-in-progress	7.5	9,311	8,874
Trade receivables	7.4	46,528	37,353
Other receivables	7.4	13,322	11,233
Current financial assets	6.2	44,576	29,982
Cash and cash equivalents	6.3	23,436	34,812
Total current assets		137,173	122,254
TOTAL		350,812	329,950

Statement of financial position – Equity and Liabilities – In € thousands	Notes	31/12/2022	31/12/2021
Shareholders' equity			
Share capital		3,035	3,035
Consolidated reserves		140,365	116,851
Profit for the year		46,376	39,119
Equity attributable to equity holders of the parent		189,776	159,005
Reserves attributable to non-controlling interests		4,697	4,199
Net income attributable to non-controlling interests		2,324	2,031
Non-controlling interests		7,021	6,230
Total shareholders' equity (consolidated group)	11	196,797	165,236
Non-current liabilities			
Non-current provisions	12.1	5,632	5,536
Long-term financial liabilities	6.4	48,629	63,385
Deferred tax liabilities	10.2.2	1,517	1,406
Other long-term financial liabilities	7.6	95	325
Total non-current liabilities		55,872	70,651
Current liabilities			
Short-term provisions	12.1	552	724
Current portion of long-term debt	6.4	18,083	20,676
Trade payables	7.6	16,810	16,269
Current taxes	7.6	1,452	2,128
Other current borrowings	7.6	61,245	54,266
Total current liabilities		98,142	94,063
TOTAL		350,812	329,950

18.1.6.2. Consolidated statement of profit or loss (IFRS)

Income statement - In € thousands	Notes	31/12/2022	31/12/2021
Revenue	7.1	214,075	193,069
Other revenue from ordinary activities		0	0
Operating income subtotal		214,075	193,069
Cost of sales		-40,748	-36,888
Staff costs		-74,215	-68,682
Purchases and external costs	8	-27,805	-22,365
Taxes other than on income		-3,047	-2,938
Allowances for depreciation and amortisation	7.7	-12,299	-11,328
Allowances for provisions	7.7	-1,165	-959
Other income and expenses		1,996	541
Operating expenses subtotal		-157,283	-142,620
Current operating income		56,792	50,449
Current operating margin (%)		26.53	26.13
Other exceptional income	7.8	0	0
Other operating expenses	7.8	-1,580	-184
Operating profit		55,213	50,265
Income from cash and cash equivalents	6.5	1,613	921
Cost of gross financial debt	6.5	-679	-589
Cost of net financial debt		934	332
Other financial income and expenses	6.5	-1,761	1,253
Income tax expense		-6,179	-10,621
Negative goodwill		0	0
Share of profits and losses of equity-accounted investments		367	-79
Profit/(loss) from continuing operations		48,573	41,150
Profit/(loss) from discontinued operations	2.2.4	127	0
Net profit (loss) of the period		48,700	41,150
Attributable to equity holders of the parent		46,376	39,119
Attributable to non-controlling shareholders		2,324	2,031
Basic earnings per share attributable to equity holders of the parent	11.4	3.09	2.60
Diluted earnings per share attributable to equity holders of the parent	11.4	3.06	2.58

18.1.6.3. Statement of comprehensive income

Statement of comprehensive income - In € thousands	31/12/2022	31/12/2021
Net profit	48,700	41,150
Items that will be subsequently recycled through profit or loss		
Translation differences	-117	71
Other comprehensive income items that cannot be reclassified into net profit or loss		
Remeasurement/actuarial gains and losses from defined benefit plans	1,333	162
Stock-option expenses in the period	352	352
Related taxes	-333	-41
Total gains and losses recognised directly in equity	1,235	544
Net profit/(loss) and gains and losses recognised directly in equity	49,935	41,695
Net profit/(loss) and gains and losses recognised directly in equity – Attributable to equity holders of the parent	47,628	39,608
Net profit/(loss) and total gains and losses recorded directly in equity – Attributable to non-controlling interests	2,307	2,087
Net income and gains and losses recognised directly in equity – basic earnings per share	3.32	2.78
Net profit/(loss) and gains and losses recognised directly in equity - diluted earnings per share	3.29	2.75



18.1.6.4. Consolidated statement of cash flows (IFRS)

Consolidated cash flow statement – In € thousands	Note	31/12/2022	31/12/2021
I. Operating and investing activities			
Operating profit		55,213	50,265
Net amortisation, depreciation and provisions excluding tax and financial items	7.7	13,953	11,911
Other estimated expenses, excluding financial items	9.3.2	352	352
Capital gains or losses on disposals of fixed assets	3.4	-114	14
Other adjustments		0	0
Operating cash flows		69,404	62,542
Cost of financial debt, interest payments	6.5	-679	-589
Taxes payments		-6,123	-11,950
Cash flow after interest and taxes		62,602	50,003
Change in inventories	7.5	-438	-2,095
Change in trade receivables	7.4	-9,201	-5,478
Change in trade payables	7.6	506	1,817
Change in other receivables and payables	7.4 / 7.6	3,508	3,269
Change in working capital		-5,625	-2,488
Net cash flows from operating activities		56,977	47,516
Acquisitions of intangible assets and property, plant and equipment	3.4	-10,226	-10,422
Disposals of intangible assets and property, plant and equipment	3.4	238	179
Deposit guarantees and other operating cash flows		-99	-91
Capital expenditures		-10,087	-10,334
Cash from (used in) operating and investing activities		46,890	37,182
II. Financial investments			
Acquisitions of financial investments		0	0
Disposals of financial investments		0	0
Impact of acquisitions and disposals of investments in non-consolidated companies		-8,255	-25,859
Cash from (used in) financial investments		-8,255	-25,859
III. Equity capital transactions			
Issuance of new EQUASENS shares		0	0
Capital increases subscribed by minority shareholders		0	0
Acquisition of EQUASENS shares (own shares)	11.2	-1,068	-5,156
Disposal of EQUASENS shares (own shares)		0	0
Dividends received from equity-accounted investees		0	0
Dividends paid by EQUASENS	11.3	-15,757	-14,269
Dividends paid by consolidated subsidiaries to minority shareholders		-697	-693
Acquisitions and disposals of non-controlling interests		0	0
Cash from (used in) capital transactions		-17,522	-20,119
IV. Cash flow from financing activities			
Issuance or subscription of borrowings and financial debt	6.4	7,829	26,910
Repayment of borrowings and other financial debt	6.4	-17,847	-15,243
Acquisition of financial investments (available-for-sale securities / other financial assets)		-24,476	-2,267
Disposal of financial investments (available-for-sale securities / other financial assets)		12,131	0
Income from cash and cash equivalents	6.5	1,613	921
Cash from (used in) financing activities		-20,750	10,322
V. Impact of translation adjustments/financial instruments and other financial income/expenses		-81	64
Change in net cash		281	1,590
Opening cash at bank and in hand		34,812	33,630
Opening short-term bank facilities and overdrafts		4	411
Opening reclassification		11,657	0
Closing cash at bank and in hand		23,436	34,812
Closing short-term bank facilities and overdrafts		4	4
Change in net cash		281	1,590

18.1.6.5. Statement of changes in equity (IFRS)

Statement of changes in equity - In € thousands	Attributable to the equity holders of the parent					Equity attributable to non- controlling interests	Total shareholde rs' equity
	Share capital	Reserves and consolida- ted income	Treasury shares	Gains and losses recognised directly in equity	Sharehol- ders' equity		
Shareholders' equity at 31/12/2020	3,035	145,008	-3,802	-984	143,257	5,696	148,953
Changes in accounting methods	0	0	0	0	0	0	0
Shareholders' equity at 01/01/2021	3,035	145,008	-3,802	-984	143,257	5,696	148,953
Equity capital transactions	0	0	0	0	0	0	0
Share-based payments	0	0	0	0	0	0	0
Transactions in own shares	0	0	-5,156	0	-5,156	0	-5,156
Dividends	0	-14,269	0	0	-14,269	-692	-14,962
Net profit (loss) of the period	0	39,119	0	0	39,119	2,031	41,150
Income and expense recognised directly in equity	0	0	0	489	489	56	544
Net profit/(loss) and gains and losses recognised directly in equity	0	39,119	0	489	39,608	2,087	41,695
Other	0	0	0	0	0	0	0
Changes in consolidated Group structure	0	-4,434	0	0	-4,434	-861	-5,294
Changes in holdings of subsidiaries without loss of control	0	0	0	0	0	0	0
Shareholders' equity at 31/12/2021	3,035	165,424	-8,958	-496	159,005	6,230	165,236
Changes in accounting methods	0	0	0	0	0	0	0
Shareholders' equity at 01/01/2022	3,035	165,424	-8,958	-496	159,005	6,230	165,236
Equity capital transactions	0	0	0	0	0	0	0
Share-based payments	0	0	0	0	0	0	0
Transactions in own shares	0	0	-1,068	0	-1,068	0	-1,068
Dividends	0	-15,757	0	0	-15,757	-697	-16,454
Net profit (loss) of the period	0	46,376	0	0	46,376	2,324	48,700
Income and expense recognised directly in equity	0	0	0	1,252	1,252	-17	1,235
Net profit/(loss) and gains and losses recognised directly in equity	0	46,376	0	1,252	47,628	2,307	49,935
Other	0	0	0	0	0	0	0
Changes in consolidated Group structure	0	-33	0	0	-33	-818	-851
Changes in holdings of subsidiaries without loss of control	0	0	0	0	0	0	0
Shareholders' equity at 31/12/2022	3,035	196,010	-10,025	756	189,776	7,021	196,797

18.1.6.6. Notes to the consolidated financial statements

The statement of financial position shows total assets of €350,812 thousand and net comprehensive income of €48,700 thousand.

The consolidated financial statements are presented in euro, the Group's functional currency. Unless otherwise indicated, amounts are rounded to the nearest thousand euros.

NOTE 1. - Accounting principles

1.1. Applicable texts and statement of compliance

1.1.1. Changes in accounting standards in 2022

EQUASENS Group's annual consolidated financial statements at 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as published by the IASB and approved by the European Union (published in the OJEU).

The accounting principles applied are identical to those applied by EQUASENS to prepare the financial statements at 31 December 2021, with the exception of the following standards, amendments and interpretations mandatory as of 1 January 2022:

- **Amendments to IAS 16** on proceeds before intended use;
- **Amendments to IFRS 3** updating the reference to the conceptual framework;
- **Amendments to IAS 37** clarifying which costs should be taken into account to determine if a contract is onerous;
- **Annual Improvements to IFRSs 2018-2020 cycle.**

The Group is not concerned by the new standards issued or amendments thereto and applicable as from 1 January 2022.

1.1.2. Standards, amendments and interpretations with mandatory application as at 1 January 2023

The standards applicable to EQUASENS as of 1 January 2022 are:

- **IFRS 17 and amendments thereto** relating to insurance policies;
- **Amendments to IFRS 17** (initial application) and **IFRS 9** (comparative information);
- **Amendments to IAS 1** and the presentation of financial statements;
- **Amendments to IAS 8** on the definition of accounting estimates;
- **Amendments to IAS 12** regarding deferred tax related to assets and liabilities arising from a single transaction.

These texts were not early-adopted at 31 December 2022, where authorised by the texts.

Application of these standards had no material impact on EQUASENS Group's consolidated financial statements.

1.1.3. Other changes to standards effective after 1 January 2023

EQUASENS Group formed working groups in 2023 and will continue to assess the impacts of application of the following standards:

- **Amendments to IAS 1** on the classification of liabilities as current or non-current;
- **Amendments to IFRS 10 and IAS 28** on sales or contributions of assets between the Group and its equity-accounted entities;
- **Amendments to IFRS 16** on a lease liability in a sale and leaseback;
- **Amendments to IAS 1** on non-current liabilities with covenants.

1.2. Presentation of the financial statements

1.2.1. Statement of profit or loss

EQUASENS Group's primary activities are the development of innovative software solutions for healthcare professionals and their patients and their distribution as "turnkey" IT solutions. Operating profit for the period was generated by our recurring and non-recurring, main and accessory business.

"Other operating income and expenses" include items that, due to their nature, amount and/or frequency, may not be considered inherent to EQUASENS Group's recurring operations or its profit from recurring operations. These include in particular the impairment of trade names and goodwill and other operating income and expense items. This line also includes, if they are significant



and non-recurring, the effects of changes in scope, capital gains or losses on disposals of fixed assets, restructuring costs, legal fees incurred for disputes, or any other non-current income or expenditure liable to affect operating profit comparisons between one period and another.

1.2.2. Cash flow statement

Changes in cash flow arising from operating activities are determined on the basis of operating profit, adjusted for transactions with no impact on cash.

Note that repayable advances received for R&D projects are presented on aggregate under "Other receivables and payables" in net cash generated by (used in) operating activities.

1.3. Basis for valuation, judgements and use of estimates

The financial statements were prepared according to the historical cost method, with the exception of some financial instruments measured at fair value.

The preparation of the financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, to assess positive and negative contingencies on the closing date and income and expenses for the year.

Significant estimates made by EQUASENS Group when preparing its financial statements relate to the recoverable amount of intangible assets, including development expenditures and goodwill as indicated in Note 5 to the consolidated financial statements.

Due to the uncertainties inherent in any valuation process, EQUASENS Group regularly reviews its estimates based on updated information.

In addition to using estimates, EQUASENS Group management exercised its judgement to define the appropriate accounting treatment of certain activities and transactions where the IFRS standards and interpretations in force do not specifically deal with the relevant accounting issues.

NOTE 2. - Consolidated companies

2.1. Basis of consolidation

EQUASENS Group applies the full consolidation method and the equity method:

Full consolidation

This method is used for companies in which it is exposed or entitled to variable returns and in which it has the capacity to influence these returns because of the Group's decision-making rights (in terms of financial and operating policies) in these companies.

All EQUASENS Group transactions and inter-company positions are eliminated for fully consolidated companies.

Equity method of accounting

The equity method applies to associates in which EQUASENS Group exercises significant influence, which is presumed where the percentage of voting rights is higher than or equal to 20%. According to this method, EQUASENS Group recognises the "share of net profit/(loss) from equity-accounted entities" on a specific line in the consolidated profit and loss statement.

The fiscal year of all consolidated companies coincides with their calendar year except for those created or acquired in the period. The balance sheets and income statements of EQUASENS Group companies used are those available at 31 December 2022.

**2.1.1. Fully consolidated companies**

Company	Registered office	Controlling interest (%)	Ownership interest (%)
EQUASENS	Villers-lès-Nancy (54)	Consolidating company	
ASCA INFORMATIQUE	Chessy (77)	100	100
AXIGATE	Paris (75)	100	100
BGM INFORMATIQUE	Chessy (77)	89.97	89.97
CAREMEDS	Eastleigh (England)	100	100
DICSIT INFORMATIQUE	Villers-lès-Nancy (54)	100	100
DISPAY	Villers-lès-Nancy (54)	100	100
EHLS	Villers-lès-Nancy (54)	100	100
HDM	Port Louis (Mauritius)	100	100
HEALTHLEASE	Villers-lès-Nancy (54)	100	100
I-MEDS	Schwarzach am Main (Germany)	100	100
INTERNATIONAL CROSS TALK	Aubièrre (63)	100	100
KAPELSE	Villers-lès-Nancy (54)	75	75
MALTA BELGIUM	Schelle (Belgium)	100	100
MALTA INFORMATIQUE	Mérignac (33)	100	100
MULTIMEDS	Wicklow (Ireland)	100	100
NANCEO	Paris (75)	70	70
NOVIA SEARCH	Villers-lès-Nancy (54)	100	79.97
NOVIATEK	Bascharage (Luxembourg)	89.96	79.97
PANDALAB	Nancy (54)	56.27	56.27
PHARMAGEST BELGIUM	Gosselies (Belgium)	100	100
PHARMAGEST ITALIA	Rome (Italy)	100	100
PHARMAGEST LUXEMBOURG	Bascharage (Luxembourg)	100	100
PROKOV EDITIONS	Nancy (54)	100	100
SCI HUOBREGA	Quéven (56)	100	100
SEAA	Chessy (77)	100	100
SVEMU INFORMATICA FARMACEUTICA	San Marco dei Cavoti (Italy)	80	80

2.1.2. Equity-accounted subsidiaries

Company	Registered office	Controlling interest (%)	Ownership interest (%)
PHARMATHEK	Verona (Italy)	49.00	49.00

PHARMATHEK is specialised in designing, developing and installing pharmacy automation systems. As at 31 December 2022, it showed a profit of €960 thousand with positive net equity of €8,624 thousand.

EQUASENS Group considers that it does not have significant influence. This is because the rules of governance specify that decisions relating to ordinary operations are made on the basis of a simple majority (i.e. are possible without the agreement of the Directors), and on that basis, in particular the Chairman is selected on the basis of a simple majority. EQUASENS does not possess veto power except with respect to strategic decisions.

Balance sheet items - In € thousands	Gross value at 31/12/2021	Increases	Decrease	Reclassifications	Translation adjustments	Change in consolidation scope	Gross value at 31/12/2022
Equity-accounted investments ⁽¹⁾	7,671	468	-101	0	0	-44	7,994

⁽¹⁾ Equity-accounted investments are measured in reference to restated equity and goodwill.

In € thousands	Shareholders' equity	Restated shareholders' equity	Equity attributable to the Group	Net goodwill	Equity method of accounting
PHARMATHEK	8,624	8,624	4,226	3,769	7,994

2.1.3. Non-controlling interests

Pursuant to IFRS 12, please note that subsidiaries with non-controlling interests are not material relative to the Group's financial aggregates. As a result, their financial data is not presented in the notes to EQUASENS Group's financial statements.

EQUASENS Group has not identified material restrictions on interests held in its subsidiaries.

2.1.4. Non-consolidated companies

There are no ad hoc entities in EQUASENS Group.

2.2. Changes in the scope of consolidation

2.2.1. Changes in consolidation scope in the period

- Completion of a simplified merger (*transmission universelle de patrimoine*) entailing the global transfer of ADI's assets and liabilities to EQUASENS;
- Buyout by EQUASENS of the minority shares of PHARMAGEST ITALIA, increasing its shareholding from 86% to 100%;
- Buyout by EQUASENS of the shares of a minority shareholder in NOVIATEK, increasing its stake from 39.98% to 49.98%;
- Acquisition by MALTA INFORMATIQUE of CAREMEDS' minority shares, increasing its shareholding to 48.18%;
- Buyout by EQUASENS of MULTIMEDS' minority shares, increasing its shareholding from 51% to 100%;
- Acquisition by EQUASENS of I-MEDS' minority shares, increasing its shareholding to 40%;
- Creation of DISPAY, a wholly-owned subsidiary of EQUASENS, a developer of application software;
- Sale by EQUASENS of its minority stake (28.32%) in the capital of GROUPE DOMEDIC.

These combinations were recognised on a definitive basis.

Due to the limited impact of changes in scope and the application of new standards, comparative financial statements were not produced.

2.2.2. Changes in consolidation scope in the previous period

- Creation of PHARMAGEST SERVIZI, an Italian company and wholly-owned subsidiary of PHARMAGEST ITALIA, a wholesale distributor of hardware and software and provider of IT services, IT consulting and computer repairs;
- Acquisition by EQUASENS (ex PHARMAGEST INTERACTIVE) of the shares of a minority shareholder of PHARMAGEST ITALIA, increasing its shareholding from 82.5% to 86%;
- Acquisition by EQUASENS (ex PHARMAGEST INTERACTIVE) of the shares of the minority shareholders of SAILENDRA, increasing its shareholding to 100%;
- EQUASENS (ex PHARMAGEST INTERACTIVE) purchased the shares of BGM INFORMATIQUE's founders, followed by a partial contribution of assets from ADI to BGM INFORMATIQUE, thus increasing its overall shareholding (direct and indirect) to 89.97%;
- EQUASENS (ex PHARMAGEST INTERACTIVE) acquired PROKOV EDITIONS, a French independent software vendor specialized in applications for physicians.

These combinations were recognised on a definitive basis.

Due to the limited impact of changes in scope and the application of new standards, comparative financial statements were not produced.

2.2.3. Business combinations

On 28 September 2021, PHARMAGEST INTERACTIVE acquired 100% of PROKOV EDITIONS' shares and voting rights for a purchase price of €25,114 thousand. Over the 3-month period between the acquisition date and 31 December 2021, PROKOV EDITIONS contributed €1,080 thousand to the Group's revenue and €163 thousand to its net profit. Management considers that had the acquisition taken place on 1 January 2021, consolidated revenue would have been €195,492 thousand and consolidated profit for the period €41,980 thousand.

EQUASENS Group did not carry out any new acquisitions in 2022.

2.2.4. Discontinued operations

On 22 December 2022, EQUASENS Group sold its stake in the DOMEDIC Group which generated income of €127 thousand (see Profit/(loss) from discontinued operations)



NOTE 3. - Intangible assets

3.1. Goodwill

When a company is acquired, its assets and liabilities are measured at fair value on the acquisition date.

Fair value adjustments of assets and liabilities must be made within 12 months of the acquisition date.

The difference between the cost of acquisition whereby control is acquired and EQUASENS Group's share in the fair value of these assets, liabilities and contingent liabilities is recognised under goodwill.

The takeover cost is the price paid by EQUASENS Group for the acquisition, or an estimate of this price if the transaction does not involve any payment in cash, excluding acquisition costs, which are posted under operating expenses.

IFRS 3 (revised) introduced an obligation to take account of the fair value of contingent payments in the cost of the price paid.

When a company is acquired via successive transactions, fair value adjustments are made to shares held prior to the takeover and the change in value is booked as income.

From 1 January 2010, pursuant to IAS 27 (revised), (material) transactions with non-controlling interests after the acquisition-date only affect equity as if they were transactions between shareholders.

Goodwill is not amortised but tested for impairment at the end of the year, or more often where there is evidence of a loss in value. The procedures used for conducting impairment tests are describe in Note 5.1 to the consolidated financial statements.

Went not material, goodwill is automatically reversed and written back to operating income.

3.2. Research and development expenditures

In accordance with IAS 38 "Intangible Assets", research and development expenditure is expensed in the period incurred, with the exception of development costs when all of the following conditions have been met:

- The project is clearly defined and the corresponding expenditure is separately identifiable;
- The technical feasibility of the project has been demonstrated;
- EQUASENS Group has the intention to complete the project and use or sell the asset;
- There is a potential market for developments resulting from the project or its usefulness in-house has been demonstrated. Thus, where a new module is developed on an existing software, its development costs are recognised as assets, provided that it makes it possible to address new customers not currently covered or address a new need;
- There are resources available to complete the project.

See note 3.4.1of the consolidated financial statements for the measurement on 31 December 2022.

Capitalised development expenditures are amortised over the estimated useful life of the corresponding projects and tested for impairment when there is an indication of loss

Development expenditures in progress (not yet amortised) are tested for impairment at the end of the reporting period.

The procedures used for conducting impairment tests are describe in Note 5.2 to the consolidated financial statements.

Total development expenditures expensed for all Group companies amounted to €10,348 thousand.

3.3. Other intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance that must be both identifiable and controlled by the company as a result of past events and must provide an expectation of future financial benefits. An asset can be identified as intangible if it is separable from the acquired entity or if it arises from legal or contractual rights.

Intangible assets with determinable useful lives are amortised on a straight-line basis over periods that correspond to their expected useful life.

Intangible assets	Useful life	Amortisation method
Customer relations	According to contract features	Straight-line
Software acquired	1 to 5 years	Straight-line

3.4. Value of intangible assets and goodwill

3.4.1. Gross value of intangible assets

Balance sheet items - In € thousands	Gross value at 31/12/2021	Increases	Decreases	Reclassifications	Change in consolidation scope	Translation adjustments	Gross value at 31/12/2022
Development expenditures ⁽¹⁾	68,726	5,647	0	0	0	0	74,373
Customer relations ⁽²⁾	1,493	0	-1,493	0	0	0	0
Other intangible assets	12,688	404	-38	0	0	0	13,054
Goodwill	84,208	0	-50	0	0	-24	84,134
TOTAL	167,115	6,051	-1,581	0	0	-24	171,561

⁽¹⁾ Of which €1,690 thousand in unamortised development expenditures in progress at 31/12/2022.

⁽²⁾ Recognition of a client relationship following the acquisition of PHARMAGEST LUXEMBOURG.

Business combinations are recognised according to the purchase method of accounting. Assets and liabilities of the acquired company are measured at fair value on the date of acquisition. Goodwill identified at the time of an acquisition is recognised under the corresponding assets and liabilities.

The residual difference between the fair value of consideration given and the net fair value of identifiable assets and liabilities is accounted for as goodwill and allocated to Cash Generating Units from which benefits or synergies resulting from the acquisition are expected.

A Cash Generating Unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The goodwill is allocated to the CGUs or CGU groups corresponding to the Group's businesses.

Analysis of recoverable amount of goodwill by CGU (€ thousands):

PHARMAGEST Division			AXIGATE LINK Division	E-CONNECT Division	MEDICAL SOFT Division	Total EQUASENS Group
France Pharmacy Business Unit	Italy Pharmacy Business Unit	Belux Pharmacy Business Unit				
42,045	9,440	2,164	10,097	276	20,111	84,133

3.4.2. Amortisation and impairment of intangible assets

Balance sheet items - In € thousands	Value at 31/12/2021	Increase	Decrease	Reclassification	Change in consolidation scope	Translation adjustments	Value at 31/12/2022
Development expenditures	36,046	6,551	0	0	0	0	42,597
Customer relations	1,493	0	-1,493	0	0	0	0
Other intangible assets	5,892	476	0	0	0	7	6,375
Goodwill ⁽¹⁾	515	550	0	0	0	0	1,065
TOTAL	43,946	7,577	-1,493	0	0	7	50,037

⁽¹⁾ Concerns the BELUX Pharmacy Business Unit

No impairment charges were recorded for development expenditures based on tests performed in 2022.

**NOTE 4. - Property, plant and equipment****4.1. Initial measurement and subsequent measurement**

Property, plant and equipment are stated at their historical acquisition cost, production cost or entry cost in EQUASENS Group, less cumulative depreciation and impairment losses recognised.

The carrying amount of property, plant and equipment is not remeasured as EQUASENS Group has not chosen the alternative method of regularly revaluing one or more categories of property, plant and equipment.

Borrowing costs incurred in order to finance the acquisition and the construction of installations during the construction period are recorded as an expense in the period to which they relate.

Grant payments received for depreciable assets are written down according to the same rate of depreciation as the fixed assets to which they relate presented under other liabilities.

Balance sheet items - In € thousands	Gross value at 31/12/2021	Increases	Decreases	Reclassifications	Change in consolidation scope	Use of estimates	Translation adjustments	Gross value at 31/12/2022
Land	585	0	0	0	0	0	0	585
Buildings	9,149	150	-23	23,696	0	0	0	32,972
Buildings - Leasing	905	0	0	0	0	0	0	905
Buildings - IFRS 16	13,473	1,574	0	4	0	0	0	15,051
Equipment	2,173	0	0	0	0	0	0	2,173
Vehicles - IFRS 16	4,458	1,048	0	158	0	0	0	5,664
Other property, plant and equipment	23,509	1,436	-327	-23,772	11	0	-5	852
TOTAL	54,252	4,208	-350	86	11	0	-5	58,202

4.2. Depreciation

In accordance with the component method, EQUASENS Group uses different depreciation periods for each significant component of the same asset where one of these components has a useful life that is different from the main asset to which it relates. The main depreciation methods and periods retained are as follows:

Property, plant and equipment	Useful life	Amortisation method
Buildings	15 to 30 years	Straight-line
Leasehold improvements, fixtures and fittings	8 to 30 years	Straight-line
General fixtures	5 to 10 years	Straight-line
Office and computer equipment	3 to 5 years	Straight-line
Transportation equipment	1 to 5 years	Straight-line
Furniture	5 to 10 years	Straight-line

In € thousands	Gross value at 31/12/2021	Increase	Decreases	Reclassifications	Change in consolidation scope	Valuation changes	Translation adjustments	Gross value at 31/12/2022
Property, plant and equipment	18,757	2,277	-298	-71	2	0	-4	20,663
Tangible assets - IFRS 16	7,833	2,996	0	158	-58	0	0	10,929
TOTAL	26,590	5,273	-298	87	-56	0	-4	31,592

4.3. Leases

As part of its various activities, EQUASENS Group uses assets made available under leases.

With IFRS 16 entering into effect on 1 January 2019, EQUASENS Group has:

- Applied the simplified retrospective method by recognising the cumulative effect of the initial application of the standard of the date of first-time application, without restating prior periods.
- Used the following measures of simplification provided for by the standard under the transition provisions:
 - exclusion of contracts that the Group did not previously identify as containing a lease agreement application of IAS 17 and IFRIC 4;
 - exclusion of lease contracts expiring in 12 months following the date of first-time application;
 - application of the two exemptions of the standard relating to short-term leases and leases involving low unit values.

The main assumptions used are as follows:

- Lease terms: for vehicles leases are signed for terms of 3 years and for buildings generally for terms of 9 years;
- Discount rate: for vehicles, EQUASENS Group applies the lease rate provided by the lesser. For buildings, the Group uses the incremental borrowing rate.

The impact on the annual financial statements of this new standard were as follows:

- For operating income, a decrease in €3,110 thousand in these expenses was offset by an increase in allowances for amortisation of €2,999 thousand;
- For net financial income, a €126 thousand increase in financial expenses.
- Under assets, right-of-use assets for the vehicles and property were recognised for respectively €1,563 thousand and €8,222 thousand net of allowances.
- A lease liability of €9,916 thousand.
- A favourable impact on the cash flow from operating activities, offset by a decrease in net cash flows from financing activities (with an outflow for the repayment of the capital of the lease liability).

NOTE 5. - Procedures for testing non-financial assets for impairment

5.1. Impairment tests of goodwill and intangible assets

IAS 36 requires that goodwill and intangible assets with indefinite useful lives (trademarks) be tested for impairment (at least once a year and whenever any indicators of impairment arise) as are other finite life long-term assets where there is evidence of a loss in value.

Such evidence may include:

- A major decline in the market value of the asset;
- A material change in the technological, economic or legal environment.

An asset is recognised as impaired when its actual value falls below that of its net carrying value. The recoverable amount of an asset is the higher of fair value less costs to sell and its value in use. Fair value is the amount that can be obtained from the sale of an asset (or group of assets) in an arm's length transaction between knowledgeable, willing parties. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or group of assets being tested. The discounted future cash flow method was used where comparable market information was unavailable.

Impairment losses of a CGU or CGU group are allocated in priority to goodwill. Impairment losses for goodwill are not reversible.

Impairment losses for intangible assets and property, plant and equipment may be reversed subsequently if the recoverable amount rises again above their net carrying value.

Impairment losses are recognised under "Other operating income and expenses".

Goodwill is allocated/tested for impairment at the lowest CGU level of the operating sector concerned which shall not be larger than EQUASENS Group's operating segments.

On that basis, all intangible assets not subject to amortisation and not generating independent cash flows and goodwill are allocated to each CGU (see Note 3.4 to the consolidated financial statements) within the framework of these impairment tests.

The discounted cash flow method (DCF) is used for the years 2023 to 2026 based on the business plan forecasts drawn up by the Group according to its development strategy within its current competitive environment.



The discount rate adopted is that used by financial analysts with knowledge of the business sector. This discount rate is applied as is to mature business and adjusted for developing business by integrating the corresponding risk premium.

Present value is determined the addition of on the one hand the discounted value by CGU of discounted cash flows for the explicit period of 2023 to 2026 and on the other hand the terminal value defined as the value of the economic asset estimated for the last year of the explicit horizon. This terminal value is measured by the net present value of normative free cash extrapolated from the end of the explicit period until infinity by CGU based on the last year of the explicit period. The perpetuity growth rate is applied to infinity based on our perception of market trends.

Assumptions applied

	PHARMAGEST Division			AXIGATE LINK Division	E- CONNECT Division	FINTECH Division	MEDICAL SOFT Division
	France Pharmacy	Italy Pharmacy	Belux Pharmacy				
Discount rate	7.8%	9.0%	9.6%	7.8%	9.5%	10.3%	9.5%
Perpetuity growth rate	1.8%	2.4%	2.0%	2.0%	2.0%	2.5%	2.0%

Sensitivity analysis

The sensitivity analysis was measured in reference to the following parameters for the different CGUs:

- A change in the discount rate of +/- 0.5 bp;
- A change in the perpetuity growth rate of +/- 0.5 bp;
- Changes in the assumptions used by Management in its Five-Year Business Plan of -15% and -30%.

	Sensitivity test	Values of assets, normalised to 100
Change in the discount rate	-0,5 point	108.5
	+0,5 point	92.8
Change in the perpetuity growth rate	-0,5 point	94.0
	+0,5 point	107.1
5-Year Business Plan forecasts	-15%	85
	-30%	70

The 100 base is defined as the recoverable amount of assets tested per CGU.

Based on the above parameters, the sensitivity analysis did not identify any discounted items with a recoverable value lower than the carrying value of the assets tested.

The nature of EQUASENS Group's business model offers a high degree of resilience based on its level of recurring revenue (61%) within the health sector.

5.2. Impairment tests of development expenditures

IAS 36 "Impairment of assets" requires impairment tests to be performed and documented by project:

- When there is an indication of loss in value for development expenditures in the process of amortisation;
- Annually for development expenditures not yet commissioned.

The recoverable value of projects is estimated according to the discounted cash flow method. These measurements are performed over the life of each project in order to take into account the market in question. EQUASENS Group did not identify any evidence of impairment.

The tests performed did not identify any evidence of impairment in the value of the projects.

These amounts are measured by using the discounted floor value of the indexes for contractual revisions.



The breakdown of financial liabilities by maturity is as follows:

In € thousands	31/12/2022				Of which change in estimate	Of which change in consolidation scope	31/12/2021 Gross amount
	Gross amount	Less than 1 year	1 to 5 years	More than 5 years			
Bank overdrafts	4	4	0	0	0	0	4
Bank borrowings ⁽¹⁾	54,364	15,228	36,621	2,515	0	0	63,998
Sureties ⁽²⁾	2,157	61	2,096	0	0	0	2,224
Liabilities linked to put options on non-controlling interests ⁽³⁾	194	0	194	0	0	0	7,603
IFRS 16 liabilities	9,916	2,713	6,145	1,056	0	0	10,125
Lease liabilities	77	77	0	0	0	0	107
Borrowings / financial liabilities	0	0	0	0	0	0	0
TOTAL	66,712	18,083	45,056	3,571	0	0	84,061

The impact of financial liabilities on cash flow is:

In € thousands	31/12/2022 Gross amount	31/12/2021 Gross amount	Change	Cash items	Non-cash items
Bank overdrafts	4	4	0	0	0
Bank borrowings ⁽¹⁾	54,364	63,998	- 9,634	-9,634	0
Sureties ⁽²⁾	2,157	2,224	- 67	- 67	0
Liabilities linked to put options on non-controlling interests ⁽³⁾	194	7,603	-7,409	0	-7,409
IFRS 16 liabilities	9,916	10,125	- 209	0	-209
Lease liabilities	77	107	- 30	- 30	0
Borrowings / financial liabilities	0	0	0	0	0
TOTAL	66,712	84,061	- 17,349	- 9,731	- 7,618

⁽¹⁾ Borrowings which are not subject to bank covenants consist exclusively of fixed rate debt.

⁽²⁾ These non-current liabilities consist of sureties received under the SESAM-Vitale update service (for a period of 36 months subject to tacit renewal) and the guarantees received from WELCOOP subsidiaries with their address at the EQUASENS Campus for €57 thousand.

⁽³⁾ The minority shareholder of SVEMU has a put option on EQUASENS with a maturity of 5 years after EQUASENS Group requires a majority stake (2019).

Analysis of bank borrowings by maturity and rate type

Term - In € thousands	Fixed rate	Floating rate	Total
Less than 1 year	15,228	0	15,228
1 to 5 years	36,621	0	36,621
More than 5 years	2,515	0	2,515
TOTAL	54,364	0	54,364

6.5. Net financial income/(expense)

In € thousands	31/12/2022	31/12/2021
Income from cash flow ⁽¹⁾	1,613	921
Cost of gross debt ⁽²⁾	-679	-589
Currency gains and losses	0	-12
Other financial income and expenses ⁽³⁾	-1,762	1,265

⁽¹⁾ Income from cash includes revenue from marketable securities.

⁽²⁾ The cost of gross debt includes mainly interest expense on borrowings.

⁽³⁾ Other financial income and expenses includes the fair value adjustment of financial investments, including for prior periods.



6.6. Financial risk management and control

6.6.1. Liquidity risk

EQUASENS Group conducted a specific review of its liquidity risk and on that basis considers it has the resources to honour its payment obligations for the next 12 months.

At 31 December 2022, EQUASENS Group had different types of cash assets with the following maturities:

- Cash investments of a very short-term nature amounting to €23.4 million in addition to €32 million in undrawn bank overdraft facilities;
- In the short term, EQUASENS Group can draw on euro funds in the amount of €31 million and marketable securities or equivalent in the amount of €13.9 million;
- To meet additional needs over the medium term, EQUASENS Group may make use of its non-current financial investments (see Note 6.1 to the consolidated financial statements) in the amount of €51.2 million.

With €151.5 million in net cash, EQUASENS Group has sufficient financial resources to fund current operations, make the investments necessary for its future development, and address exceptional events that may arise.

Maturities four borrowings are detailed in Note 6.4 to the consolidated financial statements.

EQUASENS Group's sources of financing include bank overdraft facilities, medium- and long-term borrowings.

It has secured the option to access credit in the event substantial capital expenditure is required.

Management of liquidity risk also aims to secure resources at the lowest cost and to ensure they can be accessed at any time.

EQUASENS Group assesses its liquidity risk to ensure it is in a position to honour its future payment obligations.

6.6.2. Market risk

Exchange rate risk

The Group's business has very little exposure to foreign exchange risk as its purchases and sales are in very large part in euros.

Risks on equities and other financial instruments

As EQUASENS Group has opted in favour of unit-linked vehicles in order to obtain a better return from cash investments, it considers its exposure to this risk as limited.

Nonetheless, we closely monitor the financial position of AXA, responsible for managing the capital redemption contract.

Interest rate risk

EQUASENS Group's exposure to interest rate risk relates to floating-rate loans (sensitivity to rate increases).

Analysis of gross debt by maturity and the level of the rates:

In € thousands		Fixed rate			Floating rate
Maturities	Carrying value	Less than 2%	3%-4%	More than 4%	
2023	15,228	15,017	175	36	0
2024	14,113	13,895	190	28	0
2025	10,070	9,838	204	28	0
2026	7,430	7,197	205	28	0
2027	5,008	4,780	207	21	0
Thereafter	2,515	2,497	18	0	0
TOTAL	54,364	53,225	1,000	141	0

6.6.3. Credit / counterparty risk

Based on a regularly updated analysis of counterparty risk, no material impairment has been recorded for receivables from the main debtors, namely the leasing companies operating in the pharmacy sector (the vast majority of amounts past due are paid within two



months). Invoices financed by leasing companies accounted for 32.3% of sales, most of which was generated by the leasing companies working with HEALTHLEASE and NANCEO.

Trade receivables which are not written down on an individual basis at 31 December 2022 were analysed. Payments were received after the end of the reporting period for most of these trade receivables (refer to Note 7.4 of the consolidated financial statements).

6.6.4. Risks associated with the effects of climate change

In light of the nature of its activities, EQUASENS Group does not have a specific exposure to risks resulting from the effects of climate change.

6.7. Off balance-sheet commitments relating to Group financing

In € thousands	31/12/2022	31/12/2021
Pledges, mortgages and security interests on property ⁽¹⁾	4,532	6,924
Transferred receivables not past due	0	0
Other financial commitments given	0	0
TOTAL	4,532	6,924

⁽¹⁾ All pledges were given in connection with bank loans. The amount shown corresponds to the balance of relevant borrowings at 31 December 2022.

EQUASENS Group has no off-balance sheet commitments received (apart from €32 million in undrawn credit lines) that could have a material financial impact on EQUASENS Group's financing.

As at the reporting date of 31 December 2022, EQUASENS Group is unaware of any material off-balance sheet commitments other than those set out above.

NOTE 7. - Operational data

7.1. Revenue

EQUASENS Group's revenue is primarily derived from the following:

- Sales of configurations and hardware,
- Maintenance and sale of databases,
- Training and new product services,
- Other services.

Income from the sale of configurations and hardware is recognised when the risks and rewards of ownership of the goods are transferred to the buyer.

Maintenance services are recognised on a straight-line basis over the contract term.

Training services and new products are recognised at the time the service is rendered and the disposal of the right-of-use asset.

The other services are recognised upon completion of the service.

Focus Agent / Principal in respect of NANCEO revenue

NANCEO purchases equipment from a supplier and resells the contract on an assignment basis. NANCEO offers this contract on its refinancing platform to the various lessors. Because NANCEO does not accept the contract with the end customer without first receiving a refinancing agreement from a lessor, the purchase and sale are concomitant.

NANCEO assists in the process of finding a financing provider by offering a platform connecting users with lessors. Analysis of the contract shows that NANCEO is acting as an agent as opposed to a principal within the meaning of IFRS 15.

NANCEO recognises as revenue the commission it expects to receive in exchange for arranging for the third party to provide the services.

The Lessor and/or the Supplier bear the responsibility through a three-way agreement between the Supplier, NANCEO and the Lessor.

Net sales:

In € thousands	31/12/2022	31/12/2021
Sales of configurations and hardware	94,672	90,880
Maintenance and sale of databases	72,757	66,595
Training and new product services	44,010	33,255
Other services	2,634	2,339
TOTAL	214,075	193,069

7.2. Segment and geographical information

7.2.1. Segment information

EQUASENS' operations are organised into Divisions:

- **PHARMAGEST Division:** IT and software solutions for pharmacies.
- **AXIGATE LINK Division:** IT solutions for healthcare professionals providing care to patients at home or in social care facilities.
- **E-CONNECT Division:** Developer and manufacturer of connected electronic devices for healthcare professionals and patients.
- **MEDICAL SOFT Division:** Software solutions for primary care physicians in single and group practices, multidisciplinary group practices, regional health professional communities.
- **FINTECH Division:** Equipment lease financing solutions for the services sector.

These Divisions group together departments, business units, agencies and legal entities engaged in the same business.

The figures by business are derived from internal reporting drawn up in accordance with French GAAP for consolidated financial statements, completed by reclassifications and adjustments linked to IFRS.

31/12/2022 - € thousands	Divisions			Total
	PHARMAGEST	AXIGATE LINK	Other ⁽¹⁾	
Revenue (French GAAP)	157,730	32,607	45,707	236,044
IFRS adjustments	-1,428	0	-20,542	-21,969
Revenue (IFRS)	156,302	32,607	25,166	214,075
	73.0%	15.2%	11.8%	
Depreciation of tangible and intangible assets (French GAAP)	4,529	1,850	2,921	9,300
IFRS adjustments	2,415	386	198	2,999
Depreciation and amortisation of tangible and intangible assets (IFRS)	6,943	2,237	3,119	12,299
	56.5%	18.2%	25.4%	
Current operating income (French GAAP)	39,924	12,392	8,280	60,596
IFRS adjustments	-3,768	-696	659	-3,804
Current operating income	36,157	11,696	8,940	56,792
	64.0%	20.6%	15.7%	
Current operating margin (%)	23.13%	35.87%	35.52%	26.53%



31/12/2021 - € thousands	Divisions			Total
	PHARMAGEST	AXIGATE LINK	Other ⁽¹⁾	
Revenue (French GAAP)	147,135	28,355	44,190	219,680
IFRS adjustments	-1,900	0	-24,711	-26,611
Revenue (IFRS)	145,234	28,355	19,480	193,069
	75.2%	14.7%	10.1%	
Depreciation of tangible and intangible assets (French GAAP)	4,665	1,586	2,237	8,487
IFRS adjustments	2,376	94	371	2,841
Depreciation and amortisation of tangible and intangible assets (IFRS)	7,041	1,680	2,607	11,328
	62.2%	14.8%	23.0%	
Current operating income (French GAAP)	37,558	9,720	6,502	53,780
IFRS adjustments	-2,952	-450	70	-3,332
Current operating income	34,606	9,271	6,572	50,449
	68.6%	18.4%	13.0%	
Current operating margin (%)	23.83%	32.70%	33.74%	26.13%

⁽¹⁾ "Other" refers to the MEDICAL SOFT, E-CONNECT and FINTECH divisions.

Comparables as at 31/12/2021 take into account changes in organisational scope in 2022.

7.2.2. Operating data by geographical region

31/12/2022 - € thousands	France	United Kingdom	Ireland	Italy	Luxembourg	Belgium	Germany	Mauritius	Total
Revenue	194,491	1,544	243	10,404	81	5,644	1,666	0	214,075
Percentage of revenue	90.85%	0.72%	0.11%	4.86%	0.04%	2.64%	0.78%	0.00%	100%
Intangible assets	33,670	141	0	1,850	439	2,355	0	0	38,455
Property, plant and equipment	25,223	12	48	1,123	4	181	0	22	26,610
Inventories	8,830	28	80	295	0	77	0	0	9,311
Total Receivables	41,884	142	64	2,102	11	2,097	228	0	46,528
Total Payables	15,535	56	262	660	7	242	40	10	16,810

31/12/2021 - € thousands	France	United Kingdom	Ireland	Italy	Luxembourg	Belgium	Germany	Mauritius	Total
Revenue	174,807	1,483	174	9,528	45	5,603	1,428	0	193,069
Percentage of revenue	90.54%	0.77%	0.09%	4.94%	0.02%	2.90%	0.74%	0.00%	100.00%
Intangible assets	34,443	176	0	2,037	551	2,268	0	0	39,476
Property, plant and equipment	25,079	34	0	1,481	19	1,047	1	2	27,661
Inventories	8,495	25	0	251	0	24	78	0	8,874
Total Receivables	33,463	177	28	1,374	12	2,169	130	0	37,353
Total Payables	14,974	59	65	749	20	363	32	6	16,269

7.3. Seasonal nature of business

The business lines are not subject to significant seasonal or cyclical effects.

7.4. Trade receivables

Trade receivables are stated at their amortised cost. An impairment charge is recognised if the carrying value is higher than the recoverable amount.

In € thousands	31/12/2022			Of which change in consolidation scope	31/12/2021 Net amount
	Gross amount	Impairment	Net amount		
Trade receivables ⁽¹⁾	34,390	606	33,784	0	31,852
Unbilled receivables ⁽²⁾	12,744	0	12,744	0	5,501
Other receivables	7,748	0	7,748	0	6,775
Deferred charges ⁽³⁾	5,574	0	5,574	0	4,459
TOTAL	60,456	606	59,850	0	48,587

⁽¹⁾ All trade receivables included in the consolidated aged trial balance below have been individually examined and a provision is recorded based on individual assessments of a manifest collection risk in application of the following rules:

- Receivables < 180 days: Provision N/S
- Receivables between 180 and 360 days: Provision of 50%
- Receivables > 360 days: Provision of 100%.

⁽²⁾ Services provided subject to invoicing conditions defined by the public authorities: notably deployment of the Ségur programme and AXIGATE LINK.

⁽³⁾ Contractual commitment over a period of 1 to 5 years mainly to provide IT and maintenance services (security and infrastructure) and purchases not yet delivered.

The trade receivables balance breaks down as follows (€ thousands):

Net amount	Not yet due	< 60 days	60<X<180 days	> 180 days
46,528	27,872	16,174	1,815	667

Given the fact that receivables are short-term and in the absence of any material change in the creditworthiness of counterparties, the fair value of receivables is close to their carrying amount.

In € thousands	31/12/2021	First-time consolidation	Increase	Reversal used	Reversal (provisions unused in the period)	31/12/2022
Provision for impairment of trade accounts receivable	597	0	423	-414	0	606

7.5. Inventories

Inventories and work in progress are recognised at the cost: serialised equipment is measured according to the individual cost method, and low-value non-serialised repairable equipment is measured at the weighted average unit cost.

On each closing date, they are valued at either the historical cost or the net realisable value, whichever is the lower.

Net realisable value is defined as the expected selling price in the ordinary course of business minus costs necessary for completion and disposal.

In € thousands	31/12/2022			Of which change in consolidation scope	31/12/2021 Net amount
	Gross amount	Impairment	Net amount		
Components	0	0	0	0	0
Equipment	5,732	564	5,168	0	5,302
Supplies	2,961	17	2,945	0	1,815
Parts and after-sales service	1,278	80	1,198	0	1,757
Work in progress	0	0	0	0	0
TOTAL	9,971	661	9,311	0	8,874

7.6. Trade and other payables

In € thousands	31/12/2022				Of which change in consolidation scope	31/12/2021
	Gross amount	Less than 1 year	1 to 5 years	More than 5 years		Gross amount
Trade payables	16,810	16,810	0	0	0	16,269
Other liabilities ⁽¹⁾	38,411	38,317	94	0	0	34,874
Deferred revenue ⁽²⁾	24,379	24,379	0	0	0	21,845
TOTAL	79,600	79,506	94	0	0	72,988

⁽¹⁾ "Other liabilities" includes other current and non-current liabilities.

⁽²⁾ Share of recurring revenue (subscriptions and maintenance including IFRS15) which represents €13,964 thousand at 31/12/2022.

7.7. Net allowances for depreciation, amortisation and reserves

In € thousands	31/12/2022	31/12/2021
Allowances for depreciation and amortisation	12,300	11,328
Provisions for fixed assets	0	0
Provisions for current assets	-51	147
Provisions for contingencies and expenses	1,217	812
TOTAL	13,466	12,287

The reversals of provision are presented net of allowances

7.8. Other operating income and expenses

Other operating income and expenses represent non-recurring items that affect the comparability of the periods presented in this document.

In € thousands	31/12/2022	31/12/2021
Reorganisation of business segments ⁽¹⁾	465	0
Fees for IP BOX support	565	184
Additional impairment (PHARMAGEST LUXEMBOURG goodwill)	550	0
TOTAL	1,580	184

⁽¹⁾ Corresponding to the reorganisation of commercial activities following the integration of ASCA INFORMATIQUE.

7.9. Off balance-sheet commitments relating to the operating activities of PHARMAGEST Group

In € thousands	31/12/2022	31/12/2021
Contractual obligation / property lease financing	0	0
Contractual obligation / equipment operating lease ⁽¹⁾	2	18
Contractual obligation / property operating lease ⁽¹⁾	10	0
Irrecoverable purchasing obligation	0	0
Other contractual obligations	0	0
Commitments given in relation to business development	0	0
Tax commitments	0	0
TOTAL	12	18

⁽¹⁾ Amounts presented including VAT correspond to lease payments due.

EQUASENS Group has no off-balance sheet asset commitments likely to have a material financial impact on the operating activities of EQUASENS Group.

As at the reporting date of 31 December 2022, EQUASENS Group is unaware of any material off-balance sheet commitments other than those set out above.



NOTE 8. - Purchases and external costs

In € thousands	31/12/2022	31/12/2021
Purchases of studies and services (subcontracting and fees)	10,419	9,432
External services (maintenance and repairs, advertising, communication, insurance)	3,767	3,166
Purchases not held in inventory and energy	5,630	3,993
Other: travel and entertainment, advertising, communication, transport	7,988	5,774
Total external charges	27,805	22,365

NOTE 9. - Staff costs and employee benefits

9.1. Workforce and payroll

EQUASENS Group had 1,240 employees (1,221 employees on a Full-Time Equivalent basis – FTE).

Staff costs consist primarily of gross salaries, social charges and wage-based contributions amounting to €70,738 thousand and profit-sharing expenses amounting to €3,477 thousand.

9.2. Employee benefits

Pension plans, similar compensation and other employee benefits analysed as defined benefit plans (whereby EQUASENS Group undertakes to guarantee a defined amount or benefit level), are recognised on the balance sheet on the basis of an actuarial assessment of pension obligations on the closing date, less the fair value of the corresponding plan assets. Contributions paid in respect of plans analysed as defined contribution plans, i.e. where EQUASENS Group's sole commitment is to pay contributions, are recognised as expenses for the financial year.

The provision presented in the consolidated financial statements is valued using the projected unit credit method and takes into account the related social charges

For the discount rate, the iBoxx corporate AA10+ at year-end is used (3.75%).

Actuarial differences arise from discrepancies between the assumptions used and actual experience or changes to the assumptions used to calculate obligations and the corresponding plan assets. In accordance with the amendments to IAS 19, actuarial differences are recognised immediately in equity.

See Note 12 to the consolidated financial statements for the commitment on the closing date.

9.3. Stock options

One consequence of the application of IFRS 2 is the recognition of an expense corresponding to employee benefits in the form of share-based payments.

The options are measured by EQUASENS Group by reference to the value of the equity interests granted on the grant date using a mathematical model. This model takes into account the plan features (exercise price, exercise period), market data at time of grants (risk-free rate, share price, volatility, projected dividends) and assumptions with respect to the behaviour of beneficiaries.

This value is recognised in personnel expenses over the vesting period, with a corresponding adjustment to equity.

Since 16 October 2007, there is an employers' contribution to stock option plans collected by the URSSAF. The contribution rate is 30% for options awarded and grants made as of 11 July 2012.

Pursuant to applicable law and regulations, the basis for the calculation chosen by the Group is the fair value of options under IFRS 2.

**9.3.1. FY 2014 stock option plan**

Information on stock options	Information
Board meeting date	05/12/2014
Total number of shares that may be subscribed or purchased	239,780
Of which the number that may be subscribed or purchased by:	
• Corporate officers, Directors and Finance and Personnel Management Committee members.	0
• Top ten employee grantees (other than corporate officers)	25,000
First day on which options may be exercised	05/12/2018
Expiration date	04/12/2022
Subscription price	€20.11
Number of shares subscribed as at 31/12/2022	194,474
Number of shares forfeited as at 31/12/2022	45,306
Remaining stock options	0

9.3.1.1. Beneficiaries

Plan beneficiaries include the employees of EQUASENS, EHLS, and MALTA INFORMATIQUE, with the exception of EQUASENS' Finance and Personnel Management Committee members and directors and corporate officers of EQUASENS and its subsidiaries, subject to meeting the following criteria:

- Were employees on 5 December 2014;
- Have two years' service as at 5 December 2014;
- Be employed under permanent contracts as at 5 December 2014.

9.3.1.2. Information on share-based payments

Options were measured using the Black & Scholes model. The valuation of the options was based on the following assumptions:

- Maturity: 6
- Volatility⁽¹⁾: 20.00%
- Risk free rate: 0.45%
- Expected dividends: 2.61%
- Turnover: 5.00%
- Fair value of the option⁽²⁾: € 12.83

⁽¹⁾ Estimated from historic volatility based on the EQUASENS share price

⁽²⁾ Valuation in 2014, before the 5-for-1 stock split.

A provision was recorded for the contribution and the financial statements of 2014 of EQUASENS Group, the year to which it relates.

The total amount of the compensation amounted to €500 thousand, amortised over the vesting period from December 2014 to December 2018.

9.3.2. FY 2020 stock option plan

Information on stock options	Information
Board meeting date	04/12/2020
Total number of shares that may be subscribed or purchased	45,000
Of which the number that may be subscribed or purchased by:	
• Corporate officers, Directors and Finance and Personnel Management Committee members.	45,000
• Top ten employee grantees (other than corporate officers)	0
First day on which options may be exercised	04/12/2024
Expiration date	03/12/2028
Subscription price	€74.46
Number of shares subscribed as at 31/12/2022	0
Number of shares forfeited as at 31/12/2022	0
Remaining stock options	45,000



9.3.2.1. Beneficiaries

Plan beneficiaries include Dominique PAUTRAT, Denis SUPPLISSON and Grégoire DE ROTALIER, executive officers of EQUASENS and its subsidiaries. Stock options conferring a right to acquire existing shares of the Company originating from shares repurchased in accordance with conditions provided for by law: The Extraordinary General Meeting of 25 September 2020 decided that:

- each will benefit from FIFTEEN THOUSAND (15,000) stock options of the Company;
- the options will become fully vested after a period of 4 years from the grant date and that the options' period of validity may not exceed 8 years from their grant date;
- the price to be paid for exercising the stock options will be set by the Board of Directors on the day the options are granted, in compliance with the provisions provided for by:
 - Article L. 225-177 of the French Commercial Code;
 - Article L. 225-179 of the French Commercial Code.

9.3.2.2. Information on share-based payments

Options were measured using the Black & Scholes model. The valuation of the options was based on the following assumptions:

- | | |
|-------------------------------------|-------------------------------------|
| • Maturity: 6 | • Expected dividends: 1.18% |
| • Volatility ⁽¹⁾ : 29.1% | • Turnover: 0.00% |
| • Risk free rate: -0.58% | • Fair value of the option: €131.28 |

⁽¹⁾ Estimated from historic volatility based on the EQUASENS share price

For the stock option plan for 2022, an expense of €352 thousand in compensation was recorded with a corresponding credit to equity.

9.4. Compensation of directors and officers

Gross compensation received in fiscal 2022 by executive officers (Chief Executive Officer and Deputy Chief Executive Officers) amounted to €672 thousand (excluding profit-sharing and employee benefits). The amounts received include EQUASENS and controlled companies.

No pension obligations exist other than those recorded The amount paid pursuant to Article 83 for managers totalled €48 thousand.

No advances or loans were granted to members of management bodies by EQUASENS and controlled companies.

Furthermore, the provision for retirement severance benefits includes €217 thousand for members of governing bodies.

NOTE 10. - Corporate income tax

10.1. Corporate income tax

EQUASENS Group calculates its tax on earnings in accordance with the tax laws in force in the countries where earnings are taxable.

10.1.1. Local business taxes on added value (CVAE)

EQUASENS Group considers that the business tax contribution based on added value (*cotisation sur la valeur ajoutée des entreprises* or CVAE) of 0.375% has the same characteristics as the calculation for the minimum contribution of the previous local business tax (*Taxe Professionnelle* or TP) that is also capped on this basis (added value). For that reason the CVAE is recognised in the income statement as the previous regional business tax (TP) and consequently does not generate any deferred tax liability (see the statement by the French standard setter, the *Conseil National de la Comptabilité*, renamed *Autorité des Normes Comptables*, dated 14 January 2010).

10.1.2. Income tax expense

The tax expense breaks down as:

In € thousands	31/12/2022	31/12/2021
Current tax	6,630	10,490
Contribution on dividends	0	0
Deferred taxes	-450	131
TOTAL	6,181	10,621

10.2. Deferred taxes

In accordance with IAS 12, deferred taxes are recorded on all temporary differences between the carrying amounts of assets and liabilities and their tax values using the liability method. They are measured on the basis of the tax rate expected for the period during which the asset will be realised or the liability settled. The effects of changes in tax rates from one year to another are recorded in the income statement for the year in which the change is recognised.

EQUASENS Group applied a rate of 25% to calculate deferred tax which corresponds to the most probable rate applicable at the time of the tax's recovery.

Deferred taxes relating to items recognised directly in equity are also recognised in equity.

Deferred tax assets arising from temporary differences, tax deficits and tax assets that can be carried forward are limited to the estimated recoverable tax. This is valued at the end of the year based on projected income for the relevant tax entities.

10.2.1. Theoretical and actual tax reconciliation

In € thousands	31/12/2022
Net profit	48,333
Profit and losses of equity-accounted investees	367
Net profit / (loss) of consolidated companies	48,700
Income tax expense	6,179
Pre-tax earnings from consolidated companies	54,879
Theoretical tax expense at the statutory corporate income tax rate (25%)	13,720
Permanent differences	172
Rate differences	64
Tax deficits not capitalised	260
Company consolidated under the equity method	
Allocation of loss carried forwards	
IP BOX impact	-8,038
Actual tax expense	6,177
Effective tax rate	11.26%

10.2.2. Deferred tax assets and liabilities

The breakdown of deferred tax assets and liabilities is presented in the table below:

In € thousands	Deferred tax assets	Deferred tax liabilities	Total net deferred taxes
As at 31 December 2021	2,379	-1,406	974
Changes impacting 2022	165	-111	53
As at 31 December 2022	2,544	-1,517	1,027

Deferred taxes are recognised by company in equity.

The main deferred tax assets and liabilities are as follows:

In € thousands	31/12/2021	Change	Change in Group structure	31/12/2022
Impact of loss carryforwards ⁽¹⁾	387	-214	0	173
Tax effect of timing differences related to:				
Provisions for pensions	1,402	8	0	1,410
Employee-related payables	716	170	0	886
Tax payables (other than income tax)	8	5	0	13
Stock margin adjustment	40	15	0	55
Other temporary differences	-91	-156	0	-247
Revaluation adjustment	0	0	0	0
Sales adjustment	-69	4	0	-65
R&D activation	-4,781	191	0	-4,590
Leasing	-48	2	0	-46
Deferred revenue ⁽²⁾	3,410	29	0	3,439
Total temporary differences	587	267	0	854
Gross deferred tax assets (liabilities)	975	53	0	1,027
Provision	0	0	0	0
Net deferred tax assets (liabilities)	975	53	0	1,027

⁽¹⁾ Capitalised tax deficits relate mainly to tax losses for PANDALAB (€68 thousand) and INTERNATIONAL CROSS TALK (€105 thousand). The decision to capitalise these losses is based on the likelihood of using them in the short to medium term.

⁽²⁾ Impact of IFRS 15.

EQUASENS Group has chosen to not activate the losses of some of its subsidiaries. These losses amount to €3,035 thousand, i.e. a total deferred tax asset of €874 thousand.

NOTE 11. - Shareholders’ equity and earnings per share

11.1. Share capital and reserves

EQUASENS' share capital consists of 15,174,125 shares with a par value of €0.20. There is only one class of shares, with each share carrying one voting right. The number of shares outstanding remained unchanged in the period.

EQUASENS Group reserves stand at €140,365 thousand, of which €14,446 thousand in issue premium, €(41) thousand in translation adjustments, €310 thousand in the legal reserve and €125,651 thousand in other reserves.

11.2. Own shares held by EQUASENS

This line item includes 142,428 EQUASENS shares, wholly owned by the company.

The share price of EQUASENS was €74.70 at 31 December 2022.

11.2.1. Liquidity contract

The market making agreement is wholly owned by EQUASENS and is managed by GILBERT DUPONT.

Contract features:

- The market maker intervenes solely for the purpose of ensuring the liquidity and orderly trading of the shares, and to prevent price swings not justified by market trends.
- The contract does not contain a provision for securities or liquid assets reserved for the operation of the contract. Nevertheless, where the cash or securities balance credited to the liquidity agreement appear insufficient for the market maker to continue trading in the share and ensure the share's liquidity under the contract, the market maker and the issuer will work together to remedy this situation.
- The contract is for a 12-month term. It may be renewed by tacit agreement and may be cancelled without notice by the issuer (and with 30 days' notice if at the market maker's initiative);
- Purchases made are framed by the annual authorisation given by the General Meeting on the redemption programme.



In 2022, the following transactions were carried out under the liquidity contract:

- Purchases: 72,182 shares at an average price of €78.12;
- Disposals: 70,766 shares at an average price of €78.55.

Valuations are calculated using the weighted average price.

At 31 December 2022, 3,006 shares were listed in the liquidity account and the cash balance was €223 thousand.

11.2.2. Share buyback programme (outside the liquidity contract)

Shares acquired by EQUASENS:

- No shares were purchased in 2020 and 2021;
- In 2022, 79,030 additional shares for an average price of €88.00 per share.

11.3. Dividends

The dividend paid in 2022 on 2021 earnings amounted to €15,757 thousand or €1.05 per share.

A dividend distribution to non-group shareholders was taken into account in the amount of:

- €500 thousand in the equity position of KAPELSE,
- €47 thousand in the equity position of PHARMAGEST ITALIA,
- €77 thousand and €49 thousand for CAREMEDS and MULTIMEDS.
- €16 thousand in the equity position of SVEMU,
- €8 thousand in the equity position of BGM.

The distribution of a dividend of €17,450 thousand or €1.15 per share will be proposed at the next Annual General Meeting.

11.4. Earnings per share

Basic earnings per share correspond to EQUASENS Group's net income for the year attributable to ordinary shares as a ratio of the weighted average number of outstanding shares during the year. The average number of ordinary shares outstanding for the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period.

To calculate diluted earnings per share, the average number of outstanding shares is adjusted to reflect the effect of dilution from equity instruments issued by the company that might increase the number of outstanding shares.

Earnings per share - Group share	31/12/2022	31/12/2021
Net profit of the year (in €)	46,376,264	39,119,252
Number of shares	15,174,125	15,174,125
Number of treasury shares	142,428	154,408
Weighted average number of ordinary shares to calculate basic earnings per share	15,031,697	15,019,717
Basic earnings per share (in €)	3.09	2.60
Number of stock options outstanding	0	0
Weighted average number of ordinary shares to calculate diluted earnings per share	15,174,125	15,174,125
Diluted earnings per share (in €)	3.06	2.58

NOTE 12. - Provisions and liabilities

12.1. Provisions

A provision is recognised when EQUASENS Group has a probable obligation resulting from a past event that is expected to result in an outflow of resources embodying economic benefits without receiving equivalent consideration in exchange and the amount can be reliably estimated. Where settlement of this obligation is likely to be deferred by more than one year, the provision is discounted with the effects recognised in net financial income/expense.

Provisions for contingencies and expenses:

In € thousands	Value at 31/12/2021	Increase	Reversal (provisions used in the period)*	Reversal (unused provisions)	Other movements	Change in consolidation scope	Value at 31/12/2022
Provisions for litigation ⁽¹⁾	612	818	-880	0	0	0	552
Provision for expenses	0	0	0	0	0	0	0
Provisions for retirement severance benefits ⁽²⁾	5,647	119	-132	0	0	0	5,632
Provisions for equity-accounted securities	0	0	0	0	0	0	0
TOTAL	6,259	937	-1,012	0	0	0	6,185

* Reversals (provisions used in the period) are presented less allowances in the same way as those for unused provisions.

(1) Provisions for ongoing labour disputes: €459 thousand. Provisions for ongoing client disputes: €92 thousand.

(2) *Provision for retirement severance benefits: €5.632 thousand.*

Under IAS 19, actuarial gains or losses are recognised immediately in equity and the return on plan assets calculated according to the discount rate used to measure the obligation and no longer according to expected returns on plan assets.

The impact of calculating returns on plan assets according to the discount rate used to measure the obligation rather than expected returns on plan assets was found to be insignificant and consequently not restated for 2022 as in prior periods.

In € thousands	31/12/2022	31/12/2021
Pension obligations at opening	6,822	6,613
Service costs	405	405
Modification of the collective agreement	872	0
Financial cost	63	21
First-time consolidation	0	92
Cost of past services and change of method	0	0
Actuarial gains (+)/Actuarial losses (-) generated during the financial year	-1,491	-308
Actual obligations at closing	6,671	6,822
Fair value of plan assets at opening	1,175	1,348
Expected return on plan assets	22	13
Contributions	0	0
Benefits paid	-157	-187
Actuarial gains (+)/Actuarial losses (-)	0	0
Fair value of plan assets at closing	1,039	1,175
Provision at opening	5,648	5,264
Provision at closing	5,632	5,647

The funds invested include a capital guarantee with a minimum guaranteed return of 60% the average return on French government bonds (*TME* or *Taux Moyen d'Emprunt*).

The provision for retirement severance benefits is determined using the retrospective projected unit credit method with end-of-career salary and taking into account the following assumptions:

- Voluntary departure by the employee (application of employer's social charges);
- Retirement age: 60-67;
- Turnover: by age bracket;
- Discount rate: 3.75%;
For the discount rate, the iBoxx corporate AA10+ at year-end is used;
- Salary escalation rate: 3.5%;
- Recognition of a contingent annuity.

EQUASENS Group conducted an evaluation of the sensitivity of the provision for retirement severance benefits to changes in the discount rate and wage growth rate. On that basis, the impact of a +/- 0.5 point change in the discount rate or the salary escalation rate would be as follows:



	Change	Impact of the provision for retirement severance benefits
Discount rate	+0.5 points	-5.16%
	+0.5 point	+5.59%
Rate of salary increases	+0.5 points	+5.80%
	+0.5 point	-5.40%

The impact of the financial expense in service costs and expected return on plan assets are shown under financial items.

12.2. Liabilities

EQUASENS Group is not aware of any dispute or circumstance of an exceptional nature likely to have any material impact on its revenue, earnings, financial position or assets or to have had any such impact in the recent past.

NOTE 13. - RELATED PARTY TRANSACTIONS

EQUASENS Group has not carried out any material transactions under abnormal market conditions with related parties. No guarantee has been given or received in connection with transactions with related parties.

13.1. Nature of relations with equity-accounted investees

In € thousands	31/12/2022	31/12/2021
Trade payables	0	25
Current account	0	43
Operating expenses of the period	0	0
Trade receivables	0	74
Operating income of the period	1,327	0

13.2. Nature of relations with other LA COOPERATIVE WELCOOP companies:

EQUASENS Group is fully consolidated by LA COOPERATIVE WELCOOP (54600 - VANDOEUVRE-LÈS-NANCY).

The nature of the relations between LA COOPERATIVE WELCOOP and its subsidiary MARQUE VERTE SANTE, are primarily amounts invoiced for:

- Management fees which include: strategic assistance, marketing and communications assistance, administrative, accounting and tax assistance, HR assistance and IT assistance. Services are invoiced at cost plus a mark-up of 3%;
- Share of Group insurance policies;
- Share of network contracts;
- Personnel in work-sharing arrangements;
- Sales, IT, marketing and administrative services.

In € thousands	31/12/2022	31/12/2021
Trade payables	781	749
Other payables	59	0
Operating expenses of the period	1,350	1,673
Current account advances	8,000	6,000
Trade receivables	648	451
Operating income of the period	1,461	633
Financial income	69	21

NOTE 14. - Links between financial and non-financial information

EQUASENS Group did not make any specific climate commitments for 2022.

EQUASENS Group, under the impetus of LA COOPERATIVE WELCOOP and assisted by a specialised firm in 2022, launched development of a CSR approach for each of the Group's activities to define a business model, the priorities and a materiality matrix for these activities and, in this way enabling them to define their own objectives (and key indicators) in line with the UN's Sustainable Development Goals (SDGs)

This approach will contribute to establishing the relevance and commitment of the different stakeholders with respect to the Group's diverse range of activities. This work should be completed in the first half of 2023.

All the non-financial issues and objectives are identified in Section 21.2.2 - Non-Financial Statement of this Universal Registration Document.

NOTE 15. - Other information

15.1.1. Auditors' fees

Amount in € thousands	BATT AUDIT		DELOITTE & ASSOCIÉS	
	2022	2021	2022	2021
Certification of accounts	112	114	59	48
• For the Issuer	45	44	59	48
• Subsidiaries	67	70	0	0
Other services	0	0	0	0
• For the Issuer	0	0	0	0
• Subsidiaries	0	0	0	0
TOTAL	112	114	59	48

NOTE 16. - Subsequent events

None.



18.1.7. Age of latest financial information

The last financial year for which financial information was audited was 2022, ending on 31 December 2022.

18.2. Interim and other financial information

18.2.1. Quarterly and half-yearly information

EQUASENS Group has not published any quarterly or half-yearly financial information since the date of the last audited financial statements.

18.3. Auditing of historical annual financial information

18.3.1. Statutory auditors' reports on the annual and consolidated financial statements

18.3.1.1. Statutory auditors' report on the annual financial statements (fiscal year ended 31 December 2022)

This is an unsigned free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To EQUASENS' general meeting:

Opinion

In accordance with the terms of our engagement as auditors entrusted to us by the annual general meeting, we have audited the accompanying annual financial statements of EQUASENS for the year ended 31 December 2022

In our opinion, the annual financial statements give a true and fair view of the financial position and the assets and liabilities of the company as at 31 December 2022 and the results of its operations for the year ended in accordance with French accounting standards.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the annual financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code ("*Code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

Measurement of equity interests

Risks identified

EQUASENS' equity interests have a carrying value of €90,384 thousand (or 35% of total assets). As indicated in note 2 to the separate parent company financial statements, on initial recognition they are recorded at acquisition cost excluding expenses incidental to the purchase and subsequently subject to impairment based on their value in use.

As indicated in note 2.2 to the separate parent company financial statements, their value in use is assessed for each period based on discounted cash flows, taking into account the outlook for each subsidiary or group of subsidiaries and net debt.

The estimated value in use of the equity interests is based on estimations for discounted future cash flows requiring the use of assumptions and estimates by company management.

In this context and in light of the inherent uncertainties associated with certain items and notably the likelihood of meeting forecasts, we have considered the correct valuation of equity interests to be key audit point.

Audit procedures implemented

To assess the reasonableness of the estimated value in use of equity securities, based on the information communicated to us, our work mainly consisted in verifying that the estimate of these values, as determined by management, is based on an appropriate justification of the valuation method used. For that purpose, our work consisted of:

- obtaining the cash flow forecasts of the entities or groups of entities concerned, prepared by the company's management;
- verifying the consistency of the assumptions adopted and in particular assess the reasonableness of cash flow forecasts and their consistency with the budgets established by the company's management, the consistency of the discount rate applied to estimated cash flows and the perpetuity growth rate used for cash flow forecasts with market analyses and consensus established by key players;
- verifying the calculation of value in use based on discounted cash flows and net debt;
- and examining the reasonableness of the information disclosed in notes 2 and 15.5 of the annual financial statements.

Specific verifications

We have also performed the other specific procedures required by French law and regulations, in accordance with professional practice standards applicable in France.

Information given in the management report and other documents addressed to shareholders with respect to the financial position and the financial statements

We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors and the other documents addressed to the shareholders in respect of the financial position and the annual financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

We attest that the non-financial statement required by Article L. 225-102-1 of the French Commercial Code is included in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have not verified



the fair presentation and the consistency with the annual financial statements of the information contained therein which should be reported on by an independent assurance services provider.

Report on corporate governance

We certify that the Board of Directors' report on corporate governance includes the information required by articles L. 225-37-10 and L. 225-37-9 of the French Commercial Code.

Regarding the information provided in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code on compensation and benefits paid or granted to corporate officers as well as commitments incurred in their favour, we have verified their consistency with the accounts or with the data used to prepare these accounts, and when necessary, obtained by your company from companies controlled by it which are included in the consolidation scope. On the basis of these procedures, in our opinion this information is accurate and provides a fair presentation.

Concerning the information relating to items that your company considers may have an impact in the case of a takeover bid or a public exchange offer provided in application of the provisions of L. 22-10-11 of the French Commercial Code, we have verified their consistency with relevant source documents. Based on this work, we have no matters to report in connection with the information given.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications or information required by law and regulations

Format of presentation of the annual financial statements intended to be included in the annual financial report

We also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the auditors

We were appointed as Statutory Auditors of EQUASENS by the General Meetings of 27 June 2017 for Deloitte & Associés and of 30 May 2002 for Batt Audit.

As at 31 December 2022, Deloitte & Associés was in the 6th consecutive year and Batt Audit in the 21st consecutive year of their uninterrupted engagements respectively.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures

These annual financial statements have been approved by the Board of Directors.



Statutory auditors’ responsibilities for the audit of the annual financial statements

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As specified by Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company’s management has conducted or will conduct the affairs of the entity.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assess the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the annual financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the audit committee includes information about the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France as defined in particular by articles L.822-10 to L.822-14 of the French commercial code (*“Code de commerce”*) and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Nancy, 28 April 2023

The Statutory Auditors [French original signed by:]

Batt Audit
Isabelle SAGOT

Deloitte & Associés
Constance HAON

18.3.1.2. Statutory auditors' report on the consolidated financial statements (fiscal year ended 31 December 2022)

This is an unsigned free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To EQUASENS' General Meeting:

Opinion

In accordance with the terms of our engagement as auditors entrusted to us by the general meeting, we have audited the accompanying consolidated financial statements of EQUASENS for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the results of the operations of the Group for the year then ended and of its financial position and its assets and liabilities as at December 31, 2022 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code ("*Code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements

Measurement of development expenditures

As specified in notes 3.2 and 3.4 to the consolidated financial statements, development expenditures are recognised as intangible assets on the basis of costs incurred, for a gross amount of €74,373 thousand (of which €1,690 thousand in progress) and a net amortisation value of €31,776 thousand at 31 December 2022, when the following conditions are met: the project is clearly defined and the corresponding expenditure is separately identifiable; the technical feasibility of the project has been demonstrated; EQUASENS Group has the intention to complete the project and use or sell the asset; there is a potential market for developments resulting from the project or its usefulness in-house has been demonstrated; there are resources available to complete the project.

We have considered the valuation of capitalised development projects to be a key audit matter as the prospects described above and the analysis resulting thereof are by nature dependent on assessments by the management.

As part of our engagement, we have notably:

- obtained an understanding from the interview with R&D management, of the criteria used for capitalising expenditures, and notably the commercial prospects of the different projects whose development expenditures have already been capitalised;
- evaluated in particular the correct valuation of the number of hours capitalised by referring to the hours charged to the projects and by verifying the consistency of the hourly rates applied.

Finally we have assessed the appropriate nature of the information given in notes 3.2 and 3.4 of the consolidated financial statements.

Measurement of goodwill

As part of its development, EQUASENS Group has made acquisitions and recognised goodwill from these different business combinations (for an amount totalling €84,134 thousand at 31 December 2022), as specified in Notes 3.1 and 3.4.1 to the consolidated financial statements. After conducting impairment tests for the year ended 31 December 2020, the company recognized an additional impairment of €550,000, as presented in Note 3.4.2 to the consolidated financial statements.

This goodwill, corresponds to the excess cost of the business combination over the Group's share of the net fair value of the acquiree's assets and liabilities allocated to Cash Generating Units (CGUs) or CGU groups from which benefits or synergies resulting from the acquisition are expected, in accordance with note 5.1 of the consolidated financial statements.

An asset impairment charge is recorded, as specified in Note 5.1 to the consolidated financial statements, when the recoverable value of goodwill is less than the net carrying value. Accordingly, an adverse trend in expected returns from the CGU or CGU groups to which the goodwill was allocated, due to internal or external factors, for example linked to the economic and financial environment in which the CGU or CGU groups operate, could significantly impact the recoverable value and require the recognition of an impairment charge, either annually following the mandatory annual impairment tests or during the year when there is evidence of a loss in value. A change of this nature would require a reassessment of the relevance of all assumptions used to determine this value as well as the reasonable and coherent nature of the calculation parameters.

Note 5.1 to the consolidated financial statements furthermore specifies that the recoverable value of each CGU or CGU group was determined in reference to value in use calculated from the present value of estimated future cash flows expected to arise from the group of assets making up the CGU, whereby the latter were derived from forecasts of Group management. The determination of the recoverable value is largely based on the use of management judgments (note 1.3 to the consolidated financial statements), consisting notably of budget data, the rate of growth used to estimate future cash flows and the corresponding discount rate applied.

For that reason we considered the valuation of goodwill to be a key audit matter.

We have examined the consistency of the methodology applied by the company with International Financial Reporting Standards (IFRS) and obtained an understanding of the applicable internal control system. We also reviewed the procedures for implementing this methodology and verified in particular:

- the correct allocation of goodwill to CGUs and the exhaustive nature of the asset values to be tested;
- the reasonable nature of the estimated future cash flows in relation to the economic and financial environment in which the CGUs operate and their consistency with the budgets established by Group management, notably by comparing the cash flow forecasts made for the year ended with actual cash flows;
- the consistency of the perpetuity growth rate used for the estimated future cash flows with analysis of the market and consensus of the main market players;
- the consistency of the discount rate applied to estimated cash flows, by verifying on the one hand that the benchmark adopted by financial analysts with a knowledge of the business sector is consistent with the rate adopted for mature businesses, and on the other hand, that this rate is adjusted to developing businesses in order to integrate the corresponding notion of risk premium;
- the analysis of the sensitivity of value in use made by management to a change in the main assumptions applied.

We have furthermore examined the reasonableness of the information disclosed in Notes 3.4.1, 3.4.2 and 5.1 of the consolidated financial statements.

Specific verifications

As required by French law and regulations, we also performed the specific verifications, in accordance with professional standards applicable in France, of the information provided on the group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.



We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the Code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information contained therein which should be reported on by an independent assurance services provider.

Other verifications or information required by law and regulations

Format of the presentation of the consolidated financial statements included in the annual financial report

We also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the consolidated financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the auditors

We were appointed as Statutory Auditors of EQUASENS by the General Meetings of 27 June 2017 for Deloitte & Associés and of 30 May 2002 for Batt Audit.

As at 31 December 2022, Deloitte & Associés was in the 6th consecutive year and Batt Audit in the 21st consecutive year of their uninterrupted engagements respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, the internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As specified by Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will



conduct the affairs of the entity.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assess the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the audit committee includes information about the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France as defined in particular by articles L. 822-10 to L.822-14 of the French Commercial Code (“Code de commerce”) and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Nancy, 28 April 2023

The Statutory Auditors [French original signed by:]

Batt Audit
Isabelle SAGOT

Deloitte & Associés
Constance HAON



18.3.2. Other information subject to an audit by the statutory auditors

Statutory Auditors' special report on regulated agreements

(General Meeting to approve the accounts for the year ending 31 December 2022)

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To EQUASENS' General Meeting:

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code to assess the interest involved in respect of the conclusion of these agreements with a view to their approval.

In addition, we are required to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de Commerce*) regarding the execution, during the past year, of the agreements already approved by the shareholders' meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These standards require that we ensure that the information provided to us is consistent with the relevant source documents.

AGREEMENT SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

We hereby inform you that we were not notified of any agreement authorised and concluded during the past financial year to be submitted to the General Meeting for approval in accordance with the provisions of Article L. 226-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements authorised in prior periods that remained in force during the period ended

In accordance with the provisions of Article R. 225-30 the French Commercial Code, we were informed that the following agreements, already approved by the General Meeting in prior periods, remained in force in the period ended.

With MARQUE VERTE SANTE

Financial advance

Related parties:

- Mr. Dominique PAUTRAT, Chairman of the Executive Board of MARQUE VERTE SANTE and Director of EQUASENS;
- Anne LHOTE, Director of EQUASENS and member of the Executive Board of MARQUE VERTE SANTE;
- Ms. Emilie LECOMTE, Director of EQUASENS and permanent representative of LA COOPERATIVE WELCOOP on the Supervisory Board of MARQUE VERTE SANTE;
- Mr Jean-Pierre DOSDAT, permanent representative of LA COOPERATIVE WELCOOP on the Board of Directors of EQUASENS and Chair of the Supervisory Board of MARQUE VERTE SANTE;
- Mr. François JACQUEL, Director of EQUASENS and member of the Supervisory Board of MARQUE VERTE SANTE.

Nature and purpose

On 26 March 2021, the Board of Directors authorised EQUASENS to grant Marque Verte Santé a financial advance of up to €10 million.

Terms and conditions

The advance carries interest at a minimum guaranteed rate of 0.5%, increased to 2% from 1 October 2022, calculated quarterly and payable in cash upon receipt. This rate may be revised upwards in line with market rates.

The company's justifications for the agreement:

The Board of Directors' meeting of 26 March 2021 justified the benefits of this agreement for EQUASENS by the level of interest paid on this advance, which remains advantageous in relation to the return provided by financial institutions on risk-free cash investments, and by MARQUE VERTE SANTE's binding commitment to reimburse the financial advance, in full or in part, upon simple request of EQUASENS, within a maximum period of three months from said request.

Board decision following review

The Board of Directors, meeting on 5 December 2022, having noted that the conditions of execution of the current account advances agreement remained in compliance with the Board's decision and was still in the Company's interest, approved the agreement's continuation.

With Mr. Dominique PAUTRAT, Denis SUPPLISSON and Grégoire DE ROTALIER
Grant of stock options for EQUASENS shares

Related parties:

- Mr. Dominique PAUTRAT, Director of EQUASENS;
- Mr. Denis SUPPLISSON, Chief Executive Officer and Director of EQUASENS;
- Mr. Grégoire DE ROTALIER, Deputy CEO and Director of Pharmagest Interactive

Nature and purpose

- On 4 December 2020, the Board of Directors accordingly awarded 15,000 options for the purchase of EQUASENS shares to:
- Mr. Dominique PAUTRAT,
 - Mr. Denis SUPPLISSON,
 - Mr. Grégoire DE ROTALIER.

Terms and conditions

The exercise price of the option, set by the Board of Directors, is €74.46 per share.
The Plan has a term of 8 years from 4 December 2020 to 3 December 2028 inclusive.
The stock options may be exercised at any time at the initiative of the Beneficiaries on one or more occasions after a vesting period of 4 years, from 4 December 2024 until 3 December 2028 inclusive.
The exercise of options is reserved for beneficiaries who, on the day the option is exercised, have retained their status as officers of the company, its subsidiaries or companies directly or indirectly controlling EQUASENS.
Beneficiaries are subject to lock-up provisions requiring the retention of 10% of the shares resulting from the exercise of stock options until they leave office.

Board decision following review

The Board of Directors' meeting of 5 December 2022 noted that the above agreement remained in force in 2022 in accordance with the decisions adopted. Thereafter, in the company's interest, the Board unanimously approved the continuation of the stock option agreement.

Agreements authorised in the period ended

We have also been informed of the execution, during the past financial year, of the following agreement, previously approved by the General Meeting of 28 June 2022, on the basis of the Statutory Auditors' special report of 28 April 2022.

With Mr. Denis SUPPLISSON
Amendment to Mr. Denis SUPPLISSON's employment contract

Related parties:

- Mr. Denis SUPPLISSON, Chief Executive Officer and Director since April 23, 2022, previously Deputy Chief Executive Officer,

Nature and purpose

On March 25, 2022, the Board of Directors authorized the execution of an amendment to Mr. Denis SUPPLISSON's employment contract. Mr. SUPPLISSON will assume the position of Business Development Officer as of May 1, 2022; his fixed annual gross compensation will be increased to €198,000 and the gross variable annual portion of his compensation to €60,000.

Terms and conditions

- Performance criteria:
- up to 85% (based on the benchmark constituted by internal reporting to 99.02 standards):
Based on the budget target for earnings before tax (EBT) for EQUASENS Group (subject to change depending on the percentage of achievement of this target) and an objective linked to targets for completing acquisitions within the scope of the Group;
 - and up to 15%:
Contingent on achieving the objective to analyse the equality and diversity policy within the company and its subsidiaries and implement all corrective measures to ensure gender balance and equity at each hierarchical level of the company and its subsidiaries, in the R&D and Training and Consultancy departments of EQUASENS Group.

Nancy, 28 April 2023
The Statutory Auditors [French original signed by:]

Batt Audit
Isabelle SAGOT

Deloitte & Associés
Constance HAON

18.3.3. Unaudited financial information about the issuer

All financial information included in this Universal Registration Document is derived from the audited financial statements.

18.4. Pro forma financial information

18.4.1. Restated financial information

Given that changes in scope and application of new standards had little impact, no pro forma financial statements were prepared.

18.5. Dividend policy

18.5.1. The issuer's policy on dividend distributions

EQUASENS Group does not have a policy with respect to the distribution of dividends. EQUASENS distributes dividends to shareholders in the form of cash payments.

The Ordinary General Meeting of EQUASENS on 29 June 2023 will be asked to approve a dividend distribution of €1.15 per share.

18.5.2. Amount of the dividend per share

Fiscal years	Dividend per share	Dividend eligible for the 40% allowance (paid to individuals)	Dividend not eligible for the 40% allowance (paid to legal entities)
31/12/2019	€0.90	€0.90	€0.90
31/12/2020	€0.95	€0.95	€0.95
31/12/2021	€1.05	€1.05	€1.05

18.6. Legal and arbitration proceedings

18.6.1. Information on any governmental, legal or arbitration proceedings

Insofar as EQUASENS Group is aware, there have been no governmental, legal or arbitration proceedings during the previous 12 months which may have had in the recent past significant effects on its financial position or profitability.

Without calling into question the items mentioned above, EQUASENS Group indicates for information purposes that total provisions for contingencies and expenses at 31 December 2022 amounted to €6,185 thousand and included:

The provision for retirement severance payments	€5,632 thousand
Provisions for litigation	€552 thousand

18.7. Significant change in the issuer's financial position

18.7.1. Significant change in the financial position of the Group having occurred since the end of the last financial period

EQUASENS Group is not aware of any significant changes in its financial situation since the end of the last financial year for which the financial statements were published and audited.

19. ADDITIONAL INFORMATION

19.1. Issued capital

19.1.1. Subscribed share capital

As at 31 December 2022, the EQUASENS' share capital amounted to €3,034,025 and has not changed in the period covered by the historical financial information. It is divided into 15,174,125 shares with a par value of €0.20, all fully paid-up and of the same class.

At 31 December 2022, EQUASENS had a free float (shares held by public investors) of 4,919,842 shares compared to 4,907,862 shares one year earlier.

No capital was paid up during the period covered by the historical financial information.

19.1.2. Non-equity shares

No shares exist not representing capital.

19.1.3. Shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer

The balance of treasury shares held at 31 December 2022 is presented in Section 18.1.6.6 - Note 11.2 of the consolidated financial statements in this Universal Registration Document. The nominal value of treasury shares is €0.20 per share.

19.1.4. Marketable securities

There are no convertible securities, exchangeable securities or securities with warrants.

19.1.5. Acquisition rights and/or obligations over authorised capital

The Articles of Association do not impose specific conditions governing changes in the capital or voting rights attaching to the shares that comprise the capital.

Under the Articles of Association, changes to the capital are not subject to more restrictive conditions than those imposed by law.

At 31 December 2022, in the absence of a decision by the shareholders with respect to a capital increase, it is duly noted that no financial authorities were voted or in force.

19.1.6. Capital under option or agreed conditionally or unconditionally to be put under option

Other than the stock option plan for three executive officers, there are no options or conditional or unconditional agreements for the share capital to be put under an option.

All procedures relating to this stock option plan are presented in the notes to the consolidated financial statements in Section 18.1.6.6 – Note 9.3.1 of this Universal Registration Document.

19.1.7. History of the share capital

EQUASENS' shares are traded on Euronext Paris™. The ISIN code is FR 0012882389.

In accordance with Rule 6902/1 of Book 1 of the Market Rules, EURONEXT Paris publishes each year the list of securities transferred to a different market capitalization compartment. On that basis, following notice PAR_20210125_01985_EUR from EURONEXT Paris dated January 25, 2021, the EQUASENS' shares were transferred to compartment A after its market capitalization on December 31, 2020 increased to €1.426 billion (based on a market price of €94.00 at the close of trading). Compartment A covers listed companies with a market capitalisation above €1 billion.

There have been no changes to the share capital since market listing.



Share price trends since April 2022

Month	Low (in €)	High (in €)	Trading volume (number of shares)	Trading volume (in €)
April 2022	75.20	90.60	136,150	11,384,200
May 2022	74.20	85.00	120,155	9,570,418
June 2022	71.80	85.00	91,752	7,139,846
July 2022	75.60	85.60	68,763	5,529,255
August 2022	77.20	86.60	62,104	5,098,126
September 2022	59.00	81.10	87,852	6,268,411
October 2022	57.80	71.80	74,040	4,720,118
November 2022	68.60	78.70	69,316	5,167,818
December 2022	71.30	78.20	64,733	4,797,440
January 2023	73.90	84.30	73,370	5,750,963
February 2023	74.10	84.00	75,489	5,920,964
March 2023	69.50	78.70	102,003	7,459,083

(Source: Gilbert Dupont)

PLEDGES

Insofar as it is aware, EQUASENS Group's capital is not subject to any share pledges.

19.2. Memorandum and Articles of Association

All Memorandums of Incorporation and Articles of Association are available in the Investors / Corporate Governance section of the EQUASENS website: <https://equasens.com>

19.2.1. Objects and purposes

EQUASENS has been registered in the NANCY (RCS No. 403 561 137) since 25 January 1996.

EQUASENS' corporate object and purposes (Article 2 of the Articles of Association) are as follows:

- The purchase, sale and representation of all office and IT equipment; consultancy in all technical organisations with a view to applying this equipment to industrial, commercial, administrative companies, whether public or private;
- Assistance and training in management, primarily in the context of office automation and IT techniques, research into the development of concepts and software development;
- Equity investments and interests by contribution, subscription, purchase of securities, shares, bonds and all company rights and other legal means in all companies or businesses related in particular to the industrial, commercial and services activities;
- The management, control, administration and maximisation of the value of these holdings, with a view to controlling the business of the companies, providing financial management and maintaining control of a group of companies, by establishing or taking over new companies, mergers and other legal means allowed by company law;
- The provision of financial, administrative and management control and engineering services;
- And, in general, to conduct any and all commercial, industrial and financial transactions related directly or indirectly to any of the above purposes or any other similar or related purpose that contributes to the development or expansion of the Company's business.

19.2.2. Classes of shares

There is one class of shares (Article 7). One voting right is attached to each share.

19.2.3. Provisions of the articles of association that could delay, defer or prevent a change in control

Article 9 of the Company's articles - Capital increase, reduction or redemption

1- (...) Shareholders will have, in proportion to the number of shares they hold, a preferential right to subscribe to shares for cash, issued to increase the share capital. They may waive this right on an individual basis. They also have a right to subscribe for excess

amounts of shares on a non-preferential basis subject to reduction (à titre réductible) if explicitly decided by the general meeting (...).

2- The Extraordinary General Meeting may also, subject to the rights of creditors, authorise or resolve to reduce the share capital for whatever reason and by whatever means, but in no event shall the capital reduction affect the equal treatment of shareholders. The reduction in share capital to an amount below the legal minimum may only be decided under the condition precedent of a capital increase to restore the capital to an amount at least equal to the legal minimum, unless the company is being converted to another company form.

Failing this, any interested party may apply to the courts to have the company wound up. This may not however be decided if on the date the ruling on the merits is rendered by the Court the issue has been corrected (...)

3- The Ordinary General Meeting may decide to amortise the share capital in accordance with the provisions of Article L. 225-198 et seq. of the French Commercial Code.

Article 10 of the Articles of Association - Rights and obligations attaching to shares

1- Each share confers entitlement to the profits, Company assets and liquidation bonus in proportion to the percentage of capital it represents.

Furthermore, each share shall entitle its holder to vote and be represented in the General Meetings, as well as the right to be informed of the Company operations and disclosure of selected corporate documents at such times and in accordance with conditions provided for by statutory provisions and these Articles of Association.

2- Under the terms of the fifteenth resolution to the Extraordinary General Meeting of 26 June 2015, it was resolved not to introduce double voting rights as provided by Law 2014-384 of 29 March 2014 to the holders of those shares indicated in Article L. 225-123, subsection 3 of the French Commercial Code.

Each share of the Company entitles the holder to one vote in General Meetings.

3- The liability of shareholders for corporate liabilities shall be limited to their contributions to the Company's capital.

The rights and obligations attached to the shares remain attached thereto irrespective of the transferee.

Shareholders are automatically bound by the Articles of Association and by any decisions of the General Meeting.

Article 24 - Payment of dividends - Interim dividends

Interim dividends may be distributed before the approval of the financial statements for the year when the balance sheet established during or at the end of a financial year and certified by the Statutory Auditors, shows that the Company has made a profit since the close of the last financial year, after recognising the necessary depreciation and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the articles of association. The amount of such interim dividends may not exceed the amount of the profit so defined

The general meeting may grant shareholders the choice of receiving a dividend in cash or in shares for all or part of the dividend or interim dividend to be distributed, subject to the applicable legal provisions.

The terms and conditions for payment of cash dividends are decided by the General Meeting or, failing that, by the Board of Directors.

Cash dividends must be paid no later than nine months after the financial year-end, unless this period is extended by a court authorisation.

The repayment of dividends may be claimed from the shareholders except when the distribution was made in violation of legal provisions and the Company has demonstrated that the beneficiaries were aware of the irregular nature of this distribution at that time or could not have been unaware of this fact in light of the circumstances. As applicable, claims for repayment are time-barred three years after the payment of the dividends.

Dividends not claimed within five years after the payment date shall be deemed time-barred.

20. MATERIAL CONTRACTS

20.1. Material contracts of the Group

EQUASENS has no major contracts imposing a material obligation or commitment on any member of EQUASENS Group for the whole of the Group, on the date of filing of this Universal Registration Document, apart from bank loans with pledges or covenants detailed under Section 18.1.6.6 - Note 6.4 to the consolidated financial statements herein.

Information relating to agreements entered into with related parties is provided in Section 17 of this Universal Registration Document.



21. DOCUMENTS ON DISPLAY

21.1. Publicly available documents

EQUASENS Group certifies that the following documents (or copies thereof) can be, as applicable, consulted at its website (<https://equasens.com>):

- Memorandum and Articles of Association of EQUASENS;
- All reports, correspondences and other documents, historical financial information, assessments and statements made by an expert at the request of EQUASENS Group, a part of which is included or referred to in this Universal Registration Document;
- The historical financial information of EQUASENS and its subsidiaries for each of the two financial years preceding the publication of this Universal Registration Document.

21.2. Annual management report

21.2.1. Management report

EQUASENS
A FRENCH PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) WITH SHARE CAPITAL OF €3,034,825
REGISTERED OFFICE: TECHNOPOLE DE NANCY BRABOIS
5 ALLÉE DE SAINT CLOUD 54600 VILLERS-LÈS-NANCY
NANCY COMPANIES REGISTER (RCS) NO. 403 561 137

—————
MANAGEMENT REPORT
TO THE ORDINARY ANNUAL GENERAL MEETING
OF 29 JUNE 2023
—————

Dear Shareholders,

Pursuant to applicable law and regulations, this General Meeting is held today for the purpose of asking you to approve the separate annual and consolidated financial statements and the appropriation of earnings for the financial year ended on 31 December 2022, approved by the Board of Directors at its meeting of 24 March 2023.

The required meeting notices were properly sent and all information provided for by articles L. 225-115 and R. 225-83 of the French Commercial Code were made available to you at the registered office within the legally prescribed periods and made available online at the Company's website by the 21st day preceding the Meeting.

1. Financial position and operations of the Company and its subsidiaries for the year ended

1.1. Presentation of EQUASENS Group

1.1.1. Basis of presentation and compliance statement

The basis of presentation and valuation methods used to prepare the documents submitted for your review are based on applicable regulations. The consolidated financial statements have been prepared according to IFRS and the separate parent company financial statements according to French GAAP.

1.1.2. Fully consolidated companies

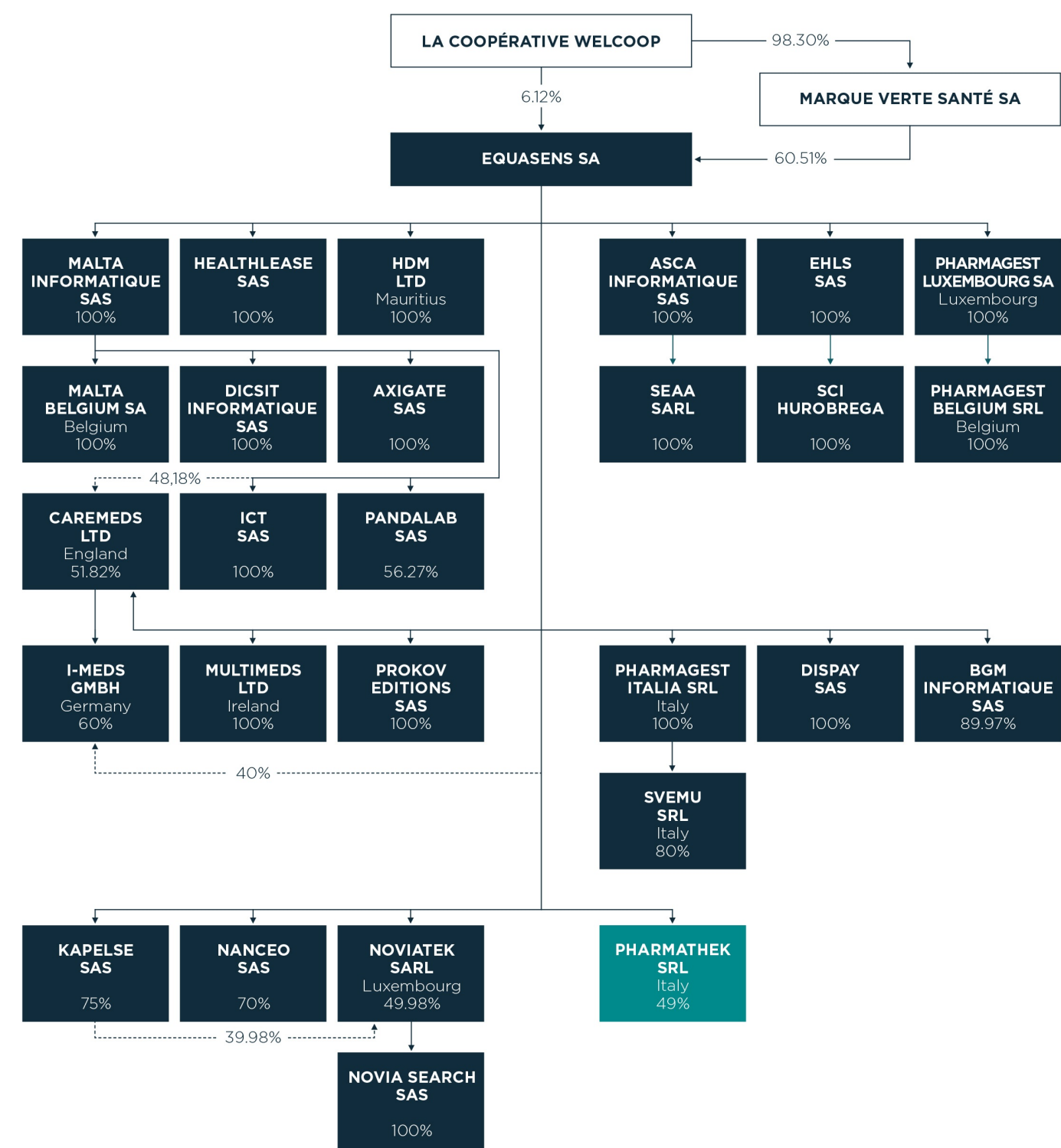
Company	Registered office	Controlling interest (%)	Ownership interest (%)
EQUASENS	Villers-lès-Nancy (54)	Consolidating company	
ASCA INFORMATIQUE	Chessy (77)	100	100
AXIGATE	Paris (75)	100	100
BGM INFORMATIQUE	Chessy (77)	89.97	89.97
CAREMEDS	Eastleigh (England)	100	100
DICSIT INFORMATIQUE	Villers-lès-Nancy (54)	100	100
DISPAY	Villers-lès-Nancy (54)	100	100
EHLS	Villers-lès-Nancy (54)	100	100
HDM	Port Louis (Mauritius)	100	100
HEALTHLEASE	Villers-lès-Nancy (54)	100	100
I-MEDS	Schwarzach am Main (Germany)	100	100
INTERNATIONAL CROSS TALK	Aubière (63)	100	100
KAPELSE	Villers-lès-Nancy (54)	75	75
MALTA BELGIUM	Schelle (Belgium)	100	100
MALTA INFORMATIQUE	Mérignac (33)	100	100
MULTIMEDS	Wicklow (Ireland)	100	100
NANCEO	Paris (75)	70	70
NOVIA SEARCH	Villers-lès-Nancy (54)	100	79.97
NOVIATEK	Bascharage (Luxembourg)	89.96	79.97
PANDALAB	Nancy (54)	56.27	56.27
PHARMAGEST BELGIUM	Gosselies (Belgium)	100	100
PHARMAGEST ITALIA	Rome (Italy)	100	100
PHARMAGEST LUXEMBOURG	Bascharage (Luxembourg)	100	100
PROKOV EDITIONS	Nancy (54)	100	100
SCI HUOBREGA	Quéven (56)	100	100
SEAA	Chessy (77)	100	100
SVEMU INFORMATICA FARMACEUTICA	San Marco dei Cavoti (Italy)	80	80

1.1.3. Equity-accounted subsidiaries

Companies	Registered office	Controlling interest (%)	Ownership interest (%)
PHARMATHEK	Verona (Italy)	49.00	49.00

1.1.4. Organization chart of EQUASENS Group

As at the end of the financial year (31 December 2022), EQUASENS Group's organisation chart was as follows:



White background: Parent companies;
Blue background: Fully consolidated subsidiaries;
Green background: Equity-accounted subsidiary.

The percentage of voting rights held by EQUASENS in each of its subsidiaries is equal to the percentage of its equity holding in these subsidiaries.



1.1.5. Changes in consolidation scope in 2022

- Completion of a simplified merger (*transmission universelle de patrimoine*) entailing the global transfer of ADI's assets and liabilities to EQUASENS;
- Completion of a partial asset contribution of EQUASENS' OffiTag electronic labelling business to its subsidiary ASCA INFORMATIQUE;
- Buyout by EQUASENS of the minority shares of PHARMAGEST ITALIA, increasing its shareholding from 86% to 100%;
- Completion of PHARMAGEST SERVIZI's merger into PHARMAGEST ITALIA;
- Buyout by EQUASENS of the shares of a minority shareholder in NOVIASTEK, increasing its stake from 39.98% to 49.98%;
- Acquisition by MALTA INFORMATIQUE of CAREMEDS' minority shares, increasing its shareholding to 48.18%;
- Buyout by EQUASENS of MULTIMEDS' minority shares, increasing its shareholding from 51% to 100%;
- Acquisition by EQUASENS of I-MEDS' minority shares, increasing its shareholding to 40%;
- Creation of DISPAY, a wholly-owned subsidiary of EQUASENS, a developer of application software;
- Sale by EQUASENS of its minority stake (28.32%) in the capital of GROUPE DOMEDIC.

In view of the non-material impact of these changes in scope, no pro forma accounts have been prepared for the consolidated financial statements.

1.2. EQUASENS Group's businesses

1.2.1. EQUASENS Group's businesses in 2022

Description of EQUASENS Group's businesses

EQUASENS Group's primary activity is the development of innovative software solutions for healthcare professionals and their patients and their distribution as "turnkey" IT solutions.

- **PHARMAGEST Division:**
 - Distribution of pharmacy management software and related offerings;
 - Distribution of IT equipment, turnkey installation and training;
 - After sales services: hotline support and maintenance;
 - Data back-up.
- **AXIGATE LINK Division:**
 - The distribution of new generation software solutions for healthcare professionals and facilities for dependent seniors, in-home nursing services, hospitals and office-based private practitioners;
 - Distribution of IT equipment, turnkey installation and training;
 - After sales services: hotline support and maintenance;
 - Instant messaging;
 - Medical tele-monitoring system to prevent deterioration in the state of health of chronic and dependent patients treated at home.
- **E-CONNECT Division:**
 - Distribution of solutions to securely monitor patients in the home and optimise their care pathway.
- **MEDICAL SOFT Division**
 - Distribution of software for general practitioners, specialists and paramedical practitioners.
- **FINTECH Division:**
 - Provision of a financing platform to facilitate the management of multiple lessors.



1.2.2. Analysis of revenue trends

Key figures for the consolidated group - IFRS

Activities and results of EQUASENS Group, its subsidiaries and companies it controls.

Amounts – In € thousands	2022	2021	Change
Sales of configurations and hardware	94,672	90,880	4.17%
Maintenance and sale of databases	72,757	66,595	9.25%
Training and new product services	44,010	33,255	32.34%
Other services	2,634	2,339	12.61%
Total revenue	214,075	193,069	10.88%
Current operating income	56,792	50,449	12.57%
Profit/(loss) from continuing operations	48,573	41,150	18.04%
Net profit	48,700	41,150	18.35%
Net profit attributable to equity holders of the parent	46,376	39,119	18.55%
Basic earnings per share attributable to equity holders of the parent (in €)	3.09	2.60	18.51%

On an IFRS basis, consolidated revenue for fiscal 2022 rose 10.88% year-on-year. Gross sales came to €173,327 thousand in 2022, up from €156,181 thousand in 2021.

Material software maintenance and the renewal of the installed base of equipment under contract account for approximately 61% of EQUASENS Group revenue. These activities represent significant indicators for annual revenue.

Operating expenses (staff costs + general expenses + taxes) amounted to €105,067 thousand. The 11.79 % increase in relation to 2021 is largely due to the increase in staff costs (+8.06 %) and general expenses (+24.32 %).

Current operating income was up in consequence 12.57% to €56,792 thousand from the previous year.

The net financial expense of the period was €828 thousand based on €613 thousand in financial income, €679 thousand in financial expense and a net charge of €1,761 thousand in other financial income and expenses, including a fair value adjustment of financial investments.

Consolidated net profit amounted to €48,700 thousand with €46,376 thousand attributable to equity holders of the parent and €2,324 thousand attributable to non-controlling interests. The increase in net profit attributable to equity holders of the parent was 18.55%.

During fiscal 2022, EQUASENS Group registered growth in net cash flows of €281 thousand after the purchase of treasury shares for €1,068 thousand and €56,977 thousand in cash flow from operating activities (under IFRS).

EQUASENS Group has a very solid financial structure. At year-end, shareholders' equity stood at €189,776 thousand (attributable to equity holders of the parent) compared to €159,005 thousand at 31 December 2021. Net cash (i.e. available-for-sale securities, other financial assets cash and cash equivalents minus short-term and long-term facilities) amounted to €56,267 thousand. Cash net of current financial liabilities totalled €49,929 thousand.

EQUASENS (separate financial statements):

Amounts – In € thousands	2022	2021	Change
Sales of configurations and hardware	62,252	62,370	-0.19%
Maintenance and sale of databases	34,855	33,545	3.91%
Training and new product services	12,967	10,376	24.96%
Other services	2,635	2,339	12.64%
Total revenue	112,708	108,631	3.75%
Operating profit	24,905	24,359	2.24%
Net profit	34,235	27,665	23.75%



Main subsidiaries (separate financial statements)

In € thousands	Revenues	Operating profit	Operating income before tax	Net profit
HEALTHLEASE	44,747	2,397	2,407	1,806
EHLS	32,706	1,349	1,548	1,036
ASCA INFORMATIQUE	26,337	7,674	7,686	5,233
KAPELSE	15,265	6,400	6,443	7,830
MALTA INFORMATIQUE	13,349	6,870	8,739	7,334

Branch offices

EQUASENS Group operates at 50 sites. EQUASENS INTERACTIVE's operations are conducted at its principal place of business in VILLERS-LÈS-NANCY and its 25 secondary sites.

Research and development

The Research and Development Department has nearly 250 employees for the entire Group.

Pursuant to IAS 38, we identified development projects meeting all criteria required to record expenses on the balance sheet. In 2022, the total amount capitalised under this standard for projects expected to contribute revenue from the sale of products and services in the future is:

- €3,040 thousand capitalised in the separate financial statements of AXIGATE, KAPELSE, NANCEO, NOVIAITEK, PANDALAB and ICT;
- €2,607 thousand restated according to IAS 38 for EQUASENS, CAREMEDS, DICSIT INFORMATIQUE, MALTA INFORMATIQUE, PHARMAGEST ITALIA, MALTA BELGIUM and PROKOV EDITIONS.

Significant events of the year

Significant events of the year were as follows:

- On the proposal of Thierry CHAPUSOT, Chairman of the Board of Directors, the Board of Directors of 25 March 2022 voted and adopted the following appointments. Dominique PAUTRAT, who resigned from his position as CEO of EQUASENS Group to become Chairman of the Executive Board of LA COOPÉRATIVE WELCOOP (parent company of EQUASENS Group), was replaced, as of April 23, 2022, by Denis SUPPLISSON, Deputy CEO and Director of the Europe Pharmacy Solutions Division.
- This project is associated with a project involving the change of the company name of PHARMAGEST INTERACTIVE to EQUASENS accompanied by a change in the name of the Divisions:
 - the European Pharmacy Solutions Division becomes PHARMAGEST,
 - the Health and Social Care Facilities Solutions Division becomes AXIGATE LINK,
 - the health devices activity are grouped under the E-CONNECT Division,
 - and finally, a new Division has been created for medical software solutions: MEDICAL SOFT,
 - the financing activity continues to be managed by the FINTECH Division.
- EQUASENS changes its ticker symbol and is now listed under EQS.
- EQUASENS joins the new Euronext TECH LEADERS segment.
- EQUASENS Group completes its acquisitions of majority stakes in its subsidiaries PHARMAGEST ITALIA, CAREMEDS, MULTIMEDS and I-MEDS.
- PANDALAB obtains ISO 27001 and HDS certifications
- In 2021, a large-scale consultation (the “Ségur de la Santé”) was organised bringing together all stakeholders of the health sector (healthcare professionals, patients, institutions) to identify the key actions to be implemented to modernise and accelerate the transformation of the health system. At the end of this consultation, the government initiated an ambitious programme to transform the French healthcare system focusing on four priorities: transforming medical professions and raising the level of compensation of healthcare workers; defining a new investment and financing policy to improve quality of care; simplifying the organisation and daily life of medical and healthcare teams; and raising the level of care provided at the regional level through increased coordination of the different healthcare stakeholders. In 2022, government financing provided under this plan made it possible to accelerate the deployment of EQUASENS Group's range of software solutions. As a result, the Group was successful in qualifying seven products for the Ségur programme with the largest number of categories: Hospital-at-Home programmes (HaH), hospitals, nursing homes, pharmacies, private practitioners, multidisciplinary group practices and in-home nursing care.

1.2.3. Statutory aged trial balance information for payables and receivables

As required by French law (articles L. 441-6-1 and D. 441-4 of the French Commercial Code), aged trial balance information for payables and receivables is provided below, including a breakdown of invoices received and issued unpaid at year-end and past due.

Invoices received (in €)

	Article D. 441-4, I , 1° of the French Commercial Code: Invoices received not settled at the end of the reporting period past due				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day or more)
(A) Late payment date ranges					
Number of invoices concerned	Not applicable				119
Amount of invoices concerned incl. VAT	181,566	22,156	40,294	4,513	248,529
Percentage of the total purchases of the period incl. VAT	0.28%	0.03%	0.06%	0.01%	0.38%
Percentage of revenue of the period	Not applicable				
(B) Invoices excluded from (A) relating to disputed or unrecognised payables					
Number of invoices excluded	20				
Total amount of invoices excluded with VAT included	90,107				
(C) Applicable payment period of reference (contractual or legal) - Article L. 441-6 or Article L. 443-1 of the French Commercial Code					
Payment periods applied for the calculation of late payment charges	Contractual payment periods: 30 days from the invoice date Legal payment period: Undisclosed				

Invoices issued (in €)

	Article D. 441-4, I , 2 ° of the French Commercial Code: Invoices received and not settled at the end of the reporting period that are past due				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total ((1 day or more)
(A) Late payment date ranges					
Number of invoices concerned	Not applicable				13,740
Amount of invoices concerned incl. VAT	6,746,943	533,001	396,230	352,683	8,028,857
Percentage of total purchases of the period	Not applicable				
Percentage of revenue of the period	4.96%	0.39%	0.29%	0.26%	5.90%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables					
Number of invoices excluded	820				
Total amount of invoices excluded with VAT included	143,259				
(C) Applicable payment period of reference (contractual or legal) - Article L. 441-6 or Article L. 443-1 of the French Commercial Code					
Payment periods applied for the calculation of late payment charges	Contractual payment periods: 30 days from invoice date Legal payment period: Undisclosed				

1.2.4. Fees paid to auditors

Audit - In €	BATT AUDIT				DELOITTE & ASSOCIÉS			
	Amount (before tax)		%		Amount (before tax)		%	
	2022	2021	2022	2021	2022	2021	2022	2021
Statutory auditing								
• EQUASENS	45,000	44,000	40%	39%	58,600	48,000	100%	100%
• Consolidated subsidiaries	67,500	70,100	60%	61%	0	0	0%	0%
Other audit-related services	0	0	0%	0%	0	0	0%	0%
Subtotal	112,500	114,100	100%	100%	58,600	48,000	100%	100%
Other services rendered by members of the auditor's network to fully consolidated subsidiaries	0	0	0%	0%	0	0	0%	0%
Legal, tax and employee-related services	0	0	0%	0%	0	0	0%	0%
Information technology	0	0	0%	0%	0	0	0%	0%
Internal audit	0	0	0%	0%	0	0	0%	0%
Other (indicate if > 10% of audit fees)	0	0	0%	0%	0	0	0%	0%
Subtotal	0	0	0%	0%	0	0	0%	0%
TOTAL	112,500	114,100	100%	100%	58,600	48,000	100%	100%

1.3. Subsequent events

None.

1.4. Outlook and strategic guidelines set by the Board of Directors

The French Digital Healthcare initiative

2022 was marked by the qualification of Group software for the French digital health sector investment programme (*Ségur du Numérique en Santé*). Its success in obtaining approvals for seven products, and among the first in each category (HaH, hospitals, nursing homes, pharmacies, private practices, multidisciplinary group practices and in-home nursing care) illustrates the technological expertise of EQUASENS Group and its teams.

This programme, which is supported by healthcare professionals, software solution providers, patients and public authorities, will empower patients by offering them a consolidated view of their health care pathways through the My Health space (*Mon espace santé*) platform.

In this way, EQUASENS Group has turned a regulatory constraint into a force for innovation. Government specifications have been integrated into the business software contributing to a comprehensive redesign by adopting the Group's "patient-centred" approach. The goal of this approach is to improve the quality of care across the entire patient care pathway (from the patient's home to social care facilities).

To improve coordination between healthcare professionals, EQUASENS Group has developed a complete ecosystem of innovative, interoperable business applications and related solutions to facilitate communication between healthcare professionals and patients. For example, its pandaLAB offer includes a patient application, pandaLAB Ma Santé, and a secure interprofessional instant messaging system, pandaLAB Pro, both integrated into the business software solution developed by the Group. These two software solutions are supplemented by the pandaLAB Hub, a secure intermediation platform which makes it possible for all health applications to interoperate seamlessly.



Business outlook for the different divisions

EQUASENS Group will maintain efforts in 2023 to develop its catalogue of services for healthcare professionals within its different Divisions:

- The MEDICAL SOFT Division, comprising PROKOV EDITIONS and ICT, will become the MEDICAL SOLUTIONS Division. It will address the needs of new healthcare professions and enhance the Group's offering by launching a software product for private practice nurses, marketing a secure health messaging app and an external SaaS backup solution with integrated services.
- The AXIGATE LINK Division should see the rollout of TITANLINK in nursing homes, the release of MobiSOINS Patients and the home care management application, in line with the new approach providing for comprehensive and continuous care over the life of the user. This will also be an important year for CARELIB EHPAD with the number of installations expected to increase.
- The PHARMAGEST Division is expecting the signature of major pharmacy groups which will help consolidate its market share in France. Starting in the first half of the year, the French Pharmacy business will face a number of challenges, including the distribution of BI and online backup solutions. Finally, ASCA is expected to move forward with the launch of the first beta testers for the future ASCAEtiq software.
Major product releases such as id.MOBILITY with a payment feature, should also drive sales.
The Division will also reorganise its team of consultants with the creation of a national management structure that will help the Group to rebuild and better deploy its offering of support solutions to its pharmacy customers. An expanded e-learning offer should also be introduced during the year.
- The E-CONNECT Division is preparing the release of SMART KAP, a new smart device expected to revolutionise mobile capabilities for healthcare professionals and health support service workers. The Division has registered a new factory to double its production capacity.
- The FINTECH Division will continue to grow by developing its health sector financing activity within and outside the Group.

In the area of support services, the Human Resources Department will continue its work to promote gender equality within the Group. The HR Information System is scheduled to go live in 2023 and the Human Resources Department will be placing special emphasis on employee training with a significant increase in the training budget.

The Information Systems Department's teams will be focused on developing hosting infrastructures, improving user support and strengthening its network cybersecurity monitoring systems.

EQUASENS Group's international ambitions

With all European countries experiencing similar health trends and the healthcare sector undergoing profound transformations, increasing the efficiency of healthcare systems by ensuring the coordination, continuity and traceability of the patient care pathway has become a top priority.

In response to these trends, the Group is also developing its activities in other countries:

- Italy will continue to ramp up its development. With nearly 150 new pharmacies equipped with id. in 2022, the Group has high expectations for 2023 for PHARMAGEST ITALIA's teams with a target to double the size of their installed base. There are a number of projects for the wholesalers-distributors segment and growth is expected to maintain its momentum for the year.
- In Belgium, new partnerships with pharmacy groups and the release of an original new offering for independent pharmacies should contribute to growth in PHARMAGEST BELGIUM's market share.
MALTA BELGIUM will start rolling out the Dutch language version of TITANLINK for the Flemish region and introduce innovative developments in this highly competitive market.
- TITANLINK's adaptation to the specificities of the UK and integration of the eMAR dispensing tracking software in nursing homes, will help EQUASENS Group expand into a new market. The Group seeks to develop its subsidiary CAREMEDS into a major provider of ERP solutions for Care Homes in the UK, continuing to grow its existing business of selling pill dispensers and related services.
- In Germany, the sale of MULTIMEDS pillboxes by I-MEDS is expected to take off. This will also contribute to developing a better understanding of the pharmacy market in this country.



A long-term strategy aligned with LA COOPERATIVE WELCOOP

EQUASENS Group's ambitions and values are aligned with those of its reference shareholder: LA COOPERATIVE WELCOOP. As a "Corporate Citizen in the Service of Health and Well-Being", WELCOOP COOPERATION is committed to addressing the health challenges of tomorrow:

- population ageing,
- access to care for all,
- coordination of the patient care pathway,
- health and industrial sovereignty,
- the digitalisation of health systems,
- artificial intelligence in the service of the health system.

By perpetuating this forward-looking and innovative-based strategy in developing healthcare IT solutions and by investing and acquiring unique comprehensive know-how, EQUASENS Group will remain a key contributor for addressing the new challenges for achieving greater healthcare system efficiencies in France and Europe, while continuing to guarantee the quality of patient care at the heart of these systems.

2. Key risks and uncertainties: – Internal control

2.1. Internal controls and risk management procedures implemented by the company.

2.1.1. Principles of risk management and internal control

Inside information

In essence, the risks to which the Group is exposed are potential vulnerabilities. By its nature, this falls within the scope of inside information. Pursuant to Article 223-2-II of the AMF General Regulation, issuers can legitimately defer publication of sensitive information, provided they can ensure the confidentiality of this information. Hence, EQUASENS Group seeks to achieve a fair balance between providing accurate information to the markets and investors and potential damage to its legitimate interests through the disclosure of some sensitive information.

Governance for risk management and internal control

The risk management and internal control systems apply to all companies of EQUASENS Group. On that basis, consistency checks and ad hoc controls are performed on subsidiaries controlled by EQUASENS, as well as equity-consolidated companies, according to the instructions of EQUASENS Group Management.

With regards to EQUASENS Group, risks assumed are a reflection of efforts to identify opportunities and a commitment to grow its business in an environment by nature subject to uncertainties, and as such are not considered as a source of concern.

Limits of risk management and internal control

The situation inside and outside the Company may change. Therefore, the information on risks reflects risks at a particular point in time. We do not claim that the information provided in this report is exhaustive. It does not cover all the risks to which the Company may be exposed in conducting its business, but only what are considered to be the specific most sensitive risks.

Risk management and internal control procedures provide further control over the activities of the Group and aims to ensure that all risks are understood. Like any control system, however, such procedures can only provide a reasonable guarantee that risks are eliminated.

Objectives of risk management and internal control

System	Objectives
Risk management	<ul style="list-style-type: none"> • Create and safeguard the company's value, assets and reputation; • Establish secure decision-making and corporate processes to achieve its objectives; • Promote actions that reflect the company's values; • Mobilise personnel around a shared vision of the main risks.
Internal control	<ul style="list-style-type: none"> • Ensure compliance with law and regulations; • Ensure the implementation of compliance with executive management guidelines; • Ensure efficient internal processes, particularly those that help to safeguard the Company's assets; • Ensure that the Group's accounting, financial and management information communicated to management bodies is reliable and fairly stated.

2.1.2. Governance for risk management and internal control

The role of governance

Governance structure for monitoring risk management and internal control:

Missions:	Stakeholders
Risk identification and management	<ul style="list-style-type: none"> • Internal audit; • Management control; • Line managers according to their areas of intervention; • The Management Committees for the businesses and the Steering Committees operating in project mode; • The Finance and Personnel Management Committee.
Supervision of risk management	<ul style="list-style-type: none"> • Administration and Finance
Risk review	<ul style="list-style-type: none"> • The Audit and Compensation Committee; • Executive management; • The Board of Directors.

Internal control and risk management

EQUASENS Group is equipped with a dedicated service devoted to internal control whose primary activity is to prepare the risk mapping and implement internal guidelines. This department reports to the Group's Executive Management.

Risk mapping

The risk management process focuses on identifying risks in each operating and functional department which are then mapped; The Internal Audit Department maps risks at least every three years and updates may be performed at any time, in response to business developments, the environment, or changes in management organisation, which could lead to a change in how risk is identified.

The different risk maps are presented and discussed with Executive Management and the Audit and Compensation Committee.

The approach to addressing risks is then analysed in order to select the most appropriate action programmes for the Group. To contain risks within acceptable limits for departments, measures may be initiated to reduce, transfer, eliminate or indeed accept the risk. An internal control process is established to deal with the risks identified.

Internal procedures

EQUASENS Group adopted a manual of internal procedures. The manual is provided to all personnel with access rights to be implemented as required. The aim of the manual is to improve our operations and in particular to describe:

- EQUASENS Group's main activities are executed according to the following steps;
- Determining the conditions for conducting operations;
- The responsibilities assigned to personnel for each stage of operations;
- The tools provided to participants;

- Performing controls to ensure that operations are properly carried out (self-assessment, management checks, internal and external audits, etc.).

The procedures manual is not limited solely to procedures for ensuring the reliability of accounting, financial or non-financial (CSR) information and is intended to cover all management processes, business lines and support functions.

The Administration and Finance Department ensures compliance with internal processes using existing controls and procedures, and carries out random checks in the event of failure to keep to budgets.

No material anomalies or issues were detected during the checks carried out in fiscal 2022.

Improvement process:

Risk management and internal control is supported by a process of continuous improvement. It aims to continually identify and assess new risks, measure the control system's ability to effectively contain these risks, introduce necessary improvements and monitor their effectiveness.

In 2022, the main actions in this regard included:

- Ongoing controls of risks of fraud and errors by random checks on procedural compliance;
- Ongoing critical analysis of the relevance and correct application of existing provisions relating to the organisation, procedures and information systems;
- Reinforcing tools for financial and trade receivables risk management in the subsidiaries;
- Review of the corruption risk map;
- Evaluation and management of the risks of newly consolidated or newly formed companies;
- Strengthening measures to combat corruption (the "Sapin II" law);
- Continuation of the internal audits for ISO 27001 certification.

EQUASENS Group will continue to gradually adapt its internal control and risk management system to the reference framework proposed by the AMF in order to continue to focus on the management of risks, processes and control processes and activities and permanent oversight.

Preparation and control of financial and accounting information for shareholders

The general management team and the Administration and Finance Department are responsible for the preparation of accounting and financial information for shareholders. Through the Audit and Compensation Committee, the Board of Directors exercises permanent oversight of the financial information and the procedures used to compile it.

To perform their oversight, the Board of Directors and the Audit and Compensation Committee refer to analysis provided by the Management Control and Internal Audit Departments.

The procedures for the preparation of the consolidated financial statements are primarily based on:

- Ensuring harmonisation of rules and methods;
- Continuous information on accounting developments and changes in IFRS based on accounting and financial documentation and meetings organised by MiddleNext and the AMF focusing on specific topics;
- Use of a specific consolidation system;
- Audit of the main changes and operations in EQUASENS Group companies to clarify restatements.

The consolidated financial statements are prepared quarterly and submitted for approval to the Board of Directors.

Relations with Statutory Auditors

The true and fair view of the separate annual financial statements of EQUASENS, and EQUASENS Group, and the information provided to shareholders are subject to certification by two Statutory Auditors who present the conclusions of their audit engagements to the Audit Committee.

2.2. Analysis of risks and the use of financial instruments

In accordance with Articles L. 225-100-1 and L. 22-10-35 of the French Commercial Code, EQUASENS Group management presents the main risks and uncertainties that it considers may pose a risk to the company as a going concern or have a material effect on the company's business and/or development.

EQUASENS Group's strategic risks

- Risks associated with external growth and international development resulting from difficulties in integrating entities, establishing operations in new markets and the international development of EQUASENS Group's solutions.

Operating risks inherent to the businesses

- Risks related to computer data security (information systems and networks) could result in the loss or alteration of data, the unavailability of data or the disclosure of confidential or erroneous information and potentially benefit competitors or adversely affect the company's image;
- Risks of shortages or stock-outs that could lead to price increases and a decline in Group business;
- Risks of defective products and solutions (quality defects) resulting in customer dissatisfaction.

Industrial and environmental risks

Because EQUASENS Group does not have any industrial activities, it does not have any particular exposure to industrial risks or risks related to the effects of climate change (see the Non-Financial Statement, included in this management report). However, the employee-related, social and environmental risks identified are as follows:

- Risks resulting from a challenge in its position as a responsible and socially responsible stakeholder caused by inconsistencies between the positioning in favour of "Technology for a More Human Experience", the strategy of EQUASENS Group and its products and solutions;
- Risks related to the loss of social attractiveness of the company resulting in increased turnover and the loss of key skills.

Regulatory and legal risks

EQUASENS Group's main activity of pharmacy management software publishing is not subject to specific regulations and requires no particular legal, regulatory or government authorisations. However, a certain number of legal and regulatory factors are closely monitored:

- Economic environment – indirect risks related to government decisions directly affecting EQUASENS Group's customers;
- Risks related to mandatory or strategic approvals and certifications, and in particular failure to obtain or loss thereof (certification as a health data hosting service provider, SESAM-Vitale for the secure exchange of data between healthcare professionals, ISO 27001, NF 525, ISO 18295-1, Addendum).

EQUASENS Group has no concession contract, marketing or distribution licence that would expose it to a legal risk.

EQUASENS holds all the assets required for its operation and is not subject to specific tax conditions.

There are no administrative, governmental, judicial or arbitration proceedings, including any proceedings of which EQUASENS Group is aware, whether pending or threatened, that are liable to have, or have had in the last 12 months, a material impact on the financial position or profitability of the Company or the Group.

Financial risks

Based on a review of its financial risks, EQUASENS Group considers that it is not subject to particular exposures in this area. EQUASENS Group has an investment charter providing guidelines on its financial investments and has adopted an organisation and tools designed to optimise and secure its cash flows.

3. Shareholders of the company

3.1. EQUASENS share buyback authorisation

Summary of the share repurchase programme

The Annual General Meeting of 28 June 2022, authorised the Board of Directors to trade in the Company's own shares, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code and statute and regulations in force at the time of the transaction.

This authorisation was granted for a maximum of eighteen months starting on 28 June 2022 until 27 December 2023.

At 31 December 2022, own shares held by EQUASENS directly or indirectly broke down as follows:

- 3,006 under a liquidity contract;
- 45,000 under a stock option plan;
- 94,422 under share buyback programmes;

or a total of 142,428 shares representing 0.94% of the current share capital.

In 2022, under this liquidity agreement, 72,182 shares were purchased for an average share price of €78.12, and 70,766 shares were sold for an average price of €78.55.

EQUASENS holds 100% of the current liquidity contract.

The Board of Directors reports to you on the completion of the share buyback programme authorised by the General Meeting on 28 June 2022 for the period from 1 April 2022 to 31 March 2023.

- Purchases: 63,324 shares at an average price of €77.03;
- Sales: 62,260 shares at an average price of €77.27.

At 31 March 2023, the company held 142,142 own shares, directly or indirectly:

Renewal of the share buyback authorisation

The shareholders are asked to renew this authorisation and vote on the new programme.

The purpose of the current share buyback programme is as follows:

- To maintain an orderly market or the liquidity of the EQUASENS share by an investment services provider through a liquidity agreement that complies with an ethics charter recognised by the *Autorité des Marchés Financiers*;
- Purchasing shares for future use, to be tendered in exchange or payment for acquisitions;
- Granting shares to the employees or corporate officers of EQUASENS or EQUASENS Group, in accordance with the terms and conditions provided by law, notably as part of a profit-sharing plan, to cover stock options, as part of a company savings plan or to be used to grant performance-based bonus shares to employees pursuant to the provisions of Articles L. 225-197-1 et seq. of the French commercial code.

It was considered advisable by the Board of Directors to submit for your approval the new programme to replace the share buyback programme established by the General Meeting of 28 June 2022, to enter into effect on 29 June 2023. The General Meeting will accordingly authorise EQUASENS continue to purchase its own shares for up to 10% of the share capital or an amount not exceeding 1,517,412 shares.

The aims of the new share buyback programme will be the following:

- To maintain an orderly market or the liquidity of the EQUASENS share by an investment services provider through a liquidity agreement that complies with an ethics charter recognised by the *Autorité des Marchés Financiers*;
- Purchasing shares for future use, to be tendered in exchange or payment for acquisitions;
- Granting shares to the employees or corporate officers of EQUASENS or EQUASENS Group, in accordance with the terms and conditions provided by law, notably as part of a profit-sharing plan, to cover stock options, as part of a company savings plan or to be used to grant performance-based bonus shares to employees pursuant to the provisions of Articles L. 225-197-1 et seq. of the French commercial code.

The term of the new programme will be for a maximum period of 18 months, i.e. until 28 December 2024.

The Ordinary General Meeting is to grant the Board of Directors the powers to determine the condition and procedures for the share buyback programme (maximum and minimum price per share).

3.2. Ownership of share capital as at 31 December 2022

3.2.1. Information on the holders of capital or voting rights

In compliance with the provisions of Article 233-13 of the French Commercial Code, we hereby disclose the identity of the persons that hold, either directly or indirectly, on the balance sheet date, more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or voting rights at General Meetings.

Name	Percentage of ownership
MARQUE VERTE SANTE	More than 50% and less than 66.66%
LA COOPERATIVE WELCOOP	More than 20% and less than 10%

EQUASENS does not hold any EQUASENS shares (apart from own shares) nor does any of the companies it controls under the meaning of Article L. 233-3 of the French Commercial Code.

To the best of EQUASENS' knowledge, no other shareholder holds more than 5% of the capital or voting rights, directly or indirectly, alone or in concert.

3.2.2. Information on dealings in the Company's shares by executive officers, senior managers and persons with whom they are closely related

Pursuant to Article L. 223-26 of the General Regulations issued by the *Autorité des Marchés Financiers* (the "AMF"), no dealings in EQUASENS securities in the period ended covered by Article L.621-18-2 of the French Monetary and Financial Code were reported to the AMF.

3.2.3. Statement of employee shareholdings

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we inform you that shareholdings by employees of EQUASENS as well as those of related companies within the meaning of Article L. 225-180 of the French Commercial Code at the balance sheet date of 31 December 2022 were less than 3%.

3.3. Stock options

3.3.1. Stock options for employees

Pursuant to Articles L. 225-177 to L. 225-186 and L. 22-10-56 of the French Commercial Code, the Combined General Shareholders' Meeting on 27 June 2014 authorised the Board of Directors to grant stock options within the limit of 10% of the share capital, i.e. a total of 303,482 shares. Following the 5-for-1 share split approved by the Extraordinary General Meeting of 26 June 2015, 1,517,410 is the maximum number of stock options.

On 5 December 2014, the Board of Directors adopted the stock option plan rules that were sent to the beneficiaries by letter dated 15 January 2015.

In 2022, 32,197 shares were granted pursuant to the exercise of stock options.

Pursuant to Article L. 225-184 of the French Commercial Code, the Board of Directors reports to you in its Special Report, on the transactions carried out by virtue of Articles L. 225-177 to L. 225-186 and L. 22-10-56 of said Code.

3.3.2. Stock options for executive officers

EQUASENS' Extraordinary General Meeting of 25 September 2020 authorised the Board of Directors to establish a stock option plan within EQUASENS and/or its subsidiaries (i.e., those in which at least 50% of the capital or voting rights are held, directly or indirectly, by EQUASENS), in accordance with the provisions of articles L. 225-177 et seq. of the French Commercial Code.

Each beneficiary was personally informed by the Board of Directors of the number of shares he or she can acquire, the acquisition price, and the period during which this option can be exercised.

In fiscal 2020, 45,000 purchase options were granted.

Pursuant to Article L. 225-184 of the French Commercial Code, the Board of Directors reports to you in its Special Report ,on the transactions carried out by virtue of Articles L. 225-177 to L. 225-186 of said Code.

4. Employment and environmental information

For greater clarity, this area is presented in the Non-Financial Statement included herein (Articles L. 225-102-1, L. 22-10-36 and R. 225-105 et seq. of the French Commercial Code).

5. Miscellaneous disclosures

5.1. Intercompany loans

None.

5.2. Information on disallowed deductions

In accordance with Article 223 Quater of the French General Tax Code (Code Général des Impôts), we hereby inform you that during the financial year ended on 31 December 2022, EQUASENS incurred €249,719 in expenses non-deductible from income tax under Article 39-4 of said Code and resulting in a tax of €62,430.

5.3. Five-year financial summary

In compliance with the provisions of Article R. 225-102 of the French Commercial Code, the five-year financial summary for the EQUASENS is attached to this report.

Five-year financial summary (in €)	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Issued capital	3,034,825	3,034,825	3,034,825	3,034,825	3,034,825
Number of ordinary shares	15,174,125	15,174,125	15,174,125	15,174,125	15,174,125
Number of shares with priority dividends (without voting rights)	0	0	0	0	0
Maximum number of future shares to be issued	0	0	0	0	0
• By conversion of bonds	0	0	0	0	0
• By exercising subscription rights	0	0	0	0	0
Revenue excluding VAT	112,708,436	108,630,561	103,202,187	102,926,290	97,740,759
Income before tax, employee participation and allowances	43,925,904	35,618,945	30,617,861	26,773,334	25,657,777
Income tax expense	3,283,671	3,024,342	5,960,943	6,690,214	5,831,882
Employee profit-sharing	2,774,584	2,362,528	2,094,436	2,053,722	1,517,497
Earnings after tax, employee profit-sharing and provisions	34,235,442	27,664,737	18,092,063	17,953,104	16,683,081
Distribution of earnings decided by the General Meeting	17,450,244	15,932,831	14,415,419	13,656,713	12,898,006
Earnings per share after tax and before provisions	2.50	2.00	1.49	1.19	1.20
Earnings per share after tax and provisions	2.26	1.82	1.19	1.18	1.10
Dividend per share	1.15 ⁽¹⁾	1.05	0.95	0.90	0.85
Average workforce for the financial year	802	776	754	738	709
Total payroll	31,255,195	30,345,269	28,455,950	28,151,569	26,990,379
Social security contributions and benefits	15,232,570	14,654,833	13,561,351	13,085,233	13,039,797

⁽¹⁾ Proposal to the AGM of 29 June 2023 for the financial year ended on 31 December 2022.



6. Net income appropriation

The Board of Directors has proposed an appropriation of earnings that is in accordance with the law and the Articles of Association. We propose that you appropriate the profit of the year in the amount of €34,235,441.80 as follows:

Profit of the period	€34,235,441.80
Retained earnings	€74,577,089.25
Amount available to shareholders	€108,812,531.05
Dividend (€1.15 per share)	€17,450,243.75
The balance: is appropriated to "retained earnings"	€91,362,287.30

Shareholders' equity, including investments grants net of amortisation, stood at €114,984,072.93.

The dividend will have a payment date of 5 July 2023 and be distributed by UPTEVIA as the paying agent and security services provider.

This dividend, when paid to natural persons having their tax residence in France, is subject to a 12.8% flat tax (*prélèvement forfaitaire unique*) to which is added French social contributions of 17.2%, i.e. a total tax of 30%. This flat tax is automatically applied by operation of law except where the option of applying the progressive income tax scale is expressly selected.

In accordance with Article 243 bis of the French General Tax Code dividend distributions for the past three financial years are reported below:

Fiscal years	Dividend per share	Dividend eligible for the 40% allowance (paid to individuals)	Dividend not eligible for the 40% allowance (paid to legal entities)
31/12/2019	€0.90	€0.90	€0.90
31/12/2020	€0.95	€0.95	€0.95
31/12/2021	€1.05	€1.05	€1.05

7. Other matters presented to the General Meeting

7.1. Information on directorships

As the directorships of Anne LHOTE, Céline GRIS and Émilie LECOMTE expire at the end of this General Meeting, we propose that their offices be renewed for a new six-year term or until the end of the ordinary Annual General Meeting to be called in 2029 for the purpose of approving the financial statements for the period ending 31 December 2028.

Because Marie-Louise LIGER has indicated that she does not wish to complete her term of office, we propose that she be replaced as Independent Director and Chair of the Audit and Compensation Committee by appointing Anne PHILIPONA-HINTZY for the remainder of her term, i.e. until the Annual General Meeting to be held in 2027 to approve the financial statements for the year ending 31 December 2026.

7.2. Regulated agreements

We inform you that one new agreement was entered into and two regulated agreements previously authorised and approved remained in force in 2022.

These agreements duly authorised by your Board of Directors are described in the Auditors' special report on regulated agreements.

7.3. Compensation granted to members of the Board of Directors

You are also asked to approve the amount of compensation to be granted to Directors set at € 82,000 for fiscal 2023.



We will now present Part 4 of this report, and namely the Non-Financial Statement, prepared in accordance with Articles L. 225-102-1, L. 22-10-36 and R. 225-105 et seq. of the French Commercial Code, as well as the report on this social and environmental information issued by RSM, the firm appointed by the Chief Executive Officer as independent third-party provider of assurance services.

We will then report to you on:

- The Board of Director's report on corporate governance, provided in accordance with Article L. 225-2 of the French Commercial Code.
- The Board of Director's Special Report, provided in accordance with Article L. 225-184 of the French Commercial Code.

After considering the Auditors' reports issued by the firms BATT AUDIT and DELOITTE & ASSOCIES, we will answer any questions you might have.

Following this discussion, the text of the resolutions will be read out and we encourage you to approve them and all their provisions.

The Board of Directors.



21.2.2. Non-Financial Statement

EQUASENS
A FRENCH PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) WITH SHARE CAPITAL OF €3,034,825
REGISTERED OFFICE: TECHNOPOLE DE NANCY BRABOIS
5 ALLÉE DE SAINT CLOUD 54600 VILLERS-LÈS-NANCY
NANCY COMPANIES REGISTER (RCS) NO. 403 561 137

NON-FINANCIAL STATEMENT
TO THE ORDINARY ANNUAL GENERAL MEETING
OF 29 JUNE 2023

In accordance with French Law no. 2012-387 of 22 March 2012, on the simplification of the law and the reduction of administrative procedures (known as the Warsmann Law) and its implementing Decree of 24 April 2012, we hereby present the Non-Financial Statement of EQUASENS Group. This report is an appendix to and forms an integral part of the Management Report.

This statement covers the main employment-related, environmental and social priorities of EQUASENS Group, combating corruption and respecting Human Rights

The information in this Non-Financial Statement was prepared on the basis of contributions from the internal network for data on 2022 and for prior years. The report is overseen by Executive Management.

The Non-Financial Statement was audited by an Independent Third Party, which issued a report (attached) that includes a certificate of completeness and a substantiated opinion on the fair presentation of the information.

Message from the Chairman

As a healthcare software vendor, EQUASENS Group is committed to positively contributing to the sector's transformation by developing and distributing products and solutions that provide the right information to the right caregiver, at the right time, for the right patient. This "Patient Centred" strategy reflects the Group's social values and core conviction that technology must be used for the benefit of patients and their care: "Technology for a More Human Experience"

This is why integrating the concept of sustainability is a key priority for Group projects but also for its governance. In 2022, the Board of Directors thus created a Strategy and CSR Committee tasked with defining and overseeing the implementation of CSR policies. And so with a commitment to progress and continuous improvement, our investment decisions, research and development activities, exchanges with all our stakeholders are all aimed at accelerating the emergence of sustainable and transformative solutions for the healthcare system.

Thierry CHAPUSOT,
Chairman of the Board of Directors and the Strategy and CSR Committee

1. CSR as an integral part of the Group's DNA

In 2022, EQUASENS Group continued to build a CSR approach for each of its businesses. This involves defining a business model, the challenges, a materiality grid and non-financial risks for each of its activities. This in turn provides the basis for defining its own objectives (and key indicators) in accordance with the UN's Sustainable Development Goals (SDGs).

This approach will ensure that the Group's CSR commitments and ambitions are aligned with its activities, but also that it solicits input on these issues from its different stakeholders. At the same time, its proximity to its main stakeholders, healthcare professionals and employees, means that it also benefits from their regular input.

On the basis of this work, actions planned in 2023 include:

- Drawing up a roadmap of the Group's CSR commitments with regard to non-financial issues and risks, which will be described in greater detail in line with our objectives;
- Implementing operational governance based on this roadmap to achieve our commitments across all our businesses.

In the area of governance, the EQUASENS Board of Directors set up a Strategy and CSR Committee in 2022 to define and oversee the implementation of the Group's CSR policies aligned with the CSR strategy of its parent company, LA COOPERATIVE WELCOOP.

1.1. Business model

THE ECOSYSTEM

Independent private healthcare practitioners (doctors, nurses, pharmacists, etc.) as well as institutions (hospitals, nursing homes, multidisciplinary group practices, HaH programmes, etc.) plus in-home patient care...

TECHNOLOGY FOR A MORE HUMAN EXPERIENCE

A group in the service of health professionals. EQUASENS' mission is to improve the patient care process for every healthcare professional and coordination between the different practitioners and caregivers, facilitate data exchange and contribute to increased efficiencies in the healthcare system.

SHARING VALUE CREATION

The European Community has highlighted requirements for an efficient healthcare system, including notably:

- The coordination of the patient care pathway,
- The digitalisation of health systems,

EQUASENS contributes to LA COOPERATIVE WELCOOP's strategy for promoting health and well-being.

Healthcare professionals

- EQUASENS, through its Divisions, is a provider of a wide range of healthcare practitioners and professions
- A multidisciplinary patient-centred healthcare ecosystem

People, professions and expertise

- 1,240 employees in 6 European countries, including:
- +250 in-house engineers focusing on innovation and R&D
- +180 sales reps and expert sales engineers
- +90 customer services staff
- +60 trainers

Digital and interoperability solutions

- Interoperable software applications
- Connected healthcare devices
- Healthcare robotics solutions
- Security, telecom, infrastructure and health data hosting (Data Centres)

Sharing and proximity

- National coverage (network of agencies and local teams)
- A logistics centre

Suppliers

- A central purchasing platform
- Local production

Technology and expertise to deliver the right information, to the right caregiver, at the right time for the good patient

Continuous value-based customer service:

EXPERTISE LOCAL SERVICE
ANTICIPATION OPTIMISM

Healthcare professionals

- EQUASENS' solutions users:
- +12,000 pharmacies in Europe
- +35 hospitals in France
- +700 HaH and in-home nursing programmes
- +3,200 nursing homes and rest homes in Europe
- +9,000 doctors in France

Patients

- Several million patients monitored in 6 countries
- Ensuring a smooth patient care pathway
- 90,000 patients treated with our medication dispensing solution (PDA) in France, the UK, Germany, Italy, Spain and Portugal

People, professions and expertise

- 98% of employees with permanent contracts
- 9 years of seniority
- 18.86% turnover rate
- Action plan for equal opportunity employment, diversity and inclusion
- Stock option plans

Digital and interoperability solutions

- +20,000 interconnected healthcare professionals and establishments (PANDALAB)
- ISO 27001 and HDS health data hosting certifications
- All our software is designed in Europe

Sharing and proximity

- A strong regional network providing local customer service
- Optimised supply chain flows for increasingly shorter agency delivery times
- A reduced carbon footprint

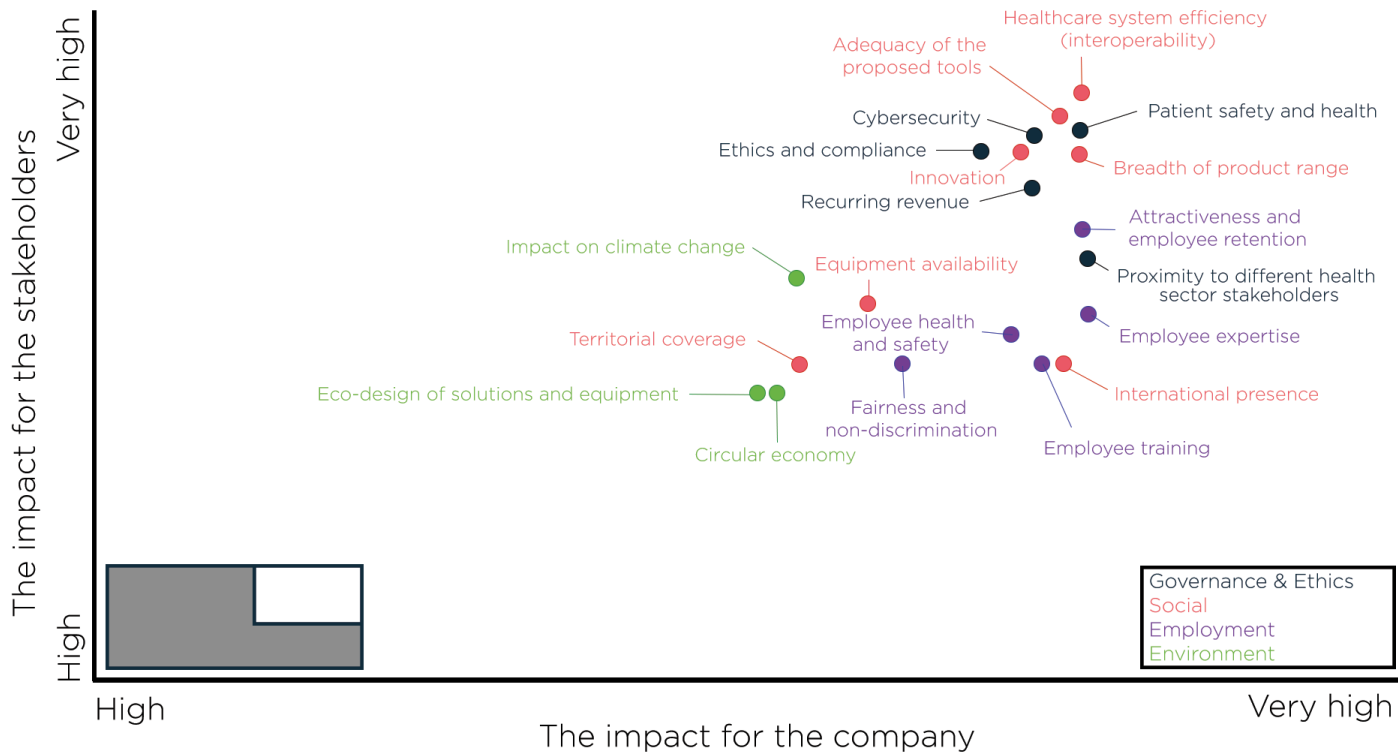
Suppliers

- A partnership strategy with a long-term focus
- 100% European design, manufacture and assembly

1.2. Our top CSR priorities - Materiality matrix

The Group produced a materiality matrix in 2022 which covers all its activities. This approach ensures that issues identified at EQUASENS Group level are aligned with the known issues for each stakeholder.

On this basis, and from 2023 onwards, this approach will be refined through exchanges with its different stakeholders.



Twenty major issues are classified below into four priority areas:

Priority areas	Major issues
Being a committed and responsible actor	<ul style="list-style-type: none">• Ethics and compliance• Cybersecurity• Patient safety and health• Proximity to different health sector stakeholders• Recurring revenue
Contributing to identifying solutions for creating a more efficient health care system	<ul style="list-style-type: none">• Healthcare system efficiency (interoperability)• Adequacy of the proposed tools• Breadth of product range• Innovation• Equipment availability• Territorial coverage• International presence
Being an employer of choice	<ul style="list-style-type: none">• Employee expertise• Employee training• Attractiveness and employee retention• Employee health and safety• Fairness and non-discrimination
Reducing our environmental footprint	<ul style="list-style-type: none">• Impact on climate change• Eco-design of solutions and equipment• Circular economy

1.3. Our non-financial risks

Based on the work carried out, two main general non-financial risks have been identified that are shared by the different activities of EQUASENS Group. The definitions of these risks will be refined by work in 2023 in line with the CSR roadmap to be established.

Major risks	Priority areas	Commitments
Risk of calling into question the positioning as a responsible and committed stakeholder ⁽¹⁾	<ul style="list-style-type: none">Being a committed and responsible actorContributing to identifying solutions for creating a more efficient health care systemReducing our environmental footprint	<ul style="list-style-type: none">Adherence by 100% of our strategic suppliers to a Sustainable and Ethical Purchasing Charter (including CSR and cybersecurity issues) within 2 yearsAudit 100% of our strategic suppliers within 4 yearsAnnual awareness raising on business ethics and cybersecurity risks for all employeesPromote coordination of the patient care pathway by increasing the number of healthcare professionals using the pandaLAB Pro interoperability solution from 20,000 to 50,000 in 3 yearsProduce an annual carbon assessment and define a carbon trajectory based on:<ul style="list-style-type: none">the circular economy strategystrategic suppliers of equipment and transport companies that have a CSR commitmentperforming energy studies for the buildings occupied by the Groupthe greening of the car fleet in accordance with the usage of the usersimplementing a Group travel policy
Risk of loss of attractiveness ⁽²⁾	<ul style="list-style-type: none">Being a responsible employer	<ul style="list-style-type: none">Train for 100% of employees in management positions once every 5 yearsCreate a 4-year programme for high potential employeesConduct annual satisfaction surveys of all Group employees20% of annual recruitment by co-option within 3 yearsDouble the number of employees with disabilities within 5 yearsIncrease the number of work-study students and apprenticesStrengthen measures to combat the pay gap between men and women and increase the number of women in management positions

⁽¹⁾ Description of the risk: Discrepancies between the Group's strategy, products / solutions marketed and its day-to-day operating practices.

⁽²⁾ Description of the risk: Increased turnover, loss and non-acquisition of key skills.

1.4. Our contributions to the UN SDGs (Sustainable Development Goals)

The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice.

PRIORITY AREAS	SDG
Being a committed and responsible actor	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>
Contributing to identifying solutions for creating a more efficient health care system	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>10 REDUCED INEQUALITIES</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>
Being an employer of choice	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>10 REDUCED INEQUALITIES</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>
Reducing our environmental footprint	<div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>



2. Our non-financial objectives and indicators

2.1. Being a committed and responsible actor

Due to its sector of activity, all EQUASENS Group strategies and actions must emphasize its commitment to sustainability and corporate social responsibility.

2.1.1. Applying ethical approach to business activities

Implementing measures to combat corruption

EQUASENS Group is equipped with an anti-corruption system in accordance with French legislative provisions ("Sapin II" law). This system provides for the implementation of:

- A code of conduct, which can be consulted on LA COOPERATIVE WELCOOP's website;
- A whistleblowing procedure which can be consulted on LA COOPERATIVE WELCOOP's website;
- Risk mapping which analyses and prioritises risks to which the company is exposed;
- Risk assessment procedures for customers, major suppliers and intermediaries;
- Internal or external accounting controls to prevent the concealment of acts of corruption or influence peddling;
- A training procedure for those managers and personnel most exposed to the risk of corruption and influence peddling;
- A sanctions framework for cases of violations in the company's code of conduct;
- A system for the monitoring and internal assessment of measures implemented.

Attentive to this issue, all EQUASENS Group subsidiaries are included in the SAPIN 2 system. The Group regularly monitors the country rankings by transparency.org of the perceived level of public-sector corruption (Corruption Perceptions Index). The results of the countries in which the Group or significant partners operate are as follows:

Country	Score scale: 0 (very clean) to 100 (highly corrupt)		World ranking	
	2022	2021	2022	2021
France	72	71	21/180	22/180
Belgium	73	73	18/180	18/180
Luxembourg	77	81	10/180	9/180
Italy	56	56	41/180	42/180
Ireland	77	74	10/180	13/180
United Kingdom	73	78	18/180	11/180
Germany	79	80	9/180	10/180
Mauritius	50	54	57/180	49/180
China, Hong Kong	45	45	65/180	66/180

EQUASENS Group's main activities are located in France and Europe and in consequence its exposure to the risk of corruption is more limited.

Implementing measures to combat tax avoidance

The Group ensures compliance with the applicable regulations in all countries where it operates, including those designed to combat tax avoidance.

No Group entity is situated in a country included in the French list or the European lists of non-cooperative tax jurisdictions (i.e. the blacklist published by the Council of the European Union).

Implementing the principles of Human Rights and ILO's core conventions

EQUASENS Group is largely present exclusively in France and Europe and applies the applicable laws and regulations of these different countries.

Nonetheless, the Group acknowledges and reaffirms its strong commitment to the values of the Universal Declaration of Human Rights, the principles of the ILO's core conventions, as well as its commitment to respecting national and international laws, principles, standards and regulations.

In consequence, EQUASENS Group forbids all the measures seeking to limit freedom of opinion, expression, association, collective negotiation, demonstration or thought. EQUASENS Group does not apply any form of discrimination including with respect to employment, occupation, religion or gender. No Group subsidiary has recourse to forced or compulsory labour or child labour.

Focus of entities outside the EU: Mauritius

The nature of this subsidiary's business as an independent software vendor requires highly trained personnel and excludes all forms of child labour. In addition, fully associated with the IT development activities of the Group, this company is fully integrated in the operating procedures of our French entities, regardless of the aspects of personal, legal, financial or strategic management.

2.1.2. Safeguarding the data of the company's clients and their patients

The main network security measures

As a digital company, EQUASENS Group collects and holds a large volume of sensitive data.

Intrusions by third parties into the Group's computer systems could adversely affect its operations. For that reason, to protect itself from any form of system disruption, theft or loss of data, exposure to blackmail (ransomware, etc.), reputational damage or commercial prejudice, EQUASENS Group has set up a system built around 3 architectures in which exchanges are carefully screened and controlled:

- one for its internal needs,
- one for its customer offerings (management activities),
- and one for its customers for the personal health data hosting service.

Each architecture is protected by its own robust security measures while physical equipment is distributed over two sites.

EQUASENS Group is equipped with a business continuity plan, a data backup and storage plan, as well as a business recovery plan for critical services.

These risks are monitored monthly by Group Executive Management through a dedicated Cyber Security Committee. In addition to the Group's Executive Management, membership of this committee is comprised of IT experts, including two internal specialists with cybersecurity expertise.

Server rooms

EQUASENS Group has data centres that host the health data of its customers and a portion of the services necessary for the proper functioning of Group's operations. The total area of these server rooms does not exceed than 165 m².

Because of the energy-intensive nature of such facilities, they have been fully integrated into the Group's energy conservation policy, which will be based on the carbon footprints to be produced in 2023 for all activities.

GDPR policy

In response to the challenges of protecting personal data, EQUASENS Group has established a data protection compliance system, managed by the DPO (Data Protection Officer). As part of his or its responsibilities, the DPO has access to resources such as specialised lawyers or information provided by the AFCDP, the French Association of Data Protection Officers, of which EQUASENS is a member.

In addition to ensuring compliance with regulatory requirements, EQUASENS Group's data protection approach seeks to ensure that data complaints are effectively handled, guarantee the quality of the processing of these complaints and report incidents of personal data breaches to a relevant supervisory body such as the CNIL in France.

Any person who provides the Group with his or her contact information may contact the DPO using the e-mail address provided on the company's website.



2.1.3. Patient health and safety

Because patient health is at the very heart of the Group's strategy, it stands to reason that, as a developer of healthcare applications (id., adherence monitoring software, the Patient Pharmaceutical Record, Shared Medical Record, etc.) and a manufacturer or distributor of medical devices (pill dispensing systems, telemedicine, OffiTéléconsult, etc.), the Group is committed to maintaining a robust quality management system to guarantee the reliability and stability of all its products.

In light of the dematerialisation of data exchanges between health professionals, the Group pays particular attention to ensuring that patient health data is filed and stored under conditions that guarantee its long-term security and confidentiality, making them available to authorised persons according to the procedures defined by contract and their restitution upon the contract's termination; The watchwords underlining this priority are: integrity, confidentiality, availability of data and traceability of actions.

2.1.4. Compliance with regulatory obligations

All Group activities are directly or indirectly subject to numerous regulatory obligations (administrative, health, financial, legal, etc.) where incidents of noncompliance could, in certain cases, jeopardise its activities.

In line with its positioning as a socially responsible group, processes are in place to ensure compliance with current constraints and obligations and to anticipate those expected to be implemented in the future. For this reason, the Group seeks to actively participate in various key organisations within its ecosystems (associations, federations, committees) which help it acquire a better understanding of regulatory developments.

By way of example, the Group is:

- Represented by Denis SUPPLISSON (General Manager EQUASENS) as Vice-President of FEIMA (French federation of ambulatory care software vendors);
- Member of MIDDLENEXT (the independent French association representing listed SMEs and midcaps);
- Member, indirectly via LA COOPERATIVE WELCOOP, of the FCA (French federation of independent retailers and cooperatives).

2.1.5. Being a responsible partner

Cooperative foundations

As a subsidiary of LA COOPERATIVE WELCOOP, EQUASENS Group benefits from a global vision of health ecosystems with a medium and long-term perspective. Belonging to a cooperative influences all Group decision-making in which social responsibility and values have an integral part.

Supplier relationships based on Partnerships

EQUASENS Group (by virtue of its resilient business model based on recurrent revenue streams) is perceived as a strong partner capable of building medium and long term relationships with its suppliers.

With this partnership approach, the Group is increasingly integrating shared environmental, employment and ethical commitments into its supplier selection criteria. And by maintaining continuous dialogue with its suppliers, the Group is also able to ensure the availability of equipment to meet its customers' needs.

These actions are defined mainly by:

- Reducing the number of intermediaries with the goal of increasing transparency and traceability;
- Contractual clauses (e.g. personal data protection and anti-corruption);
- Regular reporting by our third parties on CSR policies.

To strengthen this positioning, and as part of the process of building its CSR roadmap, EQUASENS Group will work on adopting a Sustainable and Ethical Purchasing Charter to provide a basis for a profitable and socially responsible customer-supplier relationship.



Contributing as a local stakeholder

Through its focus on developing close relations with its customers, healthcare professionals and patients, EQUASENS Group seeks to ensure an optimal coverage of its territories. This strategy is largely based on the development of agencies, its logistics network and commercial presence.

Therefore, EQUASENS Group's regional economic and social impact is multiple:

- EQUASENS Group gives preference to local recruitment;
- EQUASENS Group gives preference to regional companies when selecting its different service providers;
- EQUASENS Group is an engaged stakeholder seeking to reduce low physician density through its different solutions (including teleconsultation and teleassistance) and by promoting the role of pharmacist as the healthcare coordinator.

The breakdown of the workforce by region was as follows:

Country	2022	2021
France	88.1%	89.1%
Italy	6.9%	5.7%
Belgium	2.9%	3.3%
Mauritius	1.4%	0.9%
United Kingdom	0.4%	0.5%
Luxembourg	0.2%	0.2%
Germany	0.2%	0.2%

An entrepreneurial spirit

Reflecting its own history and ambitions, EQUASENS Group has always promoted entrepreneurship and creativity by supporting start-ups. This collaboration takes several forms:

- Sponsoring and mentoring with an approach placing an emphasis on dialogue and understanding for the management of the start-ups.
- Forming partnerships and even acquiring controlling interests in start-ups to accelerate their development, while at the same time respecting the identity and spirit of independence specific to the start-up.

Supporting associations and voluntary sector organisations

Through its actions and goals to support the healthcare system, EQUASENS Group seeks to strengthen its relations with patient associations. EQUASENS, in association with LA COOPERATIVE WELCOOP, supports the drawing competition for children hospitalised in long-term onco-haematology-paediatric departments organised by the Juste Humain association.

In addition, EQUASENS Group is a stakeholder determined to play an important local role by supporting the voluntary sector through actions for heritage preservation and developing cultural, sports and humanitarian actions.

By way of example, EQUASENS is a founding member of the "Meurthe-et-Moselle heritage preservation sponsors" club. The French Heritage Foundation works to safeguard and promote French heritage. Through this label, public donations and corporate patronage, it supports individuals, regional governments and voluntary sector organisations in heritage restoration projects.

Actions to prevent food wastage

Even though it is not active in the food industry and distribution sector, EQUASENS Group is very attentive to the importance of combating food waste. In consequence, by way of illustration, in 2014 EQUASENS, in partnership with other companies in the Lorraine region established an endowment fund ("MESA Mirabelle") to facilitate donations by companies of all sizes to the food bank.

2.2. Contributing to the creation of a more efficient healthcare system

Based on its different business lines and its distinctive business model, EQUASENS Group can legitimately claim to be one of the few organisations possessing a global vision of the real-life world of health. That is why, with its long-term vision, its goal is to positively contribute to increasing efficiencies and sustainability for the entire healthcare ecosystem. The sustainability of its strategy

is based on its commitment to positively answer these two questions for everything it undertakes:

- Does this provide benefits for the patient?
- Does this increase the efficiency of the healthcare system?

The goal is to improve coordination between health sector participants and the exchange of patient data, but also to improve the efficiency of health systems. This reflects its mission to provide the right information, to the right caregiver, at the right time for the right patient.

To this end, the Group has adopted a strategy based on a vision of "TECHNOLOGY FOR A MORE HUMAN EXPERIENCE".

In this way, the Groups is an industry leader in innovative IT solutions for healthcare professionals and establishments through:

- The pharmacy software business led by the PHARMAGEST Division, providing pharmacists and their teams with:
 - A software suite with regular updates and services designed to ensure dispensing to the highest safety standards,
 - Databases making it possible to provide advice with respect to travel, vaccinations, etc.
 - Training tools (e-learning),
 - A complete range of tools and solutions designed to assist them in their day-to-day operations.
- The AXIGATE LINK Division developing software solutions for health and social care establishments to improve the care of dependent or frail persons.
- Developing software solutions for doctors (general practitioners and specialists) and nurses (MEDICAL SOFT Division), with applications to efficiently manage patient medical records and assist in issuing and managing prescriptions.
- Designing and manufacturing connected electronic devices for healthcare professionals and patients (E-CONNECT Division), using innovative e-Health solutions for simple and secure monitoring of patients at home or on a mobile basis, and for optimising their care pathway.

2.3. Reducing the environmental footprint

In 1999, the World Health Organization (WHO) stated during the Ministerial Conference on Health and the Environment that "the environment is the key to better health". It is only natural, therefore, that to create a more sustainable world that fosters better health, EQUASENS Group must reduce its direct impact on the environment and focus more on reducing its indirect impact.

In addition, the Group must take into account the impact of environmental changes on its activities which could lead to shortages, restrictions or significant increases in the cost of certain materials and energy.

2.3.1. Minimising Greenhouse Gas Emissions and reducing energy consumption

Monitoring and combating the main causes of greenhouse gas emissions (GHGs)

In 2022, EQUASENS Group commissioned an external firm to conduct a review of its production of direct (scope 1) and indirect (scopes 2 and 3) greenhouse gases, and integrating both upstream and downstream activities.

Scopes ⁽¹⁾ - In tCO ₂ e	tCO ₂ e	tCO ₂ e per employee
Scope 1 - Direct GHG emissions of the company	1,699	1.37
Scope 2 - Indirect GHG emissions associated with energy consumption	10	0.01
Scope 3 - Other indirect emissions ⁽²⁾	33,510	27.02
Total estimated GHG emissions	35,218	28.40

⁽¹⁾ The main assumptions and methodologies used for each of the three scopes are explained in the methodology note.

⁽²⁾ Given the difficulty of determining the total amount of indirect greenhouse gases (scope 3), this information is potentially uncertain.

France accounts for 96% of GHG emission sources and Italy 2%.

Greenhouse gas emissions identified originate in particular from the following sources.

Employee mobility

Its strategy of promoting proximity with healthcare professionals and patients requires EQUASENS Group entities to possess a significant lead of vehicles (utility vehicles and passenger cars).



In consequence, with nearly **568** vehicles and **15.9** million kilometres travelled in 2022, vehicles represent a significant source of greenhouse gas emissions for the Group. By way of comparison, in 2021 the Group had nearly **543** vehicles which travelled **14.3** million kilometres.

To minimise the corresponding environmental, regulatory (constraints associated with technical standards for vehicles and related regulations) and economic impacts (fuel price increases, vehicles and taxation), EQUASENS Group initiated several action plans focusing on two strategic priorities:

- **Optimisation of the company vehicle fleet to achieve a reasoned and gradual greening of the Group's fleet with the aim of integrating the use of drivers and develop a more relevant technological mix:**
 - An ongoing approach seeking to renew the automobile fleet (with an average age of vehicles of less than 3 years) in order to select increasingly efficient vehicle in terms of CO₂ emissions.
 - To propose a common catalogue of vehicles, continually striving to identify the most appropriate combination of vehicle uses (type of journey, access to electric charging stations, etc.) and engines offered by the listed manufacturers. This approach has made it possible to offer a large number of hybrid and electric vehicles (14 orders for hybrid and electric vehicles in 2022), even though thermal engines remain for the time being the most effective solution for long-distance drivers.

However, the major difficulties experienced by car manufacturers since 2021 caused by the shortage of components make the problem more complex, resulting in major delays in the delivery of vehicles and rationalisation of engine ranges that may be unsuited to our uses and the existing infrastructure.

However, EQUASENS Group fully complies with the French Mobility Act which applies to companies with fleets of more than 100 vehicles. The purpose of this law is to promote energy transition and concerns in particular the renewal of vehicles (in terms of flow rather than inventory). The renewal targets of the France Mobility Act relate to the acquisition or use of a minimum percentage of clean vehicles when renewing the fleet:

- at least 10% from 1 January 2022;
 - at least 20% from 1 January 2024;
 - at least 35% from 1 January 2027;
 - at least 50% from 1 January 2030;
- Low-emission vehicles weighing less than 3.5 tons include passenger cars and light trucks with carbon dioxide (CO₂) emissions of 60 grams per kilometre or less (electric or plug-in hybrid vehicles).
- **Use of alternative technologies and solutions to reduce the number of kilometres travelled:**
 - Using in priority the train instead of the plane when the distance permits and more generally using public transport for business trips;
 - Use of new technologies and, in particular, those allowing remote meetings. In this respect, the health crisis has reinforced the Group's capabilities in this area which proved to be a real strength in deploying teleworking for its employees, circumventing obstacles in reaching health professionals and rethinking commercial and operational contacts (assistance, training, etc.) through the use of videoconferencing.

In addition, EQUASENS Group is attentive to the carbon footprint generated by its employees who do not possess a vehicle in connection with their different professional travel (including for home-to-work commutes). In consequence, at the Technopôle of NANCY-BRABOIS where many employees are based and the site of the Group headquarters, EQUASENS Group has adhered to a multi-company mobility plan designed to encourage carpooling and improve public transit.

Carriers

At the heart of the management of logistics flows between its sites, its platforms and customers, the transportation of products represents a strategic factor for the quality of the Group's services.

Fully aware that transportation is an important source of greenhouse gas emissions and pollutants, EQUASENS Group is pursuing an approach to contain the environmental impact of its activities and combat climate change through the following measures:

- Giving preference to national suppliers to reduce the number of intermediaries for its imports;
- Adopting a CSR approach for transport tenders;
- Optimising deliveries to or from the agencies and logistics platforms.

Building-related energy consumption

Energy consumption associated with the heating and cooling buildings is one of the Group's main indirect sources of greenhouse gas emissions. Also in accordance with French legislation (ELAN Law), EQUASENS Group seeks to reduce energy consumption for all buildings of more than 1,000 sq. m. in which it has premises. The reduction targets defined by the law in relative terms are 40% by 2030, 50% by 2040 and 60% by 2050. Targets can also be based on the energy consumption of new buildings in their respective categories.



2.3.2. Promoting the circular economy and recycling

Applying measures for the prevention, recycling, reuse and other types of recovery and the elimination of waste

The principles of the circular economy

Circular economy combines environmental and economic priorities by proposing a new societal model using and optimising inventories, energy and material inputs and waste to achieve resource efficiencies.

Circular economy is based upon several principles:

- Eco-design: consider and integrates in its conception the environmental impacts throughout the life cycle of a product.
- Industrial and territorial ecology: establishment of an industrial organisational method in a territory characterised by an optimised management of stocks and flows of materials, energy and services.
- “Functionality” economy: favour the use versus possession, the sale of a service versus a good.
- Second use: reintroduce in the economic circuit those products that no longer correspond to the initial consumer needs.
- Reuse: reuse certain products or parts of those products that still work to elaborate new products.
- Reparation: find damaged products a second life.
- Recycle: make use of materials founded in waste.

The circular economy and eco-design applied to EQUASENS Group

The Group has implemented a process to recover computer hardware from customers at the end of their contracts.

A portion of the equipment recovered can be repaired in the after-sale services phase, be reused by the Group's factory partners or transferred to other channels for reuse. All equipment recovered is systematically wiped of data using specialised software.

As part of its ambitious and proactive Green IT strategy, EQUASENS Group has partnered with IRATY DIFFUSION for the end-of-life management of the main hardware devices recovered from its pharmacy customers (servers, NAS and PCs). Out of a total of nearly 8,700 machines to be processed by 2022, EQUASENS was successful in extending the service life of this entire offline IT inventory: full reuse of 83% of PCs and servers and reuse of 17% of spare parts for the manufacture and extension of new configurations.

The portion that is not fed into the recycling sector is earmarked for destruction by service providers specialising in the disposal of WEEE (Waste Electronic and Electronic Equipment). Quantity of WEEE:

In tonnes	2022	2021	2020	Change 2021/2022
Recycled WEEE	21.13	25.85	23.25	-18.28%

The proportion of EQUASENS Group's taxonomy-eligible revenue for 2022 is zero.

**Definitions**

The proportion of revenue (turnover) referred to in Article 8 of Regulation (EU) 2020/852 is calculated by dividing the share of the net sales derived from products or services associated with Taxonomy-eligible and -aligned economic activities (numerator) by revenue (denominator) as defined in Article 2, point (5) of Directive 2013/34/EU. Revenue covers income recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82 (a), as adopted by Commission Regulation (EC) No. 1126/2008.

Individually eligible CapEx and OpExCapEx

The Group defers capital expenditure unable to be associated with eligible revenue (turnover) of the activity or represents individual capital expenditure that is not associated with an activity intended to be marketed under Annex 1 to the delegated regulation, Article 8, Sections 1.1.2.2 (a) and (c) and 1.1.3.2 (a) and (c), respectively. Most capital expenditure represents individual measures, as described under paragraph (c).

EQUASENS Group's eligible capital expenditure mainly concerns real estate activities, such as the construction, renovation and purchase of buildings. Capital expenditure also includes an increase in right-of-use assets related to property leasing and vehicle rental (IFRS 16).

As a result, the proportion of the Group's eligible capital expenditure for 2022 amounts to 9.76% out of a total of €12,847 thousand (see the notes to the consolidated financial statements). The aligned portion of investment expenditure is zero as the criteria of substantial contribution, NDSH and minimum safeguards are not met.

Definitions

Eligible and aligned numerators are equal to the part of the capital expenditure included in the denominator that is any of the following:

- Related to assets or processes that are associated with Taxonomy-eligible economic activities;
- Part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ("CapEx plan");
- Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts).

The denominator covers the current year's additions to tangible and intangible assets, before depreciation and amortisation and before remeasurement, including remeasurement resulting from revaluation and impairment, for the year in question, excluding changes in fair value. It also includes additions to tangible and intangible assets resulting from business combinations.

OpEx

The operating expenditure exemption ratio, which corresponds to the OpEx eligible for the Taxonomy (numerator) divided by Group consolidated OpEx (denominator), came to 2.40% in the 2022 financial year.

The proportion of OpEx aligned with the Taxonomy is not material compared to the Group's total OpEx of €2,262 thousand (see notes to the consolidated accounts). Under these conditions, the exemption from publication of the OpEx ratio is applicable in 2022.

Definitions

The operating expenditure items covered by the Taxonomy are defined as direct non-capitalisable costs and include research and development costs, building renovation costs, maintenance and repair costs, rents presented in the income statement and any other expenses related to the day-to-day maintenance of assets. The definition of operating expenditure used for the denominator and numerator does not include research and development costs. Employee benefit expenses related to the maintenance and repair of assets are included in the denominator but not in the numerator. These specific types of employee benefit expenses are not tracked separately in the Group's reporting.

Group consolidated OpEx is defined as all expenses included in the operating result that are not financial or exceptional expenses.

Methodology for assessing activities against the technical screening criteria**Methodology for assessing eligibility**

In 2022, the eligible activity guidelines were updated based on interviews and analysis of the possibility of adding or removing certain activities, developing new operations and discontinuing others.

Methodology for assessing alignment: substantial contribution, DNSH criteria and minimum safeguardsMethodology for checking if the substantial contribution and specific DNSH criteria are met

For the alignment process, a workshop was held to present the technical screening criteria. Each item was identified in order to collect the necessary information from local stakeholders.

Methodology for checking if the generic DNSH and minimum safeguard criteria are met

Determining whether EQUASENS' eligible activities are aligned also requires the carrying out of Group-level assessments. To establish the eligibility and alignment of activities, the Group must meet the generic criteria for DNSH to climate change adaptation presented in the appendices to Annex 1 of the Taxonomy delegated act relating to the objective of climate change mitigation. It must also comply with the minimum safeguards (MS) described in the Platform on Sustainable Finance (PSF) report published in October 2022. The Group has assessed its business model for compliance with these two requirements.

Generic DNSH criteria

The generic DNSH criteria are mentioned in appendices A, B, C and D to Annex 1 of the Taxonomy Regulation relative to the climate change mitigation objective. They require a holistic assessment at EQUASENS Group level rather than an economic activity-led approach.

The Group complies with the Taxonomy generic criteria for its relevant eligible activities as described in the paragraphs below:

- Appendix A: Generic criteria for “Do Not Cause Significant Harm (DNSH)” to climate change adaptation To meet the DNSH criterion for the climate adaptation objective, the Group studied the necessary criteria, i.e. having a class C energy performance diagnosis (DPE) or, failing that, that the building is included within the 30% best-performing national or regional buildings in terms of operational primary energy consumption. In conclusion, for this first year of disclosure, EQUASENS does not meets all of the criteria listed in Appendix A for its eligible activities to be considered aligned.
- The other DNSH criteria are not applicable for the activity in question.

Methodology for checking if minimum safeguards are met

The scope of topics covered by the Minimum Safeguards (MS) was clarified in the October 2022 report of the European Platform on Sustainable Finance called Final Report on Minimum Safeguards, which references a body of international human rights regulations. Non-alignment criteria need to be validated, and the report has introduced reasonable due diligence steps in the areas of human rights, corruption, taxation and competition law.

The review of the minimum safeguards took place according to a two-stage process. First, the Group verified its compliance with the non-alignment criteria related to the four main topics identified in the minimum safeguard report, an assessment that included

controversy screening. Second, the Group checked that its human rights processes applied the six key steps to reasonable human rights due diligence, in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These assessments show that EQUASENS Group was aligned with these requirements in 2022.

Non-alignment criteria

Controversy screening validated EQUASENS’ alignment. There were no cases of human rights violations, corruption charges or tax crimes. With regard to human rights, none of the OECD National Contact Points (NCP) received a referral.

Procedures and reasonable diligence

The Group implements the necessary processes to ensure compliance with the remaining non-alignment criteria, summarised below:

- To meet the minimum **human rights** safeguards, the Group relies on a dedicated policy for managing human rights issues, which may be found on the website in the Non-Financial Statement.
- In the area of **corruption**, and in accordance with the requirements of the Sapin II law, EQUASENS Group relies on a comprehensive system for identifying corruption risks, prevention policies and whistleblowing processes, which is deployed across all of the Group’s activities in France and abroad and described in this document.
- In the area of **taxation**, no Group entity is situated in a country included in the French list or the European lists of non-cooperative tax jurisdictions (i.e. the blacklist published by the Council of the European Union).
- In the area of **competition law**, EQUASENS Group is committed to respecting good practices in the fight against unfair competition, illicit agreements and abuse of a dominant position.



Appendix 3 - Capital expenditure (CapEx)

Economic activity	Code (s)	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safe-guards	Taxonomy - aligned proportion of OpEx, year Y	Taxonomy - aligned proportion of OpEx, year Y-1	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
No aligned activity	/	NS	NS	0%	0%	/	/	/	/	None	None	None	None	None	None	None	0%	0%	None	None
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	/	0	0%	0%	0%	/	/	/	/	None	None	None	None	None	None	None	0%	0%	None	None
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
No aligned activities but not environmentally sustainable activities	/	€0.6m	26.98%																	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	/	€0.6m	26.98%																	
Total (A.1 + A.2)	/	€0.6m	26.98%																	
B. Taxonomy-non-eligible activities																				
OpEx of Taxonomy-non-eligible activities (B)		€1.65m	73.02%																	
Total (A + B)		€2.26m	100%																	

2.4. Being an employer of choice

People are one of the Group's most important sources of value creation. For this reason, the attractiveness resulting from a strong employer brand and a corporate culture that brings meaning and pride, a learning organisation that promotes key skills for the present and future, preserving the health and safety of employees, and promoting equal opportunities, diversity and inclusion are vital for the preservation of this human capital.

2.4.1. Attracting talent and reinforcing skills

Attracting and integrating talent

Our approach to recruitment

Becoming a “Corporate Citizen in the Service of Health and Well-Being” means embracing the values of THE WELCOOP COOPERATIVE: Expertise, Proximity, Anticipation and Optimism. Within the company, hard skills and soft skills are equally important.

At EQUASENS Group there is no cloning or elitism, but rather a rigorous selection of candidates who share its corporate culture, vision of the health sector and strategy. For that reason, EQUASENS Group seeks to attract to its teams employees distinguished by very diverse profiles, professional background and training while sharing its values.

This mix of expertise and profiles represents a genuine asset for EQUASENS Group and its customers. It's our differences that make the difference!

Since 2019, an Attractiveness, Recruitment and Talent Development unit with a team of five has been supporting EQUASENS Group's strategy for developing skills and attracting key people. This approach has involved placing emphasis on internal recruitment as a way to better control the process and selecting partners who are committed to respecting our values and CSR.

Solutions for attracting talent

EQUASENS Group leverages its "employer brand" by adopting a two-pronged approach combining collaborative recruitment and raising its visibility;



The Citizens' Network: attracting new employees through referrals

EQUASENS Group regularly uses referrals as a collaborative approach through which employees can recommend people from their network for positions available within the WELCOOP Group.

Indeed, EQUASENS Group is convinced that everyone is concerned by recruitment and that its employees represent the best possible ambassadors to reach potential candidates.

This referral approach (the "Citizen's Network") is at the heart of EQUASENS Group's recruitment policy where offers available are communicated to all its employees on a monthly basis.

For 2022, the collaborative recruitment approach was revitalized notably by offering greater rewards and strengthening internal communications. As a result, recruitment activity in 2022 was very positive: 65 CVs were received, resulting in 19 recruitments, compared to 75 CVs for 17 recruitments in 2021.

Raising its visibility

Improving its digital presence as a recruiter

EQUASENS Group continues to develop its employer brand by increasing its presence on social networks (via LinkedIn, Facebook and Instagram). These communication initiatives focus on five main areas:

- the promotion of its corporate culture;
- the promotion of its employees, different business lines and entities;
- advice for candidates to help them in their search for a job, internship or work-study opportunity;
- participating in student forums and relations with partner schools;
- the publication of its job offers.

Developing pragmatic relations with schools

For several years now, EQUASENS Group has been building relationships with schools associated with strategic and/or high demand professions (sales, IT, etc.), and resulting in events, partnerships, internships and work-study programmes proposed to students who share its values of Optimism, Anticipation, Expertise and Proximity.

The goal is above all to offer them rewarding, polyvalent and professionalizing projects and assignments, supervised by "mentors" who are experts in their fields of activity, and leading to a job at the end of their training period.

In 2022, the Group's "internship and work-study" policy was expanded and internally structured to cover specialised skill sets. As a result, the company welcomed 26 work-study students in 2022, up from 17 in 2021.

Being present at major professional events

To attract the attention of industry experts, EQUASENS Group regularly participates in major professional events in the universe of healthcare and technology with the objective of raising its name recognition.

For example, the Group participates in HACKATHONS, during which development teams from all over the world compete on a programming challenge within a limited timeframe. For example, during the GOOGLE HASH CODE 2022, an EQUASENS development team ranked 10th in France and 186th worldwide (out of nearly 10,000 teams), a good progression compared with the good performances of previous years, demonstrating the consistent level of expertise of our teams.

Offering candidates a positive experience

Within an environment where competition for talent is fierce, where the number of websites rating companies are increasing and representing an increasing volume of recruitment, EQUASENS Group is committed to offering a "candidate experience" as rewarding and respectful as possible.

Each candidate, regardless of their gender, whether for internships, a work-study programme, a fixed-term or permanent employment contract, for a management or non-management position, are to benefit from the same level of hospitality and attention from the Group. In consequence, there are regular and systematic exchanges with candidates throughout the recruitment process. Candidates who are not recruited are encouraged to build a community of ambassadors to share the value of their experience in their networks.

EQUASENS Group has also adopted a "candidate experience kit" for managers (consisting of a guide and a video), describing all its engagements vis-à-vis candidates to ensure they are given an opportunity to experience something different.

Promoting successful integration

In addition to being required to assimilate a large quantity of new information, the new employees must find their place within a new team and adapt to a new corporate culture. A failure to successfully manage the induction phase can have a very negative impact on the employer image, employee well-being and recruitment success.

For that reason, from the very beginning of the relation, it is vital to provide for a phase of acculturation and operational integration, a genuine investment for the future for the employee and company like.

This is why EQUASENS Group is equipped with a "Cultural and Operational Integration Kit" consisting of a guide and a video, designed to assist each manager ensure the successful integration of his or her new employees.

This kit lays down markers for the first six months of the new employee in the form of operational milestones and cultural rituals such as: sending a message of welcome before their arrival, providing them with "Group" products on the day of their arrival, a discovery report to be produced by the employee after a few months of presence,...

This approach makes it possible to harmonise the integration process for all EQUASENS Group entities, transmit the corporate culture, develop a feeling of belonging and company loyalty and enabling the new employees to become in turn ambassadors of our company.

2.4.2. Developing employee expertise and employability

Managing skills

EQUASENS Group is committed to implementing a tool-based and digital skills management system in line with its medium to long-term vision of its needs, taking into account the aspirations of its employees within the framework of jointly developed career plans.

Monitoring employees on an individual basis

All French subsidiaries of EQUASENS Group have a platform devoted to Annual and Professional Performance Meetings that, in order to integrate the specific characteristics of its values and corporate culture, was designed by its own teams.

This general practice constitutes a genuine advance in conducting skills and performance evaluations, the co-construction of the future and integrating the Group's corporate culture.

EQUASENS Group is committed to the professional development of its men and women. EQUASENS Group is committed to promoting advancement and career development for all employees, regardless of their level of training, which are priorities of its employee-relations approach and strategy.

To this purpose, EQUASENS Group is adopting plans to develop skills through internal/external training, coaching, mentoring, etc., in line with its strategic, cultural and social vision. The priorities defined in this area address:

- Management: increasing the team leadership skills of existing managers, supporting new managers as they assume their responsibilities through the acquisition of managerial and communication techniques;
- The improvement in language skills linked to the international development strategy;
- Business development: support for the sales force to improve efficiency and learn sales techniques, integrate new sales staff and strength existing teams;
- Technical, IT and digital skills: helping R&D and customer services teams upgrade their skills in order to adapt to organisational and technological developments, professional certifications;
- Workplace quality and safety: supporting the deployment of the continuous improvement plans in the areas of quality and safety (OHS training – GDPR – ISSO project);
- Recognition and promotion of skills transfer initiatives: classroom training, remote training, e-learning, development of learning communities, tutoring, webinars, etc.
- Developing cross-functional skills such as project management, priority management, time management, stress management or communications through training, individual or group coaching.



Skills development initiatives are based on a variety of schemes, including:

- Off-the-job training focused mainly on developing employee skills in the areas of management, sales techniques, IT development and security (new technologies, agility, infrastructure, hosting services) and English language proficiency;
- In-house training focused on business knowledge and the line-up of products and services for our customers. These training programmes may be supported by e-learning modules (through our internal solution: My Campus) designed to inform all employees about the different business lines, regulatory developments, etc.

In addition, all subsidiaries of the Group also comply with their statutory training obligations.

Summary of training in the year	Year	Number of employees trained	Total training hours	Of which internal training	Of which external training
EQUASENS Group	2021	330	5,613	2,664	2,949
	2022	355	6,928	3,545	3,383

Tools designed to help employees pool their knowledge and increase synergies

As a subsidiary of LA COOPERATIVE WELCOOP, EQUASENS Group benefits for all its subsidiaries from:

- The "House of Citizens in the Service of Health and Well-Being", the Group's headquarters, designed as a tool for communications, synergy, promoting the corporate culture and increasing the skills of its teams. Bringing together employees from different activities, it is connected to all sites and subsidiaries, and is equipped with dedicated facilities (meeting/training rooms, conference rooms, etc.).
- "WELCOOP Channel", a television channel broadcast internally and externally on social media, providing a showcase of the Cooperative's talent, innovations, initiatives and "business lines", with the participation of experts recognised in their fields offering their views on societal, economic and health issues, etc.

2.4.3. Promoting employee health and safety

Promoting health and safety

Promoting sports, well-being and cultural activities for employees

Convinced of the benefits of sports in the workplace to counter the effects of sedentary lifestyles, promote well-being at work and strengthen cohesion, EQUASENS Group's new headquarters provided for space reserved for a gym for employees. The management of this gym (via group classes geared towards sports and well-being) was entrusted to an internal sports association, WELSPORT (member of the *Fédération du Sport en Entreprise-FFSE*), staffed by motivated employee volunteers.

In 2022, WELSPORT also initiated a programme promoting the practice of a sport outside the headquarters gym by participating in popular events (for example, by participating with many of its employees in the Pink October event in Nancy). This initiative will be extended into 2023 by encouraging the participation of as many of the Group's employees as possible.

These principles also underpin LA COOPERATIVE WELCOOP's commitment in favour of the integration of people with disabilities, particularly through the "TEAM WELCOOP" project, which supports three disabled athletes preparing for the next Paralympic Games.

This project will help to raise awareness both about disabilities and at the same time the practice of sports. In addition, by the end of 2022, a working group made up of volunteer employees was formed at Group headquarters to propose and implement QWL (Quality of Life at Work) initiatives integrating a cultural (a free shared library, an artwork exhibition, the organisation of interactive games/quizzes, etc.) and a social dimension (a Christmas tree with a drive to collect toys for children in hospital, etc.). Initiatives intended to be duplicated, as much as possible, at all the Group's sites.

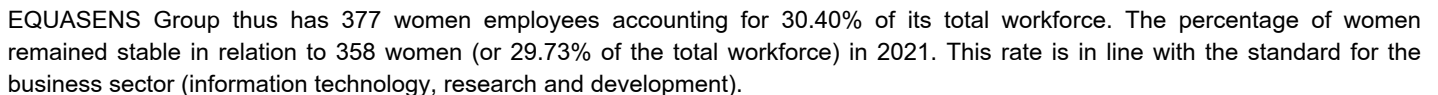
Employee safety

The health and safety policy which has been in place at EQUASENS Group for a number of years is integrated within all its activities. It ensures that all are aware of the importance of prevention and safety measures. The EQUASENS Group regularly trains its employees in first aid.

As part of this policy, since 2015 EQUASENS Group has been constantly improving its Occupational Health and Safety Management System.

2.4.4. Combating insecurity and promoting equal opportunities, diversity and inclusion

At 31 December 2022, EQUASENS Group had **1,240** employees (**1,221** on a Full-Time Equivalent basis - FTE), compared with **1,204** employees (**1,190** on a FTE basis) in 2021. The gender breakdown is as follows:



Gender equality action plan

Actions thus defined relate to:

- Access to employment:
 - Implementing a neutral and equal opportunity recruitment process combating gender stereotypes and gender discrimination in hiring processes. More broadly, teams in charge of recruitment are trained to combat all forms of discrimination (gender, sexual orientation, religion, ethnicity, social origin, etc.);
 - Ensuring gender balance in recruitment;
 - Promote women's access to positions of responsibility and to historically male-dominated technical professions. In those cases where the Group outsources recruitment, only partners committed to CSR are selected.
- Training:
 - Ensure that the proportion of men and women trained corresponds to their representation in the workforce;
 - Work-life balance, taking family obligations into account and flexible working hours where relevant, measures in favour of local and regional training, avoiding training starting on Sunday evenings, developing e-learning training, setting up specific training programs to facilitate the return to the workforce.
- Compensation and career development:
 - Compensation based on skills, experience, responsibilities, results and expertise in the position;
 - Ensure that pay gaps do not arise as a result of personal life events. To this end, in 2022 the Human Resources department continued to carry out detailed analysis to ensure that gaps do not exist between employees in the same department, with each employee being compared individually to his or her peers, based on experience, seniority and performance. For example, in 2022, all R&D and telephone support teams as well as training and consultancy teams were audited in depth, i.e. a total of almost 300 people;
 - Possibilities for neutralising the impact of part-time work on future pension benefits;



- Promotion based solely on skills and results, etc.
- Work-life balance:
 - Working hours and organisation (whenever possible opt for teleconferencing during working hours, flexible working hours, teleworking, etc.);
 - Seeking to ensure that parental leave does not hinder career advancement, etc.;
 - Specific measures for pregnant women (remote working practices, reduced working hours and counting time off for mandatory medical examinations as working hours);
 - Family leave (four days paid leave to look after sick or hospitalised children, adaptation of working hours to back-to-school periods);
 - Payment for time set allocated for breast-feeding or breast milk expression in the workplace and providing a specific room / office for that purpose;
 - Confirming the right to disconnect from digital services;
 - Combating harassment and sexist behaviour in the workplace (providing manager training on the subject, staff awareness-raising initiatives). Whistleblowing procedures were adopted.

This action plan reaffirms the Group's strong commitments to promoting diversity and gender parity in the recruitment process but also throughout the employees' career development, compensation, facilitating an optimal work-life balance, etc.), through concrete and efficient measures, by gradually preventing and correcting any inequalities that may be identified.

Strengthening measures for the employment and integration of disabled people

Integrating employees with disabilities has for a number of years been an integral part of EQUASENS Group's diversity policy, going far beyond the purely financial and regulatory requirements based on quotas.

Reflecting its commitment as a Corporate Citizen in the Service of Health, EQUASENS Group seeks to adapt its policy for integrating persons with disabilities and make this one of its priorities in its employment strategy.

EQUASENS Group is continuing its measures to promote the employment and integration of disabled people:

- The development of partnerships with AGEFIPH (Association for managing funds for the employment of disabled persons) and Occupational Health authorities in order to better take into account the adaptations that must be made to the workstations for disabled workers. For example, the Human Resources Department worked with the Health, Safety and Working Conditions Committee to develop a standard for furniture and a type of chair adapted to the specific needs of disabled employees. EQUASENS Group is assisted by an occupational ergonomist when adapting workstations and uses specialised suppliers for the purchase of equipment.
- A portion of the activity of managing network incidents and telephony has been outsourced to sub-contracting company authorised for the integration of disabled workers. This activity represents a unit of work;
- Locally, supplies are ordered from the *Fédération des Aveugles*, a not-for-profit for the blind and visually impaired.

Since 2020, the Group has included the job constraints in the job descriptions and also the job advertisements (travel, computer monitor work, working hours, handling heavy loads, etc.).

In line with the socially responsible values of its parent company LA COOPERATIVE WELCOOP, EQUASENS Group supports the inclusion of persons with disabilities, in particular through TEAM WELCOOP. The Group supports three disabled athletes by providing financial and material assistance to prepare for the Paris 2024 Paralympic Games, with the active participation of those employees who wish to contribute.

In 2023, the Group will continue to promote the inclusion of persons with disabilities in order to:

- Raise the awareness of managers and employees about disabilities in the company, by removing potential obstacles, in particular by relying on support from the TEAM WELCOOP project;
- Continue partnerships with the main disability stakeholders (AGEFIPH, Cap Emploi, Sameth, etc.);
- Identify schools able to partner with the Group addressing this area and common actions to be taken to promote the employment of persons with disabilities and internships for disabled workers, notably in those areas subject to high demand;
- Raise awareness among recruitment partners about disabilities and the possibilities of inclusion;
- Convey the message that the Group actively encourages referrals for the recruitment of disabled workers.

Combating economic insecurity

EQUASENS Group's businesses require by nature highly-trained personnel with an in-depth knowledge of specialised areas but also the professional and regulatory environment of its customers. These factors explain the low rate of fixed-term employment contracts:



Type of contract:	Number		Percentage	
	2021	2022	2021	2022
Permanent contracts	1,178	1,223	97.94%	98.63%
Fixed-term contracts	26	17	2.06%	1.37%

In addition, the Group had 26 professional training contracts and apprenticeship contracts, compared with 11 in 2021.

The percentage of employees with permanent contracts is 98.73% for men and 98.41% for women. This rate was 98.22% for men and 96.64% for women.

The average length of service is 9 years, stable in relation to the prior year.

EQUASENS Group may continue to use temporary workers to address business operating requirements (for example: logistics activities or temporary replacements).

3. Methodology, scope and definition of indicators

In accordance with the recommendations of the AMF report on social and environmental responsibility information published by listed companies, dated 5 November 2013, EQUASENS Group presents information to facilitate understanding of the information reported.

3.1. Methodology note

General management, and particularly the Human Resources Department and Administration and Finance Department, have specific responsibility for oversight of the process of gathering, validating and consolidating CSR information in the Group. This review helps to continuously improve internal data collection procedures.

To the extent possible, parties responsible for each data perform the verifications. Such verifications may take different forms: consistency checks, request for supporting data for qualitative information, internal audits, detailed testing. More comprehensive controls are performed when data is consolidated.

3.2. Scope

Quantitative or qualitative data disclosed in the Non-Financial Statement are largely defined in reference to the following two reporting boundaries:

- EQUASENS Group which includes the following entities: EQUASENS, ASCA INFORMATIQUE, AXIGATE, BGM INFORMATIQUE, CAREMEDS, DICSIT INFORMATIQUE, DISPAY, EUROPEAN HEALTH LOGISTIC SOURCING (EHLS), HDM, HEALTHLEASE, I-MEDS, INTERNATIONAL CROSS TALK (ICT), KAPELSE, MALTA BELGIUM, MALTA INFORMATIQUE, MULTIMEDS, NANCEO, NOVIA SEARCH, NOVIA TEK, PANDALAB, PHARMAGEST BELGIUM, PHARMAGEST ITALIA, PHARMAGEST LUXEMBOURG, PROKOV EDITIONS, SCI HUOBREGA, SEAA, SVEMU INFORMATICA FARMACEUTICA.
- WELCOOP Group includes the entities of EQUASENS Group as well as LA COOPERATIVE WELCOOP, CRISTERS, D'MEDICA, DMS, WELCOOP LOGISTIQUE, GLOBALE SANTE, INVESTIPHARM FRANCE, IXAGE, LABORATOIRE MARQUE VERTE, MARQUE VERTE SANTE, OBJECTIF PHARMA, PHARMA LAB, PHARMA LAB INTERNATIONAL, PHARNAT CREATIONS, WELCOOP SOLUTION PRODUITS.

The following entities are not consolidated by EQUASENS Group:

- Companies accounted for by the equity method (PHARMATHEK) or companies not consolidated by the Group (EMBLEEMA) whose percentage of ownership is strictly below 50%.

If no information is available for one or more of these entities, the reduction of the scope is specified in consequence (e.g. EQUASENS Group excluding HDM).



Companies consolidated for the first time or deconsolidated in 2021:

- Newly consolidated companies:
 - Within EQUASENS Group: DISPAY.
 - Within WELCOOP Group: IXAGE.
- Deconsolidated companies:
 - Within EQUASENS Group: ADI, PHARMAGEST SERVIZY.
 - Within WELCOOP Group: INVESTIPHARM BELGIUM.

When new companies are integrated into the DPEF reporting scope in year 1, the reported in N-1 remains unchanged. In the specific case of new companies having an impact of more than 20% on the indicators produced, pro forma information is provided for the year N-1.

3.3. Indicators

Data displayed in **boldface, italics and in purple** correspond to Key Performance Indicators (KPI) verified by the Independent Third-Party.

Specific definitions and calculations have been used to construct EQUASENS Group's indicators. The following covers only those indicators for which information is required in addition to that provided by the Non-Financial Statement:

- **HR turnover:** Number of new employees + departing employees divided by two, then divided by the number of employees present on¹ January of the financial year. Only permanent contracts are taken into account.
- **Geographical breakdown of total workforce** Breakdown of the total workforce by country. EQUASENS Group's workforce is present in seven countries: France, Italy, Belgium, Mauritius, Luxembourg, Germany and the United Kingdom
- **Transport:** Deliveries of goods and merchandise from the logistics platforms and/or agencies to end-users. The company uses specialised carrier service providers;
- **Number of vehicles:** Total number of company vehicles leased belonging to one of EQUASENS Group's subsidiaries. Private vehicles for which Group employees receive kilometric allowances are excluded. Data rounded up to the nearest ten;
- **Kilometres travelled by car:** The number of kilometres travelled by staff using a company car on a quarterly basis; Data expressed in millions of kilometres;
- **Calculation of GHG emissions:**

This year, EQUASENS Group is reporting its first carbon assessments for Scopes 1, 2 and 3 for its entire reporting boundary.

The main assumptions used are as follows:

- The Group's equipment purchases are made by EHLS,
- Purchases were grouped by major equipment categories and the emission factors are those recommended by ADEME, the French environment and energy management agency,
- Vehicle CO₂ emissions were estimated on the basis of kilometres driven and the type of engine,
- A portion of the emissions related to purchases were estimated on a monetary basis.

The principal limitations of this first estimate are presented below. Not taken into account in this first year:

- Emissions related to financing customer equipment,
- Emissions related to the use and end-of-life of products sold,
- Emissions related to office air conditioning,
- Emissions related to air travel.

On this basis, the Group's CO₂ emissions for 2022 are estimated at 35,218 tonnes. 95% of these emissions are related to scope 3, 80% to inputs, i.e. purchases of products and services, 12% to fixed assets and 7% to travel. The overall uncertainty rate is 39%.

All data is expressed in Tonnes of CO₂. equivalent.

- The Key Performance Indicator relating to the number of new cooperative members was removed following the revision of EQUASENS Group's CSR strategy.

Due to the absence of risk in relation to EQUASENS Group's activities, no policy was implemented for combating food insecurity, respecting animal well-being, fair and sustainable food practices.



21.3. Independent third-party assurance statement on the Consolidated Non-Financial Statement included in the Management Report of the Group (period ended 31 December 2022)

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To EQUASENS' general meeting,

As a member of the profession of certified public accountants, appointed as independent third party ("independent third-party") of your company "the "entity), accredited by the COFRAC (French Accreditation Committee; Cofrac validation/verification accreditation No. 3-1861, scope available on www.cofrac.fr, we conducted our work aiming at providing a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2022 (hereinafter the "Statement") and on the fairness of the historical information (whether observed or extrapolated) prepared in accordance with the entity's procedures (the "Guidelines"), included in the management report pursuant to the requirements of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Preparation of the non-financial statement

The absence of a generally accepted and commonly used framework or developed practices to rely on for the assessment and measurement of information allows the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

Limitations inherent in the preparation of information related to the Declaration

The Information may be subject to inherent uncertainty given the state of scientific knowledge and the quality of the external public data used (e.g., greenhouse gas emission factors, sectorial climate trajectories, etc.). Some information is sensitive to the methodological choices, assumptions and/or estimates used to establish it and presented in the Statement, (e.g., the reporting scope, extrapolations made on energy consumption, scope 3 greenhouse gases reported, etc.).

The entity's responsibility

It is the responsibility of the Board of Directors to:

- select or set appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's reporting procedures (the Guidelines) as indicated above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the Statement's compliance with the provisions of Article R. 225-105 of the French Commercial Code;
- the truthfulness and fairness of the information provided in application of paragraph 3 of section I and II of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators, and the actions relating to the main risks (hereinafter the "Information").

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not allowed to be involved in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory requirements, in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation;
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

We conducted the work described below in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code determining the procedures according to which the independent third-party assurance service provider performs its engagement in accordance with the audit programme.

Independence and quality control

Our independence is defined by the requirements of Article L. 822-11-3 of the French Commercial Code. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and

regulatory requirements.

Nature and scope of the work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance conclusion:

We conducted our work in accordance with an audit programme and related specified audit requirements.

- we obtained an understanding of all the consolidated entities' activities comprised in the consolidation scope and the description of the main risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225-102-1 III of the French Commercial Code as well as compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes an explanation for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities' activities, including, where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks.
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
 - corroborate the qualitative information (actions and results) that we considered most significant presented in Appendix 1. Concerning certain risks, our work was carried out on the consolidating entity level, for the others risks, our work was carried out on the consolidating entity and on a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e. all consolidated entities in accordance with Article L. 233-16 of the French Commercial Code, with the limits specified in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has implemented and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and the other quantitative results that we considered to be the most significant presented in Appendix 1, we implemented:
 - analytical procedures to verify that the consolidation of the data collected was appropriate and the consistency of any changes thereto;
 - tests of details, using sampling techniques, in order to verify that the application of the definitions and procedures is appropriate and reconcile the data with the supporting documents. These procedures were conducted for a selection of contributing entities, namely EQUASENS, EHLS and GROUPE EQUASENS, and covered between 64% and 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures carried out in a limited assurance engagement are less extensive in scope than those that would be required for a reasonable assurance engagement; a higher level of assurance would have required us to perform more extensive verification procedures.

Means and resources

Our work mobilised the skills of two people between January 2023 and April 2023 for a total period of approximately two weeks.

In the performance of this engagement, we obtained assistance from our specialists in the fields of sustainable development and social responsibility. We conducted around 11 interviews with persons responsible for preparing the Statement.

Conclusion

On the basis of the procedures we performed, as described in the "Nature and scope of the work" section and the information we collected, we did not observe any significant misstatements likely to call into question the statement of non-financial performance's conformity with the applicable regulatory provisions or the fair presentation of the Information, taken as a whole, in accordance with the Guidelines.

Paris, 27/04/2023

[French original signed by:]

Independent Third-Party
RSM Paris

Martine LECONTE
CSR Department Head
Partner



**Appendix 1: List of information we considered to be the most important:**

Qualitative and quantitative information (including key performance indicators) :

Risks and Issues	Quantitative indicators	Qualitative data tested
<p><u>Risk:</u> Loss of attractiveness</p> <p><u>Priorities:</u></p> <ul style="list-style-type: none">• Attracting talent and reinforcing skills• Being a responsible employer	<p><u>KPIs:</u></p> <ul style="list-style-type: none">• Number of employees trained• Number of training hours (internal and external training programmes)• Actual workforce at 31/12/2022• FTE workforce at 31/12/2022• Total workforce by gender• Total workforce by type of employment contract and gender• Average seniority	<ul style="list-style-type: none">• The Group allocated specific skills to its "internship and work-study programme" policy• The Group takes into account the aspirations of its employees during career assessment meetings• The Group educates its employees about occupational risks and the implementation of safety measures• Recruitment teams receive training to combat all forms of discrimination
<p><u>Risk:</u> Risk of a challenge to our positioning as a responsible and committed stakeholder</p> <p><u>Priorities:</u></p> <ul style="list-style-type: none">• Minimising greenhouse gas emissions and reducing energy consumption• Promoting short supply chains, local operations and minimising the use of intermediaries• Promoting the circular economy and recycling	<p><u>IKPIs::</u></p> <ul style="list-style-type: none">• Number of vehicles• Kilometres travelled• Breakdown of the physical headcount France vs. World <p><u>Progress indicators:</u></p> <ul style="list-style-type: none">• Calculation of GHGs by country• Estimated GHGs per employee• Number of equipment units and reuse rate (IRATY DIFFUSION)• WEEE recycling (EHLS)	<ul style="list-style-type: none">• The Group provides internal or external accounting controls to prevent the concealment of acts of corruption or influence peddling• For data security, the Group has a business continuity plan and a disaster recovery plan• The Group has a robust product quality management system• The Group is a partner of the Just Human not-for-profit• The Group develops solutions to improve the care of dependent or frail persons while also developing a fall prevention offering for the elderly• The Group is a member of the Inter-Company Transport Scheme

21.4. Report on corporate governance

EQUASENS
A FRENCH PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) WITH SHARE CAPITAL OF €3,034,825
REGISTERED OFFICE: TECHNOPOLE DE NANCY BRABOIS
5 ALLÉE DE SAINT CLOUD 54600 VILLERS-LÈS-NANCY
NANCY COMPANIES REGISTER (RCS) NO. 403 561 137

BOARD OF DIRECTORS' REPORT
ON CORPORATE GOVERNANCE TO
THE ANNUAL ORDINARY GENERAL SHAREHOLDERS' MEETING
OF 29 JUNE 2023

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code the Board of Directors hereby reports to you the report on corporate governance enclosed with the management report:

1. Corporate governance

At its meeting of 25 March 2010, EQUASENS' Board of Directors adopted the MiddleNext code of December 2009, revised in September 2021, as the reference for corporate governance, as it was considered the best adapted to the company's size and shareholding structure.

The Middenext corporate governance code, available on the Middenext website (<https://www.middlenext.com>) contains recommendations to be applied and points to be watched by the Board of Directors to promote good governance. In its 2021 version, the Middenext Code restates and insists on the importance of adopting a responsible approach to corporate governance: "A living form of governance incarnated by real people must therefore be capable of adjusting to the reality of each company to help companies be efficient and competitive."

No.:	Recommendation heading	Status	Paragraph(s)
R1	Ethical conduct of "Board members	Applied	2.5 and 2.11
R2	Conflicts of interest	Applied	2.12
R3	Composition of the Board, presence of independent directors	Applied	2.7
R4	"Board member" information	Applied	3.2
R5	"Board member" training	Applied	3.3
R6	Organisation of Board and committee meetings	Applied	3.4
R7	Creation of committees	Applied	3.6
R8	Creation of a specialised CSR committee	Applied	3.6
R9	Introduction of Board Rules of Procedure	Applied	3.1
R10	Selection of each "Board member"	Applied	2.13
R11	"Board members'" terms of office	Applied	2.10
R12	Compensation paid to "Board members" for their role	Applied	4.1
R13	Introduction of Board evaluation	Adapted	3.5
R14	Relations with "shareholders"	Applied	2.14
R15	The company's equality and diversity policy	Applied	2.6.4
R16	Definition and transparency of the compensation of corporate officers	Applied	4.2.2
R17	Succession planning for "managers"	Applied	2.2
R18	Corporate officers and employment contracts	Applied	4.2.3
R19	Termination payments	Applied	4.2.3
R20	Supplementary pension schemes	Applied	4.2.3
R21	Stock options and restricted stock units	Adapted	4.2.2
R22	Reviewing points to be watched	Applied	1

In accordance with recommendation R22, the Board of Directors duly noted the points to be watched which are monitored regularly.



2. The Board of Directors

2.1. Procedures for exercising Executive Management including information, as applicable, on limitations imposed by the Board of Directors on the Chief Executive Officer's powers

The Company is governed by a Board of Directors with the separation of the functions of Chair (*Président*) of the Board and Chief Executive Officer (*Directeur Général*). The Articles of Association and/or the rules of procedure contain no provisions limiting the powers of the Chief Executive Officer and the Board of Directors made no decision to limit these powers during the financial year.

2.2. Manager succession planning

The separation of the functions between the Chair of the Board of Directors and the Chief Executive Officer, assisted on 31 December 2022 by a Deputy CEO, effectively addresses the issue raised by recommendation of R17 of the Middleden code designed to ensure the company's sustainability. The Board of Directors if it considers, appropriate, may take all additional actions such as creating a special committee or strengthening the recovery or business continuity plans.

2.3. Composition of the Board of Directors and committees

2.3.1. Board composition

As at 31 December 2022, the Board of Directors comprised 12 members of French nationality, three of whom are independent.

Member's full name or Company Name and their roles	Independent Director	Year of first appointment	Office expiry date ⁽¹⁾	Committee	Expertise and background
Mr. Thierry CHAPUSOT <i>Chairman of the Board of Directors</i> <i>Director</i>	No	2010 2002	31/12/2025 31/12/2025	Member of the Strategy and CSR Committee	Knowledge of WELCOOP COOPERATIVE
Mr. Denis SUPPLISSON <i>Chief Executive Officer</i> <i>Director</i>	No	2010 2013	31/12/2025 31/12/2026	/	National and international development of the PHARMAGEST Division
Mr. Grégoire DE ROTALIER <i>Deputy CEO and Director</i>	No	2020 2020	31/12/2025 31/12/2025	/	National and international development of the AXIGATE LINK Division
Mr. Dominique PAUTRAT <i>Director</i>	No	2009	31/12/2026	/	National and international development of the Group
Mr. Daniel ANTOINE <i>Director</i>	No	2002	31/12/2025	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
Ms. Marie-Louise LIGER <i>Independent Director</i>	Yes	2015	31/12/2026	Chair of the Audit and Compensation Committee	Accounting
Mr. François JACQUEL <i>Director</i>	No	2011	31/12/2025	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
Ms. Anne LHOTE <i>Director</i>	No	2011	31/12/2022	Member of the Audit and Compensation Committee	Finance and accounting expertise
Ms. Sophie MAYEUX <i>Independent Director</i>	Yes	2012	31/12/2023	Member of the Strategy and CSR Committee	Communications
Ms. Céline GRIS <i>Independent Director</i>	Yes	2017	31/12/2022	Member of the Strategy and CSR Committee	International development and CSR
Ms. Émilie LECOMTE <i>Director</i>	No	2017	31/12/2022	/	Knowledge of the business of pharmacists
LA COOPERATIVE WELCOOP <i>Represented by Mr Hugues MOREAUX, then Mr Jean-Pierre DOSDAT, Director</i>	No	2002	31/12/2025	/	Knowledge of the business of pharmacists

⁽¹⁾ The term of office ends at the close of the Annual General Meeting called to approve the financial statements for the financial year indicated.

Since 1982: Legal expert registered with the Nancy Appeal Court, registered since 2005 on the Cour de Cassation's national list of legal experts. Since 2015, expert for the NANCY Administrative Appeal Court. Since 2017, Ombudswoman for the Nancy Appeal Court.



1994-1996: Regional advisor to the LORRAINE Institute of Chartered Accountants.

Since 1996: Member of the Board of Directors of the *Compagnie des Experts Judiciaires* at the NANCY Court of Appeals, Treasurer and then Chairperson from 2003 to 2006 – Honorary Chairperson since 2007.

1999-2015: Chair of the *Compagnie des Experts-Comptables Judiciaires*, NANCY-METZ section.

2005-2015: Member of the Board of Directors of the *Conseil National des Experts de Justice* (French national council of legal experts), Treasurer from 2007 to 2015, and Treasurer of the Moselle inter-company mediation centre (*CMIM - Centre de Médiation Inter-Entreprises de Moselle*).

2007-2012: Member of FRANCE's social housing committee, the Commission HLM and CIL at the national auditing body, *Compagnie Nationale des Commissaires aux Comptes*.

Since 2015: Member of the Board of Directors of EQUASENS and Member of the Audit and Compensation Committee which she has chaired since 1 July 2015.

Mr. François JACQUEL: Born on 26 December 1958 in PERPIGNAN (FRANCE).

He qualified as a Pharmacist from the University of Nancy in 1985.

Graduated in veterinary pharmacy from Lyon University in 1998.

1987-1988: Commercial pharmacist at CERP NANCY.

1989-1991: Director of the CERP TROYES branch

1992-1994: Director of Liège Pharma, a subsidiary of the BELGIUM-based CERP LORRAINE Group.

1995-2001: Director of the CERP TROYES branch.

2001-2013: Registered pharmacist at MUSSY-SUR-SEINE (FRANCE).

2014-2022: Registered pharmacist at VENDEUVRE SUR BARSE (FRANCE).

Since 2011: Director of EQUASENS, Member of the Audit and Compensation Committee.

Member of the Supervisory Board of LA COOPERATIVE WELCOOP.

Ms. Anne LHOTE: Born on 12 August 1968 in LAXOU (FRANCE).

Master's Degree in Accounting and Finance (MSTCF).

1991-1996: Employed in a regional accounting firm.

1997: Qualified as a chartered accountant.

1997-2003: Chartered accountant, managing partner of a regional accounting firm, with responsibility for the LA COOPERATIVE WELCOOP account.

Since 2003: Joined LA COOPERATIVE WELCOOP as Chief Administrative and Financial Officer.

Since 2005: Member of the Executive Committee of MARQUE VERTE SANTE.

Since 2010: Member of the Executive Board of LA COOPERATIVE WELCOOP.

Since 2011: Director of EQUASENS, Member of the Audit and Compensation Committee as of 2022.

Since 2017: Secretary General of LA COOPERATIVE WELCOOP.

Ms. Sophie MAYEUX (Independent Director): Born on 28 June 1957 in REIMS (FRANCE).

Holder of a Master 2 MAE (ex DESS -CAAE) from the Institut d'*Administration des Entreprises* (NANCY) obtained in 1983.

1981 to present: In 1981, she created the S.D.I.C.CONSEIL business communications consultancy, in NANCY. Industry sectors: Energy, health, banking and finance, media.

In this context, since 1988: Design, organisation and moderation of the "*Rencontres Matinales de l'Excelsior*" meetings in NANCY.

1995-2000: Chief Executive Officer of the publication, Est Eco, a subsidiary of the Est Républicain / Ebra group.

2000-2001: Project manager for the Est Républicain / Ebra group.

March 2001 to present: Deputy Mayor of NANCY (until 2020), Municipal Councillor (since 2020).

2011-2021: "*Conseillère Départementale*" for the Meurthe et Moselle (Nancy-Ouest canton).

Since 2002: Member of "*Femmes débats et Société*" (FDS), a national "Think and Do Tank"

Member of the Cercle Économique Lorrain.

Winner of the 2014 "*Femmes de l'Economie*" awards.

2016: Knight in the National Order of the Legion of Honour.

Since 2012: Director of EQUASENS, Member of the Strategy and CSR Committee as of 2022.

Ms. Céline GRIS (Independent Director): Born on 14 July 1977 in TOURS (FRANCE).

1997-2000: A graduate of the EFAP Image School of Communications and Media Relations

1999-2000: Communications manager and sales engineer in a Paris-based company (B2B event organiser).

2000-2003: Communications manager, partnerships and media relations for a Paris-based company for Internet wine sales.

2004-2005: Project manager – event communications for a municipality in Brittany, France.

2005-2010: Communications manager for GRIS DECOUPAGE, a family-owned company.

2010-2011: Executive assistant at a family-owned company.

2012-2019: Chief Executive Officer of a family-owned company.

2015-2016: Master's degree in Law, Economics and Management, specialty in SMEs and intermediate sized companies.

Since 2017: Director of EQUASENS, Member of the Strategy and CSR Committee as of 2022.

Since 2019: Chair in the family company.

Ms Émilie LECOMTE: Born on 15 November 1978 in NANCY (FRANCE).
Doctorate in Pharmacy from the University of NANCY in 2004.
2005: Managing Director of PHARMACIE LECOMTE - DALLA COSTA (Patton Pharmacy) in HETTANGE GRANDE.
Since 2014: Member of the Supervisory Board of LA COOPERATIVE WELCOOP.
Since 2017: Director of EQUASENS.
Since 2018: member of the Moselle CPL (*Commission Paritaire Locale*) - Member of the Moselle chapter of the FSPF (French Federation of pharmacy unions).
Since 2021: Elected to the URPS Pharmaciens Grand-Est.

Mr. Hugues MOREAUX: Born on 10 June 1953 in BORDEAUX (FRANCE).
Doctor in Pharmacy, community Pharmacist, graduated from Bordeaux University, and established in CAPBRETON since 1987.
Secretary General of the Regional Council of the Order of Pharmacists (CROP) of Aquitaine until 2010.
2011-2022: Chair of the Supervisory Board of LA COOPERATIVE WELCOOP.
2011-2022: Chair of the Supervisory Board of MARQUE VERTE SANTE.
2011-2022: Member of the Board of Directors of EQUASENS, then permanent representative of LA COOPERATIVE WELCOOP, Director of EQUASENS.

Mr. Jean-Pierre DOSDAT: Born on¹ April 1964 in METZ (FRANCE).
Doctor of Pharmacy, community pharmacist, established in THIONVILLE (57) since 1991.
2011-2022: Chair of the Supervisory Board of OBJECTIF PHARMA, a group of pharmacies affiliated with LA COOPERATIVE WELCOOP.
2013-2022: Member of the *Collectif National des Groupements de Pharmaciens d'Officine*.
2014-2022: Member of the Board of Directors of Fédergy, the leading union of pharmacy groups.
2018-2022: Vice-Chair of the Supervisory Board of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE.
Since 2022: Chair of the Supervisory Board of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE and Permanent Representative of LA COOPERATIVE WELCOOP, Director on the Board of EQUASENS.

2.4. Changes in the Board membership in 2022

The composition of the Board at 31/12/2022 is unchanged in relation to 31/12/2021. It is specified that Mr. Jean-Pierre DOSDAT, representing the Director LA COOPERATIVE WELCOOP, assumed his duties as of 28/06/2022, replacing Mr. Hugues MOREAUX.

2.5. List of offices and functions exercised in any company by each corporate officer in the period ended

In accordance with recommendation R1 of the MiddleNext Code, Executive Directors do not hold more than two other offices in other listed companies, including in foreign companies or companies outside the Group.

In accordance with the provisions of articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code, offices and functions exercised in any company by corporate officers of the company are listed below:

EQUASENS
A FRENCH PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) WITH SHARE CAPITAL OF €3,034,825
REGISTERED OFFICE: TECHNOPÔLE DE NANCY BRABOIS
5 ALLÉE DE SAINT CLOUD 54600 VILLERS-LÈS-NANCY
NANCY COMPANIES REGISTER (RCS) NO. 403 561 137

ANNUAL ORDINARY GENERAL MEETING OF 29 JUNE 2023
APPOINTMENTS AND FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS
IN ALL COMPANIES IN 2022
(Article L. 225-37-4 of the French Commercial Code)



COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Daniel ANTOINE
* EQUASENS (SA) listed company	Chairman of the Board of Directors	Chief Executive Officer until 22/04/2022 with an employment contract until 30/04/2022 Director	Deputy CEO until 22/04/2022, CEO as of 22/04/2022 Director with an employment contract	Deputy CEO and Director	Director
* LA COOPERATIVE WELCOOP (SA)	Chairman of the Executive Board with an employment contract until 22/04/2022	Chairman of the Executive Board as of 22/04/2022 with an employment contract as of 01/05/2022			Vice-Chair of the Supervisory Board until 09/06/2022
* MARQUE VERTE SANTE (SA)	Chairman of the Executive Board until 22/04/2022	Chair and Director from 22/04/2022			Representing LA COOPERATIVE WELCOOP, member of the Supervisory Board until 09/06/2022
* EUROPEAN HEALTH LOGISTIC SOURCING - EHLS (SAS)		Representing the Chairman of EQUASENS until 22/04/2022	Representing the Chair of EQUASENS as of 22/04/2022		
* A.D.I. APPLICATIONS ET DEVELOPPEMENTS INFORMATIQUES (SA)		Representing the Director EQUASENS until 31/03/2022	Director and Chief Executive Officer until 31/03/2022		
* PHARMAGEST LUXEMBOURG (SA) (LUXEMBOURG)		Chairman of the Board of Directors	Chief Executive Officer		
* HDM (LTD) (MAURITIUS)		Manager			
* PHARMAGEST BELGIUM (SRL) (BELGIUM)			Managing Partner		
* INVESTIPHARM FRANCE (SA)		Board representative of LA COOPERATIVE WELCOOP as from 09/06/2022			Director until 09/06/2022
* GROUPE DOMEDIC (INC.) (CANADA)		Director until 22/12/2022			
* INVESTIPHARM BELGIUM (SA) (BELGIUM)					
* PHARMALAB INTERNATIONAL (LTD) (HONG KONG)					
* CAREMEDS (LTD) (UK)			Director	Director	
* MULTIMEDS (LTD) (IRLANDE)			Director	Director	
* BGM INFORMATIQUE (SAS)			Chair until 15/06/2022		
* LABORATOIRE MARQUE VERTE (SA)	Representing the Director LA COOPERATIVE WELCOOP until 22/04/2022	Chairman of the Board of Directors			

Hugues MOREAUX	Jean-Pierre DOSDAT	François JACQUEL	Anne LHOTE	Sophie MAYEUX	Marie-Louise LIGER	Émilie LECOMTE	Céline GRIS
Representing the Director LA COOPERATIVE WELCOOP until 28/06/2022	Board representative of LA COOPERATIVE WELCOOP as from 28/06/2022	Director	Director	Independent Director	Independent Director	Director	Independent Director
Supervisory Board member until 09/06/2022	Vice-Chairman of the Supervisory Board until 09/06/2022, Chairman of the Supervisory Board as of 09/06/2022	Vice-Chair of the Supervisory Board as from 09/06/2022	Executive Committee member with an employment contract			Supervisory Board member	
Supervisory Board member until 09/06/2022	Vice-Chairman of the Supervisory Board until 09/06/2022, Chairman of the Supervisory Board as of 09/06/2022	Supervisory Board member	Management Committee member			Representing LA COOPERATIVE WELCOOP, member of the Supervisory Board as of 09/06/2022	
Representing the Director LA COOPERATIVE WELCOOP until 09/06/2022			Chairman of the Board of Directors				
			Managing Director until 30/09/2022				
			Director				
Director until 08/06/2022	Director		Board representative of LA COOPERATIVE WELCOOP as from 22/04/2022				



COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Daniel ANTOINE
* D' MEDICA (SA)	Director until 22/04/2022	Director from 22/04/2022			
* OBJECTIF PHARMA (SA)	Chairman of the Executive Board until 22/04/2022	Chair and Director from 22/04/2022			
* KAPELSE (SAS)		Representing the Chairman of EQUASENS until 22/04/2022	Representing the Chair of EQUASENS as of 22/04/2022		
SC DE L'ERMITAGE ST JOSEPH	Managing Partner				
* SCI HUOBREGA		Manager until 22/06/2022	Manager as from 22/06/2022		
SCI JADD					Managing Partner
PLANT ADVANCED TECHNOLOGIES - PAT (SA) listed company	Director				
SCI MESSIRE JACQUES		Managing Partner			
SOCIETE CIVILE CHANOINE JACOB		Managing Partner			
SCI DU FRONTON					
SCI JAMERAI	Managing Partner				
SARL DUVAL DE VITRIMONT	Managing Partner				
* PHARMAGEST ITALIA (ITALY)		Member of the Board of Directors until 25/04/2022	Chairman of the Board of Directors		
HAMPIAUX SAS	Chair				
SCI ZOZIME	Managing Partner				
SCI BROTHER&SISTERS	Managing Partner				
SELARL FRANCOIS JACQUEL					
SCI LA CRAPAUDINE					
PHARMACIE LECOMTE - DALLA COSTA (SELARL)					
SARL LECOMTE - DALLA COSTA (SPFPL)					
SELARL PHARMACIE DES AMMONITES					
SCI LEDCMEGE					
SCI FAMICAVI					
GRIS DECOUPAGE (SAS)					
GRIS GROUP (SAS)					
SOCIETE CIVILE ESKARCEL					
*ASCA INFORMATIQUE			Chair from 23/06/2022		
* MALTA INFORMATIQUE (SAS)				Chairman with an employment contract	
* AXIGATE (SAS)				Chair	

Hugues MOREAUX	Jean-Pierre DOSDAT	François JACQUEL	Anne LHOTE	Sophie MAYEUX	Marie-Louise LIGER	Émilie LECOMTE	Céline GRIS
Representing the Director LA COOPERATIVE WELCOOP until 07/06/2022	Board representative of LA COOPERATIVE WELCOOP as from 07/06/2022		Director				
Supervisory Board member until 19/06/ 2022	Chairman of the Supervisory Board until 08/06/2022 then Supervisory Board Member		Management Committee member			Supervisory Board member	
Managing Partner							
		Manager until 31/03/2022					
		Manager until 31/03/2022					
						Managing Partner	
						Managing Partner	
						Investment Associate	
						Managing Partner	
						Managing Partner	
							Representing the Chairman, GRIS GROUP
							Chair
							Managing Partner
			Chair until 23/06/2022				



COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Daniel ANTOINE
* DEVELOPPEMENT INGENIERIE & CONCEPTION DE SYSTEMES D'INFORMATION EN INFORMATIQUE - DICSIT (SAS)				Chair	
* MALTA BELGIUM (SA)				Managing Director	
* PANDALAB (SAS)				Chair of the Strategy Committee	
* NANCEO (SAS)			Representing the Chair of EQUASENS as of 01/03/2022		
* DISPAY (SAS)			Chair from 08/12/2022		
SCI DE ROTALIER				Managing Partner	
SCI DES AUGUSTINES				Managing Partner	
SCI CHAUMET				Managing Partner	
DOMAINE CHAPUSOT (Société Civile d'Exploitation Agricole)	Managing Partner				
* SVEMU INFORMATICA FARMACEUTICA SRL (ITALY)			Chair of the Board of Directors		
SODEL (SAS)					
SELARL PHARMACIE DU SOLEIL					
SCI LES MYOSOTIS					
SCI PHARMASOLEIL					
SCI SIMONTINE					

* "WELCOOP GROUP" member companies

[illegible]



2.6. Board diversity policy

In accordance with the provisions of Article L. 22-10-10, 2° of the French Commercial Code, the Board evaluates the balance of its membership and that of its committees with regard to criteria including age, gender, qualifications and professional experience and the objective of achieving a balanced representation of women and men.

2.6.1. Objectives

The Board considers that to achieve this balance, the profiles of its members must be diverse, notably in terms of age, length of service (historical knowledge of the company), qualifications and professional experience, independence as a Director and gender diversity in Board membership (balanced representation of women and men on the Board and committees).

2.6.2. Procedures implemented and results

Directors’ age and length of service

Under the Company's Articles of Association, Directors may not be older than 75. The Chair of the Board of Directors must be less than 75 years old. The Chief Executive Officer (*Directeur Général*) of the Board must be less than 65.

Efforts are made to ensure a generational balance beyond the limits imposed by the company's articles.

The age of directors is between 44 and 70 with an average of 58.

The age and seniority pyramid is as follows:

Number of Directors by age bracket:

- 60 to 75: 5
- 50 to 59: 5
- 40 to 49: 2

Number of Directors by seniority:

- 12 years or more: 3
- 7 to 12 years: 5
- 1 to 6 years: 4

Average seniority at 31 December 2022 was 9.6 years.

The Board considers that its membership is balanced between Directors possessing an historical knowledge of the company and the Group and Directors having recently joined. The policy of ensuring a generational balance will be implemented over time.

Qualifications and professional experience

The Board ensures that it is composed of members who possess a complementary and diverse range of expertise and professional experience: Directors with knowledge of the Group, Directors with knowledge of the profession of pharmacist, Directors with expertise in finance and accounting, compensation, international development, communication or CSR.

In addition, all Directors share a common set of values: a commitment to the interests of the company, the Director contributes to the Board the quality of his or her judgment, ethics, openness to innovation and international markets and strategic vision. They possess a knowledge of the operations of the corporate governance bodies and are subject to the rules governing conflicts of interest (see paragraphs 2.11 and 2.12).

The table in 2.3 summarises the expertise contributed by each Director.

The Board considers that the core values described above, the diverse range of qualifications and professional experiences of the Directors are consistent with this policy of diversity.



Gender equality - Balanced representation of women and men, diversity

The Board ensures that the obligation of gender balance of the Board of Directors established by Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code is respected. At 31 December 2022, the percentage of women serving on the Board of Directors was 41.7%. To date, the percentage of women on the Board continues to be about 40%.

It considers that the 40% quota (reached in 2017) corresponds to a balanced representation of women and men on the Board.

Two of the four members of the Audit and Compensation Committee are women, and the Committee is chaired by a woman (see section 3.6.2 below).

The Strategy and CSR Committee has two female members out of its three members.

Independent Directors

See paragraph 2.7 below.

2.6.3. Policy of non-discrimination and the representation of men and women within governance bodies

Convinced that gender balance and diversity positively contribute to social balance and economic efficiency, management has decided to implement a gender equality action plan providing for medium-term objectives and results. These points are developed in the Non-Financial Statement.

The Finance and Personnel Management Committee

The committee has ten members, two of whom are women.

Gender diversity in top 10% category of high-level management positions

Gender diversity in the 23 % category of EQUASENS managers exercising a high level of responsibility. Management continues to apply its antidiscrimination and gender balance policy with the goal of increasing this percentage over time.

2.6.4. The company’s equality and diversity policy

The Board ensures, in accordance with Recommendation R15, that the company's equality and diversity policy is implemented at every level of the organisation. In addition, based on an analysis of the gender pay gap carried out by the Board in 2022, salary increases were implemented.

2.7. Independent Directors

The criteria for independence as defined in Middlednext code recommendation R3 has been met for each of the independent directors. These criteria are as follows

- they must not have been during the last five years an employee or executive officer of the company or a company in its group;
- they must not have had any material business relationship with the company or its group for the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- they must not be a reference shareholder of the company or hold a significant percentage of voting rights;
- they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- they must not have been an auditor of the company in the course of the previous six years.

The status of independence is determined at the time of the director's first appointment and each year thereafter when the report on corporate governance is written and approved.

The Board has three independent directors (see above the Table on the composition of the Board of Directors and committees). The Middlednext code recommends the presence of at least two Independent Directors.



2.8. Appointment of Board members by personnel

In accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the company is not required to appoint Directors representing employees as an indirect subsidiary of LA COOPERATIVE WELCOOP, itself subject to this requirement.

2.9. Appointment of Board Members representing employee shareholders by the General Meeting of Shareholders

In accordance with the provisions of Article L. 225-23 of the French Commercial Code, the management report presented by the Board to the General Meeting in application of the provisions of Article L. 225-102 states that shares held by employees of the company and of related companies within the meaning of Article L. 225-180 represent less than 3% of the share capital and on that basis General Meeting is not required to elect Directors from among employee shareholders.

2.10. Directors' terms of office – Minimum number of shares to be held

The term of the office of Directors is 6 years.

In accordance with recommendation R11 of the Middenext Code, the Board ensures that the terms of office defined by the articles of association are adapted to the Company's specific needs, within the limits set by law. This term of six years makes it possible to take advantage of the Directors' experience and knowledge of the Company, its markets and businesses when making decisions.

To guarantee the Board of Directors' stability, the appointment of Directors is staggered over time.

In accordance with the Company's articles of association and the Board of Directors' rules of procedure, each director must hold at least one registered share.

2.11. Rules of conduct applicable to Board of Directors

In accordance with recommendation R1 of the MiddleNext Code, each Director received information on Group governance and their responsibilities.

The Board of Directors will adapt its internal rules of procedure to comply with the new wording of the Middenext recommendation to ensure that each Director respects the following rules of ethical conduct:

- Exemplary conduct entailing at all times, a behaviour reflecting consistency between words and acts, a guarantee of credibility and confidence;
- Before taking up their appointment, they must be informed of their general or specific obligations. They must ensure they have familiarized themselves with all legal provisions and, notably those relating to exercising multiple offices, the articles of associations and rules of procedure, as well as any amendments to same by the Board;
- Although Directors are themselves shareholders, they represent the shareholders as a whole and must act in the corporate interest in all circumstances;
- The director is required to inform the Board of any existing (customer, supplier, competitor, consultant, etc.) or potential (other offices) conflicts of interest and depending on its nature, the director in question shall abstain from voting or taking part in the proceedings, and, in extreme circumstances, will resign; The absence of disclosure constitutes recognition that there is no conflict of interest;
- Directors must devote to their duties the necessary time and attention. When Directors hold an executive position, they should not in principle accept more than two other directorships in listed companies, including in foreign companies or companies outside the Group;
- They should have good attendance records and should take part in all meetings of the Board and committees on which they sit;
- They are obliged to ensure they are properly informed. To this end, they must obtain the information they need to address the subjects on the agenda for meetings from the Chairman within reasonable time frames;
- With respect to non-public information acquired in connection with their duties, each member of the board shall be considered subject to an obligation of strict professional confidentiality that exceeds the legal obligation of discretion. Members formally undertake to comply with this obligation by signing the Board's rules of procedure;
- Directors should comply with the legal and regulatory requirements in effect on reporting transactions and the closed period during which they are prohibited from trading company shares. The Director must:
 - Refrain from all dealings in the Company's securities, including derivatives, they possess resulting from their positions or insider information;



- Declare transactions on the company's shares, pursuant to applicable law and regulations.
- Finally, except under exceptional circumstances, Board members must attend shareholders' general meetings.

2.12. Conflicts of interest

EQUASENS Group's Board of Directors considers that it has a decisive role in handling both potential and actual conflicts of interest and ensuring that decisions are made by managers in the company's corporate interest.

In compliance with recommendation R2 and all regulations governing regulated agreements and ordinary agreement entered into under normal conditions, the Board of Directors reviews on an annual basis these agreements and potential conflicts of interest that might arise between the duties with regards to EQUASENS, its members and their private interests.

In accordance with the Board of Directors' rules of procedure, all Directors are required to inform the Board of any existing or potential conflict of interest and must abstain from participating in the vote or taking part in the deliberations relating thereto, and, in extreme circumstances, resign.

In exercising its oversight, the Board of Director seeks to improve procedures for identifying and managing conflicts of interest and, if it considers appropriate, may seek to obtain an independent opinion.

In this respect, the Board and its specialised committees are also aware of the risks of conflicts of interest, particularly in choosing service providers selected by management bodies in preparing for strategic decisions (consultants, rating agencies, banks, legal and accounting experts, etc.). For statutory auditors, apart from statements and services provided to comply with laws and regulations, non-audit services (i.e. other than for the certification of accounts) are entrusted to a firm not serving as the company's auditor.

In 2022, EQUASENS' Board of Directors did not identify any potential conflicts of interest with regards to EQUASENS between the duties of the corporate officers and their private interests.

2.13. Choice of Directors

Directors are appointed by the General Meeting of shareholders of the company on the basis of their skills and their potential contributions to the management of the company, in compliance with the rules of independence, ethics and integrity expected of them.

The executive, financial and industry segment skills of the company's Directors, as well as their varied experience, represent additional assets for ensuring the quality of the Board's proceedings.

For each Director, information on his or her experience and qualifications is made available to shareholders in accordance with the MiddleNext Code recommendation R10 on the EQUASENS website (<https://equasens.com>) in the section on Corporate Governance under Investor Relations.

The appointment of each Director and the renewal of their terms of office are the subject of a distinct resolution.

2.14. Relations with shareholders

Apart from LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE, EQUASENS has no other significant shareholders. In compliance with recommendation R14, managers of EQUASENS Group have opportunities outside General Meetings for exchanges between significant shareholders while ensuring that shareholders have equal access to information. In addition, managers are committed to organising the General Meeting in a manner that provides general access to all.

Above and beyond legal requirements, the Board pays particular attention to negative votes by analysing, among other things, how the majority of minority shareholders voted. If necessary, the Board will consider the need to make changes relating to the reasons for the negative votes for the next General Meeting and the possibility of a communication on this subject.



3. Preparation and organisation of the Board's work

3.1. Rules of procedure

The Board of Directors adopted rules of procedure 16 June 2011, which define:

- The rules governing the composition of the Board and the independence criteria applicable to Directors;
- The role and powers of the Board of Directors and limits to the powers of the Chief Executive Officer;
- Directors' duties and the rules of ethical conduct to which they are subject;
- Board practices;
- Rules for determining the compensation of Audit Committee members.

In compliance with recommendation R9 of the MiddleNext code, the Board rules of procedures include the following:

- The definition of the role of specialised committees that may be set up;
- The protection provided to directors and officers: directors and officers liability insurance (D&O insurance);
- Changes with regard to the code of ethics;

The Board's rules of procedure are available to the public and are published on the EQUASENS website (<https://equasens.com>) in the Investor Relations section under Corporate Governance.

3.2. Board member information

The Board Members consider that they received sufficient information to perform their duties. In order to facilitate preparation for meetings, the Chairman endeavours to send the documentation and information required within an appropriate period before the meetings.

Moreover, whenever appropriate in light of developments in the company, Directors are regularly updated between meetings in accordance with recommendation R4 of the MiddleNext Code.

3.3. Board member training

The Board is conscious that the multiplication and complexity of the texts applying to companies require Directors to regularly monitor and update their knowledge and skills. For that reason, in 2022, the Board will formalise a three-year training plan in 2023, adapted to the specificities of the company for Board members, whether or not they are employees. This plan, in line with the Middlednext Code's new R5 recommendation, will take into account experience-based equivalencies.

It is specified that Directors may already at their request be eligible to receive specific training to reinforce their expertise associated with their function of Director.

As a reminder, in 2021, Board members were provided training on their obligations as Directors, with a particular focus on issues related to corporate, social and environmental responsibility.

3.4. Board meetings

Board practices (convening, meetings, quorum and information provided to its members) are in line with the provisions of applicable law and the Company's Articles of Association. These provisions are included in and supplemented by the rules of procedure.

The Board of Directors is responsible for determining the strategic direction of the company's activities and ensuring its implementation. Subject to those powers expressly granted to General Shareholders' Meetings and within the limits of the Company's corporate purpose, the Board of Directors addresses all issues relating to the Company's operations and handles all its affairs (Article L. 225-35, paragraph 1 of the French Commercial Code).

Moreover, in accordance with the rules of procedure, the Board of Directors may refer matters to the General Shareholders' Meeting if they concern a large majority of the Group's assets or activities.

The Board meets at least four times a year, in compliance with recommendation R6 of the MiddleNext Code.

The members of the Board of Directors and the Social and Economic Committee (*Comité Social et Économique*) were given sufficient advance notification to arrange to attend meetings and were provided with the documents they needed to ensure the



efficient working of the Board.

The Statutory Auditors were invited to all meetings of the Board of Directors.

Board meetings are held as often as the interests of the Company require.

Minutes are drawn up at the end of each Board meeting, indicating the issues raised and any reservations expressed. Minutes are approved at the following Board meeting.

In 2022, the Board of Directors met 6 times during the year, which included 2 working meetings. The rate of meeting attendance of the Directors was 96%. The table below indicates Directors' participation at meetings five date.

Meeting date	Nature of the meeting	Number of participants		Rate of attendance (present and represented)
		Present	Present and Represented	
25/03/2022	Board of Directors	10	12	100%
28/06/2022	Working meeting	10	10	83%
	Board of Directors	10	12	100%
22/09/2022	Board of Directors	10	12	100%
05/12/2022	Working meeting	11	11	92%
	Board of Directors	10	12	100%

The working meetings provided board members an opportunity to learn about different projects for products and services developed by the company and its subsidiaries.

The Board meetings addressed oversight of the Group's day-to-day operations and priorities relating to significant points. At each Board meeting, the Chair provided an update of items of business in progress. At the four Board meetings the main items of business discussed were as follows:

- Review and approval of the annual and consolidated financial statements as at 31 December 2021;
- Review of the interim financial statements and report, quarterly positions and forward-planning documents.
- Review of the creation of a special Board committee, the Corporate Social Responsibility (CSR) Committee, a Strategy Committee and a Compensation Committee,
- A regular review of the Group's financial position and investment and external growth projects,
- Review of the offices of members of Executive Management (renewal and appointment),
- Review of the proposed change of company name and preparation of the corresponding Extraordinary General Meeting,
- Preparation of the Annual Ordinary General Meeting: setting the agenda and convening the meeting, proposal for the appropriation of net income, review of the terms of office of Directors (renewal and appointment), review of the terms of office of the Statutory Auditors, review of the compensation policy for executive officers in accordance with "say-on-pay" provisions, proposal for the amount of compensation allocated to Board members and its distribution, preparation and approval of the management report, the non-financial performance statement, the corporate governance report and the text of the resolutions,
- Setting the share price in connection with a share buyback programme,
- Definition of strategic priorities for information and consultation with the Social and Economic Committee;
- Annual review of regulated agreements and evaluation of ordinary agreement entered into under normal conditions,
- Discussion of the policy on gender equality and equal pay.

3.5. Board assessment

EQUASENS' Board of Directors adapted Middledenext code recommendation R13 and performs a formalised self-assessment (questionnaires) every 3 years.

The Chairman of the Board regularly invites members to express their views on Board practices and possible failures, without being required to place these subjects on the agenda. When points are raised at a Board meeting, the minutes of the meeting shall record the proceedings. Otherwise, the Chair formulates the question orally to ensure in order to ensure that no dysfunction in the conduct of the meeting was recognised.

The most recent formal assessment was carried out in December 2022 by means of an individual questionnaire sent to each Director. The next assessment will take place no later than December 2025.



3.6. Creation of committees

3.6.1. Principles

In accordance with recommendation R7 of the Middenext Code, information on EQUASENS' choice of specialised committees is provided below.

EQUASENS' Board of Directors considers that the regulatory complexity, structure and size of the company justifies the creation of additional specialised ad hoc committees such as a Compensation Committee attached to the Audit Committee and a Strategy and CSR Committee.

3.6.2. The Audit and Compensation Committee

Pursuant to applicable regulations, EQUASENS' formed an Audit Committee in 2006.

The main tasks of the Audit Committee and their performance are in line with the final report of the working group on audit committees, issued on 22 July 2010 by the AMF.

In 2022, the members of the Audit Committee, appointed by the Board of Directors, were as follows:

- Ms. Marie-Louise LIGER, Independent Director;
- Mr. Daniel ANTOINE, Director;
- Mr. François JACQUEL, Director;
- Ms. Anne LHOTE, Director.

Ms. Marie-Louise LIGER, Independent Director according to the criteria of the MiddleNext code and possessing the requisite financial and accounting expertise, has chaired the Audit Committee since 1 July 2015. In accordance with the rules of procedure of the Board of Directors, the office of Ms. LIGER was renewed on 29 June 2021 for a term of three years.

The Chair of the Audit Committee assures the role of committee secretary for its work.

The Audit Committee met four times in 2022. The rate of meeting attendance was 100%.

The Audit Committee's rules of procedure were drawn up and approved in 2008. These rules were incorporated as part of the Board's rules of procedure during the Board meeting on 16 June 2011.

The Audit Committee's main tasks are to monitor:

- The process for producing accounting and financial information;
- The effectiveness of internal control and risk management systems;
- The statutory audit of the Company's annual financial statements and the Group's consolidated financial statements;
- The independence of the statutory auditors.

In addition, the Board of Directors may assign any other responsibilities it deems appropriate to the Audit Committee, in line with the Board's duties.

Scope of the Audit Committee's work:

- The Committee is not limited solely to financial and accounting aspects and covers all areas of the company. It is the Audit Committee's responsibility to ensure that the Group has a process for identifying and analysing risks likely to have a material impact on the financial and accounting information. In addition, the Audit Committee ensures the pertinence of the information provided to the Board on CSR;
- It must include in its review the risks that are reflected in accounting terms (including information in the notes to the financial statements) and the risks identified by the internal control and risk management systems established by general management and which may have an impact on the financial statements.

In light of the above, based on the recommendations of the AMF working group, the Audit Committee:

- Conducts quarterly, half-yearly and annual reviews of the financial statements with the Finance Department and the Statutory Auditors to ensure that all material events or complex transactions are correctly reflected in the accounts;
- Reviews in advance the publication of the Universal Registration Document and interim report;
- Ensures that the internal control and risk management systems are in keeping with the reference framework for internal control: Implementation guide for small and mid caps, issued by the AMF;
- Requests the Auditors' participation during Audit Committee meetings;

- Requests the Statutory Auditors to provide an annual statement of independence;
- Monitors the performance by the Auditors of their missions and takes into account, as applicable, the observations and conclusions of the French auditors supervisory body (*Haut Conseil du Commissariat aux Comptes*) pursuant to audits performed in accordance with regulations;
- Approves, as applicable, the provision of services other than account certification in compliance with applicable regulations;
- Issues a recommendation on the Statutory Auditors proposed for appointment to the Annual General Meeting;
- Reports to the Board of Directors on the performance of its duties and promptly reports about any difficulties encountered.

During the 2022 financial year, the Audit Committee:

- Review of the quarterly, half-yearly and annual financial information;
- Review the Statutory Auditors' presentation of their work and conclusions on the annual and interim consolidated financial statements;
- Monitored the financial position and structure of the Group's foreign and French subsidiaries;
- Analysed subsidiaries' equity holdings;
- Studies the presentation by members of the Executive Management growth projects and the main contracts;
- Update of internal audit procedures;
- Monitoring of priority technology action programmes;
- Review of procedures for ordinary agreements.

Information was provided orally during these meetings and the Board of Directors was also informed about the work of the Audit Committee by a report given to the Chair and the Chief Executive Officer at each of the meeting.

In addition to ongoing missions (financial information, Statutory Auditors' conclusions and independence), the main subjects to be addressed during the 2023 financial year are summarised below:

- Review of the quarterly, half-yearly and annual financial information;
- Review the Statutory Auditors' presentation of their work and conclusions on the annual and interim consolidated financial statements;
- Examination of the financial position and structure of EQUASENS Group's French and foreign subsidiaries as at the start of the financial year, as well as any that are added to the scope of consolidation during the year;
- Organisation of a competitive consultation for the appointment of the joint statutory auditors;
- Review of ordinary agreements.

A number of specific "operating" committees also report to Executive Management. The Finance and Personnel Management Committee or certain members thereof may be directly solicited by the Board of Directors or the Audit Committee to address specific topics.

In 2022, the Board expanded the Audit Committee's scope by adding the duties of Compensation Committee.

The Compensation Committee is responsible for:

- Ensuring that compensation and its development are aligned with the interests of the shareholders and the performance of the company. Compensation must be capable of attracting, motivating and retaining quality executives;
- Making proposals or recommendations to the Board of Directors.

To perform these tasks, the Audit Committee has included among its members Ms. Anne LHOTE, who possesses special skills in financial, accounting and legal auditing matters, in addition to a good knowledge of issues relating to the compensation of EQUASENS' executive officers.

3.6.3. The Strategy and CSR Committee

In accordance with MiddleNext code recommendation R8, the Board the Board created a specialised committee in 2022 to study how the company's operating practices and strategy integrate CRS issues.

The Strategy and CSR Committee has the following missions:

- Advising the Board of Directors on the Company's major strategic orientations and, in particular, on areas of development, external growth or divestment opportunities, significant agreements or partnerships and transactions involving the Company's capital;
- Monitoring changes in the competitive environment;
- Identifying the most important CSR issues for the company, and in particular those issues that pose risks and those that present opportunities.



In particular, it examines:

- The dialogue with stakeholders;
- The main environmental risks and opportunities;
- Social policies (including the professional equality policy) and the main transformations carried out by the Group;
- All social and environmental information published by the Group, ensuring in particular that the appropriate verifications have been carried out by an independent third-party organisation;
- The main orientations and results of the social and environmental responsibility policy.

Strategy and CSR Committee members:

- Mr. Thierry CHAPUSOT, Chairman of the Board of Directors;
- Ms. Céline GRIS (Independent Director);
- Ms. Sophie MAYEUX, Independent Director.

The Strategy and CSR Committee is chaired by Mr Thierry CHAPUSOT, given his knowledge of the Group, his expertise, particularly in external growth areas, and his desire to lead the Strategy and CSR Committee by establishing social and environmental responsibility as a priority for the Board he chairs, in order to become a major focus of the Group's strategy. The Chair of the Strategy and CSR Committee is the lead director for the main issues of concern to the shareholders, in particular issues relating to environmental, social and governance (ESG) strategy and performance.

Through its composition, the Committee intends to adopt a balanced approach in order to effectively assess short, medium and long term challenges facing EQUASENS. The Board considers that the guarantees of the Committee's independence are sufficient, based on the presence of two Independent Directors and the fact that Mr Thierry CHAPUSOT will retire as an employee on 30 April 2022.

3.7. Board procedures for evaluating ordinary agreements entered into under normal conditions

In accordance with Articles L. 225-39 and L. 22-10-12 of the French Commercial Code, the Board of Directors meeting of 27 March 2020 established a procedure for the Audit Committee to conduct an annual review of ordinary agreements entered into under normal conditions.

The evaluation procedure has been performed every year since then.

The missions of this Committee which meets annually for this review include:

- Reviewing the criteria for determining ordinary agreements entered into under normal conditions to ensure that they remain appropriate;
- Analysing in particular the ordinary nature of the financial conditions;
- Submitting for authorisation by the Board of Directors those agreements not responding to said criteria.

The Audit Committee may obtain the recommendation of the Statutory Auditors in the event of doubt concerning the qualification of an agreement submitted to its evaluation.

The list of all agreements reviewed by the Audit Committee as well as the results of the evaluation and, as applicable, the proposals for revising the criteria of these agreements are presented each year to the Board of Directors organised for the purpose of reviewing the annual accounts.

4. Compensation of corporate officers

4.1. Compensation policy - Corporate officers as a whole

The compensation policy for executive officers is set by the Board of Directors and subject to annual review. This policy was established in compliance with the recommendations of the Middledenext code.

4.1.1. Corporate interests and objectives of the compensation policy

The purpose of the EQUASENS compensation policy is to guarantee the sustainability of the company by aligning the interests of all corporate officers to ensure the successful execution of its projects and commercial strategy while safeguarding the general interest of the other stakeholders.

The compensation policy applied to executive officers, directly linked to the Group's strategy, supports its business model. It in that way contributes to a harmonious, steady and sustainable growth over the short term and long-term.

The Board of Directors continuing objective is to encourage the Executive Management to maximise annual performances for each year while at the same time ensuring recurrent and study results from one year to the next.

These objectives are strictly applied by the Board of Directors within the framework of its work, both when developing the compensation policy for executive officers and when proposing their respective amounts of compensation.

4.1.2. Compensation policy decision-making process

The compensation policy is established and revised by EQUASENS' Board of Directors.

It is specified that the Chairman, the Chief Executive Officer and Deputy Chief Executive Officer who are Directors do not participate in the deliberations and votes on these matters.

This information is presented to shareholders in the report on corporate governance.

The adoption of this policy is subject to a vote of by the Ordinary General Meeting on a resolution submitted each year and in the event of each important modification (**ex-ante vote**).

Should this resolution be rejected, the compensation policy previously approved in that case continues to apply. If no compensation policy has been previously approved, it shall then be based on the compensation granted in the period ended. If no compensation was granted in the period ended, the compensation is determined in accordance with practices existing in the company. This refusal requires the Board of Directors to present to the next capital Meeting a revised compensation policy, indicating the manner in which the shareholders' vote has been taken into account and, as applicable, the views expressed at the meeting.

A second vote (**vote ex post**) concerns compensation awarded or received during the financial year in question divided into two categories:

- The **first ex-post vote** concerns the total compensation and benefits of any nature paid or granted to executives on the basis of their office during the period ended, presented in the report on corporate governance. The Annual Ordinary General Meeting votes on the information provided concerning the compensation of all corporate officers.
If this draft resolution was rejected, the Board of Directors must submit for approval a revised compensation policy to the next General Meeting. Pending the new vote, payments to Directors will be suspended.
If the resolution for the new compensation policy is rejected, the suspension of the payments to Directors will be rendered definitive.
- The **second ex-post vote** concerns the individual compensation of each executive for the office in question.
The Ordinary General Meeting votes on the fixed, variable or exceptional components of total compensation and benefits of any nature paid or granted during the period ended on the basis of distinct resolutions for each officer.
In the event of the rejection of the resolution, the fixed compensation remains acquired by the executive whereas the variable and exceptional compensation will not be paid.

The prevention and management of conflicts of interest with respect to compensation adhere to good practices and rules of good conduct mentioned in sections 2.11 and 2.12 of this report.

In 2022, the Board expanded the Audit Committee's scope by adding the duties of Compensation Committee.



4.1.3. Procedures for taking into account employee compensation

As part of the process for determining and revising compensation, the Board of Directors takes into account the conditions of compensation and employment of the company's employees, in order to ensure the reasonable nature of the compensation of corporate officers and its coherence with respect to the company's performances.

4.1.4. Method for evaluating the criteria of performance for variable compensation

To determine to what extent the performance criteria provided for variable compensation have been met, once a year the Board of Directors conducts an individual review of the performance criteria entirely based on quantifiable criteria.

4.1.5. Criteria for allocating the annual amount compensation granted to Directors by the capital Meeting

Non-executive directors receive compensation granted to members of the Board by the Ordinary General Meeting.

The principles for setting the amount of compensation granted to members of the Board established in accordance with recommendation R12 of the MiddleNext Code are as follows:

- Directors who are natural persons holding employment contracts with one of the companies of WELCOOP Group as well as legal entity Directors do not receive compensation as a Director.
- Compensation granted to other Directors takes into account the distance to be travelled, the record of attendance and the amount of time Directors spend in the performance of their duties.

In addition, attendance at Committee meetings and the specificity of the function within the Committees shall be taken into account.

4.1.6. Procedures for modifying the compensation policy

When the compensation policy is modified, a description and presentation of the reasons for all modifications as well as the manner the most recent votes of the shareholders are taken into account and, as applicable, the views expressed at the last General Meeting are considered by the Board of Directors and expressly mentioned in the report on corporate governance, followed by a specific resolution to be submitted to the Ordinary General Meeting for approval.

For fiscal 2022, EQUASENS' Board of Directors did not modify its compensation policy and considered, with respect to the votes expressed at the last General Meeting that the compensation policy was aligned with the company's corporate interest.

4.1.7. Procedures for applying the compensation policy for corporate officers, newly appointed or renewed.

The procedures for applying the provisions of the compensation policy to newly appointed corporate officers whose offices having been renewed are identical with those applicable, mutatis mutandis, to currently serving officers.

4.1.8. Exemptions to the application of the compensation policy

In the event of exceptional circumstances, the Board of Directors may derogate the application of the compensation policy provided this derogation is temporary, in the corporate interest and necessary to guarantee the company's sustainability and viability.

This derogation may be granted only following a decision justified by the Board of Directors on the basis of a two thirds qualified majority, after an opinion provided by the company's Statutory Auditors.

All components of the composition policy may be subject to such derogations.

4.2. Compensation policy - Individual corporate officers.

4.2.1. Compensation policy for non-executive officers

Given the creation of a Strategy and CSR Committee and the Audit Committee's additional role of Compensation Committee, the compensation policy for non-executive directors is as follows:

- Directors who are natural persons not receiving compensation under an employment contract with a company of WELCOOP Group receive compensation as Board members in the amount of:
 - €267 per meeting for Directors for those coming from a farther distance (requiring them to be absent for a full day). This provision is applicable to Mr. François JACQUEL.
 - €151 per meeting for directors near the venue. This provision is applicable to Mr. Daniel ANTOINE, Ms. Marie-Louise LIGER, Ms. Sophie MAYEUX, Ms. Emilie LECOMTE, Ms. Céline GRIS.
- Directors who are members of the Audit and Committee receive fixed annual amount of compensation of €6,000. This provision applies to Ms. Marie-Louise LIGER, Mr. Daniel ANTOINE, Mr. François JACQUEL. Ms. Anne LHOTE has an employment contract with WELCOOP Group and does not receive compensation as a Director. Additional annual compensation of €18,000 is granted to Ms. Marie-Louise LIGER for serving as Chair of the Audit and Compensation Committee.
- Directors who are Strategy and CRS Committee members receive a fixed annual amount of compensation of €6,000. This provision applies to Ms. Céline GRIS, Ms. Sophie MAYEUX and Mr. Thierry CHAPUSOT. Mr. Thierry CHAPUSOT receives additional annual compensation of €18,000 as Chairman of the Strategic and CSR Committee.
- The total amount of compensation granted to members of the Board for 2023 submitted for approval by the Annual General Meeting of 29 June 2023 was maintained at €82,000.

4.2.2. Compensation policy for non-executive officers, on the basis of the office in question

In application of article L. 22-10-8 of the French Commercial Code, information on the compensation policy for executive officers in reference to payments made on the basis of their offices is provided below: Parties concerned:

- The Chair of the Board of Directors
- The Chief Executive Officer,
- The Deputy Chief Executive Officer(s).

Compensation paid on the basis of corporate offices is comprised exclusively of fixed compensation.

In accordance with recommendation R16 of the Middlednext Code, the Board of Directors determines the level and terms of compensation of its executive officers based on the principles of comprehensiveness, balance, benchmarking, consistency, understandability, proportionality and transparency.

A policy has been adopted providing for stability in fixed compensation paid to executive officers with respect to their offices.

Because they were not included in the previous stock option plan in 2014 and, by applying a reasonable global approach taking into account the company's interest, market practices and their performances in the service of the Group for several decades, to attract and retain strong skills and "quality managers", the Extraordinary General Meeting of 25 September 2020 authorised the Board of Directors to establish a stock option plan for the benefit of the Chief Executive Officer and the two Deputy CEOs for the purchase of EQUASENS shares.

On 4 December 2020, the Board of Directors accordingly awarded 15,000 options for the purchase of EQUASENS shares to:

- Mr. Dominique PAUTRAT, who joined the Group in 1988,
- Mr. Denis SUPPLISSON, who joined the Group in 1991;
- Mr. Grégoire DE ROTALIER, who joined the Group in 1994;

The exercise price of the option, set by the Board of Directors in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, is €74.46 per share.

The plan has a term of 8 years starting on 4 December 2020 and the options can only be exercised at the end of a four-year vesting period.



The exercise of options is reserved for beneficiaries who, on the day the option is exercised, have retained their status as officers of the company, its subsidiaries or companies directly or indirectly controlling EQUASENS.

Beneficiaries are subject to lock-up provisions requiring the retention of 10% of the shares resulting from the exercise of stock options until they leave office.

The Board considers that the stock option plan complies with Middledenext code recommendation R2, and namely:

- That the grant of stock options is not overly concentrated in favour of executive officers, given that these officers were not included in the 2014 stock option plan and the 2020 stock option plan has in consequence completed and re-established the overall balance of stock options granted since 2014.
- That it does not intend to grant stock options to executive officers on the occasion of their departure. In contrast, the 2020 stock option plan is part of a succession plan for the Chairman of the Board of Directors and aims to assure the medium and long-term support of three key persons who have been building and contributing to EQUASENS Group and its results for over 20 years.
- That the 8-year term of the plan reflects the medium and long-term interest of the company.

The terms and conditions of the plan are set out in Table 5 below.

Compensation policy for executive officers on the basis of their offices in 2022:

- **Mr. Thierry CHAPUSOT, Chairman of the Board of Directors**

The compensation of Mr. Thierry CHAPUSOT for his office as Chair of the Board of Directors was set at the time of his appointment by decision of the Board of Directors of 5 November 2009 and entering into effect as from 1 January 2010 at a gross annual amount of €24,000. In accordance with the proceedings of the Board of Directors of 25 March 2022, no changes were made until 30 April 2022, the date from which Mr Thierry CHAPUSOT performs his duties as Chairman of the Board of Directors without receiving payment.

- **Mr. Dominique PAUTRAT, Chief Executive Officer until 22 April 2022**

The compensation of Mr. Dominique PAUTRAT for his office as Chief Executive Officer was set at the time of his appointment by decision of the Board of Directors held on 5 November 2009 and entering into effect as from 1 January 2010 at a gross annual amount of €24,000. Until 22 April 2022, the date on which Mr. Dominique PAUTRAT resigned as Chief Executive Officer, no changes occurred.

- **Mr. Denis SUPPLISSON, Deputy Chief Executive Officer until 22 April 2022, then Chief Executive Officer**

The compensation of Mr. Denis SUPPLISSON, for his corporate office as Deputy Chief Executive Officer, has been set at a gross annual amount of €16,800 since January 1, 2020 under the terms of a decision by the Board of Directors on 29 June 2020. In accordance with the Proceedings of the Board of Directors on 25 March 2022,

- until 22 April 2022, the date on which Mr. Denis SUPPLISSON resigned from his duties as Deputy Chief Executive Officer, no change occurred,
- as of 23 April 2022, the compensation of Mr. Denis SUPPLISSON for his position as Chief Executive Officer was set, when appointed by decision of the Board of Directors, at a gross annual amount of €24,000.

- **Mr. Grégoire DE ROTALIER, Deputy CEO**

The compensation of Mr. Grégoire DE ROTALIER, for his corporate office as Deputy CEO, has been set at a gross amount of €16,800 since July 1, 2020 under the terms of a decision by the Board of Directors on 29 June 2020. In accordance with the proceedings of the Board of Directors of 25 March 2022, the term of office of Mr. Grégoire DE ROTALIER was renewed and his remuneration for his position as Deputy Chief Executive Officer was increased to a gross annual amount of €18,000.

Compensation policy for executive officers on the basis of their offices in 2023:

- **Mr. Thierry CHAPUSOT, Chairman of the Board of Directors**

In accordance with the proceedings of the Board of Directors of 25 March 2022, Mr. Thierry CHAPUSOT performs his duties as Chairman of the Board of Directors without receiving payment.

- **Mr. Denis SUPPLISSON, Chief Executive Officer**

In accordance with the proceedings of the Board of Directors of 25 March 2022, the compensation of Mr. Denis SUPPLISSON for his position as Chief Executive Officer was set, when appointed by decision of the Board of Directors, at a gross annual amount of €24,000.

- **Mr. Grégoire DE ROTALIER, Deputy CEO**

In accordance with the proceedings of the Board of Directors of 25 March 2022, the gross annual compensation of Mr Grégoire DE ROTALIER for his position as Deputy Chief Executive Officer was set at €18,000.

4.2.3. Compensation policy for non-executive officers combining a corporate office with an employment contract

In accordance with recommendations R18 and R2 of the Middlednext Code and considering the merits thereof, the Board of Directors authorised the combination of permanent employment contracts of Messrs. Denis SUPPLISSON and Grégoire DE ROTALIER with their corporate offices.

This decision is based on the executive's length of service with the company, the controlled and/or controlling companies, the existence of an employment contract before their appointment as corporate officers, the social protection benefits provided for the purpose of ensuring their retention within the company, the controlled and/or controlling companies and the low level of compensation for their offices in relation to the actual risks incurred and their responsibilities.

In addition to the fixed compensation mentioned above relating to the corporate office, in accordance with the objectives of the compensation policy for executive offices established by the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer are granted compensation under employment contracts including:

- **Fixed compensation**

The fixed compensation must reflect the responsibilities of the executive officer, with respect to his employment contract, level of experience and expertise.

The amounts are presented in the tables included in paragraph 4.5 of this report on corporate governance.

- **A company car** subject to consideration as a corresponding benefit in kind.

- **Supplementary social protection benefits**

The executive office continues to be considered as a senior executive entitling him to continue to benefit from the social protection and healthcare plan which cover the company's employees.

The amounts are presented in the tables included in paragraph 4.5 of this report on corporate governance.

- **Profit-sharing benefits** calculated according to the same procedures which apply to the company's employees. The amounts are presented in the tables included in paragraph 4.5 of this report on corporate governance.

- **A supplemental pension scheme (Article 83 of the French General Tax Code)** with AXA calculated at the rate of 8% on the gross annual salary (limited to "Tranche C").

The amounts are presented in the tables included in paragraph 4.5 of this report on corporate governance.

- **Severance and retirement benefits, monetary compensation for the non-compete clause**

In the event of a departure and according to the causes thereof, the executive officer will be entitled to receive only severance benefits, except in the case of gross negligence ("*faute grave*") or wilful misconduct ("*faute lourde*") or departure or retirement under the terms of the employment contract, and excluding any compensation payable with respect to the corporate office.

These indemnities, being attached exclusively to the employment contract's termination and in strict application of the industry collective agreement (*Convention Collective Nationale SYNTEC*) and the collective agreements applicable to all EQUASENS management employees, are payable in any event by application of public policy provisions of the French Labour Law.

They will not be subject to any other conditions provided for by the national collective bargaining agreement or the aforementioned agreements.

In the event of the employment contract's termination, the monetary compensation of the non-compete clause will be paid under the terms of the employment contract, in accordance with the provisions of the applicable industry collective bargaining agreement, except if the corporate officer has been released from the application of this clause.

This clause is not applicable in the case of departure or retirement in which case no non-compete compensation will be paid.

A non-compete payment clause was granted to Mr. Grégoire DE ROTALIER, namely financial compensation amounting to 1/2 month's salary for a period of 12 months calculated on the basis of the average salaries of the last 12 months.

In accordance with Middlednext code recommendation R19, potential termination payments do not exceed two years of compensation (fixed and variable). Any termination payments relating to the exercise of a corporate office is excluded.

- **Annual performance-based compensation**

Annual performance-based compensation as an incentive for executive officers, under their employment contracts, to achieve the annual performance targets set by the Board of Directors in coherence with the company's strategy.

This compensation is based on precise criteria for evaluating performance defined at the beginning of the year by the Board following the recommendations of the Compensation Committee, directly correlated with the company's performance indicators within the scope of the beneficiaries' corresponding responsibilities.

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code and Middlednext Code recommendations, the variable portion of executive compensation must be based on financial and non-financial criteria relating to the company's social and environmental responsibility.

The amount of annual performance-based compensation cannot exceed the amount of fixed compensation.



In 2022, the procedures defined in the employment contracts for executives were applied. The amounts are presented in the tables included in paragraph 4.5 of this report on corporate governance.

In 2023, the terms and conditions of annual variable compensation change as follows:

- Under his employment contract, Mr. Denis SUPPLISSON receives gross annual variable compensation in the amount of €60,000.
- The gross annual variable compensation of Mr. Grégoire DE ROTALIER, under his employment contract with MALTA INFORMATIQUE, a subsidiary of the Company, is €50,000.
- Performance criteria are linked, up to 85%, on the basis of the internal reporting framework to 99.02 standards:
 - For Mr. Denis SUPPLISSON: according to the budget target for EQUASENS Group's earnings before tax (EBT) (which may change according to the rate of achievement of the EBT target);
 - For Mr. Grégoire DE ROTALIER: based on the budget target for earnings before tax (EBT) for the AXIGATE LINK Division which may change according to the rate of achievement of the EBT target.
- Up to 15%, contingent on achieving the objective to analyse the equality and diversity policy within the company and its subsidiaries and implement all corrective measures to ensure gender balance and equity at each hierarchical level of the company and its subsidiaries.
 - For Mr. Denis SUPPLISSON: in reference to the objectives for the R&D and Training and Consultancy departments of EQUASENS Group;
 - For Mr. Grégoire DE ROTALIER: depending on the objective set for the R&D and Training and Consulting departments of the AXIGATE LINK Division.

• Long-term bonus

No exceptional long-term incentive compensation was paid to executive officers in 2022.

For the 2023-2025 period, long-term compensation of executive directors is directly linked to:

- the medium and long-term trend of the company's financial and non-financial performances;
- achieving measurable objectives for the digital distribution of products and services and the economic performance of the divisions for which they are responsible.

The Board of Directors considers that achieving these objectives, assessed over a long period, offers an assurance of balanced and continuing growth by the Group, profitable both for employees and shareholders.

The long-term performance-based compensation, authorised by the Board of Directors on 24 March 2023, allocated to Messrs. PAUTRAT and DE ROTALIER within the framework of their employment contracts according to the achievement of objectives defined for a four-year period (2023-2025):

- For Mr. Denis SUPPLISSON, a long-term objective incentive bonus of €490,000 if the objectives of EQUASENS Group (excluding the AXIGATE LINK Division) are fully achieved,
- For Mr. Grégoire DE ROTALIER, a long-term incentive bonus of €360,000 upon achieving 100% of the AXIGATE LINK Division's objectives.

Provisions are made in the financial statements for the incentive bonuses each financial year on a pro-rata basis, according to progress towards achieving the targets over the three-year period.

• Exceptional compensation

When justified by particular circumstances, the Board of Directors, on the proposal of its Chairman, reserves the right to decide to pay, to one or more executive officers, exceptional compensation, under their employment contracts. This proposal by the Chairman must be justified.

No exceptional compensation was paid to executive officers in 2022.

In conclusion, the Board of Directors analyses and decides the different components of this compensation, item by item, then more generally, in order to achieve the appropriate balance between the fixed and variable and the short and long-term components of compensation. Since 2022, the Compensation Committee (established by the Board of Directors on March 25, 2022) transmits its recommendations to the Board of Directors.

4.2.4. Terms of offices and employment contracts

The terms of the offices are as follows:

- **For the Chairman of the Board of Directors:**

Mr. Thierry CHAPUSOT is appointed Chairman of the Board of Directors for the period corresponding to his term as Director (6 years) which will expire in 2026, with the approval of the financial statements for the period ended 31 December 2025.

The Board of Directors may terminate the Chairman's appointment at any time.

- **The Chief Executive Officer:**

Mr. Denis SUPPLISSON is appointed Chief Executive Officer for the period corresponding to the Mr. Thierry CHAPUSOT's term of the Chairman of the Board of Directors.

He may be removed at any time by the Board of Directors.

To the extent that Mr. SUPPLISSON does not exercise the functions of Chairman of the Board of Directors, if his removal is decided without cause, it may result in an award of damages.

- **For the Deputy CEO:**

Mr. Grégoire DE ROTALIER is appointed Deputy CEO for a period corresponding to the term of the Chairman of the Board of Directors of Mr. Thierry CHAPUSOT.

He may be removed at any time by the Board of Directors.

His removal may result entitlement to damages if resulting from a decision without cause.

The employment contract of Messrs. SUPPLISSON and DE ROTALIER are for unlimited periods.

The conditions for terminating employment contracts shall comply with the provisions of the French labour law.

- **For all other Directors:**

The term of the office is 6 years. Each Director may be removed at any time by decision of the Ordinary General Meeting.

4.2.5. Undertakings of the company

Executive officers do not benefit from:

- Undertakings by the company (or by a company that it controls or controlling it) corresponding to components of compensation, severance payments or other benefits likely to be payable pursuant to the commencement, termination or change of their duties or subsequent thereto, with the exception of those provided for by articles 83 of the French general tax code and the aforementioned non-compete clause in favour of Mr. DE ROTALIER.
- Contingent rights granted in connection with defined benefit retirement obligations meeting the characteristics of regimes mentioned in articles L. 137-11 and L. 137-11-2 of the French social security code.

4.2.6. Contingent undertakings and rights

The company does not grant contingent undertakings and rights.

4.3. Non-compete payments

When the compensation policy provides for indemnities representing consideration for a clause preventing the beneficiary, after terminating his or her functions in the company, to exercise a competing professional activity detrimental to the company's interests, its payment is excluded when the beneficiary exercises his pension rights.

4.4. Disclosure of the compensation policy

The compensation policy submitted to the shareholders' General Meeting, as well as the date and result of the last vote of the General Meeting on the resolutions mentioned in article L. 22-10-8 of the French Commercial Code may be consulted at the company's website: <https://equasens.com>.



4.5. Compensation paid or due to EQUASENS corporate officers

EQUASENS complies with the standard presentation of compensation of corporate officers proposed in the AMF recommendation.

The following tables provide a summary of compensation and benefits of any nature paid to or owed to the executive officers by the company and the controlled companies, within the meaning of Article L. 233-16 of the French Commercial Code.

Any heading not included in the following tables is considered not applicable.

Table 1: Summary of compensation, stock options and restricted shares granted to corporate officers (in €)

	2022	2021
CHAPUSOT Thierry - Chairman of the Board of Directors		
Compensation due for the year	24,000	24,000
TOTAL	24,000	24,000

	2022	2021
PAUTRAT Dominique - Chief Executive Officer until 22/04/2022 / Director ⁽¹⁾		
Compensation due for the year	85,767	272,956
Valuation of multi-year performance-based compensation granted in the period	0	0
Valuation of options granted in the period ⁽²⁾	117,293	117,293
TOTAL	203,060	390,249

	2022	2021
SUPPLISSON Denis - Chief Executive Officer as of 22/04/2022 / Director ⁽¹⁾		
Compensation due for the year	282,908	235,228
Valuation of multi-year performance-based compensation granted in the period	0	0
Valuation of options granted in the period ⁽²⁾	117,293	117,293
TOTAL	400,201	352,521

	2022	2021
DE ROTALIER Grégoire -Deputy CEO / Director ⁽¹⁾		
Compensation due for the year	294,056	280,108
Valuation of multi-year performance-based compensation granted in the period	0	0
Valuation of options granted in the period ⁽²⁾	117,293	117,293
TOTAL	411,349	397,401

⁽¹⁾ Messrs Dominique PAUTRAT, Denis SUPPLISSON and Grégoire DE ROTALIER benefit from a so-called "Article 83" supplementary company pension plan ("Plan d'Épargne Retraite Entreprise" or "PERE" in reference to Article 83 of the French General Tax Code), where EQUASENS pays contributions equal to 8% calculated in reference to their annual gross compensation within the limit of tranche C. EQUASENS pays all costs and contributions under this plan to AXA. Or a total amount paid in 2022 of:

- €7,248 for the benefit of Mr. Dominique PAUTRAT,
- €21,797 for the benefit of Mr. Denis SUPPLISSON,
- €19,229 for the benefit of Mr. Grégoire DE ROTALIER.

⁽²⁾ This corresponds to the value of the options and financial instruments at the time of their grant, based on the application of IFRS 2 over the vesting period following the decision of the Extraordinary General Meeting of September 25, 2020 authorising the Board of Directors to set up this stock option plan.

Table 2: Table 2_Summary of compensation paid to each corporate officer (€)

CHAPUSOT Thierry Chairman of the Board of Directors	2022		2021	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Corporate office ⁽¹⁾	8,000	8,000	24,000	24,000
TOTAL	8,000	8,000	24,000	24,000

PAUTRAT Dominique Chief Executive Officer until 22/04/2022 / Director	2022		2021	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation ⁽²⁾	57,333	57,333	172,000	172,000
Annual performance-based compensation ⁽³⁾	0	51,500	50,000	50,000
Multi-year performance-based compensation ⁽⁴⁾	0	0	0	73,500
Special compensation	0	0	0	0
Corporate office ⁽¹⁾	7,500	7,500	24,000	24,000
Profit-sharing benefits	16,128	16,128	14,842	14,842
Personal protection and healthcare benefits	2,306	2,306	6,715	6,715
Benefit in kind (car)	2,500	2,500	5,399	5,399
TOTAL	85,767	137,267	272,956	346,456

SUPPLISSON Denis Chief Executive Officer as of 22/04/2022 / Director	2022		2021	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation ⁽²⁾	176,400	176,400	133,200	133,200
Annual performance-based compensation ⁽³⁾	60,000	92,000	60,000	60,000
Multi-year performance-based compensation ⁽⁴⁾	0	0	0	129,600
Special compensation	0	0	0	0
Corporate office ⁽¹⁾	21,600	21,600	16,800	16,800
Profit-sharing benefits	13,942	13,942	12,839	12,839
Personal protection and healthcare benefits	6,908	6,908	6,998	6,998
Benefit in kind (car)	4,058	4,058	5,391	6,188
TOTAL	282,908	314,908	235,228	365,625

DE ROTALIER Grégoire Deputy CEO / Director	2022		2021	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation ⁽²⁾	182,100	182,100	150,000	150,000
Annual performance-based compensation ⁽³⁾	54,250	50,000	50,000	55,000
Multi-year performance-based compensation ⁽⁴⁾	0	0	0	87,500
Special compensation	0	0	0	0
Corporate office ⁽¹⁾	23,600	23,600	40,800	40,800
Profit-sharing benefits	26,050	26,050	31,442	31,442
Personal protection and healthcare benefits	4,987	4,987	5,442	5,442
Benefit in kind (car)	3,069	3,069	2,424	2,424
TOTAL	294,056	289,806	280,108	372,608

⁽¹⁾ With respect to the "ex-post" vote, it is specified that amounts paid to executive officers in 2022 on the basis of their corporate officers comply with the decisions of the Annual Ordinary General Meeting of 28 June 2022 within the framework of the "ex-ante" vote.

⁽²⁾ The criteria according to which these items have been calculated or the circumstances in which they have been determined are set out in paragraph 4.2.3. Mr. Dominique PAUTRAT's compensation corresponds to the compensation of his employment contract until 30/04/2022.

⁽³⁾ The mechanisms of this setting this compensation are described in paragraph 4.2.3. Amounts payable for annual performance-based compensation correspond to the amount provided for reaching 100% of the objectives. The amounts paid correspond to the amount calculated with respect to the percentage of achievement of the objective. The share of performance-based compensation, excluding multi-year performance-based compensation, payable to Denis SUPPLISSON and Grégoire DE ROTALIER amount to respectively 29.21 % and 17.25 % of their total compensation for the period.

⁽⁴⁾ It is noted for the record that on 29 March 2018 the Board of Directors decided to allocate Messrs. Dominique PAUTRAT and Denis SUPPLISSON, a long-term incentive bonus (2017-2020) in connection with their employment contracts. Mr. Grégoire DE ROTALIER also benefits from a long-term incentive bonus (2017-2020), with the objectives being linked to the business plan of the Group's Health and Social Care Facilities business. Payment of these incentive bonuses in 2021 was contingent on meeting the targets set for a period of four years, where this payment was subject to a condition of presence of the above-named individuals in their positions. Provisions for the bonuses have been recorded each year in the financial statements pro rata based on the progress achieved in meeting the targets for the year in question.

EQUASENS did not make use of the option of requesting the performance-based compensation to be returned.

**Table 3: Compensation granted to members of the Board and other compensation received by non-executive officers (in €)**

MOREAUX Hugues - Representing the Director LA COOPERATIVE WELCOOP until 28/06/2022	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation	0	0
TOTAL	0	0

DOSDAT Jean-Pierre - Representing the Director LA COOPERATIVE WELCOOP from 28/06/2022	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation	0	0
TOTAL	0	0

ANTOINE Daniel	2022	2021
Compensation granted to the member of the Board	906	1,057
Audit Committee	6,000	4,000
TOTAL	6,906	5,057

LIGER Marie-Louise – Independent Director	2022	2021
Compensation granted to the member of the Board	755	906
Audit Committee	24,000	14,000
TOTAL	24,755	14,906

JACQUEL François	2022	2021
Compensation granted to the member of the Board	1,602	1,602
Audit Committee	6,000	4,000
TOTAL	7,602	5,602

LHOTE Anne	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation	0	0
TOTAL	0	0

MAYEUX Sophie – Independent Director	2022	2021
Compensation granted to the member of the Board	906	755
Other compensation	6,000	0
TOTAL	6,906	755

LECOMTE Émilie	2022	2021
Compensation granted to the member of the Board	604	0
Other compensation	0	0
TOTAL	604	0

GRIS Céline – Independent Director	2022	2021
Compensation granted to the member of the Board	151	151
Other compensation	6,000	0
TOTAL	6,151	151

PAUTRAT Dominique – Director as from 23/04/2022	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation	0	0
TOTAL	0	0

Table 4: Stock options granted during the financial year to each executive officer by the issuer and by any Group company

None.

Table 5: Information on options to subscribe for or purchase shares

Information on options to subscribe for or purchase shares	Plan 1
Date of the Extraordinary General Meeting	25/09/2020
Board meeting date	04/12/2020
Total number of shares that may be subscribed or purchased	45,000
Of which the number that may be subscribed or purchased by:	
• Executive Officers	
◦ PAUTRAT Dominique	15,000
◦ SUPPLISSON Denis	15,000
◦ DE ROTALIER Grégoire	15,000
First day on which options may be exercised	04/12/2024
Expiry date	03/12/2028
Subscription or purchase price	€74.46
Method of exercise (where the plan has several tranches)	/
Number of shares subscribed as at: 31/12/2022	0
Cumulative number of cancelled or lapsed stock options	0
Outstanding stock options at year-end	45,000



Table 6: Executive Directors

	Employment contract		Supplementary pension plan		Compensation or benefits owed or potentially due on termination or a change in functions		Compensation resulting from a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
CHAPUSOT Thierry								
Chair of the Board of Directors								
Beginning of the term of office:								
Appointed Chief Executive Officer and Director on 30/05/2002, then Chairman of the Board of Directors on 05/11/2009 with effect from 01/01/2010.		X		X		X		X
Term of office expires on: Fiscal year ended 31/12/2025								
PAUTRAT Dominique								
Director								
Beginning of the term of office:								
Appointed Director on 19/06/2009 and Chief Executive Officer / Director on 05/11/2009 with effect from 01/01/2010 until 22/04/2022	X (until 30/04/2022)		X (until 30/04/2022)			X (until 30/04/2022)	X ⁽¹⁾ (until 30/04/2022)	
Term of office expires on: Fiscal year ended 31/12/2026								
SUPPLISSON Denis								
Chief Executive Officer and Director								
Beginning of the term of office:								
Appointed non-Board member Deputy CEO on 09/11/2010, Board member Deputy CEO since 01/01/2013, then CEO as of 22/04/2022.	X		X			X		X
Term of office expires on: Fiscal year ended 31/12/2025								
DE ROTALIER Grégoire								
Deputy CEO and Director								
Beginning of the term of office:								
Appointed Deputy Chief Executive Officer and Director on 01/07/2020	X ⁽²⁾		X			X	X ⁽¹⁾	
Term of office expires on: Fiscal year ended 31/12/2025								

⁽¹⁾ The non-compete clause with financial consideration corresponding to ½ month of salary during 12 months calculated on the basis of the average salary for the last 12 months.

⁽²⁾ Employment contract attached to the subsidiary MALTA INFORMATIQUE.

EQUASENS considered that it is justified in maintaining the employment contracts of Messrs. Dominique PAUTRAT until 30/04/2022, Denis SUPPLISSON and Grégoire DE ROTALIER (all of whom already had employment contracts at the time of their appointment as corporate officers) due to their length of service in the company, their employment benefit intended to retain them in their functions within the company and the low compensation paid for their role as corporate officers in view of the actual risks incurred.

4.6. Disclosures referred to in I of Article L. 22-10-9 of the French Commercial Code
(Code de commerce)

	2022	2021	2020	2019	2018
Company performances					
Consolidated net profit from continuing operations (€ thousands)	48,700	41,150	32,666	28,972	27,038
Changes in EQUASENS Group performances ⁽¹⁾	18.35 %	25.97 %	12.75 %	7.15 %	11.31 %
Chairman of the Board of Directors					
CHAPUSOT Thierry					
Compensation (in €) ⁽²⁾	8,000	24,000	24,000	24,000	24,000
Annual change in compensation ⁽²⁾	-66.67 %	0 %	0 %	0 %	0 %
Ratios of executive compensation in relation to the average compensation ⁽³⁾	0.20	0.62	0.62	0.63	0.66
Ratios of executive compensation in relation to the median compensation ⁽³⁾	0.24	0.75	0.77	0.77	0.79
Ratios of executive compensation in relation to median compensation ⁽⁴⁾	0.43	1.29	1.30	1.31	1.33
Chief Executive Officer					
PAUTRAT Dominique until 22/04/2022					
Compensation (in €) until 30/04/2022 ⁽²⁾	118,833	251,399	241,399	246,395	234,493
Annual change in compensation ⁽²⁾	-52.73 %	4.14 %	-2.03 %	5.08 %	9.09 %
Ratios of executive compensation in relation to the average compensation ⁽³⁾	2.94	6.50	6.26	6.49	6.42
Ratios of executive compensation in relation to the median compensation ⁽³⁾	3.61	7.85	7.73	7.87	7.69
Ratios of executive compensation in relation to median compensation ⁽⁴⁾	6.02	13.48	13.07	13.50	13.04
SUPPLISSON Denis from 22/04/2022					
Compensation (in €) ⁽²⁾	294,058	216,188	210,031	211,700	183,700
Annual change in compensation ⁽²⁾	36.02 %	2.93 %	-0.79 %	15.24 %	10.34 %
Ratios of executive compensation in relation to the average compensation ⁽³⁾	7.29	5.59	5.45	5.58	5.03
Ratios of executive compensation in relation to the median compensation ⁽³⁾	8.93	6.75	6.73	6.76	6.03
Ratios of executive compensation in relation to median compensation ⁽⁴⁾	14.89	11.59	11.37	11.60	10.21
Deputy CEO					
DE ROTALIER Grégoire ⁽⁵⁾					
Compensation (in €) ⁽²⁾	258,769	248,224	254,539	218,279	NA
Annual change in compensation ⁽²⁾	4.25 %	-2.48 %	16.61 %	NA	NA
Ratios of executive compensation in relation to the average compensation ⁽³⁾	6.41	6.42	6.60	5.75	NA
Ratios of executive compensation in relation to the median compensation ⁽³⁾	7.86	7.75	8.16	5.97	NA
Ratios of executive compensation in relation to median compensation ⁽⁴⁾	13.11	13.31	13.78	11.96	NA
Employee compensation					
Changes in employee compensation ⁽⁶⁾	4.32 %	0.37 %	1.54 %	3.86 %	2.51 %

⁽¹⁾ Changes and the company's performance based on the change in the percentage of consolidated net profit from continuing operations (IFRS). This indicator is considered meaningful because it reflects performance while limiting the impact of changes in scope.

⁽²⁾ Compensation takes into account compensation paid in the period: fixed portion, variable portion paid in N for N-1, the share of exceptional compensation, corporate offices and benefits in kind. Excluding profit-sharing and multi-year performance-based compensation in order to maintain a comparable scope to other employees.



⁽³⁾ *Applicable scope: The scope of the employees used is employees of EQUASENS, present for the full year, excluding corporate officers, apprenticeship and professional training contracts, corresponding to 691 employees, i.e. 75 % of the entity's workforce. This scope is considered sufficiently representative.*

Calculation methods: The calculation of the average and median compensation takes into account the gross annual compensation on a Full-Time Equivalent basis for the portion corresponding to the base salary, increased by daily allowances for social security and welfare benefits received and minus the retirement severance benefit. Employees include those present for the entire year, excluding interns, work-study programme participants and executive officers.

Management compensation takes into account compensation paid in the period: fixed portion, variable portion paid in N for N-1, exceptional portion, corporate offices and benefits in kind. Profit-sharing and multi-year variable performance based compensation is not included. For the officers appointed during the year, the office has been restated on an annual basis for the purpose of calculating the ratios.

⁽⁴⁾ *Calculation in relation to an FTE at the French minimum hourly rate.*

⁽⁵⁾ *Start date of Mr. Grégoire DE ROTALIER's office 01/07/2020.*

⁽⁶⁾ *The calculation of the average and median compensation takes into account the gross annual compensation on a Full-Time Equivalent basis for the portion corresponding to the base salary, increased by daily allowances for social security and welfare benefits received and minus the retirement severance benefit. Employees include those present for the entire year, excluding interns, work-study programme participants and executive officers. For 2020, compensation was impacted by work furlough periods (COVID-19 health crisis).*

Changes in compensation and ratios are analysed in the light of changes in the scope of the financial year:

- Completion of a simplified merger (*transmission universelle de patrimoine*) entailing the global transfer of ADI's assets and liabilities to EQUASENS;
- Completion of a partial asset contribution of EQUASENS' OffiTag electronic labelling business to its subsidiary ASCA INFORMATIQUE;
- Buyout by EQUASENS of the minority shares of PHARMAGEST ITALIA, increasing its shareholding from 86% to 100%;
- Completion of PHARMAGEST SERVIZI's merger into PHARMAGEST ITALIA;
- Buyout by EQUASENS of the shares of a minority shareholder in NOVIA TEK, increasing its stake from 39.98% to 49.98%;
- Acquisition by MALTA INFORMATIQUE of CAREMEDS' minority shares, increasing its shareholding to 48.18%;
- Buyout by EQUASENS of MULTIMEDS' minority shares, increasing its shareholding from 51% to 100%;
- Acquisition by EQUASENS of I-MEDS' minority shares, increasing its shareholding to 40%;
- Creation of DISPAY, a wholly-owned subsidiary of EQUASENS, a developer of application software;
- Sale by EQUASENS of its minority stake (28.32%) in the capital of GROUPE DOMEDIC.

Total compensation of corporate officers respects the compensation policy adopted and contributes to the company's long-term performances by ensuring the stability of senior management. The performance criteria were applied in accordance with the procedures provided for by the compensation policy.

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the compensation policy was reviewed in light of the votes of the last Ordinary General Meeting. In view of the strong approval of the resolutions concerned, the policy was renewed.

EQUASENS has not identified any divergences or exceptions with respect to its procedure for implementing the compensation policy.

4.7. Compensation paid to corporate officers of companies controlling EQUASENS

Any heading not included in the following tables is considered not applicable.

4.7.1. Compensation paid to corporate officers of MARQUE VERTE SANTE, the parent company of EQUASENS

No compensation is paid to executive directors of MARQUE VERTE SANTE. The persons concerned by executive offices of MARQUE VERTE SANTE are:

- CHAPUSOT Thierry - Chairman of the Executive Board until 22/04/2022;
- PAUTRAT Dominique - Member of the executive Board then Chairman of the Executive board from 22/04/2022;
- LHOTE Anne – Executive Board member;
- MOREAUX Hugues - Chairman of the Supervisory Board until 09/06/2022;
- DOSDAT Jean-Pierre - Chairman of the Supervisory Board as of 09/06/2022;
- ANTOINE Daniel – Representing LA COOPERATIVE WELCOOP – Supervisory Board member;
- JACQUEL François – Supervisory Board member;
- LECOMTE Émilie - Representing LA COOPERATIVE WELCOOP - Member of the Supervisory Board as of 09/06/2022.

4.7.2. Compensation paid to corporate officers of LA COOPERATIVE WELCOOP the parent company of MARQUE VERTE SANTE

Compensation paid to each executive officer (€)

CHAPUSOT Thierry - Chairman of the Executive Board until 22/04/2022 ⁽¹⁾	2022	2021
Fixed compensation	91,667	275,000
Annual performance-based compensation	55,000	80,000
Multi-year performance-based compensation	0	0
Exceptional compensation ⁽²⁾	572,958	300,000
Corporate office	16,875	54,000
Benefit in kind (car)	2,808	8,424
TOTAL	739,308	717,424

PAUTRAT Dominique - Member then Chairman of the Executive Board as of 22/04/2022	2022	2021
Fixed compensation	160,000	0
Annual performance-based compensation	0	0
Multi-year performance-based compensation	0	0
Special compensation	0	0
Corporate office	44,667	24,000
Benefit in kind (car)	4,849	0
TOTAL	209,516	24,000

LHOTE Anne – Executive Board member ⁽¹⁾	2022	2021
Fixed compensation	183,333	170,000
Annual performance-based compensation	42,800	56,800
Multi-year performance-based compensation	0	0
Special compensation	0	0
Corporate office	24,000	24,000
Benefit in kind (car)	3,720	3,720
TOTAL	253,853	254,520

⁽¹⁾Mr. Thierry CHAPUSOT (since 2010) and Ms. Anne LHOTE hold employment contracts and are the beneficiaries of a so-called “Article 83” supplementary company pension plan (“Plan d’Épargne Retraite Entreprise” or “PERE” in reference to Article 83 of the French General Tax Code), where LA COOPERATIVE WELCOOP pays all costs and total contributions to AXA, based on an amount equal to 8% of their total compensation within the limit of tranche C.

EQUASENS Group does not wish to disclose certain qualitative criteria, whereby it is specified that these criteria have been previously established and precisely defined but not disclosed for reasons of confidentiality.

⁽²⁾ Retirement severance benefits

Compensation granted to members of the Board and other compensation received by non-executive officers (in €)

MOREAUX Hugues - Chairman of the Supervisory Board until 09/06/2022	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation (office of Chair)	49,939	113,784
TOTAL	49,939	113,784

DOSDAT Jean-Pierre - Chairman of the Supervisory Board as of 09/06/2022;	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation (office of Chair)	63,846	0
TOTAL	63,846	0



ANTOINE Daniel - Vice-Chairman of the Supervisory Board until 09/06/2022	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	1,637	1,644
TOTAL	1,637	1,644

JACQUEL François - Vice-Chairman of the Supervisory Board as of 09/06/2022	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	3,244	1,543
TOTAL	3,244	1,543

LECOMTE Emilie – Supervisory Board member	2022	2021
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	677	267
TOTAL	677	267

5. Agreements executed by an executive or significant shareholder of the parent company with a subsidiary

In accordance with Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code, we are required to inform you of agreements (except where these relate to current operations and are transacted under normal conditions), that took place, directly or through an intermediary, between, as relevant, the Chief Executive Officer, the Deputy Chief Executive Officer, one of the Directors or one of the shareholders with more than 10% of the voting rights of a company and another company in which the latter owns more than 50% of the capital, either directly or indirectly.

To the Company's knowledge, there were no agreements of this type.

6. Special arrangements for shareholder attendance at general meetings or the provisions providing for such arrangements.

The methods of participation in Annual General Meetings are specified in Article 20.3 of the Articles of Association and are governed by Articles R. 225-85 and R. 22-10-28 of the French Commercial Code.

7. Items with potential impacts in connection with public offerings

In application of article L. 22-10-11 of the French commercial code, items that could have an impact in the event of a public offering concern the capital structure presented in the management report.

8. Delegations of powers currently in force granted by the General Meeting in the case of capital increases

No delegation of authorities granted by the General Meeting are currently in force.

21.5. Draft resolutions

EQUASENS
A FRENCH PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) WITH SHARE CAPITAL OF €3,034,825
REGISTERED OFFICE: TECHNOPÔLE DE NANCY BRABOIS
5 ALLÉE DE SAINT CLOUD 54600 VILLERS-LÈS-NANCY
NANCY COMPANIES REGISTER (RCS) NO. 403 561 137

ANNUAL ORDINARY GENERAL MEETING
OF 29 JUNE 2023

DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

RESOLUTION ONE

Approval of the annual financial statements for the fiscal year ended December 31, 2022

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having considered the reports of the Board of Directors and the statutory auditors, approve the annual financial statements for the period ended 31 December 2022, as presented, as well as the operations reflected in the financial statements or summarised in the reports showing a net profit of €34,235,441.80.

In accordance with Article 223 quater of the French general tax code, the Annual General Meeting approves the expenditure and charges provided for by Article 39-4 totalling €249,719 and resulting in tax of €62,430.

RESOLUTION TWO

Discharge of directors and discharge of the Statutory Auditors for the performance of their engagement

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, discharge the members of the Board of Directors for the performance of their duties and discharge the Statutory Auditors for the performance of their engagement.

RESOLUTION THIRTEEN

Approval of the consolidated financial statements for the period ended 31 December 2022

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the reports of the Board of Directors and the statutory auditors, approve the consolidated financial statements for the period ended 31 December 2022, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

RESOLUTION FOR

Appropriation of earnings, setting the dividend

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, on the proposal of the Board of Directors, decide to appropriate profit for the year of €34,235,441.80 as follows:

Profit of the period	€34,235,441.80
Retained earnings	€74,577,089.25
Amount available to shareholders	€108,812,531.05
Dividend (€1.15 per share)	€17,450,243.75
The balance: is appropriated to "retained earnings"	€91,362,287.30

The dividend per share on that basis is €1.15.



The dividend will have a payment date of 5 July 2023 and be distributed by UPTEVIA as the paying agent and security services provider.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, the General Meeting decides that the amount corresponding to treasury shares held on the date of the dividend distribution will be allocated to “Retained earnings”.

For natural persons having their tax residence in France this dividend is subject to a 12.8% flat tax (*prélèvement forfaitaire unique*) to which are added French social contributions of 17.2%, i.e. a total tax of 30%. Alternatively, the shareholder has the option for applying the progressive income tax scale. In this latter case, the dividend is eligible for the rebate available under Article 158-3-2° of the French general tax code. These provisions are applicable to natural persons who are tax residents in France.

As required by law, the General Meeting duly notes dividends payments for the last three financial years were as follows:

Fiscal years	Dividend per share	Dividend eligible for the 40% allowance (paid to individuals)	Dividend not eligible for the 40% allowance (paid to legal entities)
31/12/2019	€0.90	€0.90	€0.90
31/12/2020	€0.95	€0.95	€0.95
31/12/2021	€1.05	€1.05	€1.05

RESOLUTION FIVE

Agreements and commitments governed by Article L. 225-38 of the French Commercial Code

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, having considered the Statutory Auditors special report on regulated agreements and commitments subject to the provisions of articles L. 225-38 et seq., approve the conclusions of said report and the agreements referred to therein.

RESOLUTION SIX

Renewal of Ms. Anne LHOTE' s term of office as director

The shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after considering the Board of Directors' report, renew Ms. Anne LHOTE's term of office for six years.

Her term of office will expire at the end of the AGM to be held in 2029 called for the purpose of approving the financial statements for the period ended.

RESOLUTION SEVEN

Renewal of Ms. Céline GRIS' term of office as director

The shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after considering the Board of Directors' report, renew Ms. Céline GRIS' term of office for six years.

Her term of office will expire at the end of the AGM to be held in 2029 called for the purpose of approving the financial statements for the period ended.

RESOLUTION EIGHT

Renewal of Ms. Émilie LECOMTE's term of office as director

The shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after considering the Board of Directors' report, renew Ms. Émilie LECOMTE's term of office for six years.

Her term of office will expire at the end of the AGM to be held in 2029 called for the purpose of approving the financial statements for the period ended.

RESOLUTION NINE

Appointment of a new Director

The shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, resolves to appoint as a new Director to replace Ms. Marie-Louise LIGER, who has resigned, Ms. Anne PHILIPONA-HINTZY, residing at 12 rue Vaneau, 75007 Paris, for the remainder of her predecessor's term.

RESOLUTION TEN

With the appointment of DELOITTE & ASSOCIES, Statutory Auditors, expiring at the end of this meeting, the General Meeting resolves to appoint as new Statutory Auditors: KPMG SA, Tour EQHO, 2 Avenue Gambetta, CS 60055, 92066 Paris la Défense Cedex (RCS 775 726 417), for a period of six financial years, i.e. until the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

In application of Article L. 22-10-34 of the French Commercial Code, the shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, approve the information mentioned in Article L. 22-10-9 of the French Commercial Code as presented in “Chapter 4 – Compensation of Corporate Officers” of the Report on Corporate Governance and relating to compensation of any kind paid in or granted for the financial period ended 31 December 2022 to all corporate officers.

In application with Article L. 22-10-34 of the French Commercial Code, the shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, having considered the report on Corporate Governance, approve the fixed, variable and exceptional components of total compensation and benefits of any nature paid in or granted for the period ended 31 December 2022 to Mr. Thierry CHAPUSOT, Chairman of the Board of Directors, as presented in “Section 4 – Compensation of corporate officers” of the Report on Corporate Governance.

In application with Article L. 22-10-34 of the French Commercial Code, the shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, having considered the report on Corporate Governance, approve the fixed, variable and exceptional components of total compensation and benefits of any nature paid in or granted for the period ended 31 December 2022 to Mr. Dominique PAUTRAT, Chief Executive Officer until 22 April 2022, as presented in “Chapter 4 – Compensation of corporate officers” of the Report on Corporate Governance.

In application with Article L. 22-10-34 of the French Commercial Code, the shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, having considered the report on corporate governance, approve the fixed, variable and exceptional components of total compensation and benefits of any nature paid in or granted for the period ended 31 December 2022 to Mr. Denis SUPPLISSON, Deputy Chief Executive Officer until 22 April 2022 and then Chief Executive Officer, as presented in "Chapter 4 - Compensation of corporate officers" of the Report on Corporate Governance.



RESOLUTION FIFTEEN

Approval of the components of compensation paid in 2022 to Mr. Grégoire DE ROTALIER, Deputy CEO

In application with Article L. 22-10-34 of the French Commercial Code, the shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, having considered the Report of Corporate Governance, approve the fixed, variable and exceptional components of total compensation and benefits of any nature paid in or granted for the period ended 31 December 2022 to Mr. Grégoire de ROTALIER, Deputy Chief Executive Officer, as presented in "Section 4 – Compensation of corporate officers" of the Report on Corporate Governance.

RESOLUTION SIXTEEN

Approval of the compensation policy for the Chairman of the Board of Directors for 2023

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report established in application of Article L. 22-10-8 of the French Commercial Code, approve the compensation policy presented in "Chapter 4 – Compensation of Corporate Officers" of the Report on Corporate Governance and attributable to Mr. Thierry CHAPUSOT, Chairman of the Board of Directors, on the basis of his office.

RESOLUTION SEVENTEEN

Approval of the compensation policy for Mr. Denis SUPPLISSON, Chief Executive Officer, for 2023

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report established in application of Article L. 22-10-8 of the French Commercial Code, approve the compensation policy presented in "Chapter 4 – Compensation of Corporate Officers" of the Report on Corporate Governance and attributable to Mr. Denis SUPPLISSON, Chief Executive Officer, on the basis of his office.

RESOLUTION EIGHTEEN

Approval of the compensation policy for Mr. Grégoire de ROTALIER, Deputy Chief Executive Officer for 2023

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report established in application of Article L. 22-10-8 of the French Commercial Code, approve the compensation policy presented in "Chapter 4 – Compensation of Corporate Officers" of the Report on Corporate Governance and attributable to Mr. Grégoire de ROTALIER, Deputy Chief Executive Officer, on the basis of his office.

RESOLUTION NINETEEN

Approval of the compensation policy for Directors

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report established in application of Article L. 22-10-8 of the French Commercial Code, approve the compensation policy for Directors presented in "Chapter 4 – Compensation of Corporate Officers" of the Report on Corporate Governance.

RESOLUTION TWENTY

Setting total annual compensation for directors for 2023

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, decide to set the total annual amount of compensation for Directors serving on the Board at €82,000 for 2023.

RESOLUTION TWENTY-ONE

Authorisation by the Company to repurchase its own shares

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Board of Directors' Report, hereby authorise the Board, which the latter may further delegate in accordance with the law and the articles of association, in accordance with the conditions provided for under articles L. 22-10-62 et seq. and by European Commission Regulation no. 596/2014 of 16 April 2014, to proceed, on one or more occasions, with the purchase by EQUASENS of its own shares within the limit of 10% of the share capital, i.e. up to a maximum of 1,517,412 shares.

The General Meeting resolves that the Board of Directors has the authority, with the option of subdelegation under the conditions laid down by law, to buy back shares for the following purposes:

- Maintaining an orderly market or the liquidity of the EQUASENS share by an investment services provider through a liquidity agreement that complies with the ethics charter recognised by the AMF (Autorité des Marchés Financiers), the French financial market authority;
- Purchasing shares for future use, to be tendered in exchange or payment for acquisitions;
- Granting shares to the employees or corporate officers of EQUASENS or its Group, in accordance with the terms and conditions provided by law, notably as part of a profit-sharing plan, to cover stock options, as part of a company savings plan or to be used to award performance shares to employees pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code.

The shareholders decide that the maximum funds destined for this share repurchase programme, excluding costs, shall be €80,000,000.

The purchase, sale or transfer of shares may be carried out by any means authorised by applicable regulations, in the market, by mutual agreement and including through block purchases, at any time, including while a public tender offer is in progress.

The shareholders grant authority to the Board of Directors, in the case of a modification of the nominal value of the share, to proceed with capital increases through the capitalisation of reserves, distribution of stock dividends, stock splits or reverse splits, distribution of reserves or other assets, amortisation of capital, or any other transaction having an impact on the company's shareholders' equity, to adjust the purchase and sale prices mentioned above to take into account the impact of these corporate actions on the value of the share. More generally, the maximum size of this buyback and the maximum number of shares purchased will, as required, be adjusted to take into account subsequent corporate actions of the Company or decisions affecting the share capital.

The shareholders grant all powers to the Board of Directors that may, in accordance with the law and regulations, in turn delegate such authority in order to:

- Implement this authorisation if it deems appropriate;
- Determine the conditions and procedures for the share buyback programme including notably the purchase price of the shares (maximum and minimum price per share);
- Set and adjusting the number of shares included in the share buyback programme, and the maximum purchase price defined under this programme;
- Acquire, sell or transfer these shares by any means; place all market orders;
- Allocate or re-allocate the shares thus acquired to the various objectives pursued, in compliance with the applicable legal and regulatory provisions;
- Enter into any agreement, and notably the liquidity agreement, make all representations to any body and notably the French financial market regulator, the *Autorité des Marchés Financiers*, in compliance with article L. 22-10-64 of the French Commercial Code;
- And in general, do everything that is required for the application of this resolution.

The shareholders decide that this authorisation is granted for a period of eighteen (18) months from the date of this Meeting or until 28 December 2024 and cancels and supersedes any prior authorisation having the same purpose.

RESOLUTION TWENTY-TWO

Powers for formalities

The shareholders grant all powers to the holder of a copy or short-form certificate of the minutes of this meeting for all formalities required by law.

21.6. Upcoming financial communications

Q1 2023 revenue	11 May 2023
H1 2023 revenue	3 August 2023
H1 2023 results	29 September 2023
Q3 2023 revenue	9 November 2023
FY 2023 revenue	6 February 2024
FY 2023 results	No later than 30 April 2024

vision

patient



<https://equasens.com>