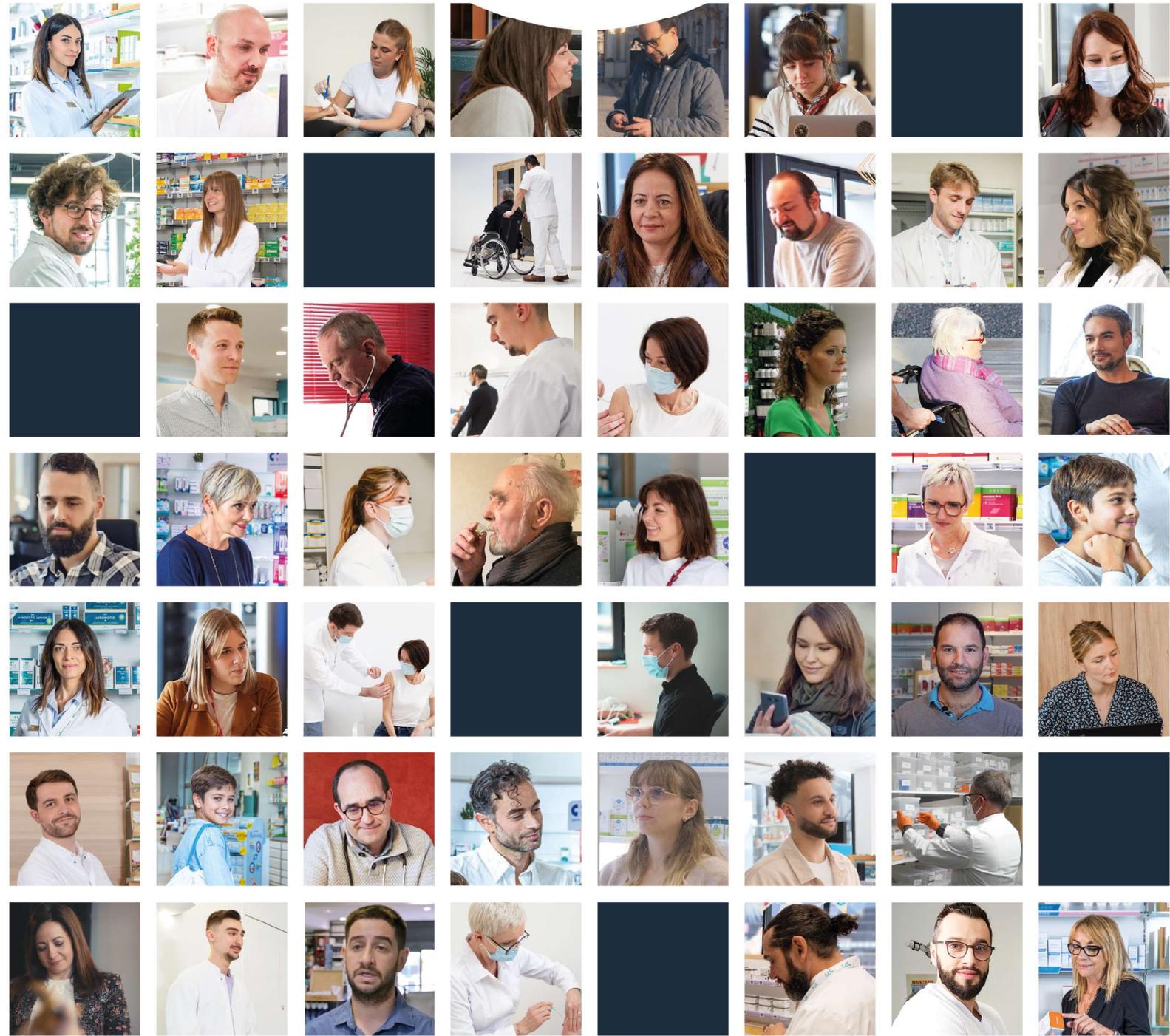
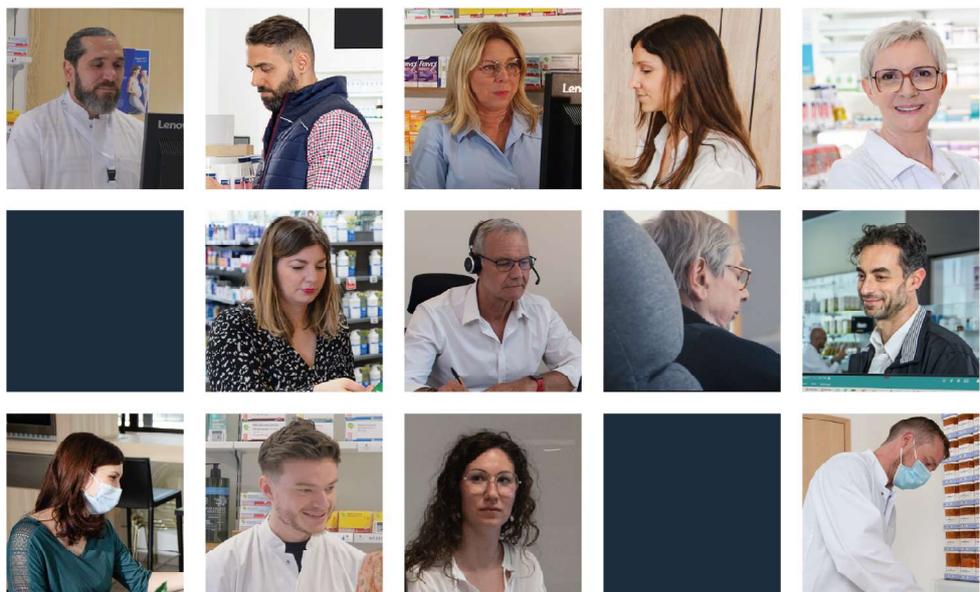
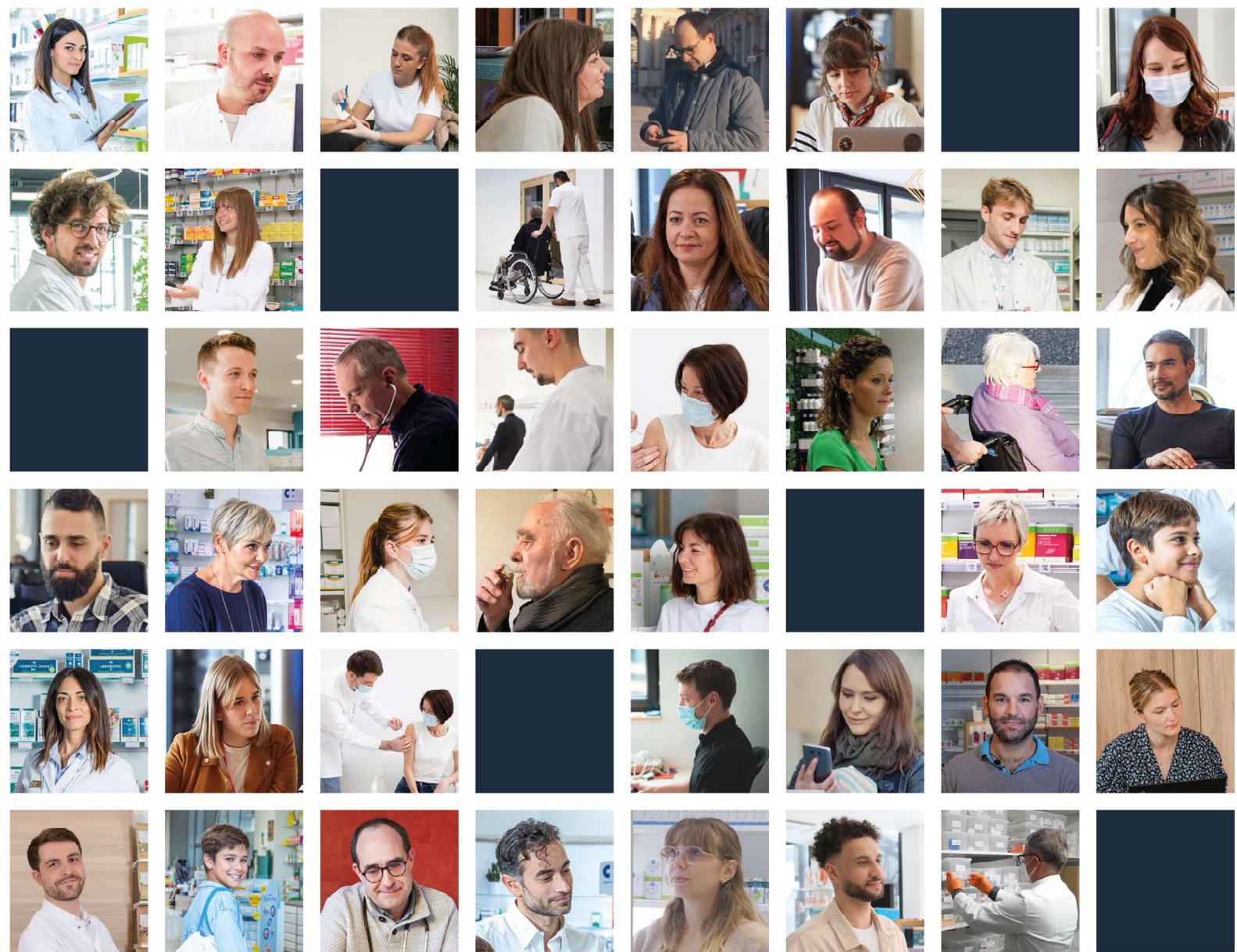


# UNIVERSAL REGISTRATION DOCUMENT 2023



**EQUASENS**  
Technology for a more human experience





## URD -UNIVERSAL REGISTRATION DOCUMENT 2023

*Fiscal year ended 31 December 2023*



*The original French version of this Universal Registration Document (URD) was filed on 29 April 2024 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.*

*This document was prepared by the issuer and its signatories are liable for its content. It can be downloaded from <https://equasens.com/>*

*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 2023 and is available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website (<https://equasens.com>)*

## CONTENTS

<b>1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>	<b>5</b>
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
<b>2. AUDITORS</b>	<b>6</b>
2.1. Name and addresses of the auditors	6
2.2. Statutory auditors who resigned or were not reappointed	6
<b>3. RISK FACTORS</b>	<b>7</b>
3.1. Risk factors of the issuer	7
<b>4. INFORMATION ABOUT THE ISSUER</b>	<b>10</b>
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
<b>5. BUSINESS OVERVIEW</b>	<b>11</b>
5.1. Principal activities	11
5.2. Principal markets	22
5.3. Important events	27
5.4. Strategy and objectives	29
5.5. Patents and licenses	29
5.6. Competitive position	30
5.7. Investments	34
<b>6. ORGANISATIONAL STRUCTURE</b>	<b>36</b>
6.1. Description of LA COOPERATIVE WELCOOP and EQUASENS' position within the Group	36
6.2. List of significant EQUASENS Group subsidiaries	37
<b>7. OPERATING AND FINANCIAL REVIEW</b>	<b>40</b>
7.1. Financial position	40
7.2. Operating profit / (loss)	43
<b>8. CAPITAL RESOURCES</b>	<b>44</b>
8.1. Information on the issuer's capital	44
8.2. Sources and amounts of cash flows	44
8.3. Borrowing requirements and funding structure	44
8.4. Restrictions on the use of capital resources	45
8.5. Anticipated sources of funds needed to fulfil future commitments	45
<b>9. REGULATORY ENVIRONMENT</b>	<b>45</b>
9.1. Description of the regulatory environment	45
<b>10. TREND INFORMATION</b>	<b>46</b>
10.1. Recent trends	46
10.2. Trends concerning potential developments	46
<b>11. PROFIT FORECASTS OR ESTIMATES</b>	<b>46</b>
<b>12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	<b>47</b>
12.1. Composition and operation of the administrative, management and supervisory bodies	47

12.2. Absence of conflicts of interest involving the members of the board of directors, supervisory board and other corporate governance bodies	50
<b>13. COMPENSATION AND BENEFITS</b>	<b>50</b>
13.1. Compensation	50
13.2. Provisions	50
<b>14. BOARD AND MANAGEMENT PRACTICES</b>	<b>51</b>
14.1. Offices of members of the Board of Directors	51
14.2. Service contracts	51
14.3. Special committees	51
14.4. Corporate governance regime	51
14.5. Potential material impacts on the corporate governance	51
<b>15. EMPLOYEES</b>	<b>52</b>
15.1. Description of human resources	52
15.2. Shareholdings and stock options	52
15.3. Agreements and arrangements	53
<b>16. MAJOR SHAREHOLDERS</b>	<b>54</b>
16.1. Shareholders not members of the Board of Directors or Executive Management subject to obligations to notify the crossing of ownership thresholds	54
16.2. Voting rights	54
16.3. Controlling interests	55
16.4. Arrangements which may result in a change in control	55
<b>17. RELATED PARTY TRANSACTIONS</b>	<b>56</b>
17.1. Regulated agreements and commitments	56
17.2. Other related party transactions	56
<b>18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES</b>	<b>57</b>
18.1. Historical financial information	57
18.2. Interim and other financial information	109
18.3. Auditing of historical annual financial information	109
18.4. Pro forma financial information	120
18.5. Dividend policy	120
18.6. Legal and arbitration proceedings	120
18.7. Significant change in the issuer's financial position	120
<b>19. ADDITIONAL INFORMATION</b>	<b>121</b>
19.1. Issued capital	121
19.2. Memorandum and Articles of Association	122
<b>20. MATERIAL CONTRACTS</b>	<b>123</b>
20.1. Material contracts of the Group	123
<b>21. DOCUMENTS ON DISPLAY</b>	<b>124</b>
21.1. Publicly available documents	124
21.2. Annual management report	124
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 2023)	177
21.4. Report on corporate governance	180
21.5. Draft resolutions	221
21.6. Upcoming financial communications	226



# 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. Denis SUPPLISSON  
Chief Executive Officer and Member of the Board of Directors of EQUASENS.
- Ms. Frédérique SCHMIDT  
Chief Administrative and Financial Officer of EQUASENS Group.

All professionally domiciled at 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 2023 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 2023 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 29 April 2024 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 2022 contained respectively in the 2021 Universal Registration Document filed with the AMF on 28 April 2022 (No. D.22-0384) and the 2022 Registration Document filed on 28 April 2023 (No. D.23-0376).

Information included in websites indicated by means of hypertext links:

- <https://equasens.com> (pages: 2, 6, 10, 122, 124, 196, 197 and 210),
- <https://www.middlenext.com> (pages: 6 and 180),
- <https://www.lacooperativewelcoop.com> (pages: 6 and 36),

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 Eastern France,

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. Jehanne GARRAIT.

#### **KPMG SA**

Tour EQHO, 2 Avenue Gambetta  
92066 PARIS - LA DÉFENSE

Member of the Regional Association of Statutory Auditors of Versailles and Central France,

First appointed on 29 June 2023 until the Annual General Meeting called to approve the financial statements for the financial year ended on 31 December 2028,

Represented by Mr. Bertrand ROUSSEL.

### 2.2. Statutory auditors who resigned or were not reappointed

DELOITTE & ASSOCIÉS, located at 6 Place de la Pyramide 92908 PARIS - LA DÉFENSE and a member of the Regional Association of Statutory Auditors of Versailles whose term had expired, was not renewed by the Ordinary Annual General Meeting called to approve the financial statements for the period ended 31 December 2022.



### 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"> <li>• the pre-acquisition phase (valuation of assets) and,</li> <li>• the post-acquisition phase (risks associated with the integration process such as integrating the target organisation and/or cultural factors).</li> </ul>	<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"> <li>• implemented an organisation capable of being replicated within its Divisions,</li> <li>• strengthened the language skills of top and middle management,</li> <li>• systematically given priority to ensuring a local presence with the implementation of Steering Committees and reporting tools.</li> </ul> <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"> <li>• Severity: Major</li> <li>• Probability: Possible</li> </ul> <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"> <li>• one for its internal needs,</li> <li>• one for its customer offerings (management activities),</li> <li>• and one for its customers for the personal health data hosting service.</li> </ul> <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"> <li>• Severity: Major</li> <li>• Probability: Possible</li> </ul> <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>EQUASENS Group, anticipating the risk of shortages, has built up inventories of key items.</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"> <li>• Severity: Moderate</li> <li>• Probability: Very likely</li> </ul> <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"> <li>• Severity: Major</li> <li>• Probability: Unlikely</li> </ul> <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"> <li>Severity: Major</li> <li>Probability: Unlikely</li> </ul> <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.</p> <p>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"> <li>Severity: Moderate</li> <li>Probability: Possible</li> </ul> <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"> <li>Severity: Major</li> <li>Probability: Possible</li> </ul> <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
<p>Risks relating to failure to obtain or losing authorisations (authorisation to operate as a health data hosting service provider) or certifications (CE Marking, SESAM Vitale national health insurance smart card, ISO 27001, NF 525, ISO 18295-1, Addendum).</p> <p>Failure to obtain or loss of accreditation would impact the ability to market some of its flagship solutions (e.g. id.).</p>	<p>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.</p> <p>Obtaining or renewing approvals and certifications is monitored by Executive Management through the Finance and Social Committee.</p>	<ul style="list-style-type: none"> <li>Severity: Major</li> <li>Probability: Unlikely</li> </ul> <p>This level of materiality takes into account the types of solutions covered by approvals or certifications with respect to the preventive measures implemented.</p>

### 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 6.7 of this Universal Registration Document.

## 4. INFORMATION ABOUT THE ISSUER

### 4.1. Company name and trade name

The company's legal and commercial name is: EQUASENS.

### 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>

EQUASENS 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

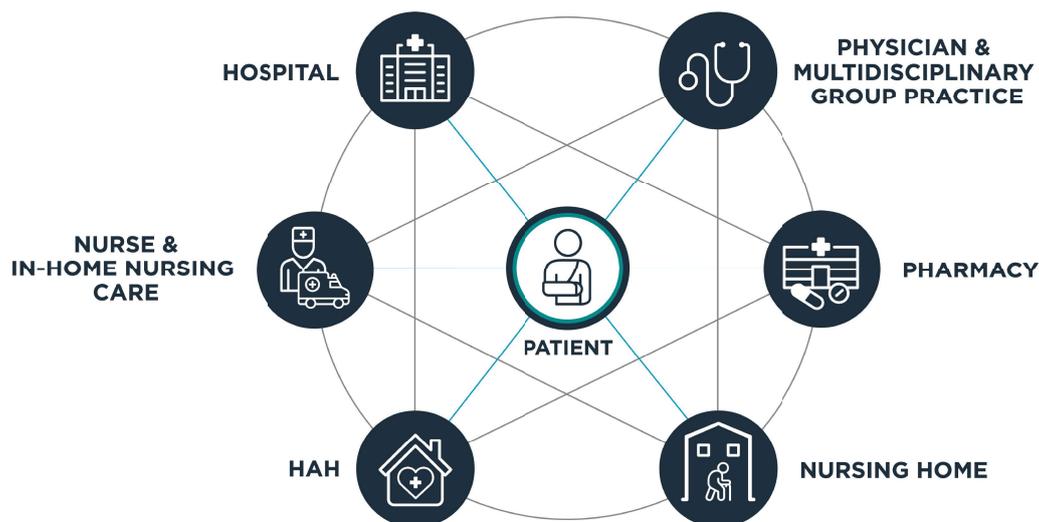
### 5.1. Principal activities

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 link between primary care providers and hospitals, 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 its operations

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 independent healthcare professionals (e.g. pharmacists, doctors, nurses, physiotherapists, etc.) 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 patients and healthcare professionals, anticipating industry developments through proactive and innovative R&D, and guarantee 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 SOLUTIONS Division: Software solutions for primary care physicians in single and group practices, multidisciplinary group practices, regional health professional communities, private practice doctors working in hospitals, auxiliary health practitioners (nurses and physiotherapists);
- 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 is a developer of comprehensive software 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 is the first solution to be approved for the Ségur digital healthcare investment programme.

This product also includes all tools pharmacists require to carry out their new missions.

The PHARMAGEST Division is the French market leader and has been present in Italy, Belgium, Luxembourg and Germany since 2023. 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 management software suite approved by the French National Authority for Health (HAS) as a Dispensing Aid Software. It also features additional modules and hardware solutions for pharmacy management and patient support, including:

### Time-saving solutions for day-to-day tasks

- The **id. PATIENT** record 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 EHR (Electronic Health Record), **id.PATIENT** allows pharmacists to access data provided by other healthcare professionals and constitutes the core service of the French digital healthcare investment programme (*Ségur du Numérique*) whose purpose is to improve the exchange of healthcare data;
- **id. VENTE** facilitates and secures sales for single or multiple prescriptions. This module 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. COMMANDE** offers numerous functionalities, indicators and reports to manage orders and inventory;
- **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. **id.** natively integrates all core services and facilitates pharmacy consultations, 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

- **Multimed's manual pill dispenser** with detachable blisters;
- **Automeds repackaging robot**: compatible with the Multimed's 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;
- **Teleconsultation and Telecare id.** solutions designed to simplify communications at the pharmacy between patients and their doctors, particularly in connection with shared medication reviews and consultations.

### Patient loyalty solutions

- **Home equipment rental management module**;
- **Thevisiodroits module** makes it possible to identify pharmacy recommended products covered by complementary health insurance in real time, to enable patients to benefit from third-party payer covered, with a payment guarantee for the pharmacist;
- **Customer loyalty programmes** for managing patient loyalty cards with pharmacy groups;
- **pandaLAB** patient application facilitating communication with patients. This application integrates pharmacy appointment scheduling, sending of photos of prescriptions, scheduling medication reminders, requests for advice, as well as exclusive services for patients: list of all medications dispensed with their dosage, medicine cabinets, vaccination booklet, emergency medical form, health document archive.



### 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 displays** give patients and pharmacy customers quick and independent access to the best offers, making it easier to find products and obtain the best 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

- The **Consulting** offering helps pharmacists adapt to the transformations in their profession and exploit pharmacy growth levers, based on a decision-making module.

### Pharmacy team training solutions

- The PHARMAGEST Division has a wide **range of training courses** ("in agency" university, personalised training, online training, replays, e-learning, tutorials, etc.) to help healthcare professionals master their solutions and make full use of their 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;
- **A secure remote home 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 shrinkage;

### 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.
- **Intermediation**: conscious of the central role pharmacists occupy 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 IT equipment and services for wholesalers-distributors (purchasing, consulting, logistics, invoicing, sales and marketing), PHARMAGEST ITALIA has developed **FARMACLICK**, 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 with any 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 suite 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: Selected examples:

- **id. 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.
- 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, 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.

The Belgian version of **id.** is a leading pharmacy software suite 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 medico-social, healthcare and multidisciplinary establishments, the AXIGATE LINK Division develops software and applications designed to facilitate the care of each resident, patient, and user, for both private practices and/or residential care facilities. The Division which is comprised of MALTA INFORMATIQUE and its subsidiaries, covers software solutions for nursing homes, hospitals, hospitals-at-home programmes, in-home nursing care and local information and coordination centres (CLIC). The Division also includes the Telemedicine Business Unit.



## The Nursing Home Business Unit

### French nursing homes (EHPAD or establishments providing care for the dependent elderly)

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 company was the first publisher of Computerized User Files (DUI) to qualify for the Ségur nursing home product listing (under the social care category).

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. **TITANLINK**, a cloud solution, is gradually replacing legacy solutions for all customers.

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.

The business unit's offering includes products and services integrating hardware, cybersecurity solutions and a health data hosting service.

### 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.

### Nursing homes for dependent elderly in the United Kingdom

CAREMEDS develops innovative applications for pharmacies and retirement homes, making it possible to securely manage the treatment of their patients and residents using the patented Multimed's pill dispenser.

## The In-Home Nursing Services and Hospital-at-Home (HaH) Business Unit

DICSIT INFORMATIQUE is a leader in IT solutions for healthcare establishments and professionals providing in-home patient care offering a range of solutions in three sectors:

- Hospital-at-Home (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;
- In-Home Nursing Care Services with the **microSOINS** software application. It covers all needs of in-home nursing care through a complete patient care file (planning, targeted transmissions, validation of care, treatment plan, etc.), electronic data management (EDM) and other management tools;
- Local information and coordination centres for the elderly (CLIC). The **LOGICLIC** application is the software of choice 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 is developing an information system for healthcare establishments (hospitals, psychiatric establishments, after-care and rehabilitation facilities), whose main components are:

- **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 the 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:** an 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 Telemedicine Business Unit

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

The **eNephro** solution uses artificial intelligence to provide secure care for patients suffering from chronic renal failure at all stages of the condition, improve the patient's state of health and quality of life, and reduce the cost of care (unscheduled hospital admissions and 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). The application provides patient monitoring functionalities (patient access, application and video) to promote continuity in care.

**CARELIB EHPAD** offering 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.

### MEDICAL SOLUTIONS Division

Operating under the PROKOV EDITIONS company, 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 SOLUTIONS Division's software is approved, certified, listed by the Ségur digital healthcare investment programme and compatible with all services of the French Health Insurance agency:

A leader on Apple operating systems for over 30 years, PROKOV EDITIONS equips independent doctors (GPs and specialists), whether in the office or on the move:

- **MediStory** is an Apple-only application for tracking patient records. This application manages consultations and appointments, prescriptions, reports and is equipped with a secure messaging system;
- The **ExpressVitale** module is a MédiStory 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 MédiStory 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.

As of January 2023, INTERNATIONAL CROSS TALK (hereafter ICT) completes the MEDICAL SOLUTIONS Division's software range. ICT 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.);
- Complementary solutions include remote secretarial services for healthcare professionals (**C'CALL**), online scheduling of doctors' appointments (**DOCTO DISPO**) or SMS patient appointment reminders.

### 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.



## 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 a pre-loaded software and a SESAM-Vitale billing programme to create and sign electronic healthcare data sheets during home 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 App Vital, 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

Telehealth, 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.

- **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.

### 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 consisting of a box and sensors that continuously analyse the behaviour and activity of the elderly person in their home environment. Through the box's ability to learn through home sensors, **NOVIACare** acquires an understanding of the environment and daily routine of each elderly person. Artificial intelligence can detect (or even anticipate) unusual situations and alert a 24/7 remote assistance centre.

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. The sensors used, registered under the KAP'TEUR by KAPELSE brand, are protected by international patents (in Europe, the United States and Canada).

### FINTECH Division

NANCEO is a provider of equipment lease financing solutions in 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 a 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.



EQUASENS Group uses the **Leasa by Nanceo** platform to obtain financing for 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.

A range of formulas and options are available to meet the requirements of service sector companies consisting mainly of equipment distributors, brokers and rental companies.

Significant partnerships with lessors and business lead providers have been established.

## Cross-functional solutions

### Health Data Hosting (HDS)

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.

### pandaLAB Pro

**pandaLAB Pro** is a secure instant messaging system for healthcare professionals. Integrated into all the Group's software solutions, this application occupies a central part in our healthcare ecosystem covering private practitioners, hospitals and institutions, and facilitating coordination between all healthcare professionals.

## 5.1.2. New products and services

### PHARMAGEST Division

#### France Pharmacy Business Unit

The Division's offering has been expanded by the addition of new services:

- from the acquisition of **ATOOPHARM**, a training organisation specialising in continuing education for retail pharmacists and their teams. Its range of services addresses the new missions of pharmacists, by providing an e-learning programme covering vaccinations, TROD angina, antigenic tests and pharmaceutical consultations, etc. To achieve this, the company has developed a unique interactive and compelling learning approach, which allows pharmacists to apply their knowledge directly in their actual work environment. For this reason, the results are quick and concrete. The e-learning programmes are accessible 24/7, which alleviates time and organisational constraints and allows pharmacists to deploy a year-round training plan to improve the pharmaceutical, technical and interpersonal skills of their teams;
- **id. DÉCISIONNEL** is a module for analysing and managing a pharmacy's activity with the aid of dashboards. It facilitates 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;
- With **id. MOBILITÉ**: 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 while freeing up pharmacy staff for counter work. A mobile back office management solution is now also available to improve the reliability of inventories, receive orders and manage stock;
- The **id. SAFE** module, a secure external SaaS backup solution.

#### Italy Pharmacy Business Unit

PHARMAGEST ITALIA launched **id. ANALYTICS**, a new Business Intelligence module. It lets the pharmacists consult the pharmacy's performance indicators in real time based on fully customisable criteria, to obtain results adapted to their management strategies. This specific feature is designed to facilitate all the activities relating to searching, collecting, analysing and displaying data available to the pharmacy to generate information that supports the decision-making process.



## 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.

In 2023, PHARMAGEST BELGIUM introduced a specific module for preparing pharmaceutical compounds that enables pharmacists to automate and effectively control all the necessary steps.

## Germany Pharmacy Business Unit

EQUASENS Group, already present in Germany in the Compliance market (I-MEDS), has strengthened its position in its core pharmacy business with the acquisition in November 2023 of the software publisher ADV, now PHARMAGEST GERMANY. Founded 35 years ago, it specialises in software solutions for pharmacies.

PHARMAGEST GERMANY's teams in Oberhausen and Berlin and those of its subsidiary OPTIPHARM PLUS in Frankfurt (Oder) provide expert support to German pharmacies throughout the country to meet the current challenges of the German healthcare system:

- The basic **GAWIS** module provides all the functions of a pharmacy management software solution, including inventory management, invoicing, patient records and electronic prescriptions.
- This programme is supplemented by pharmaceutical modules, such as patient treatment analysis and the management of individual pill dispensers for patients (using the Multimed's solution, for example).
- A pharmaceutical service module is also available to assist pharmacies in their role as patient advisors (certified in accordance with the European Medical Device Regulation or MDR). This service is financed by the German health insurance funds.
- It is also able to integrate all dispensing robots available on the market, including those marketed by PHARMATHEK, as well as electronic labelling systems (ASCA).

## The Medication Adherence Business Unit

In 2023, the PHARMAGEST Division established a dedicated Medication Adherence Business Unit to promote synergies.

Therapeutic compliance is a major public health issue, particularly with regard to the care of elderly patients and those suffering from chronic illnesses. The Division is developing PDA (Preparation of Doses to be Administered) solutions capable of addressing all European markets:

- **Multimed's**: the patent-protected Multimed's pill dispenser is designed for periods of one week or one month (7 or 28 days) and, to adapt to the needs of patients and caregivers, has detachable blisters. To ensure complete traceability, each pill dispenser includes information on the patient identity, care facility, medicines, dosages, batch numbers and expiry dates. Thanks to Multimed's 2.0 medication management software, pharmacists are able to prepare pill dispenser packs both manually and robotically. Suitable for both outpatients and inpatients, the Multimed's pill dispenser ensures that the right medication, in the right dose, by the right delivery channel, at the right time, is administered to the right patient.
- **Automed's** : an automated repackaging system compatible with the Multimed's pill dispenser. Its safe, reliable technology simplifies and increases pill dispenser preparation capacity, while enhancing the safety of the medication dispensing process. This robotic solution improves the precision and safety of medication management, offering significant advantages for both retail pharmacy patients and those living in collective care facilities.

## 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. TITANLINK is Ségur-certified by the French Digital Health Agency (*Agence du Numérique en Santé* or *ANS*) and includes all essential services.

In France, MALTA INFORMATIQUE launched **TITANLINK Nomade**, the first fully mobile application designed for care teams and hospital personnel (*Agents de Service Hospitalier* or *ASH*). As a simple, intuitive and fully featured tool, it enables teams to perform all care, hygiene, room services, coordination and other tasks at the resident's bedside.



2023 was the first year in which CAREMEDS' activities were fully integrated into the AXIGATE LINK Division, laying the groundwork for the eventual launch of TITANLINK in the UK. CAREMEDS provides solutions to pharmacies and care homes for managing and monitoring treatment:

- The CAREMEDS web portal ensures the traceability for distribution within establishments and inventory monitoring. This application enables pharmacies to prepare pill dispensers, generate treatment administration sheets and individualize the Multimeds dispenser covers;
- The **eMAR mobile app** is a medication administration and traceability system linked directly to the pharmacy management software. The transition from conventional paper-based medication administration records (MARs) to electronic systems (eMARs) helps to improve and secure patient care, increase efficiency and streamline administrative tasks. The TITANLINK functionalities are developed in the eMAR electronic system.

By combining CAREMEDS systems and the patented Multimeds blister pack, pharmacies and healthcare providers are able to offer a person-centred medication management solution.

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

In 2023, 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. The Ségur certification obtained by DOMILINK has enabled DICSIT INFORMATIQUE to win key accounts in the HaH sector.

### Hospitals Business Unit

The Division continued to roll out its marketing strategy for its new **HOSPILINK** offering for hospitals and regional hospital groups. By diversifying into the segment of psychiatric establishments (HOSPILINK PSY) and after care and rehabilitation facilities (HOSPILINK SSR), it has gained access to new customers.

### 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.

## MEDICAL SOLUTIONS Division

The Division's target customer base includes both doctors and allied health professionals, whether they work in single- or multi-professional private practices or in coordinated structures associated with health centres (*Maisons de Santé, Centres de Santé*).

The MEDICAL SOLUTIONS ecosystem expanded its offering with the development of new solutions in 2023:

- **LOQUIi**, an AI-based "voice companion" for doctors. Developed by SPEECH2SENSE, this application collects information through its speech recognition function during patient consultations, which can then be transcribed to update the patient record in the practitioner's own software. This LOQUIi functionality which will be available in MédiStory and MEDILINK at the beginning of 2024 will help to improve patient care and optimise consultation time.
- **INFIPRATIK** (for registered nurses and nursing care centres) and **KINEPRATIK** (for physiotherapists). Developed by PRATILOG, these solutions are designed to manage the practices of these auxiliary health practitioners: from patient records to invoicing, with or without mobility, and are able to be customised for their specific work environment. PRATILOG also provides a version of KINEPRATIK designed specifically for the visually impaired (currently used by over 200 physiotherapists) and has established itself as their preferred IT partner.

The Division's service offering was expanded in 2023 with the launch of:

- The **MS.STORY** Secure Health Messaging system integrated into MédiStory 4 as an annual subscription service which already has more than 500 users.
- A MédiStory 4 service available as a monthly subscription as a way to attract new users (doctors).
- A MédiStory 4 solution for private practitioners working in hospitals.



## E-CONNECT Division

### E-Connect Business Unit

The e-Connect Business Unit is continuing to deploy its KAP&LINK2, KAP-INSIDE and TI-KAP solutions. Additional features have been added to KAP-INSIDE to expand its capabilities and facilitate its integration by our software publishing partners.

The **eS-KAP+** was approved by the GIE SESAM-Vitale health insurance card consortium at the end of 2023. With this new offering, KAPELSE is able to cover all the needs of mobile healthcare professionals. After completing the pilot phase in real-life conditions, it is scheduled to be rolled out in 2024.

Also in France, at the end of 2023, the KAPELSE teams also developed and launched the production phase of **Kap-eCV**. This new solution is part of the French National Health Insurance's programme to make its health insurance card available electronically on smartphones, using Appli Vitale app, the roll-out of which has been postponed until mid-2024.

### 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. By 2023, the **NOVIACare** solution had established itself as the technological solution of choice, mainly in 3 countries: Belgium, the Netherlands and France.

**NOVIACare** now wishes to further strengthen the coordination among home care health professionals (occupational therapists / nurses / etc.) through a professional platform that monitors key lifestyle indicators for users and anticipates any loss of autonomy. The first trials in 2023 demonstrated the utility of these prevention-based tools in helping frail people remain safely in their homes.

## FINTECH Division

The FINTECH Division, through the NANCEO structure, has developed an insurance protection product in partnership with ACQUIS. It was launched on 1 December 2023 and will start generating income in April 2024.



## 5.2. Principal markets

### Revenue by business and region (IFRS)

Divisions – € millions	2023		2022	
	Revenue	Attributable to equity holders of the parent	Revenue	Attributable to equity holders of the parent
<b>PHARMAGEST Division</b>	<b>162.73</b>	<b>74.04%</b>	<b>158.20</b>	<b>73.90%</b>
• of which France	147.95	67.31%	145.30	67.88%
• of which Italy	11.87	5.40%	10.40	4.86%
• of which Belgium and Luxembourg	2.60	1.18%	2.49	1.17%
• of which Germany	0.31	0.14%	0.00	0.00%
<b>AXIGATE LINK Division</b>	<b>31.12</b>	<b>14.16%</b>	<b>30.23</b>	<b>14.12%</b>
• of which France	25.59	11.64%	25.45	11.89%
• of which Belgium	3.86	1.75%	3.23	1.51%
• of which in the United Kingdom	1.67	0.76%	1.54	0.72%
<b>MEDICAL SOLUTIONS Division (France)</b>	<b>8.90</b>	<b>4.05%</b>	<b>10.14</b>	<b>4.74%</b>
<b>E-CONNECT Division (France)</b>	<b>15.00</b>	<b>6.82%</b>	<b>13.49</b>	<b>6.30%</b>
<b>FINTECH Division (France)</b>	<b>2.05</b>	<b>0.93%</b>	<b>2.01</b>	<b>0.94%</b>
<b>TOTAL</b>	<b>219.79</b>	<b>100.00%</b>	<b>214.08</b>	<b>100.00%</b>

Comparables as at 31/12/2022 take into account changes in organisational scope in 2023.

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. This will offer opportunities for growth by expansion into new activities and services for patients.

- **Overview:** at the end of 2023, there were close to 20,658 pharmacies in France and in the French Overseas Departments. The number of pharmacies has been decreasing for several years (20,950 in 2022).  
(Source: SESAM-Vitale)
- **Revenue:** the pharmacy sector (sales and services) was up by 1.68%. 2023 marked the end of COVID-related services (e.g. antigen tests). The new missions are being implemented, with in-pharmacy flu vaccinations reaching a rate of 60% of the vaccinated population, the development of adult booster shots, screening kits and the prescription of certain medications (e.g. those for cystitis). Despite these new missions, the pharmacy business model remains more dependent than ever on volume sales and medical prescriptions (number of boxes sold and number of prescriptions filled).  
(Source: CGP - Professional statistics for the pharmacy sector)
- **Margin:** the compensation pharmacists receive is comprised of a commercial margin on sales, dispensing fees and other services. The gross margin declined by 8.25% compared with 2022. This decline was the result of a number of factors: the discontinuation of highly profitable COVID-related services, drug shortages, increased sales of expensive drugs with capped margins and higher costs, with the combined effect of limiting investment by pharmacists.  
(Sources: CGP - Professional statistics for the pharmacy sector and EQUASENS)
- **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 medication 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.

The Italian market had 20,000 pharmacies, including 1,686 publicly financed 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.

(Source: PHARMAGEST ITALIA)

## The BELGIUM and LUXEMBOURG market

### Belgium

The slow decline in the number of pharmacies serving the public is continuing from nearly 4,900 in 2017 to 4,700 at the end of 2023 or approximately 5%. At the same time, the number of mergers and transfers has doubled between 2022 and 2023 (from 61 to 124).

It should also be noted that the location of these pharmacies does not coincide with the distribution of the population in Belgium, i.e. with 52% in Flanders, 36% in Wallonia and 12% in Brussels (versus 57% of the population living in Flanders, 32% in Wallonia and 11% in Brussels).

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.

(Source: *lepharmacien.be*)

### 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 (101 pharmacies by 2023).

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 German pharmacy market

The German retail pharmacy market is currently in the process of major change, driven by a phase of consolidation. While the number of pharmacy subsidiaries is rising sharply (a main pharmacy, which must be owned by a pharmacist, can have up to 3 subsidiaries), the total number of pharmacies continues to decline. At the end of 2023 their number had thus fallen to 17,571 for 84.7 million inhabitants (i.e. one pharmacy for approximately 4,800 inhabitants).

For marketing purposes and to optimise their purchasing, pharmacists often join forces with groups or cooperatives. There are 40 such cooperatives with around 8,000 members. These groups (ranging in size from less than 100 to 3,600 members), with a regional or national reach, were formed either from groups of pharmacies or were created at the initiative of pharmacy wholesalers.



## The Medication Adherence market

The pill dispenser market is divided between connected or manual systems according to the applications used in different healthcare facilities, pharmacies or in-home environments for medications and the number of medications to be taken on a daily, weekly and monthly basis.

The Multimeds solution is a manual pill dispenser for healthcare facilities available in either 7-day or 28-day formats. Each capsule can be labelled with patient, and medication cycle information to ensure that the right medication is administered to the right patient, at the right dose, by the right method, at the right time.

In France, the level of treatment compliance among patients suffering from chronic diseases is a critical issue, with only 40% of patients fully complying with their treatment and 25% of prescribed drugs never taken. With an estimated 16% of the French population over the age of 75 in 2050 (representing 11 million people), and the increased risk of chronic illnesses after the age of 65 (in 2019, more than 91% of people over the age of 75 were receiving chronic treatment with one third having at least three medical conditions), the importance and growth potential of the market for medication dispensing solutions becomes clear.

In light of the demographic changes and the ageing of the population, it is important to anticipate this market trend. According to Eurostat, by 2100, persons aged 65 and over are expected to make up 31% of the population of the European Union, compared with close to 20% today. This demographic trend, in conjunction with the wish of public authorities to exercise better control over unit dose dispensing, highlights the growing need for medication management solutions such as medication dispensing systems which can play a crucial role in improving compliance among elderly patients.

(Sources:

- *Améliorer l'observance thérapeutique chez le patient chronique: une utopie ? Marion Nordt*
- *L'état de santé de la population en France, Les dossiers de la DREES No. 102, September 2022*
- *Observatoire Jalma - "Les enjeux de l'observance en France"*
- *Eurostat*)

## 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 assisted-living facilities for the elderly. Permanent care is provided for people over 65 who can no longer live in their own homes without aid. 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 1,500 nursing homes with a combined total of 150,000 beds.

(Source: CCI France BELGIUM)

## The UK care home market

In the UK, the medication traceability market is made up of nearly 11,400 community pharmacies, 400 specialty pharmacies for distribution to local entities and 16,500 retirement homes.

(Sources: NHS and CAREMEDS)



## 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. 136 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 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 pre-existing information systems. For chronic kidney disease alone, France counts nearly 100,000 dialysis and transplanted patients.

(Source: *Agence de biomédecine*)

## The medical software market

Historically, software vendors specialized in developing solutions for independent private healthcare practitioners have focused on the different categories of healthcare professionals (physicians, medical auxiliaries, laboratories, pharmacies, etc.). However, the market for ISVs is less and less compartmentalized and may experience a trend of concentration as healthcare professionals increasingly group together in health centres and regulations and certifications become an increasingly important factor in obtaining the support of public authorities.

In December 2023, France counted 114,537 primary care physicians with their own practices or working both in private practice and in hospitals. This market includes 52,746 general practitioners and 61,791 specialists.

(Source: *GIE SESAM Vitale*)

## The Health Business Unit market

In response to the challenge of low physician density in certain regions, different types of community health centres are being deployed throughout France (more than 2,000 in France). These structures provide a solution for creating geographical and functional networks for health professional networks. Public authorities have recently moved to further expand the healthcare offering at the level of local communities through the pending creation of territorial health professional communities. The purpose of these communities will be to facilitate coordination of outpatient care and improve the conditions for private practice health professionals to exercise their profession within each territory.



### The e-Connect Business Unit market

The e-Connect Business Unit is EQUASENS Group's industrial arm, supporting projects and solutions originating from the Telemedicine and Frailty Management Solutions Business Units.

In practical terms, these projects involve upgrading existing facilities and adapting patients' homes by installing technical aids and remote monitoring solutions for patients based on the NOVIACare plug-and-play solution. The objective here is to improve the environment of frail individuals and contribute to the coordination of healthcare delivery.

In addition, solutions proposed by KAPELSE meet the needs of a large number of healthcare professionals in France (medical assistants, paramedics and pharmaceuticals) and in particular office-based private practitioners submitting online declarations. The GIE SESAM-Vitale health card consortium recorded nearly 400,566 online declarations in 2023.

*(Source: GIE SESAM Vitale)*

### The Frailty Management Solutions Business Unit market

The Frailty Management Business Unit operates in the teleassistance segment providing solutions that integrate connected objects or IoT type tools.

This sector offers growth opportunities, particularly in view of population ageing (according to INSEE, the French National Institute of Statistics and Economic Studies, there will be nearly 7 million seniors over 75 in France by 2025 and more than 13 million by 2070) and requires the proactive approach of public authorities. The same trend may be observed in other European countries.

This sector is attracting many market participants such as social landlords and builders of independent living facilities (in France and in Europe) and major providers of home care services. This market is structured around market players with expertise in managing dependency care an upstream industry presence and sufficient financial resources to buy out minor players leading to market consolidation.

*(Source: INSEE).*

### The equipment lease financing market for the services sector

*Leasa by Nanceo* addresses companies distributing products and services through leasing arrangements. Specifically, lease financing solutions are available for virtually every type of equipment.

The market for equipment lease financing for companies is dominated by banks. For bank loans, these entities benefit from a legal monopoly. Banks are also active in the lease financing and rental sectors through specialist subsidiaries, where many companies are active, including carmakers, large computer groups, industrial conglomerates, as well as independent players like NANCEO.

In 2023, the market for business and professional equipment financing by specialised lease financing entities amounted to nearly €38.4 billion, up from €33.6 billion the previous year or 14.3%.

*(Source: the French Association of Finance Companies (ASF - Association française des sociétés financières), Statistics on the financing of equipment for businesses and professionals by specialised institutions in 2023)*



## 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 (absorbed in 2021), specialised in expert systems for predicting changes in patients' state of health, and by creating KAPELSE, a designer of innovative healthcare devices for healthcare professionals.

#### 2015: Creation of the Fintech Division.

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

#### 2016-2017: e-Health Solutions Division trends

PHARMAGEST Group acquires 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.); With the acquisition of SAILENDRA, the Division adds a team of experts in the field of artificial intelligence with an established business track record in Big Data. PHARMAGEST Group expands its offering by developing recommender applications for pharmacists, healthcare professionals and patients.

#### 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).

#### 2017-2021: Continuing European expansion

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

- Across the Channel, with MULTIMEDS (Ireland) and CAREMEDS (UK), two companies specialised in developing innovative medication adherence management technologies;
- in Germany with I-MEDS, a wholesaler and distributor of equipment and accessories for supplying drugs to patients and pharmacies;
- in Italy with MACROSOFT HOLDING (now PHARMAGEST ITALIA), the Italian leader in IT equipment and services for pharmacy wholesalers and distributors and an independent software vendor for Italian retail pharmacies, and the creation of PHARMAGEST SERVIZI, specialising in computer and software wholesaling, IT services and consulting and computer repairs.

**2019-2020: Strengthening and international development of the Health and Medical-Social Care Facilities Solutions Division.**

MALTA INFORMATIQUE acquires majority shareholdings in:

- INTERNATIONAL CROSS TALK, specialised in the development and hosting of online applications for health centres, multidisciplinary group practices and private practitioners;
- PANDALAB (with a 56.27% stake), a company specialised in secure and instant messaging solutions for healthcare professionals;
- the software development business for nursing homes and specialised establishments of the Belgian company, CARE SOLUTIONS and the creation of MALTA BELGIUM.

**2020-2021: Strengthening of the service offering for pharmacies and the distribution network in France.**

- PHARMAGEST INTERACTIVE acquires ASCA INFORMATIQUE, specialised in electronic labelling solutions for pharmacies, and its wholly-owned subsidiary SEAA, a provider of anti-theft and anti-intrusion security equipment.
- PHARMAGEST INTERACTIVE acquires a stake in BGM INFORMATIQUE, a French wholesale-distributor (B2B) of computers, IT peripherals and software. After acquiring a 100% stake in ADI, Pharmagest Group has two distinct networks for marketing its services in the Paris-Ile-de-France region. In order to rationalise, harmonise and optimise PHARMAGEST INTERACTIVE's commercial sales representation, BGM INFORMATIQUE was given an exclusive mandate to serve this customer base.

**Recent events (2022-2023)****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 PHARMAGEST Group to become Chairman of the Executive Board of LA COOPERATIVE WELCOOP (parent company of PHAMAGEST 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. To maximise the effectiveness of this new organisation, ensure a better fit with market needs and limit overhead costs, the Group carried out a series of business transfers between Divisions:

- the European Pharmacy Solutions Division becomes PHARMAGEST. This Division now includes 100% of the activities of MULTIMEDS and I-MEDS.
- the Health and Social Care Facilities Solutions Division becomes AXIGATE LINK. As part of MALTA INFORMATIQUE, the Division strengthened is positioned in the UK by acquiring a 100% stake in CAREMEDS.
- the health devices activity are grouped under the E-CONNECT Division,
- and finally, a new Division has been created for medical software solutions: MEDICAL SOLUTIONS. At the end of 2021, EQUASENS Group acquired PROKOV EDITIONS, an independent software vendor specialised in applications for physicians. By integrating 100% of INTERNATIONAL CROSS TALK into this Division, EQUASENS Group offers under one structure all essential tools to enable GPs, specialists and paramedics to provide patient-centred care.
- the financing activity continues to be managed by the FINTECH Division.

**2023: Acquiring new know-how and expertise and strengthening our presence in Germany.**

- Creation of DISPAY, a wholly-owned subsidiary of EQUASENS, a developer of application software;
- Acquisition of 100% of the capital of PRATILOG, an independent software vendor operating in the medical and paramedical sector, and expert in the integration of "regulatory" developments such as the management of electronic data transmission;
- Acquisition of 100% of the capital of SPEECH2SENSE, a French start-up providing speech recognition solutions for the medical sector;
- Acquisition of 100% of the capital of ATOOPHARM, a training organisation providing continuing education programmes for retail pharmacists and their teams;
- Creation of EQUASENS GERMANY, a German company, a 94.12%-owned subsidiary of EQUASENS, acting as a holding company;
- Acquisition by EQUASENS GERMANY of 100% of APOTHEKEN DATENVERARBEITUNG (ADV) and its wholly-owned subsidiary OPTIPHARM PLUS, German companies specialising in pharmacy IT services and solutions. APOTHEKEN DATENVERARBEITUNG (ADV) becomes PHARMAGEST GERMANY.



## 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 40% 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 and OPUS offerings.

(Source: GIE SESAM Vitale)

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 communications 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 2023, nearly 1,000 pharmacies were equipped with its solutions or approximately 5% of the total market (stable compared to 2022).

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 its **id.** software solution has a 10% market share. (stable in relation to 2022).

(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 2023, PHARMAGEST LUXEMBOURG had a market share in the pharmacy software sector of 2% (stable compared to 2022). PROPHALUX is its main competitor.

(Source: PHARMAGEST LUXEMBOURG estimates)

## In Germany

PHARMAGEST GERMANY has nearly 400 customers, representing a market share of around 2.5%.

The main players in this market include: ADG (a subsidiary of the wholesaler PHOENIX), NOVENTI, PHARMATECHNIK and CGM LAUER. The combined market share of these five companies is nearly 78%.

(Source: PHARMAGEST GERMANY)

## The Medication Adherence sector

In Europe, a significant number of players are active in the market for medication dispensing solutions. In this context, the Multimed solution occupies the position of challenger.

Therapeutic compliance is a major issue in Europe, where the methods for preparing doses to be administered vary according to the different national regulatory frameworks. In general, however, the market for medication dispensing systems is experiencing significant growth accompanied by the emergence of specialised players:

- In France: the lack of specific legislation on the use of the systems is an impediment to their rapid development, despite the favourable demographic context and the day-to-day challenges pharmacies are experiencing (drug shortages, time and space constraints and staffing levels), which would benefit from such solutions. The main players in France fall into various categories according to their target markets:
  - For public entities: OREUS, OMNICELL, E-ROBOTIK.
  - For public entities, the outpatient sector and nurses: MEDISSIMO, PDA PHARMA and DISTRIMEDIC.
- In Germany: the medication dispensing functionality is integrated into all pharmacy management software. Although not reimbursed, it has been widely adopted.
  - For public entities: OMNICELL, COMPUGROUP MEDICAL - I-MEDS partner, MEDINOXX.
  - For public entities and the outpatient sector: CISKO BLISTER.
- In Italy: although unregulated and in consequence not reimbursed, the trend of population ageing is expected to stimulate demand for medication dispensing solutions.
  - For public entities: OMNICELL, E-ROBOTIK.
  - For public authorities and the outpatient sector there are no specialised players.
- Northern Europe: medication dispensing services are well-established though the mission of producing pill dispensers and packets is delegated to specialised companies rather than directly to pharmacists.

(Source: MULTIMEDS 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 2022).

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

(Source: MALTA INFORMATIQUE estimates)

#### Belgium

MALTA BELGIUM equips more than 900 care homes or approximately 49% of the country's retirement homes (stable in relation to 2022).

CORILUS is its main competitor.

(Source: MALTA BELGIUM estimates)

#### United Kingdom

CAREMEDS has a customer base of nearly 200 pharmacists using at least one of its solutions. Its main competitors in this pharmacy segment are MEDINOXX, YOURMEDS and NOMADTRAY.



In the retirement home segment, more than 160 customers are equipped with the eMAR traceability functionality, while more than 5,000 use pill dispensers supplied by a pharmacist. The key players in this market are PERSONAL CENTRED SOFTWARE, NOUEUSE and ACCESS.

(Source: CAREMEDS estimates)

### 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 750 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;
- 340 in-home nursing care programmes (SSIAD) and nursing care centres (ESA) or a 15% market share. This market is dominated by APOLOGIC and MEDISYS;
- 170 Hospital-at-Home programmes, with a 54% market share as the leader in this market. 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 2022.

(Source: DICSIT INFORMATIQUE estimates)

### Hospitals Business Unit

AXIGATE is a key player in the hospital information systems market. Today, it has an installed base of nearly than 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 AXIGATEs 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.

(Source: EQUASENS estimates)

### In the medical software market

The MEDICAL SOLUTIONS Division has an installed base of more than 20,000 users, including 10,200 general practitioners and specialists or a market share of nearly 9%.

With PROKOV EDITIONS, the MédiStory software 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.

This Division also services more than 450 collaborative medical structures and health centres (*Maisons de Santé, Centres de Santé*).

Its main competitors are COMPUGROUP MEDICAL and CEGEDIM with respectively 14% and 12% of the Medical Practice Management Software (PMS) market.

(Source: PROKOV EDITIONS estimates)

## In the e-Connect

### 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 KAPTEUR by KAPELSE make it possible to centralise and transfer patient data securely to the treatment systems of the different partners. Its numerous functionalities assure an efficient and ergonomic interface between the patient, health professionals, family and caregivers.

### 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.

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

### 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 unable to handle the complexities of the sales financing process. 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	2023	2022	2021
Intangible investments	7,070	6,051	25,050
• Of which development expenditures	6,610	5,647	5,714
Investments in tangible assets	11,346	4,208	4,399
<b>TOTAL</b>	<b>18,416</b>	<b>10,259</b>	<b>29,449</b>

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 (2021-2023)

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

- 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 (share capital: €1,000,000);
- April 2023:
  - Acquisition by EQUASENS of PRATILOG (share capital: €40,000);
  - Acquisition by EQUASENS of SPEECH2SENSE (share capital: €10,000);
  - Acquisition by EQUASENS of ATOOPHARM (share capital: €87,750).
- November 2023:
  - Creation of EQUASENS GERMANY, a 94.12%-owned German subsidiary of EQUASENS (share capital: €25,000);
  - Acquisition by EQUASENS GERMANY of APOTHEKEN DATENVERARBEITUNG (ADV) and its subsidiary OPTIPHARM PLUS, both with share capital of €25,000. APOTHEKEN DATENVERARBEITUNG (ADV) becomes PHARMAGEST GERMANY.

##### Increased equity stakes

- 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' ownership interest to 100%;
  - Acquisition of additional shares of NOVIA TEK, increasing EQUASENS' share in the capital from 39.98% to 49.98%;
- June and November 2023: acquisition of the shares of NOVATEK's minority shareholder and transfer of KAPELSE shares, increasing EQUASENS' stake to 99.96%.

## Financing of past investments

The methods of financing past investments (2021-2023), excluding newly consolidated companies and post-IFRS 16, were as follows:

Nature of investment (€ thousands)	Equity Capital			Payables		
	2023	2022	2021	2023	2022	2021
R&D	6,610	5,647	5,714	0	0	0
External growth	1,798	7,055	1,559	6,500	1,200	24,300
Other	6,407	957	2,098	5,400	3,622	2,610
<b>TOTAL</b>	<b>14,815</b>	<b>13,659</b>	<b>9,371</b>	<b>11,900 <sup>(1)</sup></b>	<b>4,822</b>	<b>26,910</b>

<sup>(1)</sup> Excluding loans made available in 2023 to finance the acquisition of minority interests in CAREMEDS and PHARMAGEST ITALIA in 2022 (€6,325 thousand).

### 5.7.2. Important investments in progress

EQUASENS Group is transforming its hosting service infrastructure to create a private sovereign cloud environment. This new infrastructure, which will come into service in June 2024, will offer significant technical capabilities.

Current capital expenditure also concerns innovation Research & Development costs both inside the company and for contracting experienced partners in areas requiring specific expertise. To this end, significant R&D efforts are currently underway in the German Pharmaceuticals Business Unit, the MEDICAL SOLUTIONS Division and the FINTECH Division.

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 Italy, France, Spain and Germany. 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 exercise a significant influence over EMBLEEMA, because of its small shareholding (13.89%) and its absence from the company's management. For that reason, the entity is not consolidated.

For further information on joint ventures, refer to Section 18.1.5.4 - 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 2023, MARQUE VERTE SANTE was the majority shareholder with 60.52% 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 3,800 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: as a leading provider of technological solutions for pharmacies, the Group 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.

The registered offices of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE are located at 5 allée de Saint Cloud, 54600 VILLERS-LÈS-NANCY.

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 2023

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

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

**ATOOPHARM**, a wholly-owned French subsidiary of EQUASENS, registered in ROUEN (RCS No. 503 380 594) is specialised in adult continuing education.

**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 NANCY (RCS No. 390 097 624), specialised in the wholesale distribution (B2B) of computers, peripheral equipment and software.

**CAREMEDS**, a wholly-owned English subsidiary of 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 French subsidiary of EQUASENS, registered in NANCY (No. 333 434 157), is a central purchasing entity for IT hardware.

**EQUASENS GERMANY** a 94.12%-owned German subsidiary of EQUASENS, registered in the "Handelsregister des Amtsgerichts" of DÜSSELDORF (No. HRB 98 948), operates as a holding company.

**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), specialised in providing IT services.

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

**I-MEDS**, a wholly-owned German subsidiary of 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 wholly-owned French subsidiary of EQUASENS 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 75 %-owned French subsidiary of EQUASENS, registered in NANCY (RCS 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 wholly-owned French subsidiary of EQUASENS registered in BORDEAUX (No. 444 587 356). The company is specialized in the research, design and marketing of software and related products for nursing homes.

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

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

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



**NOVIATEK**, a Luxembourg company and subsidiary, 99.96%-owned by EQUASENS and 0.04%-owned by KAPELSE, registered in LUXEMBOURG (No. B 186.323), which designs and manufactures automated systems

**OPTIPHARM PLUS**, a wholly-owned German subsidiary of PHARMAGEST GERMANY, registered in the "Handelsregister des Amtsgerichts" of DUISBURG (No. HRB 30 181), operating as an independent software vendor.

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

**PHARMAGEST GERMANY**, a wholly-owned German subsidiary of EQUASENS GERMANY, registered in the "Handelsregister des Amtsgerichts" of DÜSSELDORF (No. HRB 98 979), operating as an independent software vendor.

**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 15220), which sells computer installations and various IT services to customers.

**PROKOV EDITIONS**, a wholly-owned French subsidiary of PROKOV EDITIONS registered in NANTES (No. 398 977 363), a specialised independent application software vendor.

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

**SCI HUOBREGA**, a wholly-owned subsidiary of EHLS, a French company registered in LORIENT (No. 320 201 575). The company is the owner of the premises located at ZAC (joint development zone) of Mourillon in QUEVEN.

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

**SPEECH2SENSE**, a wholly-owned French subsidiary of EQUASENS, registered in DOUAI (RCS No. 853 377 463), specialised in computer programming services.

**SVEMU INFORMATICA FARMACEUTICA**, an 80%-owned Italian subsidiary of PHARMAGEST ITALIA registered in BENEVENT (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), designing, developing and installing pharmacy automation systems.

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 2023

**EMBLEEMA**, a 13.89%-owned US subsidiary of EQUASENS, registered in the State of DELAWARE (Division of Corporations) (No. 6743178). The company is 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 2023:

Subsequent to the end of the financial year, EQUASENS Group:

- Acquired a 70% stake in DIGIPHARMACIE, a French company registered in Paris (RCS No. 850 219 056) specialised in computer programming services.
- Carried out simplified merger procedures (*Transmission Universelle de Patrimoine*), entailing the dissolution, without liquidation, of the following companies:
  - NOVIA SEARCH was merged into EQUASENS;
  - PRATILOG was merged into PROKOV EDITIONS;
  - SEAA was merged into ASCA INFORMATIQUE.
- Liquidation of NOVIA TEK.
- Purchased the shares held by some of PANDALAB's minority shareholders, thus increasing MALTA INFORMATIQUE's stake from 56.27% to 81.25%.



## 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

##### 7.1.1.1. The Ségur healthcare system plan (Ségur de la Santé)

The Ségur de la Santé plan was implemented by the government in response to the difficult working conditions in hospitals and nursing homes during the health crisis which involved improving the employment conditions of healthcare professionals and enhancing the attractiveness of these institutions. This plan was developed after a series of consultations and negotiations with the relevant employee and management representatives.

Objectives:

- Transform the healthcare professions and improve the compensation and working conditions of caregivers;
- Define a new policy for investments and financing with the goal of improving the quality of care;
- Simplify the organisation and the daily working conditions of medical and nursing teams;
- Effectively leverage the combined efforts of health sector stakeholders to provide improved service to users.

This plan resulted in the development of the Ségur digital health plan (**Ségur du Numérique en Santé**) designed to enable healthcare professionals and users to share healthcare data seamlessly and securely, in order to improve prevention, care and follow-up by leveraging the potential of digital technology for healthcare, and more specifically:

- This led to the creation of a platform in 2022 (*Mon espace Santé*) enabling patients to store and share their healthcare data and documents in complete security;
- This represented an unprecedented intervention by the French government to update the software applications used by healthcare professionals and develop the corresponding digital applications.

This resulted in the imposition of requirements on healthcare management software publishers accompanied by an obligation to develop a certain number of “core” functionalities such as a national health ID system (INS), secure health data messaging (MSSanté), a platform for sharing healthcare records (*Dossier Médical de Mon espace Santé*) and digital prescriptions.

As a result, to continue marketing its solutions each publisher was required to obtain Ségur certification. For this purpose, the French government set up an open, non-selective purchasing system (SONS) on behalf of healthcare solution providers, under which the cost of switching to a Ségur-certified solution was paid directly to the software publisher.

However, the effects of the system on publishers was not all positive:

- The rise in sales driven by the adoption by all healthcare professionals of the new "Ségur" version, financed by the French government, created an unfavourable base effect for the following period;
- The government paid a fixed amount for licenses, while marketing services not directly linked to the delivery of a full-scale version, such as training, were prohibited;
- New versions were delivered to healthcare professionals free of charge making it difficult to market new offers;
- The software developments required by the French government required extensive R&D efforts, which prevented the company from developing other value-added functionalities.

##### 7.1.1.2. Balance sheet items

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.

Apart from the Ségur programme, 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 (€ thousands)	2023	2022	Change
Non-current assets	261,795	213,639	22.54%
Current assets	132,250	137,173	-3.59%
Shareholders' equity	227,625	196,797	15.66%
Non-current liabilities	58,287	55,872	4.32%
Current liabilities	108,132	98,142	10.18%

The increase in non-current assets reflects mainly the net increase in non-current financial assets (+€31,123 thousand, of which +€31,092 thousand in long-term investments, +€7,106 thousand in goodwill and +€1,682 thousand in intangible assets).

The change in current assets results from current financial assets (+€8,323 thousand), changes in "Trade receivables" (+€6,285 thousand) and "Other receivables" (+€1,116 thousand).

Changes in non-current liabilities represent changes in other long-term financial liabilities (+€2,606 thousand).

The change in current liabilities is due to the increase in the current portion of financial liabilities (+€4,262 thousand) and other current liabilities (+€9,990 thousand).

## 7.1.2. Future trends

### 7.1.2.1. The issuer's likely future development

#### Organic growth

EQUASENS Group will continue to invest in people and R&D in 2024 to ensure its development in several areas:

- Making the transition to a SaaS-based business model to better meet market expectations;
- Developing innovative, high value-added hardware solutions for healthcare professionals;
- Cross-functional development for certain activities and offerings targeting all healthcare professionals.

#### France

##### PHARMAGEST Division

- The company's acquisition of a majority stake in DIGIPHARMACIE in early January 2024 will enhance its offering for pharmacists by integrating a digital invoicing platform providing an interface between pharmacists, the pharmaceutical industry and external accountants. After it has been registered with the French tax authorities, the platform will benefit from a special status for the transmission of electronic invoices (*Plateforme de Dématérialisation Partenaire* or PDP - Partner Dematerialisation Platform);
- The Division's business will also benefit from the success of innovative new offerings such as id. DÉCISIONNEL, an SaaS business intelligence solution to be rolled out in Q2 2024 and, for hardware, the stand-alone payment terminal released in early January.

##### AXIGATE LINK Division

- Nursing homes: the successful launch of the TITANLINK SaaS solution, which will continue to be rolled out to customers and prospects, is driving growth in this sector;
- The Hospital at Home sector: launch of mobiSOINS Patients, enabling patients to play an active role in their own care;
- Hospitals: the implementation of a mid-market strategy for psychiatric hospitals and after-care and rehabilitation facilities (*SMR* or *Service de Soins Médicaux et de Réadaptation*) will be stepped up;
- Telemedicine: significant growth in market share with ARS for ETPLINK (Therapeutic Patient Education) and CARELIB (nursing home room security).

##### MEDICAL SOLUTIONS Division

The transformation of its business model will continue in 2024 as it ramps up its value-added offerings (upgradeable bundles, support and cloud functionalities) and launches new services such as the calendar and medical speech recognition solution (LOQUii).



The creation of a new multi-professional platform will be accompanied by major R&D efforts, by combining the functionalities common to the various solutions with specific modules designed for the healthcare professionals targeted by the Division (doctors, nurses, physiotherapists) by 2025.

#### **E-CONNECT Division**

- **KAPELSE:** the success of the KAP-INSIDE mobility solution in 2023 will be further enhanced by the launch of eS-KAP+, a mobile invoicing device. In this way, the Division's offering will cover all the mobility needs of healthcare professionals;
- Homecare monitoring solutions: the NOVIACare box will be integrated by new telecare providers.

#### **FINTECH Division**

The Division's offering will be expanded by two launches that will start contributing to its growth in 2024:

- An insurance protection offering in January;
- DISPAY, a digital payment solution, starting in the second quarter.

#### **Cross-functional solutions**

- **Intermediation:** This offering provides pharmaceutical companies with a way to communicate with healthcare professionals based on our solutions. While at present, it is distributed only to pharmacies, it will soon be rolled out to doctors and nursing homes;
- The **pandaLAB Pro** instant messaging system ensuring secure exchanges between healthcare professionals, and the **LOQUIi** voice recognition module, will be integrated into all the Group's solutions.

### **Europe**

#### **PHARMAGEST Division in Italy**

- Driven by ongoing improvements to our offering solutions, sales to wholesaler-distributors will continue to grow;
- Pharmacy sector sales will continue to grow as teams are reinforced throughout the country.

#### **The three Divisions present in Belgium, Luxembourg and the Netherlands**

- **AXIGATE LINK:** MALTA BELGIUM will continue to roll out TITANLINK following the solution's excellent debut in 2023;
- **PHARMAGEST:** PHARMAGEST BELGIUM has resumed its drive to win new customers;
- **E-CONNECT:** the Division will continue to deliver the NOVIACare box to telecare providers, particularly in the Netherlands and Belgium. This offering is well positioned for the "Wallonia-Digital Home Assistance" stimulus plan, with potential for 15,000 devices across several service providers.

#### **AXIGATE LINK Division in the UK**

- Accelerating growth by strengthening CARELIB's sales and customer service teams;
- Adapting TITANLINK for future deployment in the UK.

#### **PHARMAGEST Division in Germany**

- PHARMAGEST GERMANY will develop new value-added functionalities for the existing pharmacy management software (GAWIS). Expanding the salesforce will contribute to organic growth and a return to profitability. Development of a new, innovative and disruptive solution for pharmacies will begin in 2024;
- Medication adherence: I-MEDS will continue to grow. The initial sales of Multimeds (Automeds) automated blister-filling robots are already assured.

### **External growth**

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

- Solutions reflecting the Group's "patient-centred" strategy, designed to optimise patient care pathways and efficient interactions between healthcare professionals.
- The technological areas that are promising for the development of new products or services to enhance the profitability of healthcare professionals and/or the efficiency of healthcare systems.

### 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 (€ thousands)	2023	2022	Change
Total operating income	219,788	214,075	2.67%
Total operating expenses	-163,953	-157,283	4.24%
Current operating income	55,835	56,792	-1.69%
Net profit (loss) of the period	48,882	48,700	0.37%

The change in operating income is directly linked to growth in revenue in relation to 2022 (+€5,713 thousand). Key changes in expense items included staff costs (-€5,334 thousand) and depreciation and amortisation (-€923 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 2023 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 2023.

EQUASENS Group reserves stand at €169,195 thousand, of which €14,798 thousand in issue premium, -€23 thousand in translation adjustments, €310 thousand in the legal reserve and €154,108 thousand in other reserves.

### 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 (€ thousands)	2023	2022	Change
Net cash flow from (used in) operating activities	57,721	56,977	1.31%
Net cash flow from (used in) investing activities	-46,663	-20,819	124.14%
Net cash flow from (used in) financing activities	-16,087	-35,795	-55.06%
Effects of exchange rate fluctuations on cash and cash equivalents	25	-81	-130.86%
<b>Change in net cash</b>	<b>-5,005</b>	<b>281</b>	<b>-1,881.14%</b>

Net cash flow from operating activities rose 1.29% from 2022 to €57,721 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.

The change in net cash flow used in investing activities reflects the acquisition of intangible assets and property, plant and equipment, the acquisition of subsidiaries net of cash acquired, and the increase in financial investments (available-for-sale securities / other financial assets).

The change in net cash flow from financing activities reflects dividends paid by EQUASENS Group and new borrowings and debt repayments.

In 2023, cash and cash equivalents will decrease by €5,005 thousand due to the increase in financial investments.

### 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 6.7.1 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 6.5 of this Universal Registration Document. Bank borrowings for 2023 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 capitalised R&D expenditure), 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 remains attentive to the economic context affecting its customers were experiencing the effects of an unfavourable economic climate:

- Lower margins on drugs;
  - The significant number of drugs on back-order force pharmacists to buy "out of contract";
  - Lower drug prices maintained by the government;
  - A sharp rise in sales of expensive, margin-capped drugs;
- The end of COVID-related services;
- Inflation has significantly impacted their profitability (higher overheads, higher salaries);
- Rising interest rates have limited their investment capacity;

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 2023

Member's full name or Company Name and their functions	Office expiry date <sup>(1)</sup>
<b>Mr. Thierry CHAPUSOT</b> <i>Chair of the Board of Directors</i>	31 December 2025
<b>Mr. Denis SUPPLISSON</b> <i>Chief Executive Officer, Director</i>	31 December 2025 (CEO) 31 December 2026 (Director)
<b>Mr. Grégoire DE ROTALIER</b> <i>Deputy CEO, Director</i>	31 December 2025 (Deputy CEO and Director)
<b>Mr. Dominique PAUTRAT</b> <i>Director</i>	31 December 2026 (Director)
<b>Mr. Daniel ANTOINE</b> <i>Director</i>	31 December 2025
<b>Ms. Anne PHILIPONA-HINTZY</b> <i>Independent Director</i>	31 December 2026
<b>Mr. François JACQUEL</b> <i>Director</i>	31 December 2025
<b>Ms. Anne LHOTE</b> <i>Director</i>	31 December 2028
<b>Ms. Sophie MAYEUX</b> <i>Independent Director</i>	31 December 2023
<b>Ms. Céline GRIS</b> <i>Independent Director</i>	31 December 2028
<b>Ms. Émilie LECOMTE</b> <i>Director</i>	31 December 2028
<b>LA COOPERATIVE WELCOOP</b> <i>Represented by Mr. Jean-Pierre DOSDAT, Director</i>	31 December 2025

<sup>(1)</sup> 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 is 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: Managing Partner
- SARL DUVAL DE VITRIMONT: Managing Partner
- SCI JAMERAL: Managing Partner
- PLANT ADVANCED TECHNOLOGIES - PAT (listed company): Director
- SCI ZOZIME: Managing Partner
- SCI BROTHER&SISTERS: Managing Partner
- DOMAINE CHAPUSOT: Managing Partner

#### Offices and functions having expired in the last five years

- 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
- HAMPPIAUX: Chair until 15/06/2022

### 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: Managing Partner
- SC CHANOINE JACOB: Managing Partner
- INVESTIPHARM FRANCE: Representing the Director LA COOPERATIVE WELCOOP until 09/06/2023
- 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

- LA COOPERATIVE WELCOOP: Executive Board member as of 23/03/2023
- KAPELSE: Representing the Chairman, EQUASENS
- NANCEO: Representing the Chairman, EQUASENS
- SVEMU INFORMATICA FARMACEUTICA (Italian company): Chair of the Board of Directors
- EQUASENS GERMANY (German company): Managing Partner
- PHARMAGEST GERMANY (German company): Managing Partner

#### 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: Managing Partner
- SCI DES AUGUSTINES: Managing Partner
- SCI CHAUMET: Managing Partner

#### Offices and functions having expired in the last five years

- None

### Mr. Daniel ANTOINE

#### Offices and functions in progress

- SCI JADD: Managing Partner

#### 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. Anne PHILIPONA-HINTZY

#### Offices and functions in progress

- MANDOE: Chair

#### 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: Liquidator until 06/03/2023

## Ms. Anne LHOTE

### Offices and functions in progress

- LA COOPERATIVE WELCOOP: Management Committee member
- MARQUE VERTE SANTE: Management Committee member
- INVESTIPHARM FRANCE: Chairman of the Board of Directors until 09/06/2023 then Liquidator as from 09/06/2023
- 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
- SOCIETE CIVILE IMMOBILIERE ET FINANCIERE DU GRAND PRE: Manager

### 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
- PHARMACY DALLA COSTA: Manager
- SARL DALLA COSTA: Manager
- SCI LEDCMEGE: Manager
- SCI FAMICAVI: Manager

### Offices and functions having expired in the last five years

- SELARL AMMONITES: Investment Associate

## 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 LES MYOSOTIS II: Managing Partner
- SCI PHARMASOLEIL: Managing Partner
- SCI SIMONTINE: Managing Partner

### Offices and functions having expired in the last five years

- None

## 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

Audit and Compensation Committee membership:

- Ms. Anne PHILIPONA-HINTZY, Independent Director;
- Mr. Daniel ANTOINE, Director;
- Mr. François JACQUEL, Director;
- Ms. Anne LHOTE, Director.

Ms. Anne PHILIPONA-HINTZY was appointed Chair of the Audit and Compensation Committee with effect from 1 July 2023, replacing Ms. Marie-Louise LIGER, who has resigned.

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.

#### Strategy and CSR Committee

Strategic and CSR Committee membership:

- Mr. Thierry CHAPUSOT, Chairman of the Board of Directors;
- Ms. Céline GRIS, Independent Director;
- Ms. Sophie MAYEUX, Independent Director.

Mr Thierry CHAPUSOT was appointed Chair of the Strategy and CSR Committee as of 25 March 2022.

### 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 MiddleNext 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 2024.

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 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 31/03/2024
Mr. Thierry CHAPUSOT	Chair of the Board of Directors	5,360
Mr. Dominique PAUTRAT	Director	23,925
Mr. Denis SUPPLISSON	Chief Executive Officer and Director	10
Mr. Grégoire DE ROTALIER	Deputy CEO and Director	10
Mr. Daniel ANTOINE	Director	500
Ms. Anne PHILIPONA-HINTZY	Independent Director	1
Mr. François JACQUEL	Director	413
Ms. Anne LHOTE	Director	690
Ms. Sophie MAYEUX	Independent Director	25
Ms. Céline GRIS	Independent Director	20
Ms. Émilie LECOMTE	Director	17
LA COOPERATIVE WELCOOP	Represented by Jean-Pierre DOSDAT, Director	10,112,055



## 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 for the years 2023 to 2025.

Optional profit-sharing agreements within the AXIGATE LINK Division were signed in 2023 (AXIGATE) and 2022 (MALTA INFORMATIQUE, DICSIT INFORMATIQUE), supplemented by a plan initiated at the employer's initiative (*Décision Unilatérale de l'Employeur*) in 2022 (PANDALAB).

Optional profit-sharing agreements also exist within the MEDICAL SOLUTIONS Division for PROKOV EDITIONS (signed in 2015) and INTERNATIONAL CROSS TALK (concluded in 2021).

EQUASENS Group recorded an expense of €2,057 thousand in fiscal 2023, compared to €2,200 thousand in 2022.

### 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.

As a result, in 2023, EQUASENS Group recognised an expense of €3,542 thousand, compared with €3,478 thousand in 2022.



## 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 60.52% of the capital of EQUASENS is itself 98.41%-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 2023, LA COOPERATIVE WELCOOP had 3,589 legal entity members and 1,302 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.

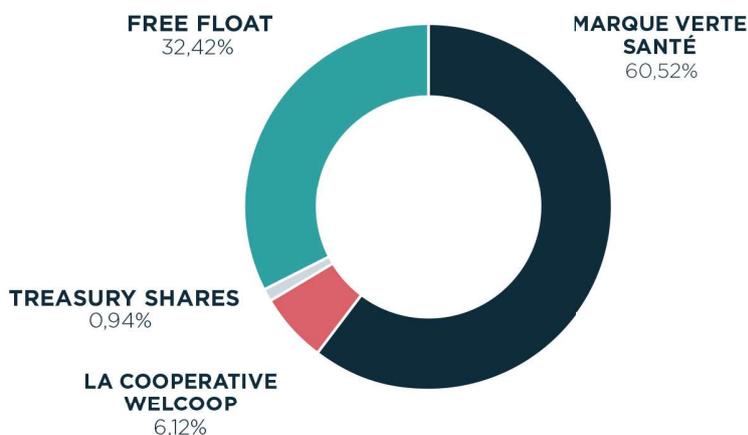
### 16.2. Voting rights

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 2023

Shareholder	Number of shares held at 31/12/2023	Capital (%)	Theoretical voting rights	Voting rights exercisable in General Meetings	Voting rights (%)
MARQUE VERTE SANTE	9,182,795	60.52%	9,182,795	9,182,795	61.09%
LA COOPERATIVE WELCOOP	929,260	6.12%	929,260	929,260	6.18%
<b>Sub-total WELCOOP GROUP</b>	<b>10,112,055</b>	<b>66.64%</b>	<b>10,112,055</b>	<b>10,112,055</b>	<b>67.27%</b>
Treasury shares	142,890	0.94%	142,890	0	0.00%
Free float	4,919,180	32.42%	4,919,180	4,919,180	32.73%
<b>TOTAL</b>	<b>15,174,125</b>	<b>100%</b>	<b>15,174,125</b>	<b>15,031,235</b>	<b>100%</b>

Breakdown of share capital at 31/12/2023:



## 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%
<b>Sub-total WELCOOP GROUP</b>	<b>10,111,855</b>	<b>66.64%</b>	<b>10,111,855</b>	<b>10,111,855</b>	<b>67.27%</b>
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%
<b>TOTAL</b>	<b>15,174,125</b>	<b>100%</b>	<b>15,174,125</b>	<b>15,031,697</b>	<b>100%</b>

## 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%
<b>Sub-total WELCOOP GROUP</b>	<b>10,111,855</b>	<b>66.64%</b>	<b>10,111,855</b>	<b>10,111,855</b>	<b>67.32%</b>
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%
<b>TOTAL</b>	<b>15,174,125</b>	<b>100%</b>	<b>15,174,125</b>	<b>15,019,717</b>	<b>100%</b>

### 16.3. Controlling interests

LA COOPERATIVE WELCOOP holds 66.64% of EQUASENS'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.

This amount which is subject to variable interest able to be revised in line with changes in market rates, with a minimum of 0.5%.

The Board of Directors, meeting on 8 December 2023, 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.

**Position at 31 December 2023:**

€7 million has been drawn on the advance granted to MARQUE VERTE SANTÉ, bearing interest of 3.90%.

### 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 relations with LA COOPERATIVE WELCOOP and its subsidiaries concern 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 invoiced at cost plus a mark-up of 3%;
- A share of Group insurance policies;
- A 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 €1,677 thousand and operating expenses of €1,215 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 18.1.5.4 - 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 2022 contained respectively in the 2021 Universal Registration Document filed with the AMF on 28 April 2022 (No. D.22-0384) and the 2022 Registration Document filed on 28 April 2023 (No. D.23-0376).

#### 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 18.1.5.4 - 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	31/12/2023			31/12/2022
		Gross value	Amortisation, depreciation and provisions	Net	Net
<b>Fixed assets</b>					
Intangible assets	1.4 / 1.5	31,059	5,795	25,265	24,577
Property, plant and equipment	1.4 / 1.5	30,882	12,930	17,953	13,073
Financial assets	2.3 / 2.4	110,382	3,740	106,642	91,082
<b>Total</b>		<b>172,324</b>	<b>22,465</b>	<b>149,859</b>	<b>128,732</b>
<b>Current assets</b>					
Inventory and work-in-progress	3.1 / 3.2	1,104	52	1,052	1,604
Trade receivables	4.1	21,152	324	20,828	16,561
Other receivables	4.1	12,910	0	12,910	13,462
Marketable securities	6.1	104,863	1,283	103,580	88,609
Bank and cash	6.1	14,037	0	14,037	6,127
<b>Total</b>		<b>154,065</b>	<b>1,659</b>	<b>152,406</b>	<b>126,363</b>
Prepaid expenses	4.1	1,343	0	1,343	1,315
Unrealised losses on foreign exchange		0	0	0	0
<b>TOTAL ASSETS</b>		<b>327,732</b>	<b>24,124</b>	<b>303,608</b>	<b>256,410</b>

Balance sheet liabilities - In € thousands	Notes	31/12/2023	31/12/2022
<b>Shareholders' equity</b>			
Share capital	7	3,035	3,035
Reserves and retained earnings		111,995	95,004
Investment grants		128	160
Profit for the year		40,712	34,235
<b>Total</b>		<b>155,870</b>	<b>132,434</b>
<b>Provisions for contingencies and expenses</b>	<b>8</b>	<b>6,970</b>	<b>5,527</b>
<b>Payables</b>			
Borrowings and financial liabilities	9.1	111,319	93,245
Trade payables and related accounts	9.1	5,907	6,680
Other payables	9.1	20,825	16,170
Advances and deposits received on contracts in progress		259	567
<b>Total</b>		<b>138,310</b>	<b>116,662</b>
Deferred revenue	9.1/3	2,458	1,787
<b>TOTAL LIABILITIES</b>		<b>303,608</b>	<b>256,410</b>

## 18.1.5.2. Statement of profit or loss

In € thousands	Notes	2023	2022
<b>Operating income</b>			
Net revenue	10	114,556	112,709
Operating grants	11	56	5
Capitalised production	11	0	0
Reversals of depreciation, amortisation and provisions	11	685	1,034
Expense reclassifications	11	5,159	3,730
Other operating income	11	3,060	2,586
<b>Total</b>		<b>123,516</b>	<b>120,064</b>
<b>Operating expenses</b>			
Cost of sales		22,750	23,664
Purchases and external costs		20,108	20,021
Taxes other than on income		1,967	2,005
Staff costs	12.1	50,261	46,488
Allowances for depreciation and amortisation		2,056	2,187
Allowances for provisions		2,221	690
Other operating expenses		106	104
<b>Total</b>		<b>99,469</b>	<b>95,159</b>
<b>Operating profit</b>		<b>24,047</b>	<b>24,905</b>
Current financial income		25,852	18,823
Current financial expenses		5,077	2,151
<b>Net financial income/(expense)</b>		<b>20,775</b>	<b>16,672</b>
<b>Current operating income</b>		<b>44,822</b>	<b>41,577</b>
Exceptional income	13	3,584	413
Exceptional expenses	13	1,908	1,697
<b>Net exceptional items</b>		<b>1,676</b>	<b>- 1,284</b>
Income tax expense	14.1	2,927	3,284
Employee profit-sharing		2,859	2,775
<b>Net profit</b>		<b>40,712</b>	<b>34,235</b>

## 18.1.5.3. Statement of changes in Shareholders' equity

In € thousands	Value at 31/12/2022	Increase	Decrease	Value at 31/12/2023
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
<b>Profit for the period</b>	<b>34,235</b>	<b>40,712</b>	<b>34,235</b>	<b>40,712</b>
<i>Dividends</i>	<i>0</i>	<i>17,288</i>	<i>17,288</i>	<i>0</i>
Retained earnings	74,577	16,947	0	91,524
Equipment grants	246	0	0	246
Equipment credit financing grants	-86	0	32	-118
Accelerated tax depreciations and amortisations	400	44	0	444
<b>TOTAL</b>	<b>132,434</b>	<b>74,991</b>	<b>51,555</b>	<b>155,870</b>



#### 18.1.5.4. Notes to the separate annual financial statements

Total assets before appropriation: €303,608 thousand. Net profit: €40,712 thousand.

The financial period runs for twelve months from 01/01/2023 to 31/12/2023.

The notes provided below form an integral part of the annual financial statements adopted by the Board Directors on 29 March 2024.

#### Annual highlights

- Changes in the scope of consolidation:
  - Acquisition by EQUASENS of PRATILOG;
  - Acquisition by EQUASENS of SPEECH2SENSE;
  - Acquisition by EQUASENS of ATOOPHARM;
  - Acquisition by EQUASENS of minority shares in NOVIA TEK;
  - Creation of EQUASENS GERMANY, a 94.12%-owned subsidiary of EQUASENS;
  - Acquisition by EQUASENS GERMANY of APOTHEKEN DATENVERARBEITUNG (ADV) and its subsidiary OPTIPHARM PLUS. APOTHEKEN DATENVERARBEITUNG (ADV) becomes PHARMAGEST GERMANY.
- Transfers between divisions:
  - Transfer by MALTA INFORMATIQUE to EQUASENS of the shares of INTERNATIONAL CROSS TALK;
  - Transfer of INTERNATIONAL CROSS TALK shares from MALTA INFORMATIQUE to EQUASENS;
  - Transfer of I-MEDS shares from CAREMEDS to EQUASENS;
  - Transfer of NOVIA TEK shares from KAPELSE to EQUASENS, increasing EQUASENS' stake to 99.96%;
  - Transfer of NOVIA SEARCH shares from NOVIA TEK to EQUASENS;
  - Transfer of PRATILOG shares from EQUASENS to PROKOV EDITIONS.

#### 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 €8,250 thousand in 2023, of which €450 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
<b>Intangible assets</b>	<b>30,016</b>	<b>1,193</b>	<b>150</b>	<b>31,059</b>
<b>Property, plant and equipment</b>	<b>24,581</b>	<b>7,568</b>	<b>1,267</b>	<b>30,882</b>
Land	423	0	0	423
Fittings and improvements to buildings	14,320	1,174	0	15,494
Industrial equipment and tools	86	10	0	96
General fixtures	531	84	0	616
Transportation equipment	216		0	216
Office equipment and furniture	8,543	911	129	9,326
Assets under construction	411	5,389	1,138	4,662
Other property, plant and equipment	49	0	0	49
<b>Total amortisation and depreciation of intangible assets and property, plant and equipment</b>	<b>54,597</b>	<b>8,761</b>	<b>1,417</b>	<b>61,941</b>

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*): €12,869 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	5,419	506	150	5,774
Provisions for intangible assets	21	0	0	21
<b>Accumulated depreciation and provisions for intangible assets</b>	<b>5,440</b>	<b>506</b>	<b>150</b>	<b>5,795</b>
Depreciation of property, plant and equipment:				
• <i>Fittings and improvements to buildings</i>	3,953	711	0	4,663
• <i>Industrial equipment and tools</i>	54	21	0	76
• <i>General fixtures</i>	482	17	0	499
• <i>Transportation equipment</i>	172	27	0	200
• <i>Office equipment and furniture</i>	6,848	773	129	7,492
<b>Accumulated depreciation and provisions for property, plant and equipment</b>	<b>11,509</b>	<b>1,550</b>	<b>129</b>	<b>12,930</b>
<b>Total amortisation, depreciation and provisions for intangible assets and property, plant and equipment</b>	<b>16,948</b>	<b>2,056</b>	<b>279</b>	<b>18,725</b>

**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)	93,874	14,091	1,214	106,751
Receivables from equity interests	363	2,920	0	3,283
Security deposits and guarantees	334	13	0	347
<b>Total financial assets</b>	<b>94,571</b>	<b>17,024</b>	<b>1,214</b>	<b>110,382</b>

Breakdown of direct equity investments:

Companies - In € thousands	Gross amount of securities - In € thousands	Percentage of ownership
ASCA INFORMATIQUE	16,238	100.00%
ATOOPHARM	4,742	100.00%
BGM INFORMATIQUE	1,778	89.97%
DISPAY	1,000	100.00%
EHLS	4,690	100.00%
EMBLEEMA	2,650	13.89%
EQUASENS GERMANY	24	94.12%
HDM	30	100.00%
HEALTHLEASE	1,407	100.00%
I-MEDS	1,125	100.00%
INTERNATIONAL CROSS TALK	6,019	100.00%
KAPELSE	2,160	75.00%
MALTA INFORMATIQUE	186	100.00%
MULTIMEDS	1,678	100.00%
NANCEO	700	70.00%
NOVIA SEARCH	38	100.00%
NOVIATEK	250	99.96%
PHARMAGEST ITALIA	23,824	100.00%
PHARMAGEST LUXEMBOURG	3,490	100.00%
PHARMATHEK	7,140	49.00%
PROKOV EDITIONS	25,114	100.00%
SPEECH2SENSE	2,470	100.00%
<b>TOTAL</b>	<b>106,751</b>	

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	3,490	250	0	3,740
<b>Accumulated amortisation and provisions for financial assets</b>	<b>3,490</b>	<b>250</b>	<b>0</b>	<b>3,740</b>

Impairment tests on NOVIA TEK shares resulted in the recognition of an impairment loss of €250 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	31/12/2023			31/12/2022
	Gross amount	Impairment	Net amount	Net amount
Serialized materials	1,024	52	972	1497
Non-serialized materials	80	0	80	107
Raw materials	0	0	0	0
<b>TOTAL</b>	<b>1,104</b>	<b>52</b>	<b>1,052</b>	<b>1,604</b>

### 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	39	19	6	52

## NOTE 4. - Trade receivables

### 4.1. Measurement of trade receivables

Trade receivables are recognised at face value.

In € thousands	31/12/2023			31/12/2022
	Gross amount	Less than 1 year	More than 1 year	Gross amount
Trade receivables	21,152	21,152	0	16,805
Other receivables	12,910	12,910	0	13,462
Deferred charges	1,343	1,343	0	1,315

## 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 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	244	214	133	325

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	31/12/2023	31/12/2022
Financial assets	0	0
Trade payables and related accounts	198	88
Trade receivables	3,240	2,135
Other receivables	653	239
Bank and cash	0	0

## NOTE 6. - Marketable securities and cash

### 6.1. Marketable securities and cash

Gross values - In € thousands	31/12/2023	31/12/2022
Treasury shares - liquidity contract <sup>(1)(2)</sup>	211	223
Treasury shares - Share buyback programme <sup>(1)(2)</sup>	6,635	6,635
Treasury shares - stock option plan <sup>(1)(2)</sup>	3,168	3,168
Financial investments <sup>(3)</sup>	94,849	79,374
<b>Marketable securities subtotal</b>	<b>104,863</b>	<b>89,399</b>
Bank and cash	14,037	6,127
<b>TOTAL</b>	<b>118,900</b>	<b>95,527</b>

<sup>(1)</sup> Valuations are calculated using the weighted average price.

<sup>(2)</sup> In 2023, an impairment was recognised for a total amount of €1,283 thousand.

<sup>(3)</sup> Capital redemption contracts made up of euro and unit-linked funds and other investments in structured products and term accounts.

### 6.2. Treasury shares

At 31/12/2023, this account includes 142,890 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;
- 97,890 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 2023 relating to the liquidity contract, held solely by EQUASENS, were as follows:

- Purchases: 71,281 shares at an average price of €72.43;
- Disposals: 70,819 shares at an average price of €73.07.

## 6.4. Financial investments

Total investments amounted to €94,849 thousand, divided into two distinct fund categories that meet our objective of preserving capital by subscribing to guaranteed-capital investment vehicles:

- Capital redemption contracts valued at €57,950 thousand (60% in unit linked structured products - and 40% in euro funds);
- Other marketable securities: €38,899 thousand, 72% of which in structured products and 28% in term deposits.

### 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 31/12/2022	Increase	Reversal (provisions used in the period)	Change in Group structure / Other	Value at 31/12/2023
Provisions for litigation	246	153	0	0	399
Provision for contingencies	684	755	546	0	893
Provisions for retirement severance benefits	4,597	1,080	0	0	5,677
Provisions for foreign exchange losses	0	0	0	0	0
<b>TOTAL</b>	<b>5,527</b>	<b>1,988</b>	<b>546</b>	<b>0</b>	<b>6,970</b>
Operating allowances	5,527	1,988	546	0	6,970
Provisions for financial assets	0	0	0	0	0
Provisions for exceptional items	0	0	0	0	0

## 8.1. Provision for contingencies

Provisions for contingencies comprise mainly:

- Provisions for specific equipment maintenance contracts for the Pharmacy business in the amount of €416 thousand;
- Provisions relating to the marketing of id. licenses with free software maintenance for up to 30 months. This corresponds to the cost of software support for the period amounting to €477 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 €5,677 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;
  - Salary escalation rate: 2.50%;
  - Recognition of a contingent annuity;
  - Discount rate: 3.70%;
- The calculation is carried out in advance of the balance sheet date. The rate applied is the prevailing rate at the time of calculation, defined in reference to the rate of high-quality corporate bond issued in euros (defined as AA and AAA-rated companies) with a 10-year maturity.

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 €493 thousand at 31/12/2023).

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 9.3 of the consolidated accounts of this Universal Registration Document.

## NOTE 9. - Payables

### 9.1. Statement of payables

In € thousands	31/12/2023				31/12/2022
	Gross amount	Less than 1 year	More than 1 year	More than 5 years	Gross amount
Bank borrowings <sup>(1)</sup>	6	6	0	0	3
Miscellaneous financial liabilities	48,533	15,012	33,521	0	45,303
Advances and prepayments, credit notes payable	719	719	0	0	567
Trade payables	5,907	5,907	0	0	6,680
Tax and social security payables	16,678	16,678	0	0	16,059
Amounts due to Group companies and shareholders <sup>(2)</sup>	62,781	62,781	0	0	47,939
Other payables	3,687	3,687	0	0	112
Deferred revenue	2,458	2,458	0	0	1,787
<b>TOTAL</b>	<b>140,769</b>	<b>107,248</b>	<b>33,521</b>	<b>0</b>	<b>118,450</b>

<sup>(1)</sup> Bank credit balances.

<sup>(2)</sup> Centralisation of subsidiaries' bank balances (cash pool).

EQUASENS has no debt represented by commercial paper.

### 9.2. 9.2. Accrued expenses included in balance sheet items

Accrued expenses - In € thousands	31/12/2023	31/12/2022
Bank borrowings	6	3
Other borrowings and financial liabilities	2	2
Trade payables	2,041	1,903
Tax and social security payables	12,465	11,660
Other payables	1,631	115

### 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 2023 not yet completed on this date. Their amount increased from €1,787 thousand in 2022 to €2,458 thousand in 2023, including €2,204 thousand relating to the 6-year share of maintenance covered by the Ségur service.

#### NOTE 10. - Revenue

Breakdown of revenue - In € thousands	31/12/2023	31/12/2022
Sales of configurations and hardware	58,962	62,252
Scalable maintenance and training services	36,419	34,855
New software solutions and subscriptions	16,488	12,967
Other services (including intermediation)	2,686	2,635
<b>TOTAL</b>	<b>114,556</b>	<b>112,709</b>
Revenue in France	112,886	110,046
Exports and intra-Community supplies	1,669	2,662

#### NOTE 11. - Other operating income

In € thousands	31/12/2023	31/12/2022
Subsidies	56	5
Capitalised production	0	0
Reversals of amortisation, depreciation and provisions	685	1,034
Expense reclassifications <sup>(1)</sup>	5,159	3,730
Other income	3,060	2,586
<b>TOTAL</b>	<b>8,960</b>	<b>7,355</b>

<sup>(1)</sup> Of which, for 2023, €4,298 thousand in charge backs for staff costs and services to other companies in the WELCOOP and EQUASENS Groups.

#### NOTE 12. - Staff costs

##### 12.1. Breakdown of staff costs

In € thousands	31/12/2023	31/12/2022
Salaries and wages	34,028	31,255
Social security contributions	14,872	13,638
Other staff costs	1,360	1,595
<b>TOTAL</b>	<b>50,261</b>	<b>46,488</b>

##### 12.2. Compensation of directors and officers

Gross compensation received in fiscal 2023 by executive officers (Chief Executive Officer) amounted to €277 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 of the French General Tax Code for managers totalled €20 thousand.

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

### 12.3. Workforce

Actual workforce at 31/12/2023	Salaried employees	Seconded personnel <sup>(1)</sup>
Management employees	372	0
Supervisors / Senior technicians	24	0
Employees	413	0
<b>TOTAL</b>	<b>809</b>	<b>0</b>

<sup>(1)</sup> Personnel seconded to EQUASENS.

### NOTE 13. - Net exceptional items

In € thousands	31/12/2023	31/12/2022
<b>Exceptional income</b>	<b>3,584</b>	<b>413</b>
Income from non-capital transactions	39	0
Net proceeds from disposals	3,513	181
Allowances for provisions	0	0
Other exceptional income	32	232
<b>Exceptional expenses</b>	<b>1,908</b>	<b>1,697</b>
Income from non-capital transactions	3	1
Net proceeds from disposals	1,642	1,409
Allowances for provisions	44	81
Other operating expenses	219	206

### 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	44,822	-3,540	41,282
Net exceptional items	1,676	-49	1,627
Employee profit-sharing	-2,859	714	-2,145
Tax credit	0	21	21
Social contribution	0	-73	-73
Contribution on dividends	0	0	0
Settlement of corporate income tax N-1	0	0	0
Tax group	0	0	0
<b>Accounting profit</b>	<b>43,639</b>	<b>-2,927</b>	<b>40,712</b>

#### 14.2. Impact of exceptional tax assessments (€ thousands)

Net profit (loss) of the period	40,712
Corporate income tax	2,927
Income before tax	43,639
Change in tax-based provisions <sup>(1)</sup>	-44
Earnings before tax, excluding exceptional tax assessments	43,595

<sup>(1)</sup> Accelerated depreciations of acquisition-related costs.

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

In € thousands	31/12/2022		Change		31/12/2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Provisions not deductible in the year of recognition</b>	<b>0</b>	<b>2,943</b>	<b>2,943</b>	<b>3,009</b>	<b>0</b>	<b>3,009</b>
<i>Employee profit-sharing</i>	0	2,788	2,788	2,854	0	2,854
<i>Social solidarity contribution</i>	0	155	155	155	0	155
<i>Non-deductible provisions</i>	0	0	0	0	0	0
<b>Provisions for retirement severance payments</b>	<b>0</b>	<b>4,597</b>	<b>0</b>	<b>1,080</b>	<b>0</b>	<b>5,677</b>
<b>TOTAL</b>	<b>0</b>	<b>7,540</b>	<b>2,943</b>	<b>4,089</b>	<b>0</b>	<b>8,686</b>

In € thousands	Amount (before tax)	Taxes
<b>Increases:</b>		
Tax-driven provisions	128	32
Grants to be added back in income	0	0
<b>Decreases:</b>		
Provisions not deductible in the year of recognition	3,009	752
Provisions for retirement severance payments	5,677	1,419
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	31/12/2023	31/12/2022
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)	7,171	7,010
<b>TOTAL</b>	<b>7,171</b>	<b>7,010</b>

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	2,787	1,291	1,496	0
Property leases	4,384	917	3,048	419
Other long-term obligations	0	0	0	0
<b>TOTAL</b>	<b>7,171</b>	<b>2,208</b>	<b>4,544</b>	<b>419</b>

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			
<b>TOTAL</b>	<b>None</b>			

As at the reporting date of 31 December 2023, EQUASENS is unaware of any material off-balance sheet commitments other than those set out above.

#### 15.4. Subsequent events

- EQUASENS acquires a 70% majority stake in DIGIPHARMACIE (2 January 2024).
- A simplified merger (*Transmission Universelle de Patrimoine*) involving the global transfer of NOVIA SEARCH's assets and liabilities to EQUASENS;
- Following the sale of its R&D assets to EQUASENS, NOVIA TEK went into voluntary liquidation on 4 January 2024. The Extraordinary General Meeting of 29 March 2024 declared the liquidation closed.
- Following a tax audit that began in April 2023 covering the periods 2020 and 2021, a tax reassessment notice was received in March 2024. EQUASENS disputes the reasons given for the reassessment and, together with its tax advisers, is confident about the prospects for a favourable outcome and for that reason does not expect outflow of funds.

## 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
<b>1. Detailed information on affiliates whose carrying amounts exceeds 1% of the capital of the Company required to publish its financial statements</b>									
<i>A. Subsidiaries (at least 50% owned)</i>									
<b>ASCA INFORMATIQUE</b> 16 rue des quilles 77700 CHESSY	20	1,489	100.00%	16,238			26,800	6,374	5,000
<b>ATOOPHARM</b> 4 rue Ernest Renan 76800 SAINT-ETIENNE-DU-ROUVRAY	88	1,322	100.00%	4,742			2,426	979	
<b>BGM INFORMATIQUE</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	120	40	89.97%	1,778			2,488	425	720
<b>DISPAY</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000		100.00%	1,000	39			- 656	
<b>EHLS</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	144	4,847	100.00%	4,690			31,344	687	1,000
<b>EQUASENS GERMANY</b> Weißensteinstraße 109 46149 OBERHAUSEN (Germany)	25	524	94.12%	24	2,920			-1	
<b>HDM</b> 33 Edith Cavell Street PORT LOUIS (MAURITIUS)	30	95	100.00%	30			347	30	70
<b>HEALTHLEASE</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	829	100.00%	1,407			51,363	2,184	2,000
<b>I-MEDS</b> Gewerbering-Süd 2, 97359 SCHWARZACH AM MAIN (Germany)	25	566	100.00%	1,125			1,926	112	
<b>INTERNATIONAL CROSS TALK</b> Allée Alan Turing 63170 AUBIÈRE	300	2,070	100.00%	6,019			3,272	400	
<b>KAPELSE</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	21,676	75.00%	2,160			16,512	6,825	1,500
<b>MALTA INFORMATIQUE</b> 9 rue de Montgolfier 33700 MERIGNAC	200	17,961	100.00%	186			13,651	7,646	6,019
<b>MULTIMEDS</b> 1C Quinsboro Rd, BRAY, Co. Wicklow (Ireland)		654	100.00%	1,678			1,729	503	400
<b>NANCEO</b> 100 Rue Martre 92110 CLICHY	1,000	905	70.00%	700	1,045		26,126	88	

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
<b>1. Detailed information on affiliates whose carrying amounts exceeds 1% of the capital of the Company required to publish its financial statements</b>									
<b>NOVIA SEARCH</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	33	100	100.00%	38	75			- 6	
<b>NOVIATEK</b> 51, Op Zaemer L-4959 BASCHARAGE (Luxembourg)	250	- 659	99.96%					417	
<b>PHARMAGEST ITALIA</b> Via Pompeo Magno, 3/A, 00192 ROME (Italy)	1,000	13,625	100.00%	23,824			11,097	495	
<b>PHARMAGEST LUXEMBOURG</b> 51, Op Zaemer L-4959 BASCHARAGE (Luxembourg)	39	974	100.00%		2,166		17	- 207	
<b>PROKOV EDITIONS</b> 98 bis rue Saint Nicolas 54000 NANCY	500	56	100.00%	25,114			5,339	2,212	3,800
<b>SPEECH2SENSE</b> Haute rive 59553 CUINCY	10	- 187	100.00%	2,470	137		4	- 120	
<i>B. Equity interests (10% to 50%-held by the company)</i>									
<b>EMBLEEMA</b> 16 Pearl St, Ste 110, Metuchen, NEW JERSEY 08840-1847 (United States)		- 2,948	13.89%	2,650	363		4,255	675	
<b>PHARMATHEK</b> 43 via Enrico Fermi 37136 VERONA (Italy)	39	8,296	49.00%	7,140			28,600	1,990	152
<i>A. Subsidiaries not listed in paragraph 1:</i>									
a) French subsidiaries (total)									
b) Foreign subsidiaries (total)									
<i>B. Equity interests not listed in paragraph 1:</i>									
a) In French companies (total)									
<b>TOTAL</b>	<b>6,823</b>	<b>72,235</b>	<b>/</b>	<b>103,011</b>	<b>7,108</b>	<b>0</b>	<b>227,299</b>	<b>31,053</b>	<b>20,661</b>

## 18.1.6. EQUASEN Group consolidated financial statements (IFRS)

### 18.1.6.1. Balance sheet (IFRS)

Statement of financial position – Assets – In € thousands	Notes	31/12/2023	31/12/2022
<b>Non-current assets</b>			
Intangible assets	3.4.2	40,137	38,455
Goodwill	3.4.1	90,175	83,069
Property, plant and equipment	4.1/2	32,863	26,610
Non-consolidated investments and related receivables	6.1	3,013	3,013
Non-current financial assets	6.2	83,077	51,954
Equity-accounted investments	2.1.2	9,017	7,994
Deferred tax assets	10.2.2	3,513	2,544
<b>Total non-current assets</b>		<b>261,795</b>	<b>213,639</b>
<b>Current assets</b>			
Inventory and work-in-progress	7.5	10,314	9,311
Trade receivables	7.4	52,813	46,528
Other receivables	7.4	14,438	13,322
Current financial assets	6.3	36,253	44,576
Cash and cash equivalents	6.4	18,432	23,436
<b>Total current assets</b>		<b>132,250</b>	<b>137,173</b>
<b>Total assets</b>		<b>394,045</b>	<b>350,812</b>

Statement of financial position – Equity and Liabilities – In € thousands	Notes	31/12/2023	31/12/2022
<b>Shareholders' equity</b>			
Share capital		3,035	3,035
Consolidated reserves		169,195	140,365
Profit for the year		47,047	46,376
<b>Equity attributable to equity holders of the parent</b>		<b>219,277</b>	<b>189,776</b>
Reserves attributable to non-controlling interests		6,514	4,697
Net income attributable to non-controlling interests		1,835	2,324
<b>Non-controlling interests</b>		<b>8,349</b>	<b>7,021</b>
<b>Total shareholders' equity</b>	<b>11</b>	<b>227,625</b>	<b>196,797</b>
<b>Non-current liabilities</b>			
Post-employment benefits	12.1	7,102	5,632
Long-term financial liabilities	6.5	46,928	48,629
Deferred tax liabilities	10.2.2	1,556	1,517
Other long-term financial liabilities	7.6	2,701	95
<b>Total non-current liabilities</b>		<b>58,287</b>	<b>55,872</b>
<b>Current liabilities</b>			
Short-term provisions	12.2	603	552
Current portion of long-term debt	6.5	22,345	18,083
Trade payables	7.6	16,093	16,810
Current taxes	7.6	1,445	1,452
Other current borrowings	7.6	67,646	61,245
<b>Total current liabilities</b>		<b>108,132</b>	<b>98,142</b>
<b>Total equity and liabilities</b>		<b>394,045</b>	<b>350,812</b>



## 18.1.6.2. Consolidated statement of profit or loss (IFRS)

Income statement - In € thousands	Notes	31/12/2023	31/12/2022
Revenue	7.1	219,788	214,075
Cost of sales		-41,540	-40,688
Staff costs	9	-80,766	-75,432
Purchases and external costs	8	-27,604	-27,805
Taxes other than on income		-2,867	-3,047
Allowances for depreciation and amortisation	7.7	-13,222	-12,299
Impairment losses on trade receivables		-172	-9
Other income		2,782	2,559
Other expenses		-564	-563
<b>Current operating income</b>		<b>55,835</b>	<b>56,792</b>
<b>Current operating income / Sales (%)</b>		<b>25.40</b>	<b>26.53</b>
Other exceptional income	7.8	0	0
Other operating expenses	7.8	-627	-1,580
<b>Operating profit</b>		<b>55,208</b>	<b>55,213</b>
Income from cash and cash equivalents	6.6	3,869	1,613
Cost of gross financial debt	6.6	-669	-679
<b>Cost of net financial debt</b>		<b>3,200</b>	<b>934</b>
Other financial income	6.6	0	0
Other financial expenses	6.6	-999	-1,761
Income tax		-9,702	-6,179
Share of profits and losses of equity-accounted investments		1,176	367
Profit/(loss) from continuing operations		48,882	48,573
Profit/(loss) from discontinued operations	2.2.4	0	127
<b>Net profit (loss) of the period</b>		<b>48,882</b>	<b>48,700</b>
<b>Attributable to equity holders of the parent</b>		<b>47,047</b>	<b>46,376</b>
<b>Attributable to non-controlling shareholders</b>		<b>1,835</b>	<b>2,324</b>
<b>Basic earnings per share (from continuing operations - attributable to equity holders of the parent)</b>		<b>3.13</b>	<b>3.08</b>
<b>Diluted earnings per share (from continuing operations - attributable to equity holders of the parent)</b>		<b>3.10</b>	<b>3.05</b>
<b>Basic earnings per share attributable to equity holders of the parent</b>	<b>11.4</b>	<b>3.13</b>	<b>3.09</b>
<b>Diluted earnings per share attributable to the parent</b>	<b>11.4</b>	<b>3.10</b>	<b>3.06</b>

## 18.1.6.3. Statement of other comprehensive income

Statement of comprehensive income - In € thousands	31/12/2023	31/12/2022
<b>Net profit</b>	<b>48,882</b>	<b>48,700</b>
<b>Items that will be subsequently recycled through profit or loss</b>		
Translation differences	60	-117
<b>Other comprehensive income items that cannot be reclassified into net profit or loss</b>		
Remeasurement/actuarial gains and losses from defined benefit plans	-699	1,333
Related taxes	175	-333
<b>Total gains and losses recognised directly in equity</b>	<b>-464</b>	<b>883</b>
<b>Comprehensive income</b>	<b>48,418</b>	<b>49,583</b>
<b>Comprehensive income attributable to the parent</b>	<b>46,583</b>	<b>47,276</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>1,835</b>	<b>2,307</b>

## 18.1.6.4. Consolidated statement of cash flows (IFRS)

Consolidated cash flow statement – In € thousands	Notes	31/12/2023	31/12/2022
<b>I. Operating and investing activities</b>			
<b>Operating profit</b>		<b>55,208</b>	<b>55,213</b>
Net amortisation, depreciation and provisions excluding tax and financial items	7.7	13,575	13,953
Stock option expense - IFRS 2	9.3.1	352	352
Capital gains or losses on disposals of fixed assets	3.4/4	44	-114
<b>Operating cash flows</b>		<b>69,178</b>	<b>69,404</b>
Cost of financial debt, interest payments	6.5	-669	-679
Taxes payments		-6,869	-6,123
<b>Cash flow after interest and taxes</b>		<b>61,639</b>	<b>62,602</b>
Change in inventories	7.5	-916	-438
Change in trade receivables	7.4	-5,995	-9,201
Change in trade payables	7.6	-1,186	506
Change in other receivables and payables	7.4/7.6	4,179	3,508
<b>Change in working capital</b>		<b>-3,918</b>	<b>-5,625</b>
<b>Net cash flow from (used in) operating activities</b>		<b>57,721</b>	<b>56,977</b>
<b>II. Cash flow from investing activities</b>			
Acquisitions of intangible assets and property, plant and equipment	3.4/4	-18,417	-10,226
Disposals of intangible assets and property, plant and equipment	3.4/4	33	238
Deposit guarantees and other operating cash flows		-45	-99
Acquisition of subsidiaries net of cash acquired		-8,298	0
Acquisition of financial investments (available-for-sale securities / other financial assets)		-58,507	-24,476
Disposal of financial investments (available-for-sale securities / other financial assets)		34,702	12,131
Income from cash and cash equivalents	6.6	3,869	1,613
<b>Net cash flow from (used in) investing activities</b>		<b>-46,663</b>	<b>-20,819</b>
<b>III. Cash flow from financing activities</b>			
Dividends paid by EQUASENS	11.3	-17,289	-15,757
Dividends paid by consolidated subsidiaries to minority shareholders		-589	-697
Issuance or subscription of borrowings and financial debt	6.5	21,992	7,829
Repayment of borrowings and other financial debt	6.5	-16,800	-14,863
Repayment of borrowings and financial liabilities (IFRS 16)	6.5	-3,415	-2,984
Acquisition of EQUASENS shares (own shares)	11.2	-5,162	-7,280
Disposal of EQUASENS shares (own shares)	11.2	5,176	6,212
Acquisition of non-controlling interests		0	-8,255
<b>Net cash flow from (used in) financing activities</b>		<b>-16,087</b>	<b>-35,795</b>
<b>IV. Effects of exchange rate fluctuations on cash and cash equivalents</b>		<b>25</b>	<b>-81</b>
<b>Change in net cash</b>		<b>-5,005</b>	<b>281</b>
Opening cash at bank and in hand		23,436	23,155
Opening short-term bank facilities and overdrafts		4	4
Closing cash at bank and in hand		18,432	23,436
Closing short-term bank facilities and overdrafts		5	4
<b>Change in net cash</b>		<b>-5,005</b>	<b>281</b>



## 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 shareholder s' equity
	Share capital	Reserves and consolidated income	Treasury shares	Shareholder s' equity		
Shareholders' equity at 31/12/2021	3,035	164,928	-8,958	159,005	6,230	165,236
Changes in accounting methods	0	0	0	0	0	0
Shareholders' equity at 01/01/2022	3,035	164,928	-8,958	159,005	6,230	165,236
<b>Comprehensive income for the period</b>						
Net profit (loss) of the period	0	46,376	0	46,376	2,324	48,700
Other comprehensive income	0	900	0	900	-17	883
Comprehensive income for the period	0	47,276	0	47,276	2,307	49,583
<b>Equity transactions (i.e. with owners of the company)</b>						
Transactions in own shares	0	0	-1,068	-1,068	0	-1,068
Dividends	0	-15,757	0	-15,757	-697	-16,454
Equity-settled share-based payments	0	352	0	352	0	352
NCI put options exercised	0	4,459	0	4,459	2,951	7,410
Total contributions and distributions	0	-10,946	-1,068	-12,014	2,254	-9,760
<b>Changes in interests</b>						
Acquisition of non-controlling interests with no change in control	0	-4,492	0	-4,492	-3,769	-8,261
Total change in interests	0	-4,492	0	-4,492	-3,769	-8,261
Total transactions with owners of the company	0	-15,438	-1,068	-16,506	-1,515	-18,021
Shareholders' equity at 31/12/2022	3,035	196,766	-10,026	189,776	7,021	196,797
Changes in accounting methods	0	0	0	0	0	0
Shareholders' equity at 01/01/2023	3,035	196,766	-10,026	189,776	7,021	196,797
<b>Comprehensive income for the period</b>						
Net profit (loss) of the period	0	47,047	0	47,047	1,835	48,882
Other comprehensive income	0	-464	0	-464	0	-464
Comprehensive income for the period	0	46,583	0	46,583	1,835	48,418
<b>Equity transactions (i.e. with owners of the company)</b>						
Transactions in own shares	0	12	0	12	0	12
Dividends	0	-17,287	0	-17,287	-590	-17,877
Equity-settled share-based payments	0	352	0	352	0	352
NCI put options exercised	0	0	0	0	0	0
Total contributions and distributions	0	-16,923	0	-16,923	-590	-17,513
<b>Changes in interests</b>						
Acquisition of non-controlling interests with no change in control	0	-158	0	-158	82	-76
Total change in interests	0	-158	0	-158	82	-76
Total transactions with owners of the company	0	-17,081	0	-17,081	-508	-17,589
Shareholders' equity at 31/12/2023	3,035	226,269	-10,026	219,277	8,349	227,625



#### 18.1.6.6. Notes to the consolidated financial statements

Total assets before appropriation: €394,045 thousand. Net profit: €48,882 thousand.

The consolidated financial statements are presented in euro, the Group's reporting 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 2023

EQUASENS Group's annual consolidated financial statements at 31 December 2023 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 2022, with the exception of the following standards, amendments and interpretations mandatory as of 1 January 2023:

- **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** concerning deferred tax related to assets and liabilities arising from a single transaction and those concerning International Tax Reform — OECD Pillar Two model rules. These changes have been analysed and no significant impact has been identified.

##### 1.1.2. Standards, amendments and interpretations with mandatory application as at 1 January 2024

The standards applicable to EQUASENS as of 1 January 2024 are:

- **Amendments to IFRS 16** on a lease liability in a sale and leaseback;
- **Amendments to IAS 1** on the classification of debt with covenants as current or non-current
- **Amendments to IAS 7 and IFRS 7** on supplier financing arrangements.

These texts were not early-adopted at 31 December 2023, 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 2024

EQUASENS Group formed working groups in 2024 and will continue to assess the impacts of application of the following standards:

- **Amendments to IFRS 10 and IAS 28** on sales or contributions of assets between the Group and its equity-accounted entities;
- **Amendments to IAS 21** on the lack of exchangeability.

#### 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 expenditure" includes items of profit/(loss) which, by their nature, amount or frequency, may not be considered as part of EQUASENS Group's activities and operating profit. Specifically, these items include mainly impairments of brands and goodwill and other operating income and expenses. 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.

Investing activities relate to the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Cash flows from financing activities are those resulting from changes in the amount and composition of the company's equity and borrowings.

### 1.3. Basis for valuation, judgements and use of estimates

The financial statements have been prepared under the historical cost convention, with the exception of certain financial instruments and liabilities relating to put options, which are 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.

## NOTE 2. - Consolidated companies

### 2.1. Basis of consolidation

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

#### Consolidation

The Group controls a subsidiary when it has an exposure or rights to variable returns and the ability to affect those returns through power over this entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date it gains control until the date said control ceases.

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 Group has no jointly controlled entities.

The financial year of all consolidated companies coincides with the calendar year, and the financial statements of subsidiaries over which the Group has acquired control are included in the consolidated financial statements from the date on which control was acquired. The balance sheets and income statements of EQUASENS Group companies used are those available at 31 December 2023.

### 2.1.1. Fully consolidated companies

Company	Registered office	Voting rights (%)	Ownership interest (%)
EQUASENS	Villers-lès-Nancy (54)	Consolidating company	
ASCA INFORMATIQUE	Chessy (77)	100	100
ATOOPHARM	Saint-Etienne-du-Rouvray (76)	100	100
AXIGATE	Paris (75)	100	100
BGM INFORMATIQUE	Villers-lès-Nancy (54)	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
EQUASENS GERMANY	Oberhausen (Germany)	94.12	94.12
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	Clichy (92)	70	70
NOVIA SEARCH	Villers-lès-Nancy (54)	100	100
NOVIATEK	Bascharage (Luxembourg)	100	99.99
OPTIPHARM PLUS	Oberhausen (Germany)	100	94.12
PANDALAB	Nancy (54)	56.27	56.27
PHARMAGEST BELGIUM	Gosselies (Belgium)	100	100
PHARMAGEST GERMANY	Oberhausen (Germany)	100	94.12
PHARMAGEST ITALIA	Rome (Italy)	100	100
PHARMAGEST LUXEMBOURG	Bascharage (Luxembourg)	100	100
PRATILOG	Carquefou (44)	100	100
PROKOV EDITIONS	Nancy (54)	100	100
SCI HUOBREGA	Quéven (56)	100	100
SEAA	Chessy (77)	100	100
SPEECH2SENSE	Cuincy (59)	100	100
SVEMU INFORMATICA FARMACEUTICA	San Marco dei Cavoti (Italy)	80	80

### 2.1.2. Equity-accounted subsidiaries

Company	Registered office	Voting rights (%)	Ownership interest (%)
PHARMATHEK Group	Verona (Italy)	49.00	49.00

PHARMATHEK Group is specialised in designing, developing and installing pharmacy automation systems. As at 31 December 2023, it showed a profit of €2,331 thousand with positive net equity of €10,712 thousand.

PHARMATHEK Group, whose parent company PHARMATHEK SRL is 49%-owned by EQUASENS, is made up of 3 other companies in addition to the parent, all of which are wholly-owned: PHARMATHEK FRANCE, PHARMATHEK SPAIN and PHARMATHEK DEUTSCHLAND. For the purposes of preparing the consolidated financial statements, EQUASENS uses the consolidated financial position of the PHARMATHEK Group.

EQUASENS Group considers that it does not have significant influence in these companies. 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 EQUASENS' Directors).



Balance sheet items - In € thousands	Gross value at 31/12/2022	Share in earnings	Dividends	Reclassifications	Translation adjustments	Change in consolidation scope	Gross value at 31/12/2023
Equity-accounted investments <sup>(1)</sup>	7,994	1,176	-153	0	0	0	9,017

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

In € thousands	Restated equity under IFRS	Equity attributable to the parent	Net goodwill	Equity method of accounting
PHARMATHEK	10,712	5,248	3,769	9,017

### 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

EQUASENS owns 13.89% of EMBLEEMA INC and has no power to direct the entity's activities (see Note 6.1 to the consolidated financial statements).

## 2.2. Changes in the scope of consolidation

### 2.2.1. Changes in consolidation scope in the period

Changes in the scope of consolidation:

- Acquisition by EQUASENS of PRATILOG;
- Acquisition by EQUASENS of SPEECH2SENSE;
- Acquisition by EQUASENS of ATOOPHARM;
- Acquisition by EQUASENS of minority shares in NOVIA TEK;
- Creation of EQUASENS GERMANY, a 94.12%-owned subsidiary of EQUASENS;
- Acquisition by EQUASENS GERMANY of APOTHEKEN DATENVERARBEITUNG (ADV) and its subsidiary OPTIPHARM PLUS. APOTHEKEN DATENVERARBEITUNG (ADV) becomes PHARMAGEST GERMANY.

The purchases of shares from minority shareholders have no impact on control.

Transfers between divisions:

- Transfer by MALTA INFORMATIQUE to EQUASENS of the shares of INTERNATIONAL CROSS TALK;
- Transfer of INTERNATIONAL CROSS TALK shares from MALTA INFORMATIQUE to EQUASENS;
- Transfer of I-MEDS shares from CAREMEDS to EQUASENS;
- Transfer of NOVIA TEK shares by KAPELSE to EQUASENS, increasing EQUASENS' stake to 99.96%;
- Transfer of NOVIA SEARCH shares from NOVIA TEK to EQUASENS;
- Transfer of PRATILOG shares from EQUASENS to PROKOV EDITIONS.

### 2.2.2. Changes in consolidation scope in the previous period

Changes in the scope of consolidation:

- Buyout by EQUASENS of minority interests in PHARMAGEST ITALIA, increasing its ownership interest from 86% to 100%;
- Buyout by EQUASENS of the shares of a minority shareholder in NOVIA TEK, increasing its ownership interest from 39.98% to 49.98%;
- Acquisition by MALTA INFORMATIQUE of CAREMEDS' minority shares, increasing its ownership interest to 48.18%;
- Buyout by EQUASENS of minority interests in MULTIMEDS, increasing its ownership interest from 51% to 100%;
- Purchased by EQUASENS of the shares of the minority shareholder in I-MEDS, increasing its ownership interest 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.

The purchases of shares from minority shareholders have no impact on control.



Transfers between divisions:

- Completion of a simplified merger (*Transmission Universelle de Patrimoine*) entailing the global transfer of ADI's assets and liabilities to EQUASENS.

### 2.2.3. Business combinations

The amount of the consideration transferred in connection with acquisitions in 2023 was €10,607 thousand.

Over the period from the acquisition date to 31 December 2023, acquisitions contributed €2,975 thousand to Group revenue and €740 thousand to Group net profit. Management considers that had the acquisitions taken place on 1 January 2023, consolidated revenue would have been €223,221 thousand and consolidated net profit for the period €48,367 thousand.

EQUASENS Group did not carry out any acquisitions in 2022.

### 2.2.4. Discontinued operations

No operations were discontinued in 2023. In 2022, EQUASENS Group sold its stake in GROUPE DOMEDIC, generating 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, except for those exceptions provided for in IFRS 3.

Assets acquired and liabilities assumed are recognised at fair value on the acquisition date, but the valuation of these items may be adjusted within 12 months of the acquisition date.

Goodwill is the difference between the consideration paid and the identifiable net assets of the acquiree.

The fair value of the consideration transferred 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. Any difference between the amount of the adjustment to non-controlling interests and the fair value of the consideration paid or received is recognised in shareholders' equity attributable to equity holders of the parent, with no impact on the income statement.

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.

Gains arising from acquisitions made on advantageous terms are recognised in the income statement.

### 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 3.4.2 of the consolidated financial statements for the measurement on 31 December 2023.

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 €11,576 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. Goodwill

Balance sheet items - In € thousands	Gross value at 31/12/2022	Increases	Decrease	Reclassifications	Change in consolidation scope	Translation adjustments	Gross value at 31/12/2023
Gross value of goodwill	84,134	7,105	0	0	0	0	91,239
<b>TOTAL</b>	<b>84,134</b>	<b>7,105</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>91,239</b>

Balance sheet items - In € thousands	Gross value at 31/12/2021	Increases	Decrease	Reclassifications	Change in consolidation scope	Translation adjustments	Gross value at 31/12/2022
Gross value of goodwill	84,208	0	-50	0	0	-24	84,134
<b>TOTAL</b>	<b>84,208</b>	<b>0</b>	<b>-50</b>	<b>0</b>	<b>0</b>	<b>-24</b>	<b>84,134</b>

Balance sheet items - In € thousands	Impairment 31/12/2022	Increases	Decrease	Reclassifications	Change in consolidation scope	Translation adjustments	Impairment 31/12/2023
Impairment	1,065	0	0	0	0	0	1,065
<b>TOTAL</b>	<b>1,065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,065</b>

Balance sheet items - In € thousands	Impairment 31/12/2021	Increases	Decrease	Reclassifications	Change in consolidation scope	Translation adjustments	Impairment 31/12/2022
Impairment	515	550	0	0	0	0	1,065
<b>TOTAL</b>	<b>515</b>	<b>550</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,065</b>

In € thousands	2023	2022
<b>Opening net value of goodwill</b>	<b>83,069</b>	<b>83,693</b>
Increase	7,105	0
Decrease	0	-50
Reclassification	0	0
Change in consolidation scope	0	0
Translation adjustments	0	-24
Impairment	0	-550
<b>Closing net value of goodwill</b>	<b>90,175</b>	<b>83,069</b>

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

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.

Given the trend of international growth and the definition of a common strategy for pharmacy information systems at the European level, a country-by-country allocation of goodwill for this activity no longer seems meaningful or in line with the Group's management structure. For that reason, to better reflect the Group's operational management and business segment breakdown, in 2023 they were grouped together under the PHARMAGEST Division.

#### Allocation of goodwill by CGU (€ thousands):

Financial period	PHARMAGEST Division	AXIGATE LINK Division	MEDICAL SOLUTIONS Division	E-CONNECT Division	Total EQUASENS Group
2023	60,441	10,097	20,425	276	91,239
2022	53,649	10,097	20,111	276	84,133

This new allocation of CGUs had no impact on the amount of goodwill impairment at 31 December 2023.

Comparables as at 31/12/2022 take into account changes in organisational scope in 2023.

### 3.4.2. Other intangible assets

#### Gross value of intangible assets

Balance sheet items - In € thousands	Gross value at 31/12/2022	Increases	Decreases	Reclassifications	Change in consolidation scope	Translation adjustments	Gross value at 31/12/2023
Development expenditures <sup>(1)</sup>	74,373	6,610	0	-10	676	0	81,649
Customer relations <sup>(2)</sup>	0	0	0	0	960	0	960
Other intangible assets	13,054	460	-150	-16	790	8	14,146
<b>TOTAL</b>	<b>87,427</b>	<b>7,070</b>	<b>-150</b>	<b>-26</b>	<b>2,426</b>	<b>8</b>	<b>96,755</b>

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 <sup>(1)</sup>	68,726	5,647	0	0	0	0	74,373
Customer relations <sup>(2)</sup>	1,493	0	-1,493	0	0	0	0
Other intangible assets	12,688	404	-38	0	0	0	13,054
<b>TOTAL</b>	<b>82,907</b>	<b>6,051</b>	<b>-1,531</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>87,427</b>

<sup>(1)</sup> Including unamortised assets under development of €4,312 thousand at 31/12/2023 and €1,690 thousand at 31/12/2022.

<sup>(2)</sup> Recognition of a client relationship following the acquisition of PHARMAGEST GERMANY.

During the 2022 financial year, the customer relationship originally recorded for PHARMAGEST LUXEMBOURG (fully amortised since 31 December 2017) was derecognised as an asset.

**Amortisation of intangible assets**

Balance sheet items - In € thousands	Value at 31/12/2022	Increase	Decrease	Reclassification	Change in consolidation scope	Translation adjustments	Value at 31/12/2023
Development expenditures	42,597	6,562	0	0	383	-2	49,540
Customer relations	0	20	0	0	0	0	20
Other intangible assets	6,375	857	-150	-30	0	6	7,058
<b>TOTAL</b>	<b>48,972</b>	<b>7,439</b>	<b>-150</b>	<b>-30</b>	<b>383</b>	<b>4</b>	<b>56,618</b>

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
<b>TOTAL</b>	<b>43,431</b>	<b>7,027</b>	<b>-1,493</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>48,972</b>

Based on the impairment tests performed in 2023 and 2022, no development expenditures were subject to impairment.

In € thousands	2023	2022
<b>Opening net carrying value of intangible assets</b>	<b>38,455</b>	<b>39,476</b>
Acquisitions	7,070	6,051
Changes in consolidated Group structure	2,043	0
Translation adjustments	2	-7
Depreciation	-7,439	-7,027
Deconsolidated companies:	6	-38
<b>Closing net carrying value of intangible assets</b>	<b>40,137</b>	<b>38,455</b>

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

Property, plant and equipment are stated at their historical acquisition cost or production 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.

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 31/12/2022	Increases	Decreases	Reclassifications	Change in consolidation scope	Use of estimates	Translation adjustments	Gross value at 31/12/2023
Land	585	0	0	0	0	0	0	585
Buildings	32,972	280	0	1,165	61	0	0	34,478
Buildings - Leasing	905	0	0	0	0	0	0	905
Buildings - IFRS 16	15,051	493	-998	0	273	0	0	14,819
Equipment	2,173	82	-1	0	0	0	0	2,254
Vehicles - IFRS 16	5,664	3,273	-2,213	0	0	0	0	6,724
Other property, plant and equipment	852	7,218	-356	-1,143	325	0	2	6,897
<b>TOTAL</b>	<b>58,202</b>	<b>11,346</b>	<b>-3,568</b>	<b>22</b>	<b>659</b>	<b>0</b>	<b>2</b>	<b>66,662</b>

Balance sheet items - In € thousands	Gross value at 31/12/2021	Increases	Decreases	Reclassifications	Change in consolidation scope	Change in 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
<b>TOTAL</b>	<b>54,252</b>	<b>4,208</b>	<b>-350</b>	<b>86</b>	<b>11</b>	<b>0</b>	<b>-5</b>	<b>58,202</b>

## 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	Accumulated depreciation at 31/12/2022	Increase	Decreases	Reclassifications	Change in consolidation scope	Valuation changes	Translation adjustments	Accumulated depreciation at 31/12/2023
Property, plant and equipment	20,663	2,348	-273	-2	60	0	2	22,798
Tangible assets - IFRS 16	10,929	3,434	-3,465	-13	116	0	0	11,001
<b>TOTAL</b>	<b>31,592</b>	<b>5,782</b>	<b>-3,738</b>	<b>-15</b>	<b>176</b>	<b>0</b>	<b>2</b>	<b>33,799</b>



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

In € thousands	2023	2022
<b>Opening net carrying value of PPE</b>	<b>26,610</b>	<b>27,662</b>
Acquisitions	11,346	4,208
Changes in consolidated Group structure	483	67
Deconsolidated companies:	170	-52
Depreciation	-5,782	-5,273
Other	37	-2
<b>Closing net carrying value of PPE</b>	<b>32,864</b>	<b>26,610</b>

### 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:

- These terms: for vehicles leases are signed for terms of 3 years and for buildings generally for terms of 9 years, except when the Group intends to vacate the premises before then;
- 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:

- Presentation: right-of-use assets are classified under property, plant and equipment, lease liabilities under current and non-current financial liabilities, and the interest expense under gross borrowing costs;
- For operating income, a decrease in €3,568 thousand in these expenses was offset by an increase in allowances for amortisation of €3,434 thousand;
- For net financial income, a €153 thousand increase in financial expenses.
- Under assets, right-of-use assets for vehicles and property were recognised for respectively €3,803 thousand and €6,735 thousand net of allowances;
- A lease liability of €10,688 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);
- A lease expense in the amount of €555 thousand remains under "Purchases and external charges". This amount corresponds mainly to VAT on vehicles and leases that were not restated as they do not fall within the scope of IFRS 16.



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

### 5.1. Impairment tests of goodwill and intangible assets

IAS 36 requires goodwill and intangible assets with indefinite useful lives or not yet amortised (intangible assets under development) to be tested for impairment at least once a year, as are other long-term assets with finite useful lives where there is evidence of a loss in value.

Such evidence may include:

- External sources of information:
  - during the period, the asset's value has declined during the period significantly more than would be expected as a result of the passage of time or normal use;
  - significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated;
  - market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially;
  - the carrying amount of the net assets of the entity is more than its market capitalisation;
- Internal sources of information:
  - evidence is available of obsolescence or physical damage of an asset;
  - significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite;
  - evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

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 price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market to which the Group has access at the measurement date under current market conditions. 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 2024 to 2027 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.

Value in use is determined by the addition of on the one hand the discounted value by CGU of discounted cash flows for the explicit period of 2024 to 2027 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

Assumptions for 2023	PHARMAGEST Division	AXIGATE LINK Division	MEDICAL SOLUTIONS Division	E-CONNECT Division	FINTECH Division
Discount rate	8.1%	8.1%	8.1%	8.1%	8.1%
Perpetuity growth rate	1.9%	1.9%	2.1%	1.9%	1.9%

Assumptions for 2022	PHARMAGEST Division			AXIGATE LINK Division	MEDICAL SOLUTIONS Division	E-CONNECT Division	FINTECH Division
	France Pharmacy	Italy Pharmacy	Belux Pharmacy				
Discount rate	7.8%	9.0%	9.6%	7.8%	9.5%	9.5%	10.3%
Perpetuity growth rate	1.8%	2.4%	2.0%	2.0%	2.0%	2.0%	2.5%

### 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	
	2023	2022	2023	2022
Change in the discount rate	-0,5 point	-0,5 point	108.7	108.5
	+0,5 point	+0,5 point	92.6	92.8
Change in the perpetuity growth rate	-0,5 point	-0,5 point	93.9	94.0
	+0,5 point	+0,5 point	107.2	107.1
5-Year Business Plan forecasts	-15%	-15%	88.5	85
	-30%	-30%	77	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.

### 5.2. Impairment tests of development expenditures

IAS 36 "Impairment of assets" requires impairment tests to be performed and documented for projects with the following characteristics:

- 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

**NOTE 6. - Financing and financial instruments****6.1. Non-consolidated investments and related receivables**

Gross value of non-current financial assets:

Gross values - In € thousands	Value at 31/12/2022	Increase	Decrease	Reclassification	Change in consolidation scope	Value at 31/12/2023
Other long-term receivables	363	0	0	0	0	363
Other investments	2,650	0	0	0	0	2,650
<b>TOTAL</b>	<b>3,013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,013</b>

Gross values - In € thousands	Value at 31/12/2021	Increase	Decrease	Reclassification	Change in consolidation scope	Value at 31/12/2022
Other long-term receivables	363	0	0	0	0	363
Other investments	2,650	0	0	0	0	2,650
<b>TOTAL</b>	<b>3,013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,013</b>

"Other investments" correspond to non-consolidated shares in EMBLEEMA INC.

**6.2. Non-current financial assets**

Gross values - In € thousands	Value at 31/12/2022	Increase	Decrease	Reclassification	Change in consolidation scope	Value at 31/12/2023
Deposits, guarantees and loans	763	30	0	0	0	793
Investments	51,191	56,845	-25,753	0	0	82,283
<b>TOTAL</b>	<b>51,954</b>	<b>56,875</b>	<b>-25,753</b>	<b>0</b>	<b>0</b>	<b>83,077</b>

Gross values - In € thousands	Value at 31/12/2021	Increase	Decrease	Reclassification	Change in consolidation scope	Value at 31/12/2022
Deposits, guarantees and loans	730	33	0	0	0	763
Investments	43,073	21,540	-13,422	0	0	51,191
<b>TOTAL</b>	<b>43,803</b>	<b>21,573</b>	<b>-13,422</b>	<b>0</b>	<b>0</b>	<b>51,954</b>

In € thousands	2023	2022
<b>Opening gross value of long-term investments</b>	<b>51,191</b>	<b>43,073</b>
Investment interest	3,869	1,613
Fair value adjustment	-745	-1,763
Increase	52,976	19,927
Decrease	-25,008	-11,659
<b>Closing gross value of long-term investments <sup>(1) (2)</sup></b>	<b>82,283</b>	<b>51,191</b>

<sup>(1)</sup> At 31 December 2022, the balance of the investments broke down as follows:

- Unit-linked capital redemption contract: €26,199 thousand;
- Life insurance investments: €3,454 thousand;
- Term accounts: €21,539 thousand.

<sup>(2)</sup> At 31 December 2023, the balance of the investments broke down as follows:

- Life insurance investments: €3,454 thousand;
- Term accounts: €18,282 thousand;
- Structured products (callable note): €60,547 thousand.

At the end of the reporting period, investments are measured mainly at amortised cost. This method was chosen in view of the nature of the investments.

### 6.3. Current financial assets

At the end of the reporting period, investments are measured mainly at amortised cost. This method was chosen in view of the nature of the investments.

Net values - In € thousands	31/12/2023	Of which change in consolidation scope	31/12/2022
Capital redemption contracts <sup>(1)</sup>	24,071	0	30,723
Other financial assets <sup>(2)</sup>	12,182	0	13,853
<b>TOTAL</b>	<b>36,253</b>	<b>0</b>	<b>44,576</b>

<sup>(1)</sup> A euro fund investment contract with an investment profile comparable to French fungible treasury bonds (Obligations Assimilables du Trésor or OAT) and a guarantee of net capital invested and accrued interest. The fair value of the contract is the net asset value at any time, i.e. the carrying amount. The yield was confirmed based on a guaranteed return.

<sup>(2)</sup> At 31 December 2023, the balance consisted of a current account advance of €7,000 thousand in favour of the parent company MARQUE VERTE SANTE and €5,182 thousand term accounts maturing in less than one year.

### 6.4. Cash and cash equivalents

Cash and cash equivalents includes cash current account balances and demand deposits. Cash equivalents refer to investments with a maturity of less than three months readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments.

Gross values - In € thousands	31/12/2023	Of which change in consolidation scope	31/12/2022
Bank and cash	18,432	0	23,436
<b>TOTAL</b>	<b>18,432</b>	<b>0</b>	<b>23,436</b>

### 6.5. Financial liabilities

Borrowings and other contingent interest-bearing financial liabilities are measured at amortised cost using the effective interest rate of the borrowings. Incremental and directly attributable costs and issue premiums are amortised according to the effective interest rate method over the term of the borrowing.

Liabilities relating to put options are estimated on the basis of expected performance.

The breakdown of financial liabilities by maturity is as follows:

In € thousands	31/12/2023				Of which change in estimate	Of which change in consolidation scope	31/12/2022
	Gross amount	Less than 1 year	1 to 5 years	More than 5 years			Gross amount
Bank overdrafts	0	0	0	0	0	0	4
Bank borrowings <sup>(1)</sup>	56,192	18,944	37,101	147	0	387	54,364
Sureties <sup>(2)</sup>	2,139	64	2,075	0	0	0	2,157
Liabilities linked to put options on non-controlling interests	194	0	194	0	0	0	194
IFRS 16 liabilities	10,683	3,272	6,658	753	0	0	9,916
Lease liabilities	65	65	0	0	0	0	77
Borrowings / financial liabilities	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>69,273</b>	<b>22,345</b>	<b>46,028</b>	<b>900</b>	<b>0</b>	<b>387</b>	<b>66,712</b>

In € thousands	31/12/2022				Of which change in estimate	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
Bank overdrafts	4	4	0	0	0	0	4
Bank borrowings <sup>(1)</sup>	54,364	15,228	36,621	2,515	0	0	63,998
Sureties <sup>(2)</sup>	2,157	61	2,096	0	0	0	2,224
Liabilities linked to put options on non-controlling interests	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
<b>TOTAL</b>	<b>66,712</b>	<b>18,083</b>	<b>45,056</b>	<b>3,571</b>	<b>0</b>	<b>0</b>	<b>84,061</b>

The impact of financial liabilities on cash flow is:

In € thousands	31/12/2023 Gross amount	31/12/2022 Gross amount	Change	Cash items	Non-cash items
Bank overdrafts	0	4	-4	-4	0
Bank borrowings <sup>(1)</sup>	56,192	54,364	1,828	1,441	387
Sureties <sup>(2)</sup>	2,139	2,157	-18	-18	0
Liabilities linked to put options on non-controlling interests	194	194	0	0	0
IFRS 16 liabilities	10,683	9,916	767	352	415
Lease liabilities	65	77	-12	-12	0
<b>TOTAL</b>	<b>69,273</b>	<b>66,712</b>	<b>2,561</b>	<b>1,759</b>	<b>802</b>

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 <sup>(1)</sup>	54,364	63,998	-9,634	-9,634	0
Sureties <sup>(2)</sup>	2,157	2,224	-67	-67	0
Liabilities linked to put options on non-controlling interests	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
<b>TOTAL</b>	<b>66,712</b>	<b>84,061</b>	<b>-17,349</b>	<b>-9,731</b>	<b>-7,618</b>

<sup>(1)</sup> Borrowings in 2023 were not subject to bank covenants and were issued exclusively at fixed rates, with the exception of a €3,500 thousand acquisition loan.

<sup>(2)</sup> These non-current liabilities consist mainly of guarantees received under the SESAM-Vitale health insurance card updating service, provided for a term of 36 months subject to tacit renewal.

Analysis of bank borrowings by maturity and rate type

Term (€ thousands)	Fixed rate	Floating rate	Total
Less than 1 year	17,827	1,117	18,944
1 to 5 years	34,718	2,384	37,102
More than 5 years	147	0	147
<b>TOTAL</b>	<b>52,692</b>	<b>3,501</b>	<b>56,192</b>

## 6.6. Net financial income/(expense)

In € thousands	31/12/2023	31/12/2022
Income from cash flow	3,869	1,613
Cost of gross debt	-669	-679
<i>of which IFRS 16 impact</i>	-153	-126
Currency gains and losses	0	0
Other financial income and expenses <sup>(1)</sup>	-999	-1,761

<sup>(1)</sup> In 2023, other financial income and expenses include €744 thousand from fair value adjustments to financial investments and a €255 thousand accretion expense on the post-employment benefits liability. In 2022, these amounts were €1,700 thousand and €62 thousand respectively.

## 6.7. Financial risk management and control

### 6.7.1. 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 2023, EQUASENS Group had different types of cash assets with the following maturities:

- Cash investments of a very short-term nature amounting to €18.4 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 €24.1 million and marketable securities or equivalent in the amount of €112.1 million;
- To meet additional needs over the medium term, EQUASENS Group may make use of its non-current financial investments (see Note 6.2 to the consolidated financial statements) in the amount of €82.2 million.

With €168.8 million in net cash (including unused overdraft facilities), 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 6.5 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.

### 6.7.2. 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

In accordance with its cash management procedures, EQUASENS Group manages its risk of capital loss. All investments are made with French investment grade issuers with a minimum rating of A3 (Moody's) or A- (Standard & Poor's and Fitch Ratings).

### 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 2023:

In € thousands	Fixed rate				Floating rate
	Carrying value	Less than 2%	3%-4%	More than 4%	
Maturities					
2024	18,944	14,016	3,811	0	1,117
2025	15,054	9,949	3,938	0	1,166
2026	12,066	7,259	3,590	0	1,218
2027	7,037	4,799	2,238	0	0
2028	2,945	2,376	569	0	0
Thereafter	147	147	0	0	0
<b>TOTAL</b>	<b>56,192</b>	<b>38,546</b>	<b>14,146</b>	<b>0</b>	<b>3,501</b>

Analysis of gross debt by maturity and the level of the rates in 2022:

In € thousands	Fixed rate				Floating rate
	Carrying value	Less than 2%	3%-4%	More than 4%	
Maturities					
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
<b>TOTAL</b>	<b>54,364</b>	<b>53,225</b>	<b>1,000</b>	<b>141</b>	<b>0</b>

### 6.7.3. Credit / counterparty risk

Trade receivables which are not written down on an individual basis at 31 December 2023 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).

### 6.7.4. 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.

### 6.8. Off balance-sheet commitments relating to Group financing

In € thousands	31/12/2023	31/12/2022
Pledges, mortgages and security interests on property <sup>(1)</sup>	2,352	4,532
Transferred receivables not past due	0	0
Other financial commitments given	0	0
<b>TOTAL</b>	<b>2,352</b>	<b>4,532</b>

<sup>(1)</sup> All pledges were given in connection with bank loans. The amount shown corresponds to the balance of relevant borrowings at 31 December 2023.

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 2023, 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
- Scalable maintenance and professional training services
- New software solutions and subscriptions
- Other services (including intermediation)

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.

Scalable maintenance and training services are recognised on a straight-line basis over the term of the contract.

New software solutions and subscriptions are recognised at the time the service is provided and the right of use is transferred.

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 contributing partner (Supplier) bears the responsibility through a three-way agreement (Contributing partner; NANCEO; Lessor).

### Net sales

In € thousands	31/12/2023	31/12/2022
Sales of configurations and hardware	93,522	94,672
Scalable maintenance and professional training services	77,785	72,757
New software solutions and subscriptions	45,795	44,010
Other services (including intermediation)	2,686	2,634
<b>TOTAL</b>	<b>219,788</b>	<b>214,075</b>

### 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.
- **MEDICAL SOLUTIONS Division:** Software solutions for primary care physicians in single and group practices, multidisciplinary group practices, regional health professional communities and medical auxiliaries.
- **E-CONNECT Division:** Developer and manufacturer of connected electronic devices for healthcare professionals and patients.
- **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 segments in the "other" column each account for less than 10% of consolidated revenue.

The chief operating decision-maker in each Division is the Division Manager.

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.

31/12/2023 - In € thousands	Divisions			Total
	PHARMAGEST	AXIGATE LINK	Other <sup>(1)</sup>	
Revenue (French GAAP)	164,590	31,119	49,496	245,206
IFRS adjustments	-1,866	0	-23,552	-25,417
<b>Revenue (IFRS)</b>	<b>162,725</b>	<b>31,119</b>	<b>25,944</b>	<b>219,788</b>
	<b>74.04%</b>	<b>14.16%</b>	<b>11.80%</b>	
Depreciation of tangible and intangible assets (French GAAP)	4,586	1,958	3,238	9,782
IFRS adjustments	2,732	396	311	3,439
<b>Depreciation and amortisation of tangible and intangible assets (IFRS)</b>	<b>7,318</b>	<b>2,355</b>	<b>3,549</b>	<b>13,222</b>
	<b>55.35%</b>	<b>17.81%</b>	<b>26.84%</b>	
Current operating income (French GAAP)	39,725	11,010	8,287	59,022
IFRS adjustments	-3,050	-562	424	-3,187
<b>Current operating income</b>	<b>36,675</b>	<b>10,448</b>	<b>8,712</b>	<b>55,835</b>
	<b>65.68%</b>	<b>18.71%</b>	<b>15.60%</b>	
<b>Current operating income / Sales</b>	<b>22.54%</b>	<b>33.57%</b>	<b>33.58%</b>	<b>25.40%</b>

31/12/2022 - In € thousands	Divisions			Total
	PHARMAGEST	AXIGATE LINK	Other <sup>(1)</sup>	
Revenue (French GAAP)	159,631	30,228	46,186	236,044
IFRS adjustments	-1,428	0	-20,542	-21,969
<b>Revenue (IFRS)</b>	<b>158,203</b>	<b>30,228</b>	<b>25,644</b>	<b>214,075</b>
	<b>73.90%</b>	<b>14.12%</b>	<b>11.98%</b>	
Depreciation of tangible and intangible assets (French GAAP)	4,555	1,757	2,988	9,300
IFRS adjustments	2,415	316	268	2,999
<b>Depreciation and amortisation of tangible and intangible assets (IFRS)</b>	<b>6,969</b>	<b>2,073</b>	<b>3,257</b>	<b>12,299</b>
	<b>56.67%</b>	<b>16.85%</b>	<b>26.48%</b>	
Current operating income (French GAAP)	39,496	12,178	8,923	60,597
IFRS adjustments	-3,768	-696	659	-3,804
<b>Current operating income</b>	<b>35,728</b>	<b>11,482</b>	<b>9,583</b>	<b>56,792</b>
	<b>62.91%</b>	<b>20.22%</b>	<b>16.87%</b>	
<b>Current operating income / Sales</b>	<b>22.58%</b>	<b>37.99%</b>	<b>37.37%</b>	<b>26.53%</b>

<sup>(1)</sup> "Other" refers to the MEDICAL SOLUTIONS, E-CONNECT and FINTECH Divisions.

Comparables as at 31/12/2022 take into account changes in organisational scope in 2023.



### 7.2.2. Operating data by geographical region

31/12/2023 - In € thousands	France	United Kingdom	Ireland	Italy	Luxemburg	Belgium	Germany	Mauritius	Total
Revenue	197,160	1,675	393	11,875	47	6,407	2,232	0	219,788
Percentage of revenue	89.70%	0.76%	0.18%	5.40%	0.02%	2.92%	1.02%	0.00%	100.00%
Intangible assets	34,387	129	0	1,666	0	2,421	1,534	0	40,137
Property, plant and equipment	30,850	10	0	1,529	0	111	347	17	32,864
Inventories	9,756	22	0	352	0	15	169	0	10,314
Total Trade Receivables <sup>(1)</sup>	47,613	176	79	2,226	10	1,999	710	0	52,813
Total Trade Payables	14,888	44	179	528	9	196	247	3	16,093

31/12/2022 - In € thousands	France	United Kingdom	Ireland	Italy	Luxemburg	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%	100.00%
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 Trade Receivables <sup>(1)</sup>	41,884	142	64	2,102	11	2,097	228	0	46,528
Total Trade Payables	15,535	56	262	660	7	242	40	10	16,810

<sup>(1)</sup> Information on significant customers: no EQUASENS Group customer accounts for more than 10% of total sales.

### 7.3. Seasonal nature of business

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

### 7.4. Trade and other receivables

Trade receivables are carried at amortised cost and an impairment loss is recognised on the basis of the estimated level of risk.

In € thousands	31/12/2023			Of which change in consolidation scope	31/12/2022 Net amount
	Gross amount	Impairment	Net amount		
Trade receivables <sup>(1)</sup>	40,408	816	39,592	606	33,784
Unbilled receivables <sup>(2)</sup>	13,221	0	13,221	21	12,744
Other receivables	9,209	0	9,209	1,205	7,748
Deferred charges <sup>(3)</sup>	5,229	0	5,229	57	5,574
<b>TOTAL</b>	<b>68,067</b>	<b>816</b>	<b>67,251</b>	<b>1,889</b>	<b>59,850</b>

In € thousands	31/12/2022			Of which change in consolidation scope	31/12/2021 Net amount
	Gross amount	Impairment	Net amount		
Trade receivables <sup>(1)</sup>	34,390	606	33,784	0	31,852
Unbilled receivables <sup>(2)</sup>	12,744	0	12,744	0	5,501
Other receivables	7,748	0	7,748	0	6,775
Deferred charges <sup>(3)</sup>	5,574	0	5,574	0	4,459
<b>TOTAL</b>	<b>60,546</b>	<b>606</b>	<b>59,850</b>	<b>0</b>	<b>48,857</b>

<sup>(1)</sup> All receivables included in the consolidated aged trial balance below have been analysed individually and a provision for impairment has been recorded after assessing the level of collection risk.

<sup>(2)</sup> Services provided subject to invoicing conditions defined by the public authorities (mainly concerning the AXIGATE LINK Division).

<sup>(3)</sup> 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):

In € thousands	Net amount	Not yet due	< 60 days	60<X<180 days	> 180 days
Balance at 31/12/2023	52,813	26,584	21,069	3,403	1,758
Balance at 31/12/2022	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	31/12/2022	First-time consolidation	Increase	Reversal used	Reversal (provisions unused in the period)	31/12/2023
Impairment of trade receivables	606	70	468	-328	0	816

In € thousands	31/12/2021	First-time consolidation	Increase	Reversal used	Reversal (provisions unused in the period)	31/12/2022
Impairment of trade receivables	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	31/12/2023			Of which change in consolidation scope	31/12/2022 Net amount
	Gross amount	Impairment	Net amount		
Equipment	4,402	457	3,945	79	5,168
Supplies	3,395	24	3,371	0	2,945
Parts	3,090	92	2,998	0	1,198
<b>TOTAL</b>	<b>10,887</b>	<b>573</b>	<b>10,314</b>	<b>79</b>	<b>9,311</b>



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

## 7.6. Trade and other payables

In € thousands	31/12/2023				Of which change in consolidation scope	31/12/2022
	Gross amount	Less than 1 year	1 to 5 years	More than 5 years		Gross amount
Trade payables	16,093	16,093	0	0	459	16,810
Other liabilities <sup>(1)</sup>	41,850	39,149	2,701	0	2,373	38,411
Deferred revenue <sup>(2)</sup>	29,942	29,942	0	0	129	24,379
<b>TOTAL</b>	<b>87,885</b>	<b>85,184</b>	<b>2,701</b>	<b>0</b>	<b>2,961</b>	<b>79,600</b>

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 <sup>(1)</sup>	38,411	38,317	94	0	0	34,874
Deferred revenue <sup>(2)</sup>	24,379	24,379	0	0	0	21,845
<b>TOTAL</b>	<b>79,600</b>	<b>79,506</b>	<b>94</b>	<b>0</b>	<b>0</b>	<b>72,988</b>

<sup>(1)</sup> "Other liabilities" includes other current and non-current liabilities.

<sup>(2)</sup> Share of recurring revenue (subscriptions and maintenance including IFRS15) which represents €15,164 thousand at 31/12/2023 and €13,964 thousand at 31/12/2022.

## 7.7. Net allowances for depreciation, amortisation and reserves

In € thousands	31/12/2023	31/12/2022
Allowances for depreciation and amortisation	-13,222	-12,299
Depreciation and amortisation of current assets	-53	51
Provisions for contingencies and expenses	-445	-1,217
<b>TOTAL</b>	<b>-13,719</b>	<b>-13,466</b>

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	31/12/2023	31/12/2022
Distribution network restructuring costs <sup>(1)</sup>	-202	-465
Fees for IP BOX support	-248	-565
Tax dispute expenses	-178	0
Amortization of goodwill (PHARMAGEST LUXEMBOURG)	0	-550
<b>TOTAL</b>	<b>-627</b>	<b>-1,580</b>

<sup>(1)</sup> 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	31/12/2023	31/12/2022
Contractual obligation / equipment operating lease <sup>(1)</sup>	29	2
Contractual obligation / property operating lease <sup>(1)</sup>	6	10
<b>TOTAL</b>	<b>35</b>	<b>12</b>

<sup>(1)</sup> 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 2023, 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	31/12/2023	31/12/2022
Purchases of studies and services (subcontracting and fees)	-9,490	-10,419
External services (maintenance and repairs, advertising, communication, insurance)	-4,090	-3,767
Purchases not held in inventory and energy	-6,343	-5,630
Other: travel and entertainment, advertising, communication, transport	-7,681	-7,988
<b>TOTAL</b>	<b>-27,604</b>	<b>-27,805</b>

## NOTE 9. - Staff costs and employee benefits

### 9.1. Workforce and payroll

At 31 December 2023, EQUASENS Group had 1,288 employees (1,271 on a Full-Time Equivalent basis - FTE), compared with 1,240 employees (1,221 on a FTE basis) in 2022.

In € thousands	31/12/2023	31/12/2022
Compensation - bonuses - Post-employment benefits	-51,263	-47,849
Statutory and voluntary profit-sharing schemes	-5,665	- 5,736
Social security contributions	-23,486	-21,494
Stock options	-352	-352
<b>TOTAL</b>	<b>-80,766</b>	<b>-75,432</b>

### 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

A discount rate of 3.70% is applied. The calculation is carried out in advance of the balance sheet date. The rate applied is the prevailing rate at the time of calculation, defined in reference to the rate of high-quality corporate bond issued in euros (defined as AA and AAA-rated companies) with a 10-year maturity.

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 in other comprehensive income. The amount recognised as an expense is adjusted to reflect the number of rights for which it is estimated that the service and non-market performance conditions will be met, so that the final amount is based on the actual number of rights that meet these conditions at the vesting date. For share-based payments subject to other conditions, fair value is measured at the grant date to reflect these conditions, and no subsequent adjustments are made for differences between estimated and actual fair value.

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 adopted by the Group is the fair value of options under IFRS 2.

#### 9.3.1. 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
<i>Of which the number that may be subscribed or purchased by:</i>	
• <i>Corporate officers, Directors and Finance and Personnel Management Committee members.</i>	45,000
• <i>Top ten employee grantees (other than corporate officers)</i>	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 31/12/2023	0
Number of shares forfeited as at 31/12/2023	0
Remaining stock options	45,000

##### 9.3.1.1. 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.



### 9.3.1.2. 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 <sup>(1)</sup>: 29.1%
- Risk free rate: -0.58%
- Expected dividends: 1.18%
- Turnover: 0.00%
- Fair value of the option: €131.28

<sup>(1)</sup> Estimated from historic volatility based on the EQUASENS share price

For the stock option plan for 2023, 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 2023 by executive officers (CEO and Deputy CEO ) amounted to €540 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 of the French General Tax Code for managers totalled €40 thousand.

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

## 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)

The CVAE tax is recognised in the income statement under "Taxes" and consequently does not generate a 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	31/12/2023	31/12/2022
Current tax	10,001	6,630
Deferred taxes	-299	-450
<b>TOTAL</b>	<b>9,702</b>	<b>6,181</b>

### 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.

For the French companies, 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	31/12/2023	31/12/2022
Net profit	48,882	48,333
Profit and losses of equity-accounted investees	1,176	367
<b>Net profit / (loss) of consolidated companies</b>	<b>47,706</b>	<b>48,700</b>
Income tax expense	9,702	6,179
<b>Pre-tax earnings from consolidated companies</b>	<b>57,406</b>	<b>54,879</b>
<b>Theoretical tax expense at the statutory corporate income tax rate (25%)</b>	<b>14,351</b>	<b>13,720</b>
Permanent differences	241	172
Rate differences	38	64
Tax deficits not capitalised	182	260
Company consolidated under the equity method	0	0
Allocation of loss carried forwards	-105	0
Impact IP Box <sup>(1)</sup>	-5,006	-8,038
<b>Actual tax expense</b>	<b>9,706</b>	<b>6,177</b>
Effective tax rate	16.90%	11.26%

<sup>(1)</sup> The tax provisions applicable to the "IP BOX" enable companies developing original software solutions, under certain conditions, to obtain a reduced rate of the corporate income tax of 10% on the income from certain intellectual property assets.

**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
<b>As at 31 December 2022</b>	<b>2,544</b>	<b>-1,517</b>	<b>1,027</b>
Changes impacting 2023	969	-39	930
<b>As at 31 December 2023</b>	<b>3,513</b>	<b>-1,556</b>	<b>1 957</b>

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

Deferred taxes are recognised by company in net equity. The main deferred tax assets and liabilities are as follows:

In € thousands	31/12/2022	Change	Change in Group structure	Other comprehensive income (OCI)	31/12/2023
<b>Impact of loss carryforwards</b>	<b>173</b>	<b>123</b>	<b>53</b>	<b>0</b>	<b>349</b>
<i>Tax effect of timing differences related to:</i>					
Pension obligations	1,410	157	27	175	1,769
Employee-related payables	886	-1	0	0	885
Tax payables (other than income tax)	13	2	0	0	14
Stock margin adjustment	55	16	0	0	70
Other temporary differences	-247	-689	377	0	-558
Revaluation adjustment	0	382	0	0	382
Sales adjustment	-65	-50	0	0	-116
R&D activation	-4,590	67	0	0	-4,523
Leases	-46	9	0	0	-37
Deferred revenue	3,439	284	0	0	3,723
<b>Total temporary differences</b>	<b>854</b>	<b>174</b>	<b>405</b>	<b>175</b>	<b>1,608</b>
<b>Gross deferred tax assets (liabilities)</b>	<b>1,027</b>	<b>298</b>	<b>457</b>	<b>175</b>	<b>1,957</b>
<b>Net deferred tax assets (liabilities)</b>	<b>1,027</b>	<b>298</b>	<b>457</b>	<b>175</b>	<b>1,957</b>

In € thousands	31/12/2021	Change	Change in Group structure	Other comprehensive income (OCI)	31/12/2022
<b>Impact of loss carryforwards</b>	<b>387</b>	<b>-214</b>	<b>0</b>	<b>0</b>	<b>173</b>
<i>Tax effect of timing differences related to:</i>					
Pension obligations	1,402	407	0	-400	1,410
Employee-related payables	716	170	0	0	886
Tax payables (other than income tax)	8	5	0	0	13
Stock margin adjustment	40	15	0	0	55
Other temporary differences	-91	-156	0	0	-247
Revaluation adjustment	0	0	0	0	0
Sales adjustment	-69	4	0	0	-65
R&D activation	-4,781	191	0	0	-4,590
Leases	-48	2	0	0	-46
Deferred revenue	3,410	29	0	0	3,439
<b>Total temporary differences</b>	<b>587</b>	<b>667</b>	<b>0</b>	<b>-400</b>	<b>854</b>
<b>Gross deferred tax assets (liabilities)</b>	<b>975</b>	<b>453</b>	<b>0</b>	<b>-400</b>	<b>1,027</b>
<b>Net deferred tax assets (liabilities)</b>	<b>975</b>	<b>453</b>	<b>0</b>	<b>-400</b>	<b>1,027</b>

EQUASENS Group has chosen to not activate the losses of some of its subsidiaries. These losses amount to €3,202 thousand, i.e. a total deferred tax asset of €924 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 €169,195 thousand, of which €14,798 thousand in issue premium, -€23 thousand in translation adjustments, €310 thousand in the legal reserve and €154,108 thousand in other reserves.



## 11.2. Own shares held by EQUASENS

This line item includes 142,890 EQUASENS shares, wholly owned by the company.

The share price of EQUASENS was €61.10 at 31 December 2023.

### 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 appears 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 2023, the following transactions were carried out under the liquidity contract:

- Purchases: 71,281 shares at an average price of €72.43;
- Disposals: 70,819 shares at an average price of €73.07.

Valuations are calculated using the weighted average price.

At 31 December 2023, 3,468 shares were listed in the liquidity account and the cash balance was €211 thousand.

### 11.2.2. Share buyback programme (outside the liquidity contract)

Shares acquired by EQUASENS:

- In 2022, 18,801 additional shares for an average price of €82.00 per share;
- No shares were purchased in 2023.

### 11.2.3. Stock option plan

45,000 shares available for subscription or purchase under the stock option plan referred to in Note 9.3 of the consolidated financial statements are covered by the share buyback programme.

## 11.3. Dividends

The dividend paid by EQUASENS in 2023 on the 2022 results amounted to €17,450 thousand, or €1.15 per share.

EQUASENS' subsidiaries have paid €589 thousand to their minority shareholders for 2022 earnings.

The distribution of a dividend of €18,968 thousand or €1.25 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	31/12/2023	31/12/2022
<b>Net profit of the year (in €)</b>	<b>47,046,810</b>	<b>46,376,264</b>
<b>Number of shares</b>	<b>15,174,125</b>	<b>15,174,125</b>
Number of treasury shares	142,890	142,428
Weighted average number of ordinary shares to calculate basic earnings per share	15,031,235	15,031,697
<b>Basic earnings per share (in €)</b>	<b>3.13</b>	<b>3.09</b>
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
<b>Diluted earnings per share (in €)</b>	<b>3.10</b>	<b>3.06</b>

## NOTE 12. - Provisions and liabilities

### 12.1. Post-employment benefits

In € thousands	Value at 31/12/2022	Increase	Reversal (provisions used in the period)*	Reversal (unused provisions)	Other movements	Change in consolidation scope	Value at 31/12/2023
Post-employment benefits	5,632	819	-158	0	699	109	7,102
<b>TOTAL</b>	<b>5,632</b>	<b>819</b>	<b>-158</b>	<b>0</b>	<b>699</b>	<b>109</b>	<b>7,102</b>

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
Post-employment benefits	5,647	119	-132	0	0	0	5,632
<b>TOTAL</b>	<b>5,647</b>	<b>119</b>	<b>-132</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,632</b>

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.

In € thousands	31/12/2023	31/12/2022
<b><i>Pension obligations at opening</i></b>	<b>6,671</b>	<b>6,822</b>
Service costs	607	405
Modification of the collective agreement		872
Financial cost	256	63
First-time consolidation	109	0
Cost of past services and change of method	0	0
Actuarial gains (+)/Actuarial losses (-) generated during the financial year	286	-1,491
<b><i>Actual obligations at closing</i></b>	<b>7,928</b>	<b>6,671</b>
<b><i>Fair value of plan assets at opening</i></b>	<b>1,039</b>	<b>1,175</b>
Expected return on plan assets	29	22
Contributions	614	0
Benefits paid	-442	-157
Reclassification	-414	0
<b><i>Fair value of plan assets at closing</i></b>	<b>826</b>	<b>1,039</b>
<b>Provision at opening</b>	<b>5,632</b>	<b>5,648</b>
<b>Provision at closing</b>	<b>7,102</b>	<b>5,632</b>

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;
  - Salary escalation rate: 2.5%;
  - Recognition of a contingent annuity;
  - Discount rate: 3.70%;
- The calculation is carried out in advance of the balance sheet date. The rate applied is the prevailing rate at the time of calculation, defined in reference to the rate of high-quality corporate bond issued in euros (defined as AA and AAA-rated companies) with a 10-year maturity.

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:

Assumptions for 2023	Change	Impact of retirement severance benefits	Impact of the provision for retirement severance benefits
Discount rate:	+0.5 points	-€472 thousand	-6.1%
	+0.5 point	€515 thousand	+6.6%
Rate of salary increases	+0.5 points	€519 thousand	+6.6%
	+0.5 point	€480 thousand	-6.2%

Assumptions for 2022	Change	Impact of retirement severance benefits	Impact of the provision for retirement severance benefits
Discount rate:	+0.5 points	-€293 thousand	-5.2%
	+0.5 point	-€362 thousand	+5.6%
Rate of salary increases	+0.5 points	-€327 thousand	+5.8%
	+0.5 point	-€304 thousand	-5.4%

The impact of the financial expense in service costs and expected return on plan assets are shown under financial items.

## 12.2. 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 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 31/12/2022	Increase	Reversal (provisions used in the period) <sup>(1)</sup>	Reversal (unused provisions)	Other movements	Change in consolidation scope	Value at 31/12/2023
Provisions for litigation <sup>(2)</sup>	552	913	-873	0	0	12	603
<b>TOTAL</b>	<b>552</b>	<b>913</b>	<b>-873</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>603</b>

In € thousands	Value at 31/12/2021	Increase	Reversal (provisions used in the period) <sup>(1)</sup>	Reversal (unused provisions)	Other movements	Change in consolidation scope	Value at 31/12/2022
Provisions for litigation <sup>(2)</sup>	612	818	-880	0	0	0	552
<b>TOTAL</b>	<b>612</b>	<b>818</b>	<b>-880</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>552</b>

<sup>(1)</sup> Reversals (provisions used in the period) are presented less allowances in the same way as those for unused provisions.

<sup>(2)</sup> Provisions for ongoing labour disputes: €603 thousand.

### 12.3. 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	31/12/2023	31/12/2022
Trade payables	0	0
Current account	0	0
Operating expenses of the period	0	0
Trade receivables	426	0
Operating income of the period	1,118	1,327

#### 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 relations with LA COOPERATIVE WELCOOP and its subsidiaries concern 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 invoiced at cost plus a mark-up of 3%;
- A share of Group insurance policies;
- A share of network contracts;
- Personnel in work-sharing arrangements;
- Sales, IT, marketing and administrative services.

In € thousands	31/12/2023	31/12/2022
Trade payables	-494	-781
Other payables	-6	-59
Operating expenses of the period	-1,215	-1,350
Current account advances	6,000	8,000
Trade receivables	819	648
Operating income of the period	1,677	1,461
Financial income	232	69

### NOTE 14. - Links between financial and non-financial information

EQUASENS Group did not make any specific climate commitments for 2023.

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 continued in 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		KPMG		DELOITTE & ASSOCIÉS	
	2023	2022	2023	2022	2023	2022
<b>Certification of accounts</b>	<b>113</b>	<b>112</b>	<b>75</b>	<b>0</b>	<b>27</b>	<b>59</b>
• For the Issuer	50	45	75	0	27	59
• Subsidiaries	63	67	0	0	0	0
<b>Other services</b>	<b>0</b>	<b>0</b>	<b>9<sup>(1)</sup></b>	<b>9</b>	<b>0</b>	<b>0</b>
• For the Issuer	0	0	9	9	0	0
• Subsidiaries	0	0	0	0	0	0
<b>TOTAL</b>	<b>113</b>	<b>112</b>	<b>84</b>	<b>9</b>	<b>27</b>	<b>59</b>

<sup>(1)</sup> Services provided prior to the appointment as Statutory Auditor.

**NOTE 16. - Subsequent events**

- EQUASENS acquired a 70% majority stake in DIGIPHARMACIE (2 January 2024).
- In order to adapt and streamline the Group's legal structures, the following companies were merged into other Group companies by means of a simplified merger procedure (*Transmission Universelle de Patrimoine*) involving the transfer of the assets and liabilities without liquidation:
  - NOVIA SEARCH was merged into EQUASENS.
  - PRATILOG was merged into PROKOV EDITIONS.
  - SEAA was merged into ASCA INFORMATIQUE.
These transactions were completed on 3 January 2024.
- Following the sale of its R&D assets to EQUASENS, NOVIA TEK went into voluntary liquidation on 4 January 2024. The Extraordinary General Meeting of 29 March 2024 declared the liquidation closed.
- Restructuring of PANDALAB's share capital: within the framework of the planned termination of ELSAN's 3-year partnership in April 2024, MALTA INFORMATIQUE acquired the shares held by some of PANDALAB's minority shareholders on 19 March 2024, increasing its stake from 56.27% to 81.25%.
- Following a tax audit that began in April 2023 covering the periods 2020 and 2021, a tax reassessment notice was received in March 2024. EQUASENS disputes the reasons given for the reassessment and, together with its tax advisers, is confident about the prospects for a favourable outcome and for that reason does not expect outflow of funds.



### 18.1.7. Age of latest financial information

The last financial year for which financial information was audited was 2023, ending on 31 December 2023.

## 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 2023)

*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 2023.

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 independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors for the period from 1 January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014, except for KPMG, who performed a service that does not impair its professional judgement, its opinion nor the fulfilment of its mandate.



## Justification of assessments - Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring your attention to the key audit matter 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 €106,751 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 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.

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;
- assessing\* the consistency of the assumptions adopted and in particular 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;
- assessing 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. 225-37-4, L. 22-10-10 and L. 22-10-9 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 29 June 2023 for KPMG and of 30 May 2002 for BATT AUDIT.

At 31 December 2023, KPMG S.A. was in the 1<sup>st</sup> year of its engagement and BATT AUDIT in the 22<sup>nd</sup> year without interruption.

## 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 and, where applicable, its internal audit, regarding the 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. 821-55 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.821-27 to L.821-34 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.

The Statutory Auditors

[French original signed by:]

Nancy, 29 April 2024

**KPMG S.A.**  
 Bertrand ROUSSEL

**BATT AUDIT**  
 Jehanne GARRAIT



### 18.3.1.2. Statutory auditors' report on the consolidated financial statements (fiscal year ended 31 December 2023)

*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, 2023.

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, 2023 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 independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors for the period from 1 January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014, except for KPMG, who performed a service that does not impair its professional judgement, its opinion nor the fulfilment of its mandate.

#### **Justification of assessments - Key audit matters**

In accordance with the requirements of articles L. 823-53 and R. 823-180 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

##### **Valuation of goodwill**

###### **Risks identified**

As part of its development, EQUASENS Group has made acquisitions and recognised goodwill from these different business combinations (for an amount totalling €91,939 thousand at 31 December 2023), as specified in Notes 3.1 and 3.4.1 to the consolidated financial statements. After impairment tests were conducted by the company at the end of 2023, no additional impairment was recognized, as presented in note 3.4.1 to the consolidated financial statements.

This goodwill, which corresponds to the excess of the consideration transferred, plus non-controlling interests and the fair value of the interest previously held in the case of a step acquisition, over the fair value of the net identifiable assets, has been allocated to



cash-generating units (CGUs) or groups of CGUs corresponding to the smallest identifiable group of assets generating cash inflows that are independent of those from other assets or groups of assets, as indicated in notes 3.4.1 and 5.1 of the notes to 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. The recoverable amount of an asset is the higher of fair value less costs to sell and its value in use. Goodwill is tested for impairment at least once a year at the end of the mandatory test, or during the year if there is an indication that it may be impaired. Impairment losses of a CGU or CGU group are allocated in priority to goodwill. Impairment losses for goodwill are not reversible.

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.

#### Our response

We have assessed the consistency of the methodology applied by the Group 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 assessed in particular:

- the correct allocation of goodwill to CGUs and the exhaustive nature of the asset values to be tested;
- the reasonable nature of estimated future cash flows in relation to the economic and financial environment in which the Group operates and the reliability of the method used to establish these estimates;
- the consistency of these cash flow projections with the Group's latest estimates;
- 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 rates applied to estimated cash flows with the benchmark used by financial analysts specialised in this business sector, adjusted for businesses under development in order to integrate the corresponding notion of risk premium;
- an analysis of the sensitivity of value in use by the Group to a change in the main assumptions applied.

Finally we have assessed the appropriate nature of the information given in notes 3.1, 3.4.1 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 29 June 2023 for KPMG and of 30 May 2002 for BATT Audit.

At 31 December 2023, KPMG S.A. was in the 1<sup>st</sup> year of its engagement and BATT AUDIT in the 22<sup>nd</sup> year without interruption.

### 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, its 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. 821-55 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.821-27 to L.821-34 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.

The Statutory Auditors

[French original signed by:]

Nancy, 29 April 2024

**KPMG S.A.**  
Bertrand ROUSSEL

**BATT AUDIT**  
Jehanne GARRAIT



### 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 2023)

*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:

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

##### Agreements approved and entered into the period ended

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreement entered into in the period ended subject to prior authorisation by your Board of Directors.

**With Denis SUPPLISSON and Grégoire DE ROTALIER**

Long Incentive Term Bonus:

##### Related parties:

- Mr. Denis SUPPLISSON, Chief Executive Officer and Director of EQUASENS.
- Mr. Grégoire DE ROTALIER, Deputy CEO and Director of EQUASENS.

##### Nature and purpose

- Mr. Denis SUPPLISSON:

On 24 March 2023, the Board of Directors authorised EQUASENS to grant Mr. Denis SUPPLISSON a long-term incentive bonus of up to €490,000 under his employment contract, subject to meeting the targets set for EQUASENS Group (excluding the AXIGATE LINK division) over a three-year period (2023-2025).

- Mr. Grégoire DE ROTALIER:

On 24 March 2023, the Board of Directors authorised EQUASENS to grant Mr. Grégoire DE ROTALIER a long-term incentive bonus of up to €360,000 under his employment contract with MALTA INFORMATIQUE, subject to meeting the targets set for the AXIGATE LINK Division over a three-year period (2023-2025).

##### Terms and conditions

These 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 (2023-2025). The financial impact of the application of this agreement for 2023 represents gross amounts of €163,333 for EQUASENS and €120,000 for MALTA INFORMATIQUE.



## 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 Mr. Dominique PAUTRAT, Mr. Denis SUPPLISSON and Mr. Grégoire DE ROTALIER**

Grant of stock options for EQUASENS shares

#### Related parties:

- Mr. Denis SUPPLISSON, Chief Executive Officer and Director of EQUASENS;
- Mr. Grégoire DE ROTALIER, Deputy CEO and Director of EQUASENS;
- Mr. Dominique PAUTRAT, Director of EQUASENS.

#### Nature and purpose

On 4 December 2020, the Board of Directors decided to award 15,000 options for the purchase of EQUASENS shares to:

- Mr. Dominique PAUTRAT,
- Mr. Denis SUPPLISSON,
- Mr. Grégoire DE ROTALIER.

#### Board decision following review

The Board of Directors' meeting of 8 December 2023 noted that the above agreement remained in force in 2023 in accordance with the decisions adopted. Thereafter, in the company's interest, the Board unanimously approved the continuation of the stock option agreement.

#### 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.

The agreement had no impact on the financial statements for the year.

#### **With Marque Verte Santé:**

Financial advance

#### Related parties:

- Mr. Dominique PAUTRAT, Chairman of the Executive Board of MARQUE VERTE SANTE and Director of EQUASENS;
- Ms. 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 SANTE a financial advance of up to €10 million.

#### 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 8 December 2023, 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.

Terms and conditions

The advance carries interest at a minimum guaranteed rate of 0.5%, increased to 3.9% from 1 October 2023, calculated quarterly and payable in cash upon receipt. This rate may be revised upwards in line with market rates.

This financial advance amounted to €7 million at 31 December 2023.

The financial impact from the application of this agreement for 2023 was financial income of €232,956.

Nancy, 29 April 2024

The Statutory Auditors

[French original signed by:]

**KPMG S.A.**  
Bertrand ROUSSEL

**BATT AUDIT**  
Jehanne GARRAIT

### 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 27 June 2024 will be asked to approve a dividend distribution of €1.25 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)
31/12/2020	€0.95	€0.95	€0.95
31/12/2021	€1.05	€1.05	€1.05
31/12/2022	€1.15	€1.15	€1.15

## 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 2023 amounted to €7,705 thousand and included:

The provision for retirement severance payments	€7,102 thousand
Provisions for litigation	€603 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 2023, 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 2023, EQUASENS had a free float (shares held by public investors) of 4,919,180 shares compared to 4,919,842 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 2023 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 2023, 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. The ticker symbol is EQS.

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. Following EURONEXT Paris notice No. PAR\_20240123\_02252\_EUR dated 23 January 2024, EQUASENS shares were transferred to compartment B (effective as of 31/01/2024). Compartment B covers listed companies with a market capitalisation of €150 million to €1 billion. At 31/12/2023, the share price was €61.10, representing a market capitalisation of €927.139 million.

There have been no changes to the share capital since market listing.



Share price trends since April 2023

Month	Low (in €)	High (in €)	Trading volume (number of shares)	Trading volume (in €)
April 2023	69.80	74.20	62,222	4,468,020.10
May 2023	70.60	77.40	96,004	7,230,119.30
Jun. 2023	77.50	84.80	86,034	7,032,116.60
July 2023	79.60	85.80	58,053	4,826,986.30
August 2023	73.50	83.90	86,576	6,663,886.60
September 2023	70.30	77.00	88,671	6,520,506.00
October 2023	62.70	74.30	112,055	7,575,731.20
November 2023	55.00	70.80	220,997	13,322,913.90
December 2023	56.50	63.50	145,655	8,671,682.70
January 2024	51.40	62.40	234,863	13,118,057.80
February 2024	46.15	54.00	247,537	12,129,355.00
March 2024	46.60	52.20	190,775	9,568,294.90

(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://pharmagest.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 6.5 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 27 JUNE 2024**  
—————

**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 2023, approved by the Board of Directors at its meeting of 29 March 2024.

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 21<sup>st</sup> 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

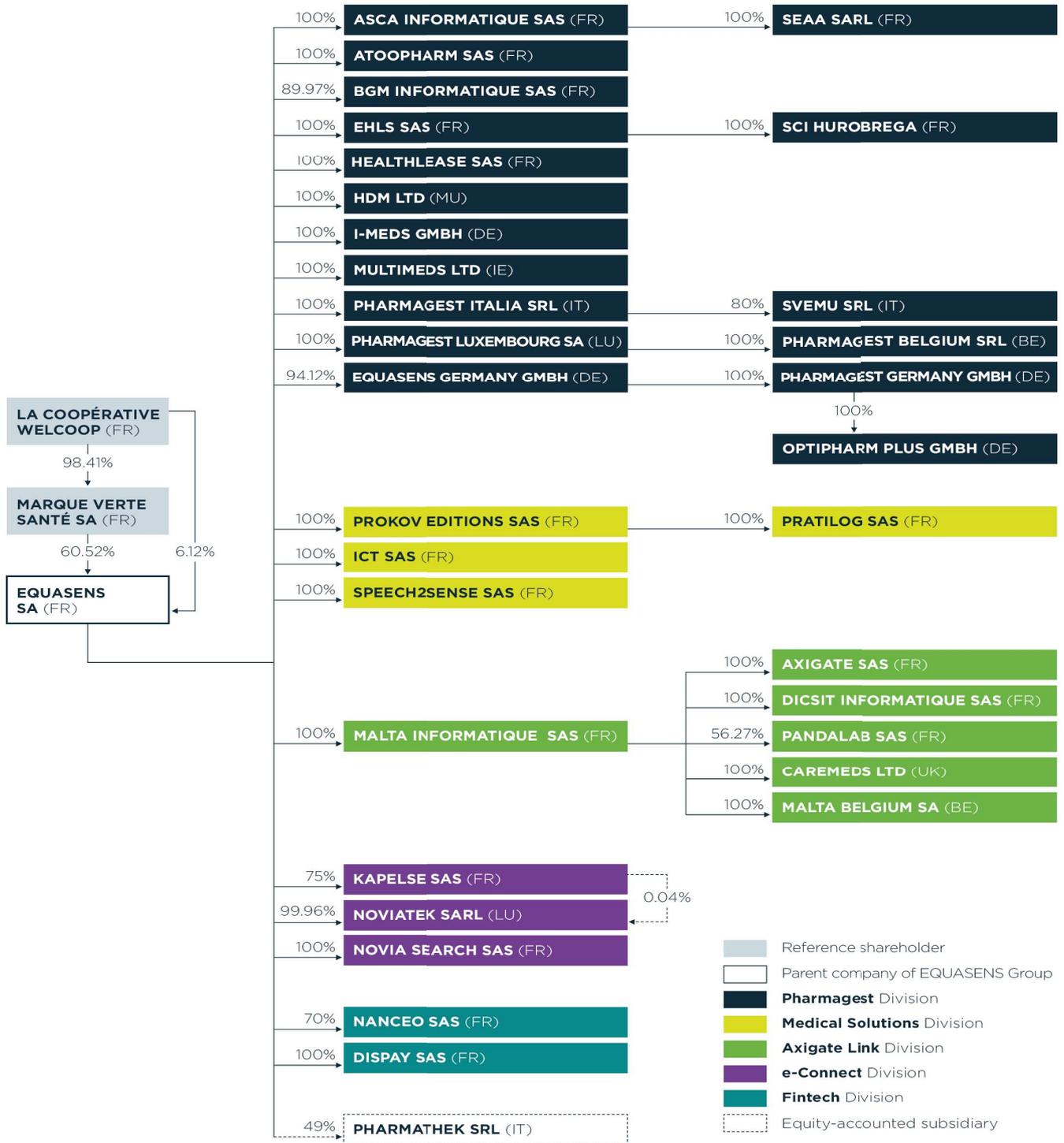
Company	Registered office	Controlling interest (%)	Ownership interest (%)
EQUASENS	Villers-lès-Nancy (54)	Consolidating company	
ASCA INFORMATIQUE	Chessy (77)	100	100
ATOOPHARM	Saint-Étienne-du-Rouvray (76)	100	100
AXIGATE	Paris (75)	100	100
BGM INFORMATIQUE	Villers-lès-Nancy (54)	89.97	89.97
CAREMEDS	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
EQUASENS GERMANY	Oberhausen (Germany)	94.12	94.12
HDM	Port Louis (Mauritius)	100	100
HEALTHLEASE	Villers-lès-Nancy (54)	100	100
I-MEDS	Schwarzach am Main (Germany)	100	100
INTERNATIONAL CROSS TALK	Aubières (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	Clichy (92)	70	70
NOVIA SEARCH	Villers-lès-Nancy (54)	100	100
NOVIATEK	Bascharage (Luxembourg)	100	99.99
OPTIPHARM PLUS	Oberhausen (Germany)	100	94.12
PANDALAB	NANCY (54)	56.27	56.27
PHARMAGEST BELGIUM	Gosselies (Belgium)	100	100
PHARMAGEST GERMANY	Oberhausen (Germany)	100	94.12
PHARMAGEST ITALIA	Rome (Italy)	100	100
PHARMAGEST LUXEMBOURG	Bascharage (Luxembourg)	100	100
PRATILOG	Carquefou (44)	100	100
PROKOV EDITIONS	NANCY (54)	100	100
SCI HUOBREGA	Quéven (56)	100	100
SEAA	Chessy (77)	100	100
SPEECH2SENSE	Cuincy (59)	100	100
SVEMU INFORMATICA FARMACEUTICA	San Marco dei Cavoti (Italy)	80	80

### 1.1.3. Equity-accounted subsidiaries

Company	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 2023), EQUASENS Group's organisation chart was as follows:



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 2023

Changes in the scope of consolidation:

- Acquisition by EQUASENS of PRATILOG;
- Acquisition by EQUASENS of SPEECH2SENSE;
- Acquisition by EQUASENS of ATOOPHARM;
- Acquisition by EQUASENS of minority shares in NOVIA TEK;
- Creation of EQUASENS GERMANY, a 94.12%-owned subsidiary of EQUASENS;
- Acquisition by EQUASENS GERMANY of APOTHEKEN DATENVERARBEITUNG (ADV) and its subsidiary OPTIPHARM PLUS. APOTHEKEN DATENVERARBEITUNG (ADV) becomes PHARMAGEST GERMANY.

The purchases of shares from minority shareholders have no impact on control.

Transfers between divisions:

- Transfer by MALTA INFORMATIQUE to EQUASENS of the shares of INTERNATIONAL CROSS TALK;
- Transfer of CAREMEDS shares from EQUASENS to MALTA INFORMATIQUE;
- Transfer of I-MEDS shares from CAREMEDS to EQUASENS;
- Transfer of NOVIA TEK shares from KAPELSE to EQUASENS, increasing EQUASENS' stake to 99.96%;
- Transfer of NOVIA SEARCH shares from NOVIA TEK to EQUASENS;
- Transfer of PRATILOG shares from EQUASENS to PROKOV EDITIONS.

## 1.2. EQUASENS Group's businesses

### 1.2.1. EQUASENS Group's businesses in 2023

#### 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.

- **PHARMAGEST Division:**
  - Development and 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;
  - Intermediation;
  - Vocational training;
- **AXIGATE LINK Division:**
  - The development and distribution of next-generation management software for healthcare professionals in residential care facilities for dependent seniors, hospitals, nursing care and hospital-at-home care;
  - 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.
- **MEDICAL SOLUTIONS Division:**
  - The development and distribution of practice management software for GPs, specialists working in private practice or hospitals and allied health professionals.
  - The development of voice recognition applications for the medical sector.
- **E-CONNECT Division:**
  - Developer and manufacturer of connected electronic devices for healthcare professionals and patients.
- **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	2023	2022	Change
Sales of configurations and hardware	93,522	94,672	-1.21%
Scalable maintenance and professional training services	77,785	72,757	6.91%
New software solutions and subscriptions	45,795	44,010	4.06%
Other services (including intermediation)	2,686	2,634	1.97%
<b>Total revenue</b>	<b>219,788</b>	<b>214,075</b>	<b>2.67%</b>
Current operating income	55,835	56,792	-1.69%
Profit/(loss) from continuing operations	48,882	48,573	0.63%
Net profit	48,882	48,700	0.37%
Net profit attributable to equity holders of the parent	47,047	46,376	1.45%
<b>Basic earnings per share attributable to the parent (in €)</b>	<b>3.13</b>	<b>3.09</b>	<b>1.45%</b>

On an IFRS basis, consolidated revenue for fiscal 2023 rose 2.67% year-on-year. Gross sales came to €178,248 thousand, up from €173,327 thousand in 2022.

Recurring revenues in the broad sense of the term account for approximately 61% of EQUASENS Group sales, with 23% coming from the renewal of equipment installed under contract. These activities represent significant indicators for annual revenue.

Operating expenses (staff costs + general expenses + taxes) amounted to €111,238 thousand. The 4.66% increase in relation to 2022 is largely due to the increase in staff costs (+7.07%).

Current operating income was down in consequence 1.69% to €55,835 thousand from the previous year.

The net financial income of the period was €2,200 thousand based on financial income of €3,869 thousand, financial expense of €669 thousand and other financial income and expense of €999 thousand, which includes fair value adjustments to financial investments.

Consolidated net profit amounted to €48,882 thousand with €47,047 thousand attributable to equity holders of the parent and €1,835 thousand attributable to non-controlling interests. The increase in net profit attributable to equity holders of the parent was 1.45%.

In 2023, a portion of EQUASENS' net cash was reallocated to medium-term investments which declined by €5,005 thousand in consequence. Cash flow from operating activities amounted to €57,721 thousand (IFRS).

EQUASENS Group has a very solid financial structure. At year-end, shareholders' equity stood at €219,277 thousand (attributable to equity holders of the parent) compared to €189,776 thousand at 31 December 2022. Net debt (i.e. non-current financial assets, mainly financial investments, current financial assets and cash and cash equivalents less financial liabilities) amounted to €68,489 thousand, an increase of €12,222 thousand from the prior year.

### EQUASENS (separate financial statements):

Amounts – In € thousands	2023	2022	Change
Sales of configurations and hardware	58,962	62,252	-5.29%
Scalable maintenance and training services	36,419	34,855	4.49%
New software solutions and subscriptions	16,488	12,967	27.15%
Other services (including intermediation)	2,686	2,635	1.94%
<b>Total revenue</b>	<b>114,556</b>	<b>112,709</b>	<b>1.64%</b>
Operating profit	24,047	24,905	-3.45%
Net profit	40,712	34,235	18.92%

## Main subsidiaries (separate financial statements)

In € thousands	Revenues	Operating profit	Operating income before tax	Net profit
HEALTHLEASE	51,363	2,795	2,915	2,184
EHLS	31,344	827	1,074	687
ASCA INFORMATIQUE	26,800	8,719	8,925	6,374
KAPELSE	16,512	7,259	7,743	6,825
MALTA INFORMATIQUE	13,651	6,441	8,977	7,646

## Branch offices

EQUASENS Group exercises its activities at 60 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 2023, the total amount capitalised under this standard for projects expected to contribute revenue from the sale of products and services in the future is:

- €3,377 thousand capitalised in the parent company financial statements of AXIGATE, KAPELSE, NANCEO, PANDALAB, ATOOPHARM and INTERNATIONAL CROSS TALK (ICT);
- €3,233 thousand restated according to IAS 38 for EQUASENS, CAREMEDS, DICSIT INFORMATIQUE, MALTA INFORMATIQUE, PHARMAGEST ITALIA, MALTA BELGIUM, PROKOV EDITIONS, ASCA INFORMATIQUE and DISPAY.

## Significant events of the year

Significant events of the year were as follows:

- Acquisition of 100% of PRATILOG, an independent software vendor operating in the medical and paramedical sector, and expert in the integration of "regulatory" developments such as the management of electronic data transmission.
- Acquisition of 100% of SPEECH2SENSE, a French start-up providing speech recognition solutions for the medical sector;
- Acquisition of 100% of ATOOPHARM, a training organisation providing continuing education programmes for retail pharmacists and their teams;
- Creation of EQUASENS GERMANY, a 94.12%-owned subsidiary of EQUASENS, in conjunction with EQUASENS GERMANY's acquisition of 100% of APOTHEKEN DATENVERARBEITUNG (ADV, now PHARMAGEST GERMANY) and its wholly-owned subsidiary OPTIPHARM PLUS, both German companies specialising in pharmacy IT services and solutions.

The Group's Divisions were reorganised as follows:

- After buying out the minority shareholders, MULTIMEDS (Ireland) and I-MEDS (Germany) were transferred to the PHARMAGEST Division (Observance Division) support sales growth of pill dispensers in France and Western Europe in general;
- CAREMEDS in the UK joined the AXIGATE LINK Division, the Nursing Home Business Unit). Based on its long-standing links with health and medical-social establishments, CAREMEDS will provide a springboard for developing the Division's activities in the UK market;
- INTERNATIONAL CROSS TALK, the company developing solutions for care homes and health centres, has joined forces with the MEDICAL SOLUTIONS Division to expand PROKOV EDITIONS' range;
- Within the E-CONNECT Division, EQUASENS' acquisition of the shares of NOVIA TEK's minority shareholders was completed by the transfer of KAPELSE's shares to EQUASENS, which increased its stake to 99.96%. At the same time, all NOVIA SEARCH shares were transferred by NOVIA TEK to EQUASENS.

### 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)
<b>(A) Late payment date ranges</b>					
Number of invoices concerned	Not applicable				70
Amount of invoices concerned incl. VAT	84,174	1,496	2,748	5,957	94,375
Percentage of the total purchases of the period incl. VAT	0.13%	0.002%	0.004%	0.009%	0.145%
Percentage of revenue of the period	Not applicable				
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised payables</b>					
Number of invoices excluded	54				
Total amount of invoices excluded with VAT included	95,744				
<b>(C) Applicable payment period of reference (contractual or legal) - Article L. 441-6 or Article L. 443-1 of the French Commercial Code</b>					
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)
<b>(A) Late payment date ranges</b>					
Number of invoices concerned	Not applicable				3,671
Amount of invoices concerned incl. VAT	4,684,845	1,511,272	596,824	2,007,581	8,800,525
Percentage of the total purchases of the period incl. VAT	Not applicable				
Percentage of revenue of the period	3.41%	1.10%	0.43%	1.46%	6.41%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised receivables</b>					
Number of invoices excluded	649				
Total amount of invoices excluded with VAT included	147,355				
<b>(C) Applicable payment period of reference (contractual or legal) - Article L. 441-6 or Article L. 443-1 of the French Commercial Code</b>					
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				KPMG				DELOITTE & ASSOCIÉS			
	Amount (before tax)		%		Amount (before tax)		%		Amount (before tax)		%	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Statutory auditing												
• EQUASENS	50,000	45,000	44%	40%	75,000	0	89%	0%	6,600	58,600	25%	100%
• Consolidated subsidiaries	63,300	67,500	56%	60%	0	0	0%	0%	0	0	0%	0%
Other audit-related services	0	0	0%	0%	0	0	0%	0%	20,116	0	75%	0%
<b>Subtotal</b>	<b>113,300</b>	<b>112,500</b>	<b>100%</b>	<b>100%</b>	<b>75,000</b>	<b>0</b>	<b>89%</b>	<b>0%</b>	<b>26,716</b>	<b>58,600</b>	<b>100%</b>	<b>100%</b>
Other services rendered by members of the auditor's network to fully consolidated subsidiaries	0	0	0%	0%	9,250 <sup>(1)</sup>	9,250	11%	100%	0	0	0%	0%
Legal, tax and employee-related services	0	0	0%	0%	0	0	0%	0%	0	0	0%	0%
Information technology	0	0	0%	0%	0	0	0%	0%	0	0	0%	0%
Internal audit	0	0	0%	0%	0	0	0%	0%	0	0	0%	0%
Other (indicate if > 10% of audit fees)	0	0	0%	0%	0	0	0%	0%	0	0	0%	0%
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>9,250</b>	<b>9,250</b>	<b>11%</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL</b>	<b>113,300</b>	<b>112,500</b>	<b>100%</b>	<b>100%</b>	<b>84,250</b>	<b>9,250</b>	<b>100%</b>	<b>100%</b>	<b>26,716</b>	<b>58,600</b>	<b>100%</b>	<b>100%</b>

<sup>(1)</sup> Services provided prior to the appointment as Statutory Auditor.

## 1.3. Subsequent events

- EQUASENS acquired a 70% majority stake in DIGIPHARMACIE on 2 January 2022.
- In order to adapt and streamline the Group's legal structures, the following companies were merged into other Group companies by means of a simplified merger procedure (*Transmission Universelle de Patrimoine*) involving the transfer of the assets and liabilities without liquidation:
  - NOVIA SEARCH was merged into EQUASENS;
  - PRATILOG was merged into PROKOV EDITION;
  - SEAA was merged into ASCA INFORMATIQUE.
 These transactions were completed on 3 January 2024.
- Following the sale of its R&D assets to EQUASENS, NOVIA TEK went into voluntary liquidation on 4 January 2024. The Extraordinary General Meeting of 29 March 2024 declared the liquidation closed.
- Restructuring of PANDALAB's share capital: within the framework of the planned termination of ELSAN's 3-year partnership in April 2024, MALTA INFORMATIQUE acquired the shares held by some of PANDALAB's minority shareholders on 19 March 2024, increasing its stake from 56.27% to 81.25%.
- Following a tax audit that began in April 2023 covering the periods 2020 and 2021, a tax reassessment notice was received in March 2024. EQUASENS disputes the reasons given for the reassessment and, together with its tax advisers, is confident about the prospects for a favourable outcome and for that reason does not expect outflow of funds.



## 1.4. Outlook and strategic guidelines set by the Board of Directors

### Business outlook for the different divisions

In 2024, to support the transformation of our business model towards a SaaS offering in line with evolving market trends, we will continue to invest in R&D, particularly in our software offering across all Divisions.

With the acquisition of a majority stake in DIGIPHARMACIE in early January 2024, the **PHARMAGEST Division** will enhance its offering for pharmacists by integrating a digital invoicing platform providing an interface between pharmacists, the pharmaceutical industry and external accountants. Potential synergies with the Group's other businesses are being explored. The Division's business will also benefit from the success of innovative new offerings such as id. DÉCISIONNEL, a business intelligence solution to be rolled out in second quarter of 2024 and, for hardware, the stand-alone payment terminal released in early January.

The **AXIGATE LINK Division's** Nursing Home Business Unit is making steady progress based on the successful launch of the TITANLINK SaaS solution, which will continue to be rolled out to customers and prospects. The Hospital-at-Home Business Unit is breaking new ground with the launch of mobiSOINS Patients which gives patients the opportunity to exercise a more active role in their own care. The Hospital Division's implementation of a midmarket strategy for psychiatric hospitals and after-care and rehabilitation facilities (SMR or Service de Soins Médicaux et de Réadaptation) expected to contribute to a return to growth, has already started to produce results. Telemedicine: significant growth in market share with Regional Health Boards (ARS) for ETPLINK (therapeutic patient education) and CARELIB (nursing home room security). All the Division's solutions will be enhanced by the addition of pandaLAB Pro instant messaging application.

The **MEDICAL SOLUTIONS Division**, which was strengthened in 2023 by the integration of SPEECH2SENSE and PRATILOG, has extended its offering by adding software solutions for nurses (INFIPRATIK) and physiotherapists (KINEPRATIK). The introduction of a subscription-based MédiStory offering gives young doctors access to the best Practice Management Software (PMS) on the market, by eliminating the need for a large initial investment. The transformation of the business model will continue in 2024 as it ramps up its value-added offerings (upgradeable bundles, support and cloud functionalities) and launches new services such as the calendar and medical speech recognition solution (LOQUii).

The success of the KAP-INSIDE mobility solution in 2023 will be further enhanced by the launch of eS-KAP+, a mobile invoicing device. In this way, the **E-CONNECT Division's** offering will cover all the mobility needs of healthcare professionals. The homecare monitoring offering, the NOVIACare box, will be integrated by new telecare providers.

After a year of consolidation, the **FINTECH Division** has gotten off a solid start. The launch of the DISPAY digital payment solution in the second quarter will add to the Division's revenue, with significant contributions expected from 2025 onwards.

### International outlook

In **Italy**, driven by ongoing improvements to its offering, sales to wholesaler-distributors will continue to grow; The Pharmacy Business Unit's sales will continue to grow as teams are reinforced throughout the country.

Three of the Divisions are now present in **Belgium and Luxembourg**:

- MALTA BELGIUM which will continue to roll out TITANLINK following the solution's excellent debut in 2023.
- PHARMAGEST BELGIUM that has resumed its drive to win new customers.
- The E-CONNECT Division which will continue to deliver the NOVIACare box to telecare providers, particularly in the Netherlands and Belgium. This offering is well positioned for the "Wallonia-Digital Home Assistance" stimulus plan, with potential for 15,000 devices across several service providers.

In the **UK**, business will build momentum as the sales and customer service teams supporting TITANLINK in the UK are strengthened.

In **Germany**, PHARMAGEST GERMANY will develop new value-added functionalities for the existing software suite (GAWIS). Expanding the salesforce will contribute to organic growth and a return to profitability.

In the compliant sector, I-MEDS will continue to grow. The initial sales of Multimeds (Automeds) automated blister-filling robots are already assured.



## 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 specific risks considered to be the most sensitive.

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"> <li>• Create and safeguard the company's value, assets and reputation;</li> <li>• Establish secure decision-making and corporate processes to achieve its objectives;</li> <li>• Promote actions that reflect the company's values;</li> <li>• Mobilise personnel around a shared vision of the main risks.</li> </ul>
Internal control	<ul style="list-style-type: none"> <li>• Ensure compliance with law and regulations;</li> <li>• Ensure the implementation of compliance with executive management guidelines;</li> <li>• Ensure efficient internal processes, particularly those that help to safeguard the Company's assets;</li> <li>• Ensure that the Group's accounting, financial and management information communicated to management bodies is reliable and fairly stated.</li> </ul>

## 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"> <li>• Internal audit;</li> <li>• Management control;</li> <li>• Line managers according to their areas of intervention;</li> <li>• The Management Committees for the businesses and the Steering Committees operating in project mode;</li> <li>• The Finance and Personnel Management Committee.</li> </ul>
Supervision of risk management	<ul style="list-style-type: none"> <li>• Administration and Finance.</li> </ul>
Risk review	<ul style="list-style-type: none"> <li>• The Audit and Compensation Committee;</li> <li>• Executive management;</li> <li>• The Board of Directors.</li> </ul>

### 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 2023.

#### 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 2023, 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 main 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

For its main activity of pharmacy management software publishing, EQUASENS Group 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 (CE Marking, 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 29 June 2023, 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 29 June 2023 until 28 December 2024.

At 31 December 2023, own shares held by EQUASENS directly or indirectly broke down as follows:

- 3,468 under a liquidity contract;
- 45,000 under a stock option plan;
- 94,422 under share buyback programmes;

or a total of 142,890 shares representing 0.94% of the current share capital.

In 2023, under this liquidity agreement, 71,281 shares were purchased for an average share price of €72.43, and 70,819 shares were sold for an average price of €73.07.

EQUASENS holds 100% of the current liquidity contract.

The Board of Directors reports on the completion of the share buyback programme authorised by the General Meeting on 29 June 2023 for the period from 1 April 2023 to 31 March 2024:

- Purchases: 87,438 shares at an average price of €64.70;
- Sales: 86,653 shares at an average price of €65.56.

At 31 March 2024, the company held 142,927 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 PHARMAGEST 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 29 June 2023, to enter into effect on 27 June 2024. 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 PHARMAGEST 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 26 December 2025.

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 2023

### 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 2023 were less than 3%.

## 3.3. Stock options

### 3.3.1. 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 2023, EQUASENS incurred €152,078 in expenses non-deductible from income tax under Article 39-4 of said Code and resulting in a tax of €38,020.

### 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 (€)	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
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
• <i>By conversion of bonds</i>	0	0	0	0	0
• <i>By exercising subscription rights</i>	0	0	0	0	0
<b>Revenue excluding VAT</b>	<b>114,555,511</b>	<b>112,708,436</b>	<b>108,630,561</b>	<b>103,202,187</b>	<b>102,926,290</b>
Income before tax, employee participation and allowances	50,875,644	43,925,904	35,618,945	30,617,861	26,773,334
Income tax expense	2,926,726	3,283,671	3,024,342	5,960,943	6,690,214
Employee profit-sharing	2,859,167	2,774,584	2,362,528	2,094,436	2,053,722
Earnings after tax, employee profit-sharing and provisions	40,712,393	34,235,442	27,664,737	18,092,063	17,953,104
Distribution of earnings decided by the General Meeting	18,967,656	17,450,244	15,932,831	14,415,419	13,656,713
Earnings per share after tax and before provisions	2.97	2.50	2.00	1.49	1.19
Earnings per share after tax and provisions	2.68	2.26	1.82	1.19	1.18
Dividend per share	1.25 <sup>(1)</sup>	1.15	1.05	0.95	0.90
Average workforce for the financial year	775	780	776	754	738
Total payroll	34,028,311	31,255,195	30,345,269	28,455,950	28,151,569
Social security contributions and benefits	16,232,494	15,232,570	14,654,833	13,561,351	13,085,233

<sup>(1)</sup> Proposal to the AGM of 27 June 2024 for the financial year ended on 31 December 2023.

## 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 €40,712,393.37 as follows:

Profit of the period	€40,712,393.37
Retained earnings	€91,524,257.90
<b>Amount available to shareholders</b>	<b>€132,236,651.27</b>
<b>Dividend (€1.25 per share)</b>	<b>€18,967,656.25</b>
The balance: is appropriated to "retained earnings".	€113,268,995.02



Shareholders' equity, including investments grants net of amortisation, stood at €136,902,482.39.

The dividend will have a payment date of 4 July 2024 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)
31/12/2020	€0.95	€0.95	€0.95
31/12/2021	€1.05	€1.05	€1.05
31/12/2022	€1.15	€1.15	€1.15

## 7. Other matters presented to the General Meeting

### 7.1. Information on directorships

As the office of Ms. Sophie MAYEUX as Director expires at the end of this General Meeting, we propose that that her appointment be renewed for a new six-year term or until the end of the ordinary Annual General Meeting to be held in 2030 to approve the financial statements for the year ending 31 December 2029.

### 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 2023.

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 €90,000 for fiscal 2024.



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 KPMG, 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**

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**NON-FINANCIAL STATEMENT**  
**TO THE ORDINARY ANNUAL GENERAL MEETING**  
**OF 27 JUNE 2024**

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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 2023 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. 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 2023, 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 carried out in 2023 included:

- Drawing up a roadmap of the Group's CSR commitments with regard to non-financial issues and risks, which are defined in greater detail according to the Group's objectives;
- Implementing operational governance based on this roadmap to achieve its commitments across all its businesses.

The Group's efforts in 2024 will focus on:

- Sharing its ESG priorities and risks with its stakeholders as a way to improve its approach;
- Working on the implementation of the new Corporate Sustainability Reporting Directive (CSRD) (applicable from 2024 for the EQUASENS Group).

In the area of governance, the EQUASENS Board of Directors has a Strategic and CSR Committee responsible for defining and monitoring 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.

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#### Healthcare professionals

- EQUASENS, through its Divisions, is a provider of a wide range of healthcare practitioners and professions
- A multidisciplinary patient-centred healthcare ecosystem

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#### People, professions and expertise

- 1,288 employees in 6 European countries, including:
- +250 in-house engineers focusing on innovation and R&D
- +200 sales reps and expert sales engineers
- +90 customer services staff
- +60 trainers

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#### Digital and interoperability solutions

- Interoperable software applications
- Connected healthcare devices
- Healthcare robotics solutions
- Security, telecom, infrastructure and health data hosting (Data Centres)

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#### Sharing and proximity

- National coverage (network of agencies and local teams)
- A logistics centre

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#### 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

Technology for a more human experience

#### Healthcare professionals

- EQUASENS' solutions users:
- +12,000 pharmacies in Europe
- +40 hospitals in France
- +750 HaH and in-home nursing programmes
- +3,200 nursing homes and rest homes in Europe
- +11,600 doctors in France

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#### 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

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#### People, professions and expertise

- 98% of employees with permanent contracts
- 9 years of seniority
- 12.48% turnover rate
- Action plan for equal opportunity employment, diversity and inclusion
- Stock option plans

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#### Digital and interoperability solutions

- +28,000 interconnected healthcare professionals and establishments (PANDALAB)
- ISO 27001 and HDS health data hosting certifications
- All our software is designed in Europe

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#### 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

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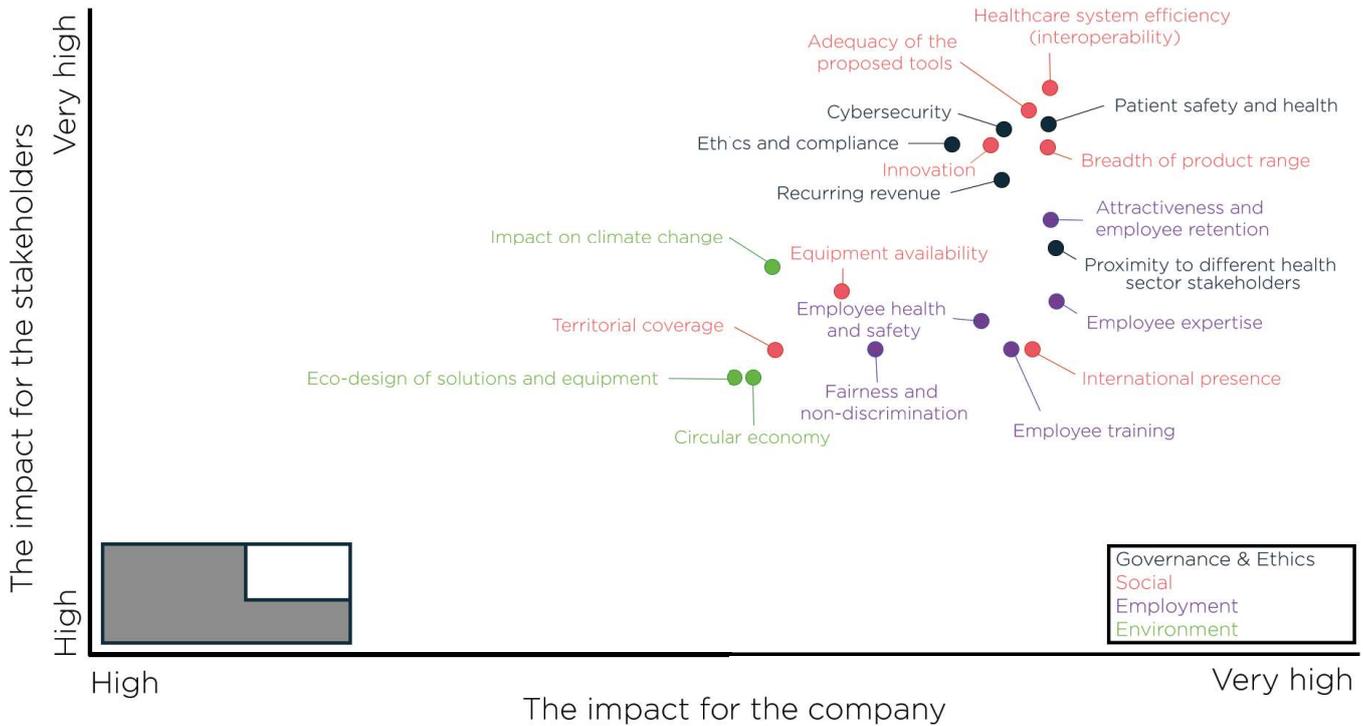
#### Suppliers

- A partnership strategy with a long-term focus

## 1.2. Our top CSR priorities - Materiality matrix

The Group produced a materiality matrix 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, this approach will be reviewed through discussions with its various stakeholders, as part of the preparation of the future sustainability report (CSRD).



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"> <li>Ethics and compliance</li> <li>Cybersecurity</li> <li>Patient safety and health</li> <li>Equipment availability</li> <li>Territorial coverage</li> <li>Recurring revenue</li> <li>International presence</li> </ul>
Contributing to identifying solutions for creating a more efficient health care system	<ul style="list-style-type: none"> <li>Proximity to different health sector stakeholders</li> <li>Healthcare system efficiency (interoperability)</li> <li>Innovation</li> <li>Adequacy of the proposed tools</li> <li>Breadth of product range</li> </ul>
Reducing our environmental footprint	<ul style="list-style-type: none"> <li>Impact on climate change</li> <li>Eco-design of solutions and equipment</li> <li>Circular economy</li> </ul>
Being an employer of choice	<ul style="list-style-type: none"> <li>Attractiveness and employee retention</li> <li>Employee expertise</li> <li>Employee training</li> <li>Employee health and safety</li> <li>Fairness and non-discrimination</li> </ul>

### 1.3. Our non-financial risks

Based on the work carried out, two main generic non-financial risks have been identified that are shared by the different activities of EQUASENS Group which are:

- The risks resulting from a challenge to the Group's position as a socially responsible stakeholder caused by inconsistencies between the Group's strategy, its products and solutions and its day-to-day business practices;
- The risk of loss of attractiveness, resulting in an increase in staff turnover and the loss of or failure to acquire key skills.

In 2023, the Group has defined sub-risks for each major and priority issue, in line with the roadmap established for the previous year's CSR commitments. Objectives were reviewed and aligned with those of LA COOPERATIVE WELCOOP, EQUASENS Group's majority shareholder.

Priorities	Associated risks	Commitments	Actions	Objectives
• Ethics and compliance	• Reputational risk and controversy	<ul style="list-style-type: none"> <li>• Establishing CSR as a central priority of our strategies by implementing a dedicated governance structure</li> </ul>	<ul style="list-style-type: none"> <li>• Board training in CSR issues</li> <li>• Implementation of an operational CSR committee</li> <li>• Introduction of variable compensation based on CSR objectives</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of Board members have benefited from CRS training and awareness-raising initiatives</li> <li>• At least 4 meetings of the Operational CSR Committee per year</li> <li>• 100% of Group Management Committee members received variable compensation based on a CSR criterion</li> </ul>
		<ul style="list-style-type: none"> <li>• Applying a robust ethical approach to business activities</li> </ul>	<ul style="list-style-type: none"> <li>• Introduction of an ethics charter</li> <li>• Employee business ethics training and awareness-raising initiatives</li> <li>• Strengthening procedures for managing alerts</li> <li>• Supervision of at-risk third parties</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of our strategic suppliers will be covered by an ethics charter within 3 years</li> <li>• <b>+90% of employees have benefited from business ethics training and awareness-raising initiatives</b></li> <li>• Supervision of 100% of third parties exposed to the risk of corruption</li> </ul>
		<ul style="list-style-type: none"> <li>• Meeting and anticipating regulatory obligations</li> </ul>	<ul style="list-style-type: none"> <li>• Attending and actively participating in key trade fairs and organisations</li> </ul>	<ul style="list-style-type: none"> <li>• Within 3 years, have (directly or indirectly via its subsidiaries) <b>occupied an active role in a key professional body</b>. 100% coverage of key professional bodies</li> </ul>
<ul style="list-style-type: none"> <li>• Cybersecurity</li> <li>• Patient safety and health</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of data breaches/ misuse, including customer/ patient data</li> </ul>	<ul style="list-style-type: none"> <li>• Possessing a robust cyber policy</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of a Cyber Security Committee</li> <li>• Adoption of a Group Information Systems Security Policy</li> <li>• Managing the obsolescence of IT solutions</li> <li>• Adopting an ethics charter with a cyber clause for the most sensitive/strategic suppliers</li> <li>• Monitoring sensitive/strategic suppliers</li> <li>• Employee cyber security training and awareness-raising initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• <b>1 meeting per quarter</b></li> <li>• 100% of Group companies covered by a Group Information Systems Security Policy within 3 years</li> <li>• 0% obsolete IT solutions</li> <li>• 100% of IT solutions developed or acquired include a specific Cyber review</li> <li>• 100% of strategic suppliers to be covered by an ethics charter within 3 years</li> <li>• 100% of strategic suppliers to be supervised within 5 years</li> <li>• <b>+90% of employees benefiting from annual Cybersecurity awareness and training initiatives</b></li> </ul>
<ul style="list-style-type: none"> <li>• Equipment availability</li> <li>• Territorial coverage</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of not being able to respond quickly to customer expectations</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring a high level of service availability and responsiveness</li> </ul>	<ul style="list-style-type: none"> <li>• Modernising hosting infrastructures (data centres)</li> <li>• Being able to provide rapid assistance to each pharmacy</li> </ul>	<ul style="list-style-type: none"> <li>• Increase the number of servers located in a high-availability environment</li> <li>• Have a <b>territorial coverage</b> in metropolitan France, sufficient to guarantee a maximum travel time of 2 hours between the agency and the pharmacy</li> </ul>

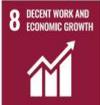
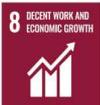


Priorities	Associated risks	Commitments	Actions	Objectives
<ul style="list-style-type: none"> <li>Recurring revenue</li> <li>International presence</li> </ul>	<ul style="list-style-type: none"> <li>Risk of not benefiting from investment opportunities for future projects</li> </ul>	<ul style="list-style-type: none"> <li>Supporting the robustness of our business models</li> <li>Diversifying and expanding the customer base</li> </ul>	<ul style="list-style-type: none"> <li>Migrating legacy on-site solutions to a SaaS model</li> <li>Set up an organisation capable of being replicated internationally</li> </ul>	<ul style="list-style-type: none"> <li>Increase recurring revenue by 4% a year</li> <li><b>Maintain or strengthen the Group's presence in the countries in which it operates</b></li> </ul>
<ul style="list-style-type: none"> <li>Proximity to different health sector stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Risk of failing to anticipate, or anticipating incorrectly, changes in the healthcare system</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the Group's proximity to its customers</li> </ul>	<ul style="list-style-type: none"> <li>Participate in professional organisations</li> <li>Participate in major trade shows</li> </ul>	<ul style="list-style-type: none"> <li>Within 3 years, have (directly or indirectly via its subsidiaries) occupied an active role in a key professional body</li> <li>Within 3 years, participate (directly or indirectly via subsidiaries) in all key trade shows and events. 100% of key events and trade shows covered</li> </ul>
<ul style="list-style-type: none"> <li>Efficiency of the healthcare system</li> <li>Innovation</li> </ul>	<ul style="list-style-type: none"> <li>Risk of not respecting our "Patient Centred" strategy</li> </ul>	<ul style="list-style-type: none"> <li>Propose solutions to improve the care pathway</li> </ul>	<ul style="list-style-type: none"> <li>Increase the number of healthcare professionals using the pandaLAB Pro interoperability solution</li> </ul>	<ul style="list-style-type: none"> <li>Promote coordination of the patient pathway by increasing the number of pandaLAB Pro users from 20,000 to 50,000 in 2 years.</li> </ul>
<ul style="list-style-type: none"> <li>Adequacy of the proposed tools</li> <li>Breadth of product range</li> </ul>	<ul style="list-style-type: none"> <li>Risk of the offering not meeting current market expectations</li> </ul>	<ul style="list-style-type: none"> <li>Regularly measure customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Conduct customer satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>Extend satisfaction surveys to all healthcare professionals using our solutions to 3-year periods</li> </ul>
<ul style="list-style-type: none"> <li>Impact on climate change</li> <li>Eco-design of solutions and equipment</li> <li>Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>Risk of products and solutions being called into question with regard to their ecological impact</li> </ul>	<ul style="list-style-type: none"> <li>Implement policies to reduce our environmental footprint</li> </ul>	<ul style="list-style-type: none"> <li>Conduct annual carbon assessments</li> <li>Define a carbon trajectory</li> </ul>	<ul style="list-style-type: none"> <li><b>Assess our CO2 emissions across the 3 scopes</b></li> <li>Working with strategic suppliers of equipment and transport companies that have a CSR commitment</li> <li>Carry out energy studies for buildings occupied by the Group</li> <li>Continuing the process of greening of the vehicle fleet in line with user usage</li> <li>Implement a Group travel policy</li> <li>Strengthen the circular economy strategy</li> </ul>
<ul style="list-style-type: none"> <li>Attractiveness and employee retention</li> </ul>	<ul style="list-style-type: none"> <li>Risk of not having the necessary in-house skills to meet the various needs of our activities</li> </ul>	<ul style="list-style-type: none"> <li>Actions to promote a strong team spirit</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the co-optation system as a genuine recruitment aid, and at the same time an important indicator of employees' image of the Group</li> </ul>	<ul style="list-style-type: none"> <li>Within 3 years, <b>20% of our external recruitment should originate from co-optation</b></li> </ul>
		<ul style="list-style-type: none"> <li>Implementation of employer brand management and an internal "On Boarding" policy</li> </ul>	<ul style="list-style-type: none"> <li>Set up engagement and satisfaction surveys for Group employees, with a follow-up and action plan on the level of engagement</li> </ul>	<ul style="list-style-type: none"> <li>Carry out the first surveys in 2024</li> <li><b>Maintain an average length of service of between 5 and 10 years</b></li> </ul>

Priorities	Associated risks	Commitments	Actions	Objectives
<ul style="list-style-type: none"> <li>Expertise and employee training</li> </ul>	<ul style="list-style-type: none"> <li>Risk of internal skills being inadequate to meet the constantly changing needs of our business</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of a learning organisation and learning communities</li> </ul>	<ul style="list-style-type: none"> <li>Acquiring key skills</li> <li>Strengthening manager training</li> <li>Implementing a talent management policy</li> </ul>	<ul style="list-style-type: none"> <li>Identify key skills for each activity within 2 years</li> <li>In 3-5 years, implementation of training programmes for these key skills</li> <li>In 3 years, +90% of managers trained (at least 1 training course in the last 5 years)</li> <li>In 4 years, implementation of a talent management programme and organisation</li> </ul>
<ul style="list-style-type: none"> <li>Employee health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Risk of inadequately managing or preventing employee health risks</li> </ul>	<ul style="list-style-type: none"> <li>Guarantee an optimum level of safety, health and quality of life at work</li> </ul>	<ul style="list-style-type: none"> <li>Deployment across France of a digital solution enabling all key indicators to be collected, analysed and compared by sector: absenteeism, disability, accidents at work, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Within 2 years, 90% of French companies covered by the digital solution</li> <li>Within 5 years, to have deployed a policy and targeted objectives for reducing health and safety risks at all French sites.</li> </ul>
<ul style="list-style-type: none"> <li>Equal opportunities, diversity, inclusion and job insecurity</li> </ul>	<ul style="list-style-type: none"> <li>Risk of not meeting the expectations of certain stakeholders for a more inclusive company</li> </ul>	<ul style="list-style-type: none"> <li>Be recognised as a player promoting inclusion and combating job insecurity</li> </ul>	<ul style="list-style-type: none"> <li>Implement a Group gender equality policy</li> <li>Implementing an action plan on the inclusion of disability in the workplace</li> <li>Facilitating the recruitment of employees with permanent contracts</li> </ul>	<ul style="list-style-type: none"> <li>Within 5 years, +90% of companies covered by the gender equality policy and increase in the number of women in management positions</li> <li>Within 4 years, the Group will have an approved agreement in favour of people with disabilities</li> <li><b>+90% more employees on permanent contracts</b></li> <li>Increase the proportion of work-study students and apprentices</li> </ul>

## 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	  
Contributing to identifying solutions for creating a more efficient health care system	    
Being an employer of choice	    
Reducing our environmental footprint	  



## 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

Establishing CSR as a central priority of our strategies by implementing a dedicated governance structure

The EQUASENS Board of Directors is assisted by a Strategic and CSR Committee whose purpose is to study how the company integrates CSR issues into its operations and strategy. All members of the Board of Directors have been made aware of the importance of CSR and, from 2024, will benefit from a three-year training plan covering topics related to these issues.

This strategic governance is accompanied by operational governance of CSR projects. Each CSR project is assigned a sponsor who is a member of the Management Committee responsible for making regular progress reports to the Committee. This governance system has been in place since September 2023, and at least 4 meetings of the committee have been held to review CSR projects.

In 2023, a portion of the compensation of two corporate officers (the CEO and Deputy CEO) are linked to CSR criteria. From 2024, the Group will include variable compensation components for each sponsor (Management Committee member) based on CSR objectives, with the aim of covering all the committee's members.

Adopting an ethical approach to business activities

#### **Ethical relations with suppliers**

EQUASENS Group has always privileged the development of partnerships with its suppliers by adopting a median and long term approach to its relationships.

To reinforce this approach, in 2023 the Group introduced an ethical and responsible purchasing charter which requires its partners (suppliers and service providers) not only to comply with its principles and commitments, but also to ensure that they are in turn respected by their own partners in the value chain, regardless of where they are located.

The Group's goal is for this charter to be adopted by all its strategic suppliers within 3 years.

#### **Anti-corruption measures**

In accordance with the provisions of the French "SAPIN 2" law, EQUASENS Group has adopted anti-corruption policies and procedures to prevent and detect corruption within the Group.

The principles of responsibility and integrity are supported by the commitment of the Executive Board of LA COOPERATIVE WELCOOP, as well as all the departments of its different businesses, and implemented by means of measures specified by law for an effective anti-corruption system.

On that basis, the Group:

- Is equipped with a code of conduct that defines and illustrates the different types of behaviour to be avoided which could be considered to constitute corruption or influence peddling. If applicable, this code is incorporated into the internal regulations of Group companies and, as such, is subject to the employee representative consultation procedure provided for in article L. 1321-4 of the French Labour Code. This code can be consulted on the EQUASENS website;
- Has set up an internal whistleblowing system designed to receive reports from employees or third parties concerning the existence of conduct or situations contrary to the company's code of conduct, while at the same time ensuring the whistleblowers' protection. This procedure can be consulted on the EQUASENS website;
- Has performed risk mapping by business activity which analyses and prioritises risks to which the group is exposed;
- Has implemented risk assessment procedures for customers, major suppliers and intermediaries. In this way, for each activity, at-risk third parties (based on a particular business process, business sector, country, etc.) are analysed and subject to oversight according to specific procedures established for that purpose. The aim at all times is to ensure that all third parties with defined risks are covered;



- In addition, in 2023, the Group finalised an ethics charter which will be rolled out in 2024 to at-risk third parties with the goal of extending coverage to all such parties within 3 years;
- Has implemented internal or external accounting controls to prevent the concealment of acts of corruption or influence peddling;
- Has established a sanctions framework for cases of violations in the company's code of conduct;
- Has implemented a training and awareness-raising programme for both managers and functions exposed to the risk of corruption and, more generally, for all its employees. In 2023, nearly 58% of EQUASENS Group employees had received training leading to certification relating specifically to corruption. The objective is to cover at least 90% of employees by enhancing its training tools. At the same time, the Group is organising a number of communications campaigns and events on corruption (including an interactive quiz on corruption on the occasion of International Anti-Corruption Day).

In order to monitor and evaluate the system over 2023, the Group launched a review of anti-corruption processes in each business (updating of SAPIN 2 principles, updating of the mapping, accounting controls, etc.).

To adapt its processes and controls, the Group regularly monitors the country rankings by transparency.org of the perceived level of public-sector corruption (Corruption Perceptions Index). The results for the countries in which the Group operate are as follows:

Country	Score scale: 0 (very clean) to 100 (highly corrupt)		World ranking	
	2023	2022	2023	2022
France	71	72	20/180	21/180
Belgium	73	73	16/180	18/180
Luxembourg	78	77	9/180	10/180
Italy	56	56	42/180	41/180
Ireland	77	77	11/180	10/180
United Kingdom	71	73	20/180	18/180
Germany	78	79	9/180	9/180
Mauritius	51	50	55/180	57/180

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 core conventions of the International Labour Organisation (ILO), 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.



## Meeting and anticipating 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. The Group's goal is to exercise an active role in all organisations considered to be important for its activities within 3 years.

With that objective, in 2023 all Group entities completed an inventory of key professional bodies. Based on this initial analysis (which may be expanded over time as our business develops), the Group already actively participates in more than **67% of the key professional bodies** and exercises a mandate in 17% of them.

By way of example, in 2023, the Group was:

- Represented by Jean-François MAGNE (CEO, ICT, EQUASENS Group) at the FEIMA (*Fédération française des Éditeurs d'Informatique Médicale et paramédicale Ambulatoire*) as Vice-President of the "Collège Médecins";
- Member of the professional associations BeMeSo in Belgium and AssoSoftware in Italy;
- 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).

### 2.1.2. Securing the data of the company's clients and their patients

#### The main network security measures

Sharing and securing data is crucial to a more efficient and sustainable healthcare system which benefits patients. This vision is the foundation on which all digital solution developments within the EQUASENS Group are based.

In a business sector whose information systems are frequently the target of attacks, our risk concerns both our own systems but also those of our customers using our different digital solutions. For this reason, we are required to take significant security precautions as a preventive measure to ensure the availability, integrity, confidentiality and traceability of information.

Given the importance of this issue, EQUASENS Group has adopted a sovereign IT strategy by maintaining its own hosting facilities (data centres at its own sites, ISO 27001-certified environments with HDS accreditation for healthcare data security), which requires significant investment.

Cybersecurity requires a continuous improvement approach that evolves over time and in response to changing circumstances. EQUASENS Group has for that reason adopted a special governance structure, with the creation of a Group Cyber Committee comprising the Chairman of the Executive Board of LA COOPERATIVE WELCOOP (parent company of EQUASENS), the CEO of EQUASENS and the Technical Departments of the Group's various businesses. This committee is spearheaded by two in-house cybersecurity experts whose main tasks are to:

- Assist the business units in applying the "security by design" doctrine,
- Assist teams in post-incident remediation,
- Check security posture, detecting anomalies and taking the appropriate actions,
- Remain up to date with developments in threats and technologies,
- Ensure that the security policies of all the Group's entities are aligned.

This committee makes decisions on technical architecture, risk management and operating procedures. During 2023, it met **6 times**.

In order to meet the challenges of cybercrime, the Committee has drawn up a number of action plans at Group level:

#### Harmonisation of cyber security policies

To ensure that all Group entities meet the same security standards, the Group is working to harmonise IT security policies and methods based on a common set of guidelines overseen by the Cyber Committee. And while these guidelines are still in the process of being finalised, in certain areas (e.g. password policy) the Group's policies are already widely deployed.



The objective is to finalise a common set of guidelines covering all areas associated with IT security to be deployed in all Group companies within 3 years.

### **Combating hardware and software obsolescence**

Hardware and software obsolescence gradually leads to the emergence of bugs and security vulnerabilities (especially in an environment where regulations and technology are constantly changing). This is why one of the Group's objectives is to effectively monitor obsolete systems, for products offered to its customers as well as those used within the Group.

This work is based on a detailed mapping of information systems within the Group (including when a new company is integrated).

The ultimate goal is to have no more obsolete IT solutions, or at the very least no obsolete solutions whose risks are not under control, and for all IT solutions developed or acquired to be subject to a specific cybersecurity review by in-house experts.

By 2023, the Group had completed its review of obsolete solutions for the most important applications and implemented all the necessary security measures for the solutions identified. The Cyber Experts are continuing to review the solutions that have been acquired and developed.

### **Management and control of cyber risks associated with suppliers and subcontractors**

For certain services associated with our information systems, we have links with suppliers or subcontractors that could potentially expose our systems to vulnerabilities.

While these service providers already receive special attention, the committee would like to strengthen the requirements and controls. For example, the ethical and responsible purchasing charter finalised in 2023 includes a specific section on cyber security. This charter will be rolled out over 2024 and may be supplemented by a cyber questionnaire to be completed by strategic suppliers.

The goal is to cover all strategic suppliers in the area of cyber risk within three years.

In addition, the committee also plans to set up a specific process for supervising strategic suppliers with regard to cyber risk, with the aim of covering all of them within 5 years.

### **Raising awareness among in-house teams**

Training and raising the awareness of in-house teams helps to develop a shared context-based safety culture.

For this reason, the Cyber Committee has carried out a number of cyber-security awareness-raising campaigns in a variety of formats and media, with an emphasis on improved monitoring and demonstrating the results of such campaigns.

The objective is to organise cyber-security awareness-raising and/or training initiatives reaching at least 90% of the Group's workforce every year. In 2023, this rate increased to **97% of Group employees**.

### **Crisis management**

The Group must be capable of managing, in a responsible manner, a potential or actual crisis situation. These may include a personal accident, a natural disaster, a major incident, a governance problem, etc. Subsidiaries may also be required to manage the collateral consequences of an event for which they are not responsible but which has an impact on their business or reputation (embezzlement, a cyber attack, etc.). Crisis management procedures include general principles for escalating alerts as quickly and effectively as possible, and mobilising the relevant crisis units to deal with the critical event or exceptional situation that has come to light. Given the significant changes to its organisation, for all its French and European subsidiaries EQUASENS Group reviewed in 2023 the list of members of its crisis units, their respective roles and responsibilities, as well as the means and resources to be deployed. These risk management frameworks help teams focus on the essentials and deal effectively with the event.

These crisis management procedures are part of a wider approach to organising its business continuity and recovery plans.

## GDPR policy

In response to the challenges of protecting personal data, EQUASENS Group has implemented 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 experts 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. Equipment availability

In line with the challenges in the area of cybersecurity and patient health and safety, the Group is committed to ensuring a high level of equipment availability for its customers. The availability rate is defined as the probability that a piece of equipment is available for use during a given period to perform the task for which it was designed, or in other words, the ease with which a healthcare professional can access his or her data in a usable format.

To this end, in 2023 the Group designed a vast project to modernise its data centres, which will be deployed starting in 2024, in order to gradually increase the number of servers hosted data in a high-availability environment.

### 2.1.5. Territorial coverage: exercising an active role 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.

For the Group, the goal is to be capable of providing rapid assistance to every pharmacy. This means that its coverage of metropolitan France ensures that the maximum distance between a pharmacy and one of EQUASENS' **22 branches** is 2 hours.

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;
- Through its different solutions (including teleconsultation and teleassistance), EQUASENS Group actively contributes to addressing the challenge of low physician density and supports pharmacists in fulfilling their role as health coordinators.



The breakdown of the workforce by region was as follows:

Country	2023	2022
France	87.6%	88.1%
Italy	7.5%	6.9%
Belgium	2.9%	2.9%
Mauritius	1.2%	1.4%
United Kingdom	0.6%	0.4%
Germany	0.2%	0.2%
Luxembourg	0.1%	0.2%

### 2.1.6. Recurring revenue

Ensuring the resilience of its business model is a top priority for EQUASENS Group's development strategy. Recurring revenue contributes to this objective and offers the Group visibility in terms of its investment strategies.

To reinforce this trend, the Group is moving from an on-premise business model where its legacy solutions are locally hosted by healthcare professionals to a cloud-based SaaS model where they are hosted by EQUASENS. The Group aims in this way to increase the percentage of recurring revenue by 4% per year. For 2023, recurring revenue thus rose to €114.74 million, up from €105.88 million in 2022.

In addition, the resilience of its business model, based on recurrent revenue streams, highlights the Group's potential as a strong partner capable of building medium- and long-term relationships with its stakeholders.

### 2.1.7. International presence

Through international expansion, the Group has been successful in winning new customers in its traditional businesses, diversifying its activities (for example, the wholesaler-distributor segment in Italy) and gaining solid, sustainable competitive advantages.

To achieve this, the Group has adopted a modular organisation designed to generate economies of scale and enabling it to expand rapidly into new markets.

A true driver of innovation, the experience acquired by the Group through its different sites in *France, Belgium, Luxembourg, Germany, Italy, the UK and Ireland*, giving it a comprehensive view of healthcare trends across Europe, will be deployed to benefit its customers.

### 2.1.8. 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.

#### Supporting associations and voluntary sector organisations

Reflecting the nature of its activities and its ambitions for the healthcare system, EQUASENS Group seeks to strengthen its relations with patient associations.

As part of the "Pink October" campaign, EQUASENS invited the 30,000 healthcare professionals who use its business software to participate in a "1 click = 1 euro" fundraising initiative organised by EQUASENS where for every participant, EQUASENS has pledged to donate 1 euro to *La Ligue contre le cancer*. Following this campaign, the Group donated €10,000 to the *Ligue contre le cancer* on behalf of its professional customers and health establishments, and reaffirmed its commitment to health prevention. Eight similar operations have already been planned for 2024 to mobilise and support all healthcare professionals who use EQUASENS Group solutions.



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 scientific, 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 (*La Fondation du patrimoine*) works to safeguard and promote France's heritage. Through this label, public donations and corporate patronage, it supports individuals, regional governments and voluntary sector organisations in heritage restoration projects.

EQUASENS Group is also a founding member and sponsor of the ID+ LORRAINE Foundation. The purpose of this foundation is to support the missions and development of the University of Lorraine and the Nancy Regional University Hospital Centre, by contributing to excellence in the fields of research, innovation and training, their multi-disciplinary nature, their attractiveness and their renown. The ID+ LORRAINE Foundation is committed to promoting the interests of the region and society as a whole, by contributing to the development of entrepreneurship, excellence in research and innovation and success for all. In particular, this research is contributing to the development of concrete solutions to meet the major challenges facing society today: the environment, energy and digital technologies, as well as the social and healthcare sectors.

### 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.

### Ties between the nation and the armed forces\*

EQUASENS has not adopted any specific policy or actions to promote the link between the nation and the armed forces or to support service in the reserves (\*French Programme 167). In accordance with current legislation, a salaried reservist is entitled to leave of at least 10 working days per calendar year to fulfil his or her employment or training obligations as a reservist in the French army or national police. In addition to this annual leave, an employee reservist may obtain the Group's consent in order to carry out a period of employment or training as a reservist in the military or national police during his or her working hours.

## 2.2. Contributing to identifying solutions for creating a more efficient health care system

### 2.2.1. Proximity to different healthcare stakeholders

In addition to participating as a stakeholder in and serving as a *member of industry organisations*, the Group wishes to strengthen its ability to monitor market developments and foster close relations with customers by participating in the main trade fairs. With regard to this last point, and for each of its activities, the Group has begun a process of identifying such events to determine the potential benefits of participation.

Over the next 3 years, the Group intends to participate, directly or indirectly (through its subsidiaries), in all key trade fairs and events. In 2023, the Group participated in nearly 120 trade fairs.

### 2.2.2. Efficiency of the healthcare system and innovation

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 Group 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 the pharmacist in his or her 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 private practice nurses and physiotherapists (MEDICAL SOLUTIONS 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.

Every patient has regular contact with a wide range of healthcare and allied health professionals in a variety of settings: pharmacies, physicians' offices and allied health practices, at home, in hospitals or in nursing homes.

The right interaction between healthcare professionals is essential: for optimal safety and the delivery of treatment and compliance, facilitating the exchange and analysis of healthcare data, as well as facilitating access to care, vaccinations and prevention, avoiding interruptions in patient care, difficulties in maintaining patients at home, and preventing or delaying recourse to emergency care or hospitalisation.

For this purpose, the Group intends to focus its efforts on deploying its pandaLAB solution, which effectively combines a range of software and services for healthcare professionals, healthcare establishments and patients. pandaLAB is an open ecosystem designed to promote access to care, improve patient care at each stage of the patient's care pathway, and strengthen coordination between all caregivers, and notably between primary care providers and hospitals, and developing preventive care.

By 2025, the Group plans to increase the number of pandaLAB Pro users from 20,000 in 2022 to 50,000. To date, the Group already has nearly **28,000 users**.

### 2.2.3. Appropriate tools and breadth of the product range

To remain competitive, the quality of our products and services must be omnipresent. Customer satisfaction depends on a company's ability to anticipate their demands.

This is why, since 2015, the Group has been conducting **annual surveys** of the pharmacists who use the IT solutions provided by the PHARMAGEST Division in France. This survey enables EQUASENS to position itself in its market by determining, on the basis of precise criteria, how it is perceived in relation to its competitors (price, quality of products and services, etc.).

The Group's goal is to extend its satisfaction surveys over the next three years to all healthcare professionals who use its solutions.

## 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 energies.

### 2.3.1. Minimising Greenhouse Gas Emissions and reducing energy consumption

#### Monitoring and combating the main causes of greenhouse gas emissions (GHGs)

EQUASENS has commissioned external firms to review its production of direct (scope 1) and indirect (scopes 2 and 3) greenhouse gases, integrating both upstream and downstream activities.

Scopes <sup>(1)</sup> - In MtCO <sub>2</sub> e	MtCO <sub>2</sub> e		MtCO <sub>2</sub> e per employee	
	2023	2022	2023	2022
Scope 1 - Direct GHG emissions of the company	2,329 <sup>(1)</sup>	1,699	1.81	1.37
Scope 2 - Indirect GHG emissions associated with energy consumption	165 <sup>(1)</sup>	10	0.13	0.01
Scope 3 - Other indirect emissions <sup>(2)</sup>	30,609 <sup>(1)</sup>	33,510	23.76	27.02
<b>Total estimated GHG emissions</b>	<b>33,103 <sup>(1)</sup></b>	<b>35,218</b>	<b>25.70</b>	<b>28.40</b>

<sup>(1)</sup> EQUASENS Group has used new service providers, which has led it to review the assumptions and methodologies used for each source of emissions. Please refer to the methodology note.

<sup>(2)</sup> Given the difficulty of determining the total amount of indirect greenhouse gases (scope 3), this information is potentially uncertain.

The main variations reflect more detailed analysis of equipment purchases, which has led to a reduction in greenhouse gas emissions under this heading. At the same time, the Group has expanded the scope of companies and items covered, in particular by incorporating assumptions relating to the use of its solutions. This work has also helped reduce the level of uncertainty.

France accounts for 88% of greenhouse gas emissions, Belgium 3.67% and Italy and Ireland respectively 3.5%.

#### Avoided emissions

Avoided emissions are defined as reductions in the carbon footprint achieved by a company's activities, products and/or services, when these reductions take place outside its scope of activity. Those of the Group have been analysed in light of its business processes. For some of its activities, the Group sells IT equipment to healthcare professionals on a lease basis. At the end of the contract, the IT equipment is collected, tested, repaired if necessary, or disposed of as WEEE. Equipment which is functional or has been repaired is recycled as second life equipment either with external customers and brokers, is reused for internal needs, or reused as after-sales equipment. For all second-hand equipment, the Group estimates the avoided emissions resulting from manufacturing the corresponding new equipment would be equivalent to 4,018 tCO<sub>2</sub>e.

While the Group has not yet formalised its greenhouse gas reduction trajectory, it has already adopted a series of measures to reduce its environmental impact. Greenhouse gas emissions identified originate in particular from the following sources.

#### Purchases

Reducing the Group's carbon footprint naturally requires dialogue with key suppliers, particularly those for IT equipment sold to healthcare professionals.

The purpose of deploying its ethical and responsible purchasing charter is to ensure that its suppliers are committed to adopting a realistic CSR approach to support the Group's carbon trajectory.

At the same time, the purchasing department has taken steps to:

- Develop, implement and monitor sustainable policies and strategies;
- Evaluate and monitor supplier performance to ensure compliance with sustainability criteria;
- Develop partnerships with sustainable suppliers and service providers;
- Deploy tools and methods to measure and improve the sustainability of purchasing;
- Ensure that suppliers and service providers comply with social and environmental standards and legislation;
- Analyse and recommend more sustainable procurement alternatives;
- Collaborate with other departments to ensure that sustainable procurement practices are included in their strategies and action plans;
- Monitor and identify trends and best practices to further improve sustainable procurement.

## 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).

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 CO<sub>2</sub> 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 increase the number of hybrid and electric vehicles in the fleet, even though thermal engines remain for the time being the most appropriate solution for "long-distance drivers".

Nevertheless, 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<sup>1</sup> January 2022;
- at least 20 % from<sup>1</sup> January 2024;
- at least 35% from<sup>1</sup> January 2027;
- at least 50 % from<sup>1</sup> January 2030.

Low-emission vehicles weighing less than 3.5 tonnes include passenger cars and light trucks with carbon dioxide (CO<sub>2</sub>) 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.

Finally, in 2024, the Group will work on developing a formalised Travel Policy to be applied to all its subsidiaries.

## 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.

In the Group's latest carbon assessment, indirect emissions associated with transport were estimated at 4%. Nevertheless, fully aware that transport is a major source of greenhouse gas emissions and pollutants at a global scale, EQUASENS Group has implemented measures to contain the environmental impact of its activities and combat climate change through the following key actions:

- 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.

In 2023, the Group carried out insulation renovation work at one of its main sites in Brittany, of which it is the owner. The Group also intends to work closely with the owners of other premises it occupies to identify possible energy efficiency improvements for each of these sites.

### Activity-related water consumption

Given the scope of the EQUASENS Group's activities, water is not considered to be a major issue in its materiality matrix and consequently has not been the subject of a specific policy or action plan. Because the Group's business is primarily a publisher of software for healthcare professionals, its use of water is limited to the sanitary and hygienic needs of its employees. This wastewater is treated in the local municipalities where the Group operates.

Despite this, initial work on the CSRD's dual materiality analysis has encouraged the Group to reconsider the use of water and marine resources throughout its value chain. Without prejudging the outcome of this dual materiality work (the company's environmental impact on marine resources and the financial impact of marine resources on the company), the Group is gradually becoming aware of the global water related issues (shortages, poor water quality with negative impacts on food safety, health, energy production, etc.), as well as those more specific to the digital sector (use of water for the extraction of raw materials used in the manufacture of IT hardware).

For that reason, the work carried out in 2024 should help to strengthen dialogue with suppliers with a view to reducing the ecological impact, in the broadest sense, of the IT equipment marketed by the Group.

### Biodiversity

Given the nature of its activities, the EQUASENS Group has not yet implemented a specific biodiversity policy.

Mindful of the interconnections between biodiversity, health and the environment, the Group will assess its biodiversity footprint in 2024 and measure its impact on its activities and those of all its stakeholders.

## 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 sells IT equipment to healthcare professionals. This equipment may sometimes be provided under leasing contract. In these cases, the Group has implemented a process for recovering the equipment in order to give it a second life.

Some of the equipment recovered can be repaired by after-sales services and reconditioned, reused, or put back into channels for reuse (internally by reusing hardware in infrastructures with lower performance requirements, or externally by brokers). 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). With nearly 9,344 machines to be recycled in 2023, EQUASENS has succeeded in extending the lifespan of the entire inventory of disconnected IT equipment, with 94% of PCs and servers available for full reuse and 6% of spare parts reused for the manufacture and extension of new configurations. By 2022, EQUASENS had recycled 8,700 machines, with 83% for reuse and 17% for spare parts, which, according to our partner, represents a carbon footprint savings of 2,120 MtCO<sub>2</sub>e.

The portion that is not reintroduced 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	2023	2022	2021	Change 2022/2023
Recycled WEEE	21.70	21.13	25.85	2.71%

### 2.3.3. Green taxonomy

#### Context

##### Overview of the regulatory context

EU Regulation 2020/852 of June 18, 2020, commonly referred to as the "EU Taxonomy", provides a reference framework to encourage sustainable investment by requiring companies to disclose the portion of their turnover (i.e., revenue), capital expenditure (OpEx) and operating expenditure (OpEx) that contributes substantially to one of the following six environmental objectives:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to a circular economy (CE);
- Pollution prevention and control (PPC);
- Protection and restoration of biodiversity and ecosystems (BIO).

With this objective, the European Commission has defined a number of technical criteria in order to establish a common language for the concept of sustainability and, consequently, to direct the allocation of capital towards activities contributing substantially to the achievement of one of these six objectives.

In this context, companies must disclose, as of the 2021 financial year, the proportion of their revenue, capital expenditure and

operating expenditure associated with economic activities that are considered "eligible", i.e., classified in the EU Taxonomy. Since 2022, reporting must also include the portion of sales, capital expenditure and operating expenditure considered to be "sustainable" or "aligned", i.e., that meets the sustainability criteria defined in the Taxonomy for the first two objectives of climate change mitigation and adaptation. For 2023, a study of the alignment of the last four objectives is not required.

To meet these reporting obligations, a detailed assessment of all the Group's activities within the different consolidated entities was carried out jointly by the Finance and CSR departments together with the operational teams. The identification of eligible activities and the assessment of their degree of alignment with the Taxonomy was carried out in accordance with the instructions and criteria of the delegated acts.

An activity is thus said to be "aligned" when it meets all the technical screening criteria (Substantial Contribution and "Does Not Significantly Harm") associated with it and when the Group meets the requirements of the minimum safeguards analysis.

##### Connection to EQUASENS Group CSR strategy

Parts of the EQUASENS Group's activities can be included in the scope of activities defined by the European Taxonomy, and namely those linked to its circular economy model, construction, real estate activities and vehicle rental.

## Results

### Taxonomy-eligible and taxonomy non-eligible economic activities

Because the financial data originates from the consolidated financial statements for the period ended 31 December 2023, the Taxonomy denominators of revenue and capital expenditure can thus be reconciled with the financial statements as required by the regulation.

The analysis of eligible activities for the 2023 financial year incorporates four new environmental objectives and covers:

- 1. Climate change mitigation
  - 7.2. Renovation of existing buildings
  - 7.3. Installation, maintenance and repair of energy efficiency equipment
  - 7.7. Acquisition and ownership of buildings
- 2 Climate change adaptation
  - 8.1. Data processing, hosting and related activities
- 4. Circular economy
  - 2.3 - Collection and transport of non-hazardous and hazardous waste
  - 5.4 - Sale of second-hand goods
  - 5.5 - Product-as-a-service and other circular use- and result-oriented service models

### Eligibility and alignment results for the period

Breakdown of taxonomy-eligible and aligned economic activities in 2023:

Economic activity	Percentage of revenue	Proportion of CapEx	Proportion of OpEx
Eligible activities	23.30%	28.92%	0%
Eligible and aligned activities	0%	0%	0%
Eligible but non-aligned activities	100%	100%	0%
Non-eligible activities	66.70%	71.08%	100%

The taxonomy-alignment rates for the Group in 2023 remain low.

The proportion of revenue, CapEx and OpEx taxonomy-eligible or taxonomy-aligned economic activities by environmental objective is as follows:

	Percentage of revenue/total revenue	
	Eligible by objective	Aligned by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	23.30%	0%
PPC	0%	0%
BIO	0%	0%

	Percentage of CapEx/Total Capex	
	Eligible by objective	Aligned by objective
CCM	1.45%	0%
CCA	27.46%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Percentage of OpEx/Total OpEx	
	Eligible by objective	Aligned by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## Assessment and methodology

### Note on the indicators and reconciliation with the financial statements

#### Revenue

The proportion of EQUASENS Group's taxonomy-eligible revenue for 2023 is €51,206 thousand.

#### 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 OpEx

##### CapEx

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 concerns mainly the modernisation of the Group's infrastructure and 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 2023 amounts to 28.92% out of a total of €19,288 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");
- Relating to the purchase of output from Taxonomy-eligible economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

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 2.14% in the 2023 financial year.

The proportion of OpEx aligned with the Taxonomy is not material compared to the Group's total OpEx of €149,910 thousand (see notes to the consolidated accounts). Under these conditions, the exemption from publication of the OpEx ratio is applicable in 2023.

### 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 2023, 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 safeguards*

#### *Methodology 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 meet 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.







## 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. Attractiveness and employee retention

#### Strengthen employee commitment and motivation

The Group has a strong corporate culture that is perceptible at every level of the organisation. Its employees experience concrete examples of this culture every day. It also contributes to their energy and enthusiasm for the performance of their activities over the long term. Promoting a sense of belonging and shared pride in their work are key priorities for EQUASENS.

Four values make up the Group's DNA. They provide direction and meaning to its actions and businesses. They contribute to a sense of shared pride, but also to a clear vision of the place and role of each individual within the organisation. They define the relationship with others and represent the common thread that contributes to the achievement of a common goal. Living and inspiring corporate values.

- **Expertise:** While each employee has expertise in a specific field, what unites them above all is their ability to listen and their capacity to adapt, which ensures that this expertise is available to and in the service of all.
- **Proximity:** Empathetic, pragmatic and supportive! Every day, the Group fosters close relationships with its candidates, employees, cooperative members, customers and partners to ensure a maximum proximity with the day-to-day challenges they face. The ability of putting oneself in the other person's place is in this way a vital skill cultivated by our teams. While it is possible to talk for hours about "soft skills", it is only in real life conditions that these skills can be developed and achieve results.
- **Anticipation:** While the Group has a lead in this area, this is because its teams are particularly attentive to concerns of patients and healthcare professionals. Developing new opportunities requires boldness and an entrepreneurial spirit.
- **Optimism:** There is no shortage of situations where obstacles can arise. At the same time, every obstacle opens up possibilities for change and opportunity. The Group is focusing all its energy and actions in meeting the challenges facing the world of healthcare and developing pragmatic solutions for continued advances.

Based on a spirit of sharing and collective success, the Group's motto "Technology for a more human experience" embodies its humanist DNA and culture of audacity. Every day, its actions are guided by the principles of solidarity and promoting the common good. Every day, its actions are guided by the principles of solidarity and serving the common good. This is what unites them and inspires a culture of creativity and innovation.

Length of service provides a concrete indicator of employee dedication and motivation (with a target of between 5 and 10 years). In 2023, **the average length of service as 9 years.**

Still, knowing what employees think, what they expect, and their level of commitment and satisfaction contribute to a better understanding of the human and social dimension of life in the company. This approach is beneficial on many levels, and namely by optimising human resources, recognising the value of staff, encouraging team development and strengthening managerial support tools.

For this reason, the Group will carry out satisfaction surveys, which will indirectly strengthen employees' pride in their role and make them ambassadors for the Group. This in turn encourages internal efforts to improve service quality.

The first surveys to be conducted are planned for 2024. To be carried out by external service providers, these surveys will lead to the creation of a working group responsible for implementing and monitoring action plans.

#### Attracting and integrating talent

##### Our approach to recruitment

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!

An Attractiveness, Recruitment and Talent Development unit with a team of five supports 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.

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.

Since 2022, the collaborative recruitment approach was revitalized notably by offering greater rewards and strengthening internal communications.

As a result, recruitment activity in 2023 was very positive: 91 CVs were received, resulting in 34 recruitments, compared to 65 CVs for 19 recruitments in 2022. Internal referrals accounted for almost **18% of recruitment** during the year, although the Group's 3-year target is for this channel to cover 20% of recruitment.

### ***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.

As a result, the company welcomed 29 work-study students in 2022, up from 26 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 10<sup>th</sup> in France and 186<sup>th</sup> 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. Expertise and employee training**

To meet the challenges linked to employee skills and training, the Group is setting up a learning organisation and learning communities centred on 3 key areas:

- Acquisition of key skills;
- Strengthening manager training;
- Implementing a talent management policy.

### **Acquisition of key skills**

#### **Challenges associated with key skills**

Given the diversity of the Group's businesses and the challenges it faces in the areas of development and innovation in a context of "talent wars" and a constantly changing environment, the sustainable acquisition and retention of key skills are a prerequisite for growth, flexibility and the sustainability of our activities.



This involves a number of issues:

- **Alignment with organisational objectives:** by identifying and managing key skills, the Group ensures that the skills of its employees are perfectly adapted to the objectives and needs of the company and its strategy. This ensures greater operational efficiency and an even greater contribution to the company's overall success.
- **Optimising performance:** by focusing on the development of key skills, particularly in environments involving a very high level of innovation and technology, or in highly competitive markets, the Group increases the performance of its employees, optimises the use of resources, and improves productivity and the quality of work.
- **Succession management:** identifying and developing key skills helps to create a talent pool of potential candidates ready to take on greater responsibilities. This facilitates succession management by ensuring the availability of skilled employees able to replace those who leave or move to new positions within the organisation.
- **Adaptability to change:** key skills evolve over time in response to changes in technology, market trends and organisational needs. Managing these skills also enables the company to adapt more quickly to change and remain competitive in its various markets.
- **Employee motivation and commitment:** employees are naturally more motivated and committed when they have the opportunity to develop their key skills, which also enables them to progress in their careers. This in turn contributes to employee retention.
- **Cost savings:** by effectively managing skills which contributes to performance and retention, the Group is able to avoid certain costs associated with external recruitment for key positions. Developing in-house skills can be more cost-effective, contribute to organisational stability, promote the employee brand and a sense of pride in belonging to the company.

To meet these challenges and propose appropriate plans and processes, a steering committee for managing and anticipating future recruitment needs and skills was established at the end of 2023 at the level of LA COOPERATIVE WELCOOP, in which the EQUASENS Group is actively involved. This committee is made up of HR managers, business experts, business managers and an external consultancy firm.

In addition to redesigning the performance appraisal process, this committee will propose a repository of Group skills, based on the job maps already in place, and on the deployment of forward-looking job and skill management tools for areas not yet covered (job maps, job descriptions, skill repositories, etc.).

The goals of this initiative is to identify key skills over the next 2 years, and then to set up specific training programmes over the next 3-5 years.

In addition, the Group has introduced annual and multi-annual training plans focusing on technical/technological/business skills, project management, personal development, innovation, safety, etc. Custom-designed training courses are also deployed in certain areas (sales and R&D, for example).

These training plans are developed on the basis of a number of different approaches, 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.
- **Individualised follow-up** is provided through a special platform for 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.

In 2023, the Group maintained its training efforts:

Summary of training in the year	Year	Number of employees trained	Total training hours	Of which internal training	Of which external training
EQUASENS Group	2022	355	6,928	2,664	2,949
	2023	521	9,886	4,198	5,688



## Strengthening the training of managers

The Group has also decided to focus on all aspects of management training. In today's organisations, the manager's role is essential, and developing his or her managerial skills contributes to the company's long-term sustainability and growth. On a day-to-day basis at a local level, the manager is a key driver of the company's strategy. Managers also play a vital role in adapting the company to economic, technological and social change, based on a set of shared values that they must exemplify.

Managers with the appropriate training, who is responsible and fully in sync with the company's strategy and culture, have a positive impact on performance and sustainability: training and support throughout their "life" as a manager should give them the confidence to communicate more effectively, set clear objectives, help their teams develop their skills, manage talent, encourage adaptability and innovation, and influence the quality of life at work as a representative of the company's culture and employer brand. Furthermore, recruitment and retention rates are closely linked to management style.

The goal is to provide all managers with management training at least once every 5 years. We have established a partnership with an external management training specialist, who provides made-to-measure, multi-year training programmes for cross-functional groups of managers from different business lines and companies, alternating in-person and remote training sessions with simulations of real-life situations and feedback. Individual coaching is also available. In 2023, nearly 22% of managers received management training.

In addition, annual people reviews are gradually being rolled out across the different business units, and the Steering Committee for Forward-Looking Employment and Skills Management has launched a project to overhaul the periodic performance appraisal reviews.

## Implementing a talent management policy

Managing high-potential employees within the Group is a strategic focus of our forward-looking employment and skills management policy. Its purpose is to identify, develop and retain employees considered to possess strong leadership and performance potential within the organisation. Often referred to as high potential employees, they are seen as having the potential to significantly contribute to the company's long-term growth and performance.

The launch of the "high-potential management" project was in consequence one of the first initiatives taken by this steering committee. The various aspects to be addressed are as follows:

- Identifying high-potential employees: the high-potential management programme involves identifying employees who demonstrate exceptional skills, a high level of commitment, a capacity for rapid learning and leadership potential. The steering committee will define and propose the tools and methods for identifying these individuals (performance appraisals, skills appraisals, development interviews, appraisal grids, etc.).
- Personalised development: once identified, high potential employees will benefit from individually-tailored development programmes. This may include specialist training, high-impact assignments, dedicated mentors or coaches, and other opportunities to promote their professional and personal growth.
- Career management: career management strategies for high potential employees will ensure that they are exposed to a variety of professional experiences, sectors of activity and responsibilities. This will provide them with learning opportunities, broaden their skills and prepare them for management positions.
- Transparent communication: the policy for managing high potential employees will integrate a communications strategy based on transparency regarding their status, the company's expectations and future opportunities, designed to maintain their motivation and avoid any ambiguities regarding their career prospects.
- Ongoing evaluations: the process will provide for regular evaluations of their performance and potential to ensure that they remain fully aligned with the company's objectives. It must be possible to make adjustments to development programmes as organisational needs and individual skills evolve.
- Recognising and rewarding: the management policy for high-potential employees will include mechanisms for recognising their exceptional contributions, such as fast-track promotion and other forms of recognition, in order to strengthen their commitment and motivation to excel.

Managing high-potential employees and investing in their development is crucial to the Group's long-term viability and growth and ensuring the existence of a talent pool destined to provide leaders and key contributors of tomorrow. This approach also contributes to retention by making high potential employees feel valued and supported in their career development.

The Group's goal is to ensure the existence within 4 years of a structured organisation and programme for managing "high potential" employees.



### 2.4.3. Promoting employee health and safety

#### Promoting health and safety

##### 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.

To support this policy, a Security Steering Committee meets quarterly. Its members include Security Managers of the Group's subsidiaries and outside experts assisting the Group in this area.

In 2023, the Group acquired a digital solution in connection with its employee benefits scheme that enables French entities to collect, analyse and compare all the key indicators relating to lost time days sick leave, invalidity, occupational accidents and work-related illnesses on a sector-by-sector basis.

This tool, specifically configured for the different business areas, will analyse in detail anonymised demographic data (average age, seniority, percentage of permanent employees, percentage of management staff, average salary, staff turnover, etc.) and absenteeism data (gross/net absenteeism rate, length of absence, percentage of employees absent for at least one day, main pathologies linked to long-term absence, etc.) and present them in the form of a barometer, comparing the results obtained with those of all companies in the sector, the collective labour agreement, the profession or the region (depending on the analysis key chosen).

In addition to providing a more in-depth analysis, the focus of this analysis and the resulting benchmarks will help develop more precise and better-targeted action plans.

For 2023, an internal working group, with an internal project manager, was established to configure this tool. In consequence, *at the end of 2023, this tool was not yet deployed in any of our companies.*

The Group's goal is to complete the roll-out of this solution in over 90% of French companies within 2 years.

##### 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 2023, the Group 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 throughout France).

It is also on this basis that the Group joined forces with its parent company, LA COOPERATIVE WELCOOP's in its efforts to promote 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.

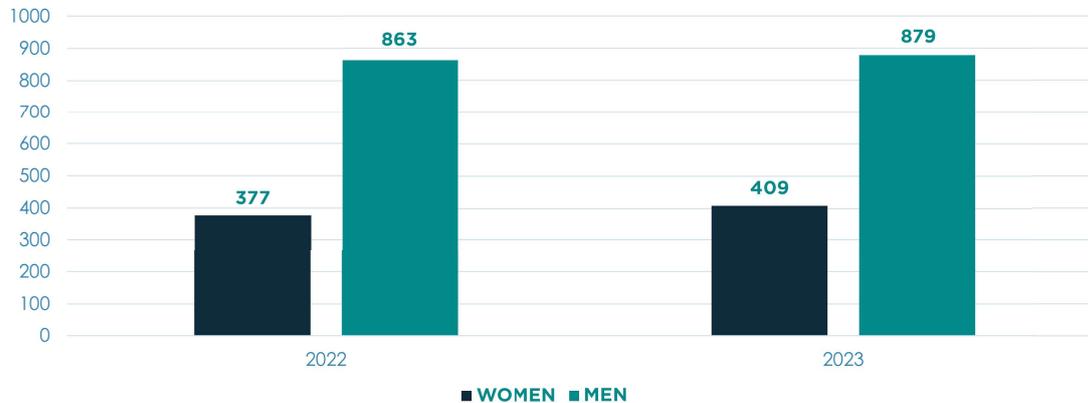
Since 2022, a working group made up of volunteer employees was formed at Group headquarters to propose and implement QLW (Quality of Life at Work) initiatives integrating a cultural ( a free shared library, an artwork exhibition, the organisation of interactive games/quizzes, etc.) and a social dimension (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.



## 2.4.4. Combating insecurity and promoting equal opportunities, diversity and inclusion

### Promoting equal treatment of men and women

At 31 December 2023, EQUASENS Group had 1,288 employees (1,271 on a Full-Time Equivalent basis - FTE), compared with 1,240 employees (1,221 on a FTE basis) in 2022. The gender breakdown is as follows:



EQUASENS Group thus has 409 women employees accounting for 31.75% of its total workforce. The percentage of women remained stable in relation to 377 women (or 30.40% of the total workforce) in 2022. This rate is in line with the standard for the business sector (information technology, research and development).

The professional equality index between men and women is 88/100 in 2023, unchanged in relation to 2022 for the PHARMAGEST Economic and Social Unit (ESU) and 93/100 for MALTA INFORMATIQUE compared with 94/100 the previous year. Progress targets must be set when the aggregate score is below 85.

### Gender equality action plan

Convinced that gender balance and diversity positively contribute to social balance and economic efficiency, the Group has decided to implement a gender equality action plan providing for medium-term objectives and results.

Extensive work was carried out in 2023 on gender equality, with the Group going beyond its obligations by carrying out a department-by-department, job-by-job and person-by-person analysis to identify any inequalities. This initiative demonstrated that EQUASENS Group ensures strict equality between men and women in each business line, with equivalent seniority, length of service and skills.

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. The Group is firmly committed to promoting access for women to the most senior and by extension the highest-paying positions.
- 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, the Human Resources department performed a 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. In 2023, the support functions ( Finance and Administration, HR, Marketing) were audited;
  - Possibilities for neutralising the impact of part-time work on future pension benefits;
  - Promotion based solely on skills and results, etc.



- Work-life balance:
  - Adaptation and organisation of working hours (where possible), giving priority to remote meetings and meetings during working hours, flexible working hours, teleworking, adjustments for employees acting as caregivers, 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 gender-based harassment 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.

Today, this audit work has been completed for the PHARMAGEST UES and the AXIGATE LINK Division. The Group's next objective is to first extend its analysis to all French subsidiaries, followed in the medium term by all European subsidiaries. Its goal is to turn its action plans into a binding commitment to gender equality that will apply to all Group companies over the next 5 years.

### Strengthening measures for the employment and integration of disabled people

In keeping with the core mission and values of its parent company, LA COOPERATIVE WELCOOP, and going beyond simply complying with financial obligations and targets, providing for the integration of persons with disabilities is an integral part of the Group's positioning as a "Citizens in the Service of Health and Well-being", with a duty to set an example, of its social role and the development of its sustainable social impact (CSR), and the people-centred approach at the very heart of the extensive range of its activities.

In this way, LA COOPERATIVE WELCOOP has developed a global strategy representing a comprehensive approach to all aspects of a disability/inclusion policy (governance, training, communication, awareness-raising, recruitment, integration and job retention), relying on recognised "experts" with values similar to its own.

This strategy, supported by the Group's management and initiated in 2023, is based on a well-defined plan, that in a first phase will involve all employees in France.

To oversee this action plan and its implementation, a special Steering Committee was established, bringing together employees from all backgrounds, including employees with disabilities, external 'experts' and members of management. This Steering Committee met every month during the first year to support the project's launch (definition of objectives, key indicators, action plans, etc.).

This plan is focused on the following main areas:

- Awareness-raising and communication;
- Training (Management Committee, managers and recruiters);
- Continuing employment;
- Recruitment and integration (hiring, internships and work-study programmes, school relations);
- Responsible and socially responsible purchasing, subcontracting to assisted employment and sheltered-work facilities.

The main external stakeholders, such as the Labour Inspectorate, the MDPH, AGEFIPH, Cap Emploi, etc., are all involved in the plan.

Concrete actions were launched in 2023, including awareness-raising campaigns via social networks, dedicated programmes on the Welcoop Channel in-house channel, a disabled sports initiative via the WELCOOP TEAM, which brings together 3 French disabled sportsmen and women benefiting from support from WELCOOP COOPERATIVE with a view to their participation in the Paris 2024 Olympic and Paralympic Games, training for the Management Board and the Steering Committee, active participation in the European Week for the Employment of People with Disabilities (SEEPH) with several awareness-raising workshops (handisport in synergy with the WELSPORT association, sign language, visual impairment course, "DYS" disabilities, etc.) as well as welcoming people with disabilities. ), as well as welcoming disabled people for an immersion course as part of the DuoDay operation.



The aim of this plan is to create favourable conditions for the signature by the Group of an agreement with AGEFIPH (Fund Manager for the Professional Integration of People with Disabilities), thereby qualifying for exemption from AGEFIPH contributions, based on a multi-year plan comprising:

- A recruitment plan;
- A plan to help maintain employees in their jobs;
- Targets for employment rates and the number of recruitment;
- A financing budget for the actions planned.

In addition, the approach adopted focused on disabilities should make it possible, after a period of three years, to cover all issues relating to non-discrimination and ensuring equal opportunities for all.

### 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	
	2023	2022	2023	2022
Permanent contracts	1,273	1,223	98.84%	98.63%
Fixed-term contracts	15	17	1.16%	1.37%

In addition, the Group had 29 professional training contracts and apprenticeship contracts, compared with 26 in 2022.

The percentage of employees with permanent contracts is **99.32%** for men and **97.80%** for women. This rate was **98.73%** for men and **98.41%** for women.

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, ATOOPHARM, 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, PRATILOG, PROKOV EDITIONS, SCI HUOBREGA, SEAA, SPEECH2SENSE, 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%;
- Companies consolidated at the end of the financial year: EQUASENS GERMANY, PHARMAGEST GERMANY and OPTIPHARM PLUS.

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 2022:

- Newly consolidated companies:
  - Within EQUASENS Group: ATOOPHARM, PRATILOG, SPEECH2SENSE,
  - Within WELCOOP Group: None.
- Deconsolidated companies:
  - Within EQUASENS Group: None,
  - Within WELCOOP Group: None.

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. Divided by the number of employees at 1 January of the financial year. Only permanent contracts are taken into account.
- **Number of operational CSR Committee meetings per year:** Breakdown of the number of meetings of the Operational CSR Committee per year. At least 3/4 of the members of the committee must be present.
- Number of strategic suppliers covered by the Group ethics charter: Cumulative number of suppliers identified as strategic (based on the volume and nature of business with the Group, the level of dependence of the Group, its sector of activity, its geographical presence, etc.) who have signed the Group's ethics charter.
- **Percentage of employees having benefited from business ethics training and awareness-raising initiatives:** Number of employees having benefited from in-house or external training and/or awareness-raising programmes on business ethics during the year out of the total number of Group employees.
- **Number of Cyber Committee meetings:** Breakdown of the number of meetings of the Cyber Committee per year.
- **Percentage of employees having been informed about cyber risks:** As all awareness-raising is carried out by email, the ratio was estimated by dividing the total number of employees of companies covered by the Group employee directory by the total number of employees of Group companies, under the hypothesis that 100% of the employees of the companies covered had received the emails (based on the total number of Group employees at 31/12/2023).
- **Percentage of active memberships in key professional bodies:** Number of members of a key professional body (federation, trade union, association, etc. associated with our activities) with an active presence via a mandate, participation in working groups or meetings over the year compared with the total number of key professional bodies identified.
- Percentage of mandates in key professional bodies: Number of active mandates at the end of the financial year within a major professional body (federation, trade union, association, etc. associated with our activities) compared with the total number of key professional bodies identified.
- **Territorial coverage:** Number of secondary and supplementary establishments within the PHARMAGEST - France Division in mainland France.
- **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.
- **Number of pandaLAB users:** Number of healthcare professionals equipped with the pandaLAB Pro solution.
- **Number of satisfaction surveys of healthcare professionals:** Number of independent satisfaction surveys of healthcare professionals carried out in all the Group's divisions.
- **Calculation of GHG emissions:**

This year, EQUASENS Group is reporting its first carbon assessments for Scopes 1, 2 and 3 for its entire reporting cope.

The main assumptions used are as follows:

- The Group's equipment purchases are handled by the Group's central purchasing office (EHLS). For the most part, the emission factors of ADEME, the French environment and energy management agency are used (ink, screen, PC, cable, etc.). For IT equipment, emission factors specific to the Group's main supplier are applied. For the remaining items, ADEME's monetary emissions factors are used. Purchases made in 2023 are not depreciated.
- Vehicle CO<sub>2</sub> emissions were estimated on the basis of kilometres driven and the type of engine. Other rail and air travel has been included. Commuting to and from work is evaluated based on the assumption of an average car ownership for all employees, an average of 3.5 days per week excluding teleworking, and only commutes of less than 70 km for all employees who do not have company cars.
- Emissions arising from the use of products sold were added by using the customer base of all subsidiaries (700 kWh/workstation, for 1 year).
- Only products treated at the end of their life by the EQUASENS Group via WEEE are included in the calculation.
- Energy consumption (electricity, gas) and refrigerant gas leaks are evaluated by site according to an ADEME emission factor depending on the country.
- Waste is evaluated according to an ADEME average based on the number of employees per site.
- For I-MEDS / MULTIMEDS /CAREMEDS, freight is accounted for on the basis of precise data for the entire lifecycle. Freight between EHLS and Group subsidiaries is taken into account.
- Fixed assets: vehicles are recorded as part of the car fleet (depreciated over 5 years). Sites are depreciated a period of 20 years.
- IT equipment covers equipment excluding EHLS purchases and externally stored GB (internally: already accounted for using EHLS purchases and site energy consumption).

On this basis, the Group's<sub>co2</sub> emissions for 2023 are estimated at 33,103 tonnes. 92% relating to Scope 3, now broken down into indirect emissions associated with transport (4%), indirect emissions associated with products purchased (71%), indirect emissions associated with products sold (17%), and other indirect emissions (0%). The overall uncertainty rate is 10% and the percentage of monetary data is 30%.

Avoided emissions are emissions resulting from not manufacturing equipment that has been refurbished by brokers, or recycled as second use equipment within the Group.



All data is expressed in Tonnes of CO<sub>2</sub> equivalent.

- Estimated greenhouse gases per employee: Greenhouse gases (Scopes 1, 2 and 3) of EQUASENS Group divided by the number of actual employees.
- Circular economy: Economy founded on reduced and responsible consumption of natural resources and primary raw materials and, in order of priority, on preventing waste generation, especially by reusing products, and, in accordance with the hierarchy of waste processing methods, on recycling or energy recovery from waste (Article L. 110-1-1 of the French Energy Code (*Code de l'Énergie*), based on the law of 17-8-2015).
- Number of equipment units and reuse rate: Number of equipment units managed and reuse rate (%) reported by the partner IRATY DIFFUSION for the main items recovered by the subsidiary EHLS from pharmacist customers.
- WEEE: Quantity of Waste From Electrical And Electronic Equipment collected or retrieved by specialised service providers for destruction.
- **Average seniority:** Seniority is calculated from the date of the first contract, restated to eliminate periods of absence between contracts. Periods of internships, work-study programmes and fixed-term contracts leading to a permanent employment contract are included in the calculation of seniority. Average seniority equals the average seniority of each employee included in the number of employees at 31 December.
- **Percentage of new hires originating from referral programmes:** Number of successful referral programme recruitments during the financial year for the recruiting subsidiary divided by the number of new hires within the reporting scope during the financial year.
- CVs received: Total number of CVs transmitted by employees of WELCOOP Group in relation to the total number of job openings in WELCOOP Group.
- CVs recruited: Total number of actual employees recruited (for all types of contracts) following recruitment referral.
- Training hours: This indicator covers all training hours relating to a training plan and used in the period, whether through an internal or external training programme.  
Training is considered as such if and only if the following criteria are included for external training and when two of the criteria listed are included in the case of internal training:
  - Training organisation with an authorisation number,
  - Training organisation providing a training convention,
  - Training organisation providing a training programme,
  - Organisation providing a document certifying the employee's presence.
 Excluding interns, temporary employees and work-study programme participants. Cut-off: in the case of training programmes spread over two financial years, the total number of employees trained is recorded for the year in which the programme ends.
- Number of employees trained: Total number of individual employees trained receiving at least one training course, internal and/or external, in the year N. A person who has had both internal and external training is counted only once. A training course is not counted if all of these criteria are not met.
- **Percentage of managers having received management training:** Number of managers (Group employees who supervise or will supervise employees) who attended and completed a management training course during the financial year, compared with the total number of managers within the Group.
- **Percentage of French Group companies covered by a digital solution:** Number of French Group companies at year-end covered by a digital solution for analysing key indicators on occupational health and safety (absenteeism, disability, accidents at work, etc.) compared with the number of French Group companies.
- Total workforce: All employees on permanent and fixed-term contracts, i.e. all individuals present on 31 December. Other types of contracts (internships, temporary employees, skills-acquisition and apprenticeship contracts) and corporate officers are excluded.
- FTE: Full Time Equivalent, as at 31 December. Concerns all employees on permanent and fixed-term contracts, i.e. all FTEs present on 31 December. Other types of contracts (internships, temporary employees, skills-acquisition and apprenticeship contracts) and corporate officers are excluded.
- Total workforce by gender: Breakdown of total workforce by gender.
- Percentage of women in the Group Ratio of the percentage of women employees to the total workforce (all statuses and contracts combined).
- **Percentage of permanent employees** Ratios at December 31:
  - Employees with permanent contracts divided by the total number of employees
  - Number of women with permanent contracts divided by the total number of women employees,
  - Number of men with permanent contracts divided by the total number of male employees.

The historical Key Performance Indicators (KPIs) were reviewed after EQUASENS Group CSR strategy was revamped. Those relating to the number of vehicles and the number of kilometres travelled were removed as they were already included in the calculation of the carbon footprint. The other indicators were retained for performance monitoring purposes.

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, as well as 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 2023)

*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](http://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, 2023 (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 NFS verification programme (P01.a), serving as 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. 225105 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;<sup>9</sup>
- 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, and notably EQUASENS Group, and covered between 35% 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 October 2023 and April 2024 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, 29/04/2024

[French original signed by:]

Independent Third-Party  
**RSM Paris**

**Martine LECONTE**  
CSR Department Head  
CSR 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><b>Ethics and compliance</b> Reputational risk and controversy</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Number of Operational CSR Committee meetings per year</li> <li>• Percentage of employees having received training or information on business ethics</li> </ul>	For each activity, analysis and monitoring of at-risk third parties using a dedicated solution
<p><b>Cybersecurity / Patient health and safety</b> Risk of data breaches/misuse, including customer/patient data</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Number of Group Cyber Committee meetings</li> <li>• Percentage of employees having received training: information on cyber security issues</li> </ul>	Performance of a detailed mapping of the Group's information systems
<p><b>Availability of equipment / territorial coverage</b> Risk of not being able to respond quickly to customer expectations</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Territorial coverage</li> </ul>	Payment of a donation to the <i>Ligue contre le cancer</i> in the name of professional customers and health establishments
<p><b>Recurring revenue / International presence</b> Risk of not benefiting from investment opportunities for future projects</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Geographical breakdown of total workforce</li> </ul>	Migration of solutions hosted locally by healthcare professionals to cloud-based solutions hosted by EQUASENS
<p><b>Proximity to different health sector stakeholders</b> Risk of failing to anticipate, or anticipating incorrectly, changes in the healthcare system</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Active presence in professional bodies</li> </ul>	Creation of an interdisciplinary working group comprising cooperative member pharmacists from the Supervisory Board, members of the Management Board and expert staff
<p><b>Efficiency of the healthcare system and innovation</b> Risk of not respecting our "Patient Centred" strategy</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Number of PandaLab Pro users</li> </ul>	Design of innovative e-Health solutions for simple and secure patient monitoring
<p><b>Appropriate tools and breadth of the product range</b> Risk of the offering not meeting current market expectations</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Number of satisfaction surveys of healthcare professionals</li> </ul>	Organisation of an annual survey as a way to reinforce EQUASENS' position within the market
<p><b>Impact on climate change / Eco-design of solutions and equipment / Circular economy</b> Risk of products and solutions being called into question with regard to their ecological impact</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Calculation of greenhouse gases by scope</li> </ul>	Recovering repaired and refurbished IT equipment from after-sales services, for reuse or distribution channels for second-life equipment
<p><b>Attractiveness and employee retention</b> Risk of not having the necessary in-house skills to meet the various needs of our activities</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Average seniority</li> <li>• Percentage of new hires originating from referral programmes</li> </ul>	Building relationships with schools linked to strategic and/or high-demand professions through events, partnerships, internships and work-study programmes offered to students
<p><b>Expertise and employee training</b> Risk of internal skills being inadequate to meet the constantly changing needs of our business</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Percentage of managers having received management training</li> </ul>	Setting up annual and multi-year training plans based on technical/technological and business line skills
<p><b>Employee health and safety</b> Risk of inadequately managing or preventing employee health risks</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Percentage of French entities covered by DATAMAP</li> </ul>	Creation of a working group of volunteer employees to propose and implement QWL initiatives
<p><b>Equal opportunities, diversity, inclusion and job insecurity</b> Risk of not meeting the expectations of certain stakeholders for a more inclusive company</p>	<p>KPIs:</p> <ul style="list-style-type: none"> <li>• Breakdown by type of employment contract</li> </ul>	Carrying out a department-by-department, job-by-job and person-by-person analysis to identify any gender inequalities



## 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 27 JUNE 2024**

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 MiddleNext corporate governance code, available on the MiddleNext 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 MiddleNext 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 ( <i>attributions gratuites d'actions</i> )	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 2023 by a Deputy Chief Executive Officer, effectively addresses the issue raised by recommendation of R17 of the MiddleNext code designed to ensure the company's sustainability.

As an ongoing issue for the company's sustainability, and given the importance of his mission and the size of the Group, Mr. Denis SUPPLISSON, Chief Executive Officer, thus considers it necessary to be assisted by two Deputy CEOs. On 29 March 2024, Mr. Denis SUPPLISSON accordingly proposed to the Board of Directors to appoint Mr. Damien VALICON as Chief Executive Officer (non-Board member) alongside Mr. Grégoire DE ROTALIER, Deputy Chief Executive Officer since 2020.

At the same time, the Board of Directors may, if it considers appropriate, implement any additional measures such as creating a specialised committee or strengthening its business continuity and recovery plans.

### 2.3. Composition of the Board of Directors and committees

#### 2.3.1. Board composition

As at 31 December 2023, 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 <sup>(1)</sup>	Committee	Expertise and background
<b>Mr. Thierry CHAPUSOT</b> <i>Chairman of the Board of Directors Director</i>	No	2010 2002	31/12/2025 31/12/2025	Member of the Strategy and CSR Committee	Knowledge of the EQUASENS Group's businesses (strategic vision), national and international development
<b>Mr. Denis SUPPLISSON</b> <i>Chief Executive Officer Director</i>	No	2010 2013	31/12/2025 31/12/2026	/	National and international development of EQUASENS Group
<b>Mr. Grégoire DE ROTALIER</b> <i>Deputy CEO and Director</i>	No	2020 2020	31/12/2025 31/12/2025	/	National and international development of the AXIGATE LINK Division
<b>Mr. Dominique PAUTRAT</b> <i>Director</i>	No	2009	31/12/2026	/	Knowledge of LA COOPERATIVE WELCOOP (parent company)
<b>Mr. Daniel ANTOINE</b> <i>Director</i>	No	2002	31/12/2025	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
<b>Ms. Anne PHILIPONA-HINTZY</b> <i>Independent Director</i>	Yes	2023	31/12/2026	Chair of the Audit and Compensation Committee	Expertise in finance, accounting and sustainable development (CSRD and ESRS)
<b>Mr. François JACQUEL</b> <i>Director</i>	No	2011	31/12/2025	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
<b>Ms. Anne LHOTE</b> <i>Director</i>	No	2011	31/12/2028	Member of the Audit and Compensation Committee	Finance and accounting expertise



Member's full name or Company Name and their roles	Independent Director	Year of first appointment	Office expiry date <sup>(1)</sup>	Committee	Expertise and background
<b>Ms. Sophie MAYEUX</b> <i>Independent Director</i>	Yes	2012	31/12/2023	Member of the Strategy and CSR Committee	Communications
<b>Ms. Céline GRIS</b> <i>Independent Director</i>	Yes	2017	31/12/2028	Member of the Strategy and CSR Committee	International development and CSR
<b>Ms. Émilie LECOMTE</b> <i>Director</i>	No	2017	31/12/2028	/	Knowledge of the business of pharmacists
<b>LA COOPERATIVE WELCOOP</b> <i>Represented by Mr. Jean-Pierre DOSDAT, Director</i>	No	2002	31/12/2025	/	Knowledge of the business of pharmacists

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

### 2.3.2. Directors' career history and expertise

**Mr. Thierry CHAPUSOT:** 50, born on 29 April 1959 in NANCY (FRANCE).

He has an engineering degree from Polytech Nancy (ex-ESSTIN) and a post-master's degree (DESS) in Biomedical Engineering obtained in 1982.

He began his career in 1983 as a micro-electronics design engineer with TEXET Corporation in Dallas, USA.

On his return to France, he founded CP INFORMATIQUE in 1986 in DIJON, a company specialising in information systems for pharmacists.

1996 marked a new phase of his career when he founded EQUASENS (formerly PHARMAGEST INTERACTIVE) with Thierry PONNELLE and Vincent PONNELLE. He served as its Chief Executive Officer until 31 December 2009.

EQUASENS joined LA COOPERATIVE WELCOOP in 1998.

2006-2010: Member of the Executive Board of LA COOPERATIVE WELCOOP.

2008-2010: Member of the Executive Committee of MARQUE VERTE SANTE.

2010-2022: Chairman of the Executive Boards of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE.

Since 2010: Chairman of the Board of Directors of EQUASENS and Chair of the Strategy and CSR Committee since 2022.

**Mr. Dominique PAUTRAT:** Born on 2 March 1965 in NEVERS (FRANCE).

Brevet de Technicien Supérieur in information technology.

1987: He held the position of sales representative at CP INFORMATIQUE de DIJON (now part of EQUASENS).

1990-1999: Founded and headed up CP INFORMATIQUE CENTRE (now part of EQUASENS).

2000-2007: Founded and managed the pharmaceutical companies business of EQUASENS (formerly PHARMAGEST INTERACTIVE).

2008 - 2009: Deputy CEO (non-Board Member) in charge of EQUASENS' France Pharmacy business.

2009: Deputy CEO and Director of EQUASENS.

2010-2022: CEO and Director of EQUASENS.

2013-2022: Member of the Executive Boards of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE.

Since 2022: Director of EQUASENS, Chairman of the Executive Board of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE.

**Mr. Denis SUPPLISSON:** Born on 19 March 1969 in LUÇON (FRANCE).

Started in 1991 as a Technical Manager for a PHARMAGEST solution reseller.

Customer Services Manager for the Centre region.

2002: Head of Customer Services for France.

2010-2019: Manager of the France Pharmacy business, Deputy CEO (non-Board Member) of EQUASENS (formerly PHARMAGEST INTERACTIVE).

2013-2022: Deputy CEO and Director of EQUASENS and Manager of the PHARMAGEST Division (formerly Solutions Pharmacie Europe).

Since 2022: CEO and Director of EQUASENS.

Since 2023: Member of the Executive Board of LA COOPERATIVE WELCOOP.

**Mr. Grégoire DE ROTALIER:** 50, born on 16 August 1970 in NANCY (FRANCE).

Graduated from the Ecole Supérieure de Commerce IEA PARIS in 1993.

1994-1998: Joined ROUSSEAU INFORMATIQUE as a Sales Engineer for management software.

1998-2004: Regional Director of EQUASENS (formerly PHARMAGEST INTERACTIVE) for the Grand-Est then the Sud-Ouest regions.

2004-2007: Chief Business Development Officer of EQUASENS.

Since 2007: General Manager of MALTA INFORMATIQUE, then Director of the AXIGATE LINK Division (formerly the Health and Social Care Facilities Solutions Division).

Since 2020: Deputy CEO and Director of EQUASENS.



**Mr. Daniel ANTOINE:** Born on 26 March 1952 in BLAMONT (FRANCE).

He qualified as a Pharmacist from the University of Nancy in 1977.

1978 -2018: A dispensing pharmacist with a pharmacy located at CHARMES (88)

1996 -2018: Chair of *Syndicat des Pharmaciens des Vosges* (member of the French federation of pharmacy unions - FSPF).

2001-2010: Member of the Board of Directors of the FSPF.

2002-2022: Vice-Chair of the Supervisory Board of LA COOPERATIVE WELCOOP.

2008-2010: Member of the Supervisory Board of MARQUE VERTE SANTE.

Since 2002: Director of EQUASENS, Member of the Audit and Compensation Committee.

2011-2022: Permanent representative of LA COOPERATIVE WELCOOP, member of the Supervisory Board of MARQUE VERTE SANTE.

**Ms. Marie-Louise LIGER (Independent Director):** Born on 24 January 1952 in BAGNEUX (FRANCE).

Graduated from Institut Commercial de Nancy in 1973.

1979-2012: Chartered accountant, Statutory Auditor (Managing Partner in accounting firm SECEF) until 31/12/2012 – Honorary Partner since 01/01/2013.

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 Court Of Appeal.

Since 2017: Mediator for the NANCY Administrative Court Of Appeal.

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*.

2015-2023: Director of EQUASENS and Member of the Audit and Compensation Committee, which she chaired from 1 July 2015 to 29 June 2023.

**Ms. Anne PHILIPONA-HINTZY (Independent Director):** Born on 3 July 1972 in BESANCON (FRANCE).

1994: MBA - Master of Business Administration (KEDGE School of International Management).

2000-2002: Director of Finance and Information Systems, member of the Executive Committee of SERAP (Design and Communication), in charge of optimising the Finance and Information Systems functions.

2004: certified as a Statutory Auditor and Chartered Accountant.

2002-2011: Senior Manager at DELOITTE, in charge of client engagements, expertise functions (methodology, risk management).

2011-2017: Partner at DELOITTE - Founder of a new regional division (North East France).

2017: Global Executive MBA (INSEAD Business School).

2017-2019: Partner and Head of the "Emerging Growth Companies division" at DELOITTE. Member of the "Audit France" Management Committee.

Since 2021: Founder and CEO of MANDOE (financial, commercial and strategic support, sustainable development and CSRD, collective intelligence).

2022-2023: Europe & Africa Manager, AI CLEARING (software, construction).

Since 2023: Director of EQUASENS, Chair of the Audit and Compensation Committee.

**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.

Since 2020: Member of the Supervisory Board of MARQUE VERTE SANTE.

Since 2022: Vice-Chair 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 since 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: Founder and director of SDIC Conseil, a corporate communications consultancy based in Nancy. Sectors: energy, health, banking-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 STUDIOS.

2000-2001: Project manager for the Est Républicain / EBRA STUDIOS.

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'Économie*" awards.

2016: Knight in the National Order of the Legion of Honour.

Since 2012: Director of EQUASENS, Member of the Strategy and CSR Committee since 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 since 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.

Since 2005: Managing Director of PHARMACIE 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. Jean-Pierre DOSDAT:** Born on<sup>1</sup> 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 of EQUASENS.



## 2.4. Changes in the Board membership in 2023

At the Ordinary General Meeting held on June 29, 2023 at the company's registered office, the shareholders voted and approved:

- The renewal of the terms of office of Céline GRIS, Emilie LECOMTE and Anne LHOTE for a period of six years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2028;
- The replacement of Ms. Marie-Louise LIGER, who has resigned, by Mrs Anne PHILIPONA-HINTZY as Independent Director and Chair of the Audit and Compensation Committee for the remainder of her predecessor's term of office, i.e. until the Ordinary General Meeting to be held in 2027 to approve the financial statements for the year ended 31 December 2026.

On 29 March 2024, Mr. Denis SUPPLISSON, Chief Executive Officer, proposed the appointment of Mr. Damien VALICON as Deputy Chief Executive Officer. Given the importance of his mission and the size of the Group, Mr. Denis SUPPLISSON considered it necessary to be assisted by two Deputy CEOs.

**Damien VALICON:** Born on 3 June 1970 in LYON (69).

A multi-entrepreneur, Damien VALICON began his career in various sales management roles in the distribution of medical equipment and solutions, notably for TROPHY RADIOLOGIE.

From 2001 to 2010, he held senior management positions with a number of healthcare solution providers and software publishers.

From 2011 to 2014, he was the Chief Business Development Officer of AXISANTÉ, a subsidiary of the German group COMPUGROUP MEDICAL.

From 2014 to 2019, he was appointed CEO of JULIE SOLUTIONS, a subsidiary of the American group HENRY SCHEIN, before returning to COMPUGROUP MEDICAL SOLUTIONS as CEO.

In 2022, he joined EQUASENS Group as Head of the French Pharmacy Business Unit.

In 2023, he was appointed Manager of the MEDICAL SOLUTIONS Division, a new entity dedicated to solutions for general practitioners, specialists and allied health professionals, in individual or group medical practices or in coordinated care structures. Initially comprising PROKOV EDITIONS and ICT, this Division has expanded its offering by integrating the activities of PRATILOG (a publisher of management software for the medical and allied health professions, with particular expertise in "regulatory" applications) and SPEECH2SENSE (a French start-up specialising voice recognition solutions for the medical sector) in the first half of 2023.

In January 2024, Damien VALICON was appointed Manager of the PHARMAGEST Division. He will be responsible for maintaining the commercial momentum of PHARMACIE FRANCE and ASCA INFORMATIQUE, supporting the growth of the European subsidiaries (PHARMAGEST BELGIUM, PHARMAGEST LUXEMBOURG, PHARMAGEST ITALIA and the recently-formed PHARMAGEST GERMANY), as well as the development of medication adherence solutions with MULTIMEDS and IMEDS, and the new ATOOPHARM e-learning business.

## 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 27 JUNE 2024**  
**APPOINTMENTS AND FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS**  
**IN ALL COMPANIES IN 2023**  
**(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	Director	Chief Executive Officer Director with an employment contract	Deputy CEO and Director	Director
* LA COOPERATIVE WELCOOP (SA)		Chairman of the Executive Committee with an employment contract	Executive Board member as of 23/03/2023		
* MARQUE VERTE SANTE (SA)		Chairman of the Executive Board			
* EUROPEAN HEALTH LOGISTIC SOURCING - EHLS (SAS)			Representing the Chairman, EQUASENS		
* PHARMAGEST LUXEMBOURG (SA) (LUXEMBOURG)		Chairman of the Board of Directors - Director until 13/07/2023	Chief Executive Officer		
* HDM (LTD) (MAURITIUS)		Manager until 02/10/2023	Director as from 02/10/2023		
* PHARMAGEST BELGIUM (SRL) (BELGIUM)			Director		
* INVESTIPHARM FRANCE (SA)		Representing the Director LA COOPERATIVE WELCOOP until 09/06/2023			
* PHARMALAB INTERNATIONAL (LTD) (HONG KONG)					
* CAREMEDS (LTD) (UK)			Manager	Manager	
* MULTIMEDS (LTD) (IRLANDE)			Manager	Manager	
* LABORATOIRE MARQUE VERTE (SA)		Chairman of the Board of Directors			
* D' MEDICA (SA)		Director			
* OBJECTIF PHARMA (SA)		Chairman of the Executive Board			
* KAPELSE (SAS)			Representing the Chairman, EQUASENS		
SC DE L'ERMITAGE ST JOSEPH	Managing Partner				
* SCI HUOBREGA			Managing Partner		
SCI JADD					Managing Partner
PLANT ADVANCED TECHNOLOGIES - PAT (SA) listed company	Director				
SCI MESSIRE JACQUES		Managing Partner			





COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Daniel ANTOINE
SOCIETE CIVILE CHANOINE JACOB		Managing Partner			
SCI JAMERAI	Managing Partner				
SARL DUVAL DE VITRIMONT	Managing Partner				
* PHARMAGEST ITALIA (ITALY)			Chairman of the Board of Directors		
SCI ZOZIME	Managing Partner				
SCI BROTHER&SISTERS	Managing Partner				
SCI LA CRAPAUDINE					
PHARMACIE DALLA COSTA					
SARL DALLA COSTA (SPFPL)					
SCI LEDCMEGE					
SCI FAMICAVI					
GRIS DECOUPAGE (SAS)					
GRIS GROUP (SAS)					
SOCIETE CIVILE ESKARCEL					
*ASCA INFORMATIQUE			Chair		
* MALTA INFORMATIQUE (SAS)				Chairman with an employment contract	
* AXIGATE (SAS)				Chair	
* 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 Chairman, EQUASENS		
* DISPAY (SAS)			Chair		
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					
* ATOOPHARM (SAS)			Chair from 20/11/2023		
* EQUASENS GERMANY GmbH (GERMANY)			Manager as from 23/11/2023		



COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Daniel ANTOINE
* PHARMAGEST GERMANY GmbH (GERMANY)			Manager as from 23/11/2023		
MANDOE (SAS)					
* NOVIA SEARCH (SAS)			Chair from 01/03/2023		
* NOVIA TEK (SARL) (LUXEMBOURG)			Sole Managing Partner with effect from 28/02/2023		
SOCIETE CIVILE IMMOBILIERE ET FINANCIERE DU GRAND PRE					
SCI LES MYOSOTIS II					

\* "WELCOOP GROUP" member companies



Anne PHILIPONA-HINTZY	Jean-Pierre DOSDAT	François JACQUEL	Anne LHOTE	Sophie MAYEUX	Marie-Louise LIGER	Émilie LECOMTE	Céline GRIS
Chair							
							Manager
	Managing Partner						

## 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 45 and 72 with an average of 58.

The age and seniority pyramid is as follows:

#### Number of Directors by age bracket:

- 60 to 75: 4
- 50 to 59: 6
- 40 to 49: 2

#### Number of Directors by seniority:

- 12 years or more: 5
- 7 to 12 years: 2
- 0 to 6 years: 5

Average seniority at 31 December 2023 was 9.9 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 2023, 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

At 31 December 2023, this committee had eight members, including two women (25%). On 1 January 2024, Ms. Noëlle STOULIG will join this committee as Communications Director of EQUASENS Group.

## Gender diversity in top 10% category of high-level management positions

Gender diversity in the 24% 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 the MiddleNext Code Recommendation R15, that the company's equality and diversity policy is implemented at every level of the organisation.

Extensive work was carried out in 2023 on gender equality, with the Group going beyond its obligations by carrying out a department-by-department, job-by-job and person-by-person analysis to identify any inequalities. This initiative demonstrated that the EQUASENS Group ensures strict equality between men and women in each business line, with equivalent seniority, length of service and skills.

Actions thus defined relate to:

- Access to employment;
- Training;
- Compensation and career development;
- Work-life balance.

Details are given in paragraph 2.4.4 of the Non-Financial Statement appended to the Management Report.

Today, this audit work has been completed for the PHARMAGEST UES and the AXIGATE LINK Division. The Group's next objective is to first extend its analysis to all French subsidiaries, followed in the medium term by all European subsidiaries. Its goal is to turn its action plans into a binding commitment to gender equality that will apply to all Group companies over the next 5 years.

## 2.7. Independent Directors

The criteria for independence as defined in MiddleNext 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 MiddleNext 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 MiddleNext 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 MiddleNext 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 trading 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 the MiddleNext Code 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 2023, 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 of the MiddleNext corporate governance code, managers of EQUASENS Group, outside General Meetings, participate in exchanges between both major and small shareholders while ensuring that all 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

As a reminder, Directors and Statutory Auditors regularly update their knowledge and skills in the Company's businesses and the overall market environment.

In 2023, two working meetings were held to present the various product and service projects developed by the company and its subsidiaries:

- In June 2023, the latest acquisitions, namely PRATILOG, SPEECH2SENSE and ATOOPHARM, were presented by the managers of these companies.
- In December 2023, a strategic project for the Group's development was presented an update was provided on progress on the work of the Strategy and CSR Committee.

In 2024, two new working meetings are planned. These training sessions are part of a wider project.

Indeed, in view of the multiplication and complexity of the texts applying to companies, the MiddleNext Code recommends the establishment by the Board of Directors of a three-year training plan, adapted to the specific characteristics of the company and intended for Board members, whether or not they are employees. This regular training is designed to assist them in their task of analysing the issues involved in Board decisions, provide an opportunity to express their own points of view and ensure that they fulfil their fiduciary responsibilities.

In accordance with recommendation R5 of the MiddleNext Code, the Chairman of the Board of Directors proposed a training plan to the Board of Directors on 29 March 2024, with the following objectives:

- Reinforce Board members' skills and knowledge of the company's businesses, and keep them informed about business developments, market trends and the challenges facing the healthcare sector;
- Remind Board members of their responsibilities with respect to understanding the legal and regulatory environment and conducting business ethically, with integrity and transparency;
- Understand the key points that require constant vigilance when analysing and closing the accounts in order to maintain the organisation's competitiveness and ensure stakeholder satisfaction;
- Choose the proper balance between the requirements management performance and those relating to the sustainability of the company.

These measures have been discussed and adopted for 2024 in the light of the needs expressed by the Directors in the performance of their duties and the training courses are currently being prepared and organised.

Each year, the Board of Directors will review the progress of the training plan and report on this progress in the Corporate Governance Report. Proposals for the years 2025 and 2026 will be reviewed and adjusted as necessary.

Lastly, it should be noted that Directors can always, at their own request, benefit from specific training to reinforce their expertise associated with their function of Director.

### 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 2023, the Board of Directors met 7 times during the year, which included 2 working meetings. The rate of meeting attendance of the Directors was 93%. 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	
12/01/2023 <sup>(1)</sup>	Board of Directors	11	12	100%
24/03/2023	Board of Directors	10	12	100%
29/06/2023	Working meeting	11	11	92%
	Board of Directors	11	11	92%
29/09/2023	Board of Directors	8	11	92%
08/12/2023	Working meeting	10	10	83%
	Board of Directors	9	11	92%

<sup>(1)</sup> By videoconference.

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 2022;
- Review of the interim financial statements and report, quarterly positions and forward-planning documents;
- A regular review of the Group's financial position and investment and external growth projects;
- Reclassification of investments;



- Review of the offices of members of Executive Management (renewal and appointment);
- 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;
- Project to set up a cash pool for EQUASENS Group;
- Discussion of the policy on gender equality and equal pay.

### 3.5. Board assessment

EQUASENS' Board of Directors adapted MiddleNext 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.

The summary of the Board of Directors' comments expressed in December 2022 was reviewed and considered as an expression of the need to adopt the three-year training plan for 2024-2026 (paragraph 3.3). The Board's next evaluation in December 2025 will assess the efficiency of the training plan and any adjustments that need to be made for 2026.

### 3.6. Creation of committees

#### 3.6.1. Principles

In accordance with recommendation R7 of the MiddleNext 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 Board expanded the Audit Committee's scope by adding the duties of Compensation Committee.

In 2023, the members of the Audit Committee, appointed by the Board of Directors, were as follows:

- Ms. Marie-Louise LIGER, Independent Director until 29 June 2023;
- Ms. Anne PHILIPONA-HINTZY, Independent Director with effect from 29 June 2023;
- Mr. Daniel ANTOINE, Director;
- Mr. François JACQUEL, Director;
- Ms. Anne LHOTE, Director.

To replace Ms. Marie-Louise LIGER, who has resigned, Ms. Anne PHILIPONA-HINTZY, an Independent Director in accordance with the criteria of the MiddleNext Code, with particular expertise in finance and accounting, will chair the Audit Committee from 29 June 2023. In accordance with the Board of Directors' internal regulations, Ms. PHILIPONA-HINTZY's term of office runs for the initial term



of her predecessor and will expire at the close of the General Meeting to be held in 2027 to approve the financial statements for the 2026 financial year.

The Chair of the Audit and Compensation Committee acts as secretary to the Audit and Compensation Committee.

The Audit and Compensation Committee met four times in 2023. 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 main task of this committee are as follows:

- Monitoring the processes for preparing accounting and financial information;
- Monitoring the effectiveness of internal control and risk management systems;
- Monitoring the statutory audit of the Company's annual financial statements and the Group's consolidated financial statements;
- Ensuring the independence of the Statutory Auditors;
- 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.

In addition, the Board of Directors may assign any other responsibilities it deems appropriate to the Audit and Compensation 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 accounting and financial information. In addition, the Audit and Compensation 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 and Compensation 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 2023 financial year, the Audit and Compensation Committee:

- Reviews of the quarterly, half-yearly and annual financial information;
- Reviews the Statutory Auditors' presentation of their work and conclusions on the annual and interim consolidated financial statements;
- Examines the financial and structural position of French and foreign subsidiaries existing at the beginning of the year, and those included in EQUASENS Group's scope of consolidation during the year;
- Reviews of the work of the Remuneration Committee;
- Updates of internal audit procedures;
- Organises a competitive consultation for the appointment of the joint statutory auditors;
- Reviews of ordinary agreements.

The Board of Directors was kept informed of the activities of the Audit and Compensation Committee by means of a report submitted to the Chairman and Chief Executive Officer at each of its meetings.



In addition to ongoing missions (financial information, Statutory Auditors' conclusions and independence), the main subjects to be addressed during the 2024 financial year are summarised below:

- Reviews of the quarterly, half-yearly and annual financial information;
- Reviews the Statutory Auditors' presentation of their work and conclusions on the annual and interim consolidated financial statements;
- Monitoring the financial position and structure of the Group's foreign and French subsidiaries;
- Analysis of subsidiaries' equity holdings;
- Reviewing the growth projects and major contracts presented by members of the Executive Management team;
- Updates of internal audit procedures;
- Monitoring of priority technology action programmes;
- Monitoring regulatory action plans (CSRD);
- Reviewing the procedures for 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 and Compensation Committee to address specific topics.

### 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 and Compensation Committee to conduct an annual review of agreements concluded within the normal course of operations on an arm's-length basis.

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 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 and Compensation 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 and Compensation 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 MiddleNext 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 2023, 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

For fiscal 2023:

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 applies to Mr. François JACQUEL and Ms. Anne PHILIPONA-HINTZY from the date of their appointment on 29 June 2023.
  - €151 per meeting for directors near the venue. This provision is applicable to Mr. Daniel ANTOINE, Ms. Marie-Louise LIGER until 29 June 2023, Ms. Sophie MAYEUX, Ms. Emilie LECOMTE, Ms. Céline GRIS.
- Directors who are members of the Audit and Compensation Committee receive fixed annual amount of compensation of € 6,000. This provision applies to Ms. Marie-Louise LIGER, Mr. Daniel ANTOINE, Mr. François JACQUEL and Ms. Anne PHILIPONA-HINTZY. For 2023, this annual lump sum was shared between Ms. LIGER and Ms. PHILIPONA-HINTZY for an amount of €3,000 each.  
Ms. Anne LHOTE has an employment contract with WELCOOP Group and does not receive compensation as a Director. The Chair of the Audit and Remuneration Committee receives additional annual compensation of €18,000 in respect of her duties. For 2023, this annual fixed amount was shared between Ms. LIGER and Ms. PHILIPONA-HINTZY for an amount of €9,000 each.
- 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.
- Compensation allocated to Board members for the 2023 financial year had been paid in full by December 31, 2023.

For fiscal 2024:

If the Board of Directors meeting in June 2024 confirms our proposal, the amount and terms of payment of this compensation will change 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:
  - €295 per meeting for Directors for those coming from a farther distance (requiring them to be absent for a full day). This provision applies to Mr. François JACQUEL and Anne PHILIPONA-HINTZY.
  - €177 per meeting for directors near the venue. This provision applies to Mr. Daniel ANTOINE, Ms. Sophie MAYEUX, Ms. Emilie LECOMTE and Ms. Céline GRIS.
- Directors who are members of the Audit and Compensation Committee receive fixed annual amount of compensation of € 6,000. This provision applies to Ms. Anne PHILIPONA-HINTZY, Mr. Daniel ANTOINE and Mr. François JACQUEL. Ms. Anne LHOTE has an employment contract with WELCOOP Group and does not receive compensation as a Director. The Chair of the Audit and Remuneration Committee receives additional annual compensation of €18,000 in respect of her duties.
- 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 27 June 2024 was maintained at €90,000.



#### 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 MiddleNext 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 MiddleNext 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 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.



#### Compensation policy for executive officers on the basis of their offices in 2024:

For the 2024 financial year, the EQUASENS Board does not anticipate any change in the compensation policy for Messrs Thierry CHAPUSOT, Denis SUPPLISSON and Grégoire DE ROTALIER.

On 29 March 2024, Mr. Denis SUPPLISSON, Chief Executive Officer, proposed the appointment of Mr. Damien VALICON as Deputy Chief Executive Officer (non-Board member). Given the importance of his mission and the size of the Group, Mr. Denis SUPPLISSON considered it necessary to be assisted by two Deputy CEOs.

Under the terms of the Board of Directors' decision of 29 March 2024, Mr. Damien VALICON's compensation for the performance of his duties as Deputy CEO is set at a gross amount of €18,000 per annum with effect from<sup>1</sup> April 2024.

#### 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 MiddleNext 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.

On 29 March 2024, the Board of Directors assessed and authorised the combined application of Damien VALICON's permanent employment contract with his office as Deputy CEO. This decision was based on the distinct scope of his responsibilities as Deputy CEO of EQUASENS Group compared with those of Manager of the PHARMAGEST Division under his employment contract, the fact that this employment contract predated his appointment as a corporate officer, and the low compensation paid for this office in relation to the associated risks and 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)** 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 ½ 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 MiddleNext 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 MiddleNext 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 with EQUASENS, 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 EQUASENS, 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 Current Operating Income before Tax (which may change according to the rate of achievement of this target);
  - For Mr. Grégoire DE ROTALIER: based on the budget target for Current Operating Income before Tax for the AXIGATE LINK Division which may change according to the rate of achievement of this 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.

In 2024, the terms and conditions of the variable annual compensation of corporate officers will change as follows:

- Denis SUPPLISSON: A gross amount of €60,000 under his employment contract with EQUASENS;
- Grégoire DE ROTALIER: A gross amount of €50,000 under his employment contract with MALTA INFORMATIQUE;
- Damien VALICON: A gross amount of €50,000 under his employment contract with EQUASENS.



The quantitative performance criteria are based on internal reporting in accordance with the French standard 99.02 and are linked to the rate of attainment of a budget target for Current Income before Tax. Each objective has been precisely defined but is not made public for reasons of confidentiality.

- Denis SUPPLISSON: 85% of variable compensation based on the budget target for Current Income before Tax of EQUASENS Group;
- Grégoire DE ROTALIER: 85% of variable compensation is based on the AXIGATE LINK Division's budget target for Current Income before Tax;
- Damien VALICON: 75% of variable compensation is based on the PHARMAGEST Division's budget target for Current Income before Tax.

The balance of variable compensation is based on the following qualitative criteria:

- Denis SUPPLISSON: up to 15% of his variable compensation for implementing an operational CSR governance system within EQUASENS Group by deploying project leaders for each topic;
- Grégoire DE ROTALIER: 15% of his variable compensation for implementing a Green IT policy within the Group's Information Services Department (ISD), including the development of "Green by design" software, optimal management of hosting server capacity and optimisation of datacentre resources;
- Damien VALICON: 15% of his variable compensation for structuring PHARMAGEST GERMANY and 15% of his variable compensation for greening the car fleet.

- **Long-term bonus**

No exceptional long-term incentive compensation was paid to executive officers in 2022.

For the 2023-2025 period, the long-term compensation of executive officers is directly linked to the following quantitative criteria only:

- 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 quantifiable objectives, assessed over a long period, offers an assurance of balanced and continuing growth by the Group, profitable both for employees and shareholders. The level of achievement of these quantifiable criteria has been precisely defined but is not made public for reasons of confidentiality.

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 2023.

As a general rule, the components of and structure of the compensation described in the compensation policy apply to any new executive officer appointed during the policy's period of application, taking into account his or her scope of responsibility and professional experience. This principle will also apply to other benefits offered to executive officers (supplementary pension, employee benefits, etc.). It will therefore be up to the Board of Directors, on the recommendation of the Audit and Compensation Committee, to determine the level of compensation corresponding to these characteristics and in line with that of the current executive officers.

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 Audit and 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 €)**

	2023	2022
<b>CHAPUSOT Thierry - Chairman of the Board of Directors</b>		
Compensation due for the year	24,000	24,000
<b>TOTAL</b>	<b>24,000</b>	<b>24,000</b>

	2023	2022
<b>PAUTRAT Dominique - Chief Executive Officer until 22/04/2022 / Director</b>		
Compensation due for the year	8,842 <sup>(1)</sup>	85,767
Valuation of multi-year performance-based compensation granted in the period	0	0
Valuation of options granted in the period <sup>(3)</sup>	117,293	117,293
<b>TOTAL</b>	<b>126,135</b>	<b>203,060</b>

	2023	2022
<b>SUPPLISSON Denis - Chief Executive Officer as of 22/04/2022 / Director <sup>(2)</sup></b>		
Compensation due for the year	312,923	282,908
Valuation of multi-year performance-based compensation granted in the period	163,333	0
Valuation of options granted in the period <sup>(3)</sup>	117,293	117,293
<b>TOTAL</b>	<b>593,549</b>	<b>400,201</b>

	2023	2022
<b>DE ROTALIER Grégoire -Deputy CEO / Director <sup>(2)</sup></b>		
Compensation due for the year	308,655	289,806
Valuation of multi-year performance-based compensation granted in the period	120,000	0
Valuation of options granted in the period <sup>(3)</sup>	117,293	117,293
<b>TOTAL</b>	<b>545,948</b>	<b>407,099</b>

<sup>(1)</sup> Profit-sharing paid in 2023 for fiscal 2022.

<sup>(2)</sup> Messrs 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 bears and pays all the contributions due in this respect to an insurance company. Or a total amount paid in 2023 of:

- €20,235 for the benefit of Mr. Denis SUPPLISSON,
- €20,147 for the benefit of Mr. Grégoire DE ROTALIER.

<sup>(3)</sup> 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	2023		2022	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Corporate office <sup>(1)</sup>	0	0	8,000	8,000
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>8,000</b>	<b>8,000</b>



PAUTRAT Dominique Chief Executive Officer until 22/04/2022 / Director	2023		2022	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation <sup>(2)</sup>	0	0	57,333	57,333
Annual performance-based compensation <sup>(3)</sup>	0	0	0	51,500
Multi-year performance-based compensation <sup>(4)</sup>	0	0	0	0
Special compensation	0	0	0	0
Corporate office <sup>(1)</sup>	0	0	7,500	7,500
Profit-sharing benefits	8,842 <sup>(6)</sup>	8,842 <sup>(6)</sup>	16,128	16,128
Personal protection and healthcare benefits	0	0	2,306	2,306
Benefit in kind (car)	0	0	2,500	2,500
<b>TOTAL</b>	<b>8,842</b>	<b>8,842</b>	<b>85,767</b>	<b>137,267</b>

SUPPLISSON Denis Chief Executive Officer as of 22/04/2022 / Director	2023		2022	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation <sup>(2)(5)</sup>	199,980	202,718	176,400	176,400
Annual performance-based compensation <sup>(3)</sup>	60,000	47,250	60,000	92,000
Multi-year performance-based compensation <sup>(4)</sup>	163,333	0	0	0
Special compensation	0	0	0	0
Corporate office <sup>(1)</sup>	24,000	24,000	21,600	21,600
Profit-sharing benefits	17,197	17,197	13,942	13,942
Personal protection and healthcare benefits	8,778	8,778	6,908	6,908
Benefit in kind (car)	2,968	2,968	4,058	4,058
<b>TOTAL</b>	<b>476,255</b>	<b>302,910</b>	<b>282,908</b>	<b>314,908</b>

DE ROTALIER Grégoire Deputy CEO / Director	2023		2022	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation <sup>(2)</sup>	187,800	187,800	182,100	182,100
Annual performance-based compensation <sup>(3)</sup>	50,000	54,250	50,000	50,000
Multi-year performance-based compensation <sup>(4)</sup>	120,000	0	0	0
Special compensation	0	0	0	0
Corporate office <sup>(1)</sup>	18,000	18,000	23,600	23,600
Profit-sharing benefits	42,630	42,630	26,050	26,050
Personal protection and healthcare benefits	6,865	6,865	4,987	4,987
Benefit in kind (car)	3,360	3,360	3,069	3,069
<b>TOTAL</b>	<b>428,655</b>	<b>312,905</b>	<b>289,806</b>	<b>289,806</b>

<sup>(1)</sup> With respect to the "ex-post" vote, it is specified that amounts paid to executive officers in 2023 on the basis of their corporate officers comply with the decisions of the Annual Ordinary General Meeting of 29 June 2023 within the framework of the "ex-ante" vote.

<sup>(2)</sup> 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 April 2022.

<sup>(3)</sup> 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 15.60% and 17.34% of their total compensation for the period.

<sup>(4)</sup> It is noted for the record that on 24 March 2023 the Board of Directors decided to allocate a long-term incentive bonus (2023-2025) to Denis SUPPLISSON and Grégoire DE ROTALIER under their employment contracts. These bonuses were provisioned in the accounts this year on a prorated basis, based on the attainment of the targets set.

<sup>(5)</sup> (In 2023, Mr. SUPPLISSON benefited from the regularisation of the contractual holiday bonus amounting to 1% of his fixed annual salary for the years 2022 and 2023, i.e. a gross amount of €2,738.

<sup>(6)</sup> Profit-sharing paid in 2023 for fiscal 2022.

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 €)**

<b>MOREAUX Hugues - Representing the Director LA COOPERATIVE WELCOOP until 28/06/2022</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	0	0
Other compensation	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

<b>DOSDAT Jean-Pierre - Representing the Director LA COOPERATIVE WELCOOP from 28/06/2022</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	0	0
Other compensation	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

<b>ANTOINE Daniel</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	906	906
Audit Committee	6,000	6,000
<b>TOTAL</b>	<b>6,906</b>	<b>6,906</b>

<b>LIGER Marie-Louise - Independent Director</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	604	755
Audit Committee	12,000	24,000
<b>TOTAL</b>	<b>12,604</b>	<b>24,755</b>

<b>PHILIPONA-HINTZY Anne – Independent Director</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	267	0
Audit Committee	12,000	0
<b>TOTAL</b>	<b>12,267</b>	<b>0</b>

<b>JACQUEL François</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	1,068	1,602
Audit Committee	6,000	6,000
<b>TOTAL</b>	<b>7,068</b>	<b>7,602</b>

<b>LHOTE Anne</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	0	0
Other compensation	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

<b>MAYEUX Sophie – Independent Director</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	755	906
Other compensation	6,000	6,000
<b>TOTAL</b>	<b>6,755</b>	<b>6,906</b>

<b>LECOMTE Émilie</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	604	604
Other compensation	0	0
<b>TOTAL</b>	<b>604</b>	<b>604</b>

GRIS Céline – Independent Director	2023	2022
Compensation granted to the member of the Board	906	151
Other compensation	6,000	6,000
<b>TOTAL</b>	<b>6,906</b>	<b>6,151</b>

PAUTRAT Dominique – Director	2023	2022
Compensation granted to the member of the Board	0	0
Other compensation	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

**Table 4: Stock options granted during the financial year to each executive officer by the issuer and by any Group company**

None.

**Table 5: Summary of 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:	
<ul style="list-style-type: none"> <li>• Executive Officers           <ul style="list-style-type: none"> <li>◦ PAUTRAT Dominique</li> <li>◦ SUPPLISSON Denis</li> <li>◦ DE ROTALIER Grégoire</li> </ul> </li> </ul>	15,000 15,000 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: 31/12/2023	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
<b>CHAPUSOT Thierry</b>								
Chair of the Board of Directors <b>Beginning of the term of office:</b> 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. <b>Term of office expires on:</b> Fiscal year ended 31/12/2025		X		X		X		X
<b>SUPPLISSON Denis</b>								
Chief Executive Officer and Director <b>Beginning of the term of office:</b> 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. <b>Term of office expires on:</b> Fiscal year ended 31/12/2025	X		X			X		X
<b>DE ROTALIER Grégoire</b>								
Deputy CEO and Director <b>Beginning of the term of office:</b> Appointed Deputy Chief Executive Officer and Director on 01/07/2020 <b>Term of office expires on:</b> Fiscal year ended 31/12/2025	X <sup>(2)</sup>		X			X		X <sup>(1)</sup>

<sup>(1)</sup> 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.

<sup>(2)</sup> Employment contract attached to the subsidiary MALTA INFORMATIQUE.

EQUASENS considered that it is justified in maintaining the employment contracts of Messrs. 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)

	2023	2022	2021	2020	2019
<b>Company performances</b>					
Consolidated net profit from continuing operations (€ thousands)	48,881	48,700	41,150	32,666	28,972
Changes in EQUASENS Group performances <sup>(1)</sup>	0.37%	18.35%	25.97%	12.75%	7.15%
<b>Chairman of the Board of Directors</b>					
<b>CHAPUSOT Thierry</b>					
Compensation (in €) <sup>(2)</sup>	0	8,000	24,000	24,000	24,000
Annual change in compensation <sup>(2)</sup>	-100%	-66.67%	0%	0%	0%
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	0	0.20	0.62	0.62	0.63
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	0	0.24	0.75	0.77	0.77
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	0	0.43	1.29	1.30	1.31
<b>Chief Executive Officer</b>					
<b>PAUTRAT Dominique until 22/04/2022</b>					
Compensation (in €) until 30/04/2022 <sup>(2)</sup>	0	118,833	251,399	241,399	246,395
Annual change in compensation <sup>(2)</sup>	-100%	-52.73%	4.14%	-2.03%	5.08%
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	0	2.94	6.50	6.26	6.49
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	0	3.61	7.85	7.73	7.87
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	0	6.02	13.48	13.07	13.50
<b>SUPPLISSON Denis <sup>(5)</sup> from 22/04/2022</b>					
Compensation (in €) <sup>(2)</sup>	276,936	294,058	216,188	210,031	211,700
Annual change in compensation <sup>(2)</sup>	-5.82%	36.02%	2.93%	-0.79%	15.24%
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	6.54	7.29	5.59	5.45	5.58
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	7.95	8.93	6.75	6.73	6.76
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	13.30	14.89	11.59	11.37	11.60
<b>Deputy CEO</b>					
<b>DE ROTALIER Grégoire <sup>(5)</sup></b>					
Compensation (in €) <sup>(2)</sup>	263,410	258,769	248,224	254,539	218,279
Annual change in compensation <sup>(2)</sup>	1.79%	4.25%	-2.48%	16.61%	NA
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	6.22	6.41	6.42	6.60	5.75
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	7.56	7.86	7.75	8.16	5.97
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	12.65	13.11	13.31	13.78	11.96
<b>Employee compensation</b>					
Changes in employee compensation <sup>(6)</sup>	4.89%	4.32%	0.37%	1.54%	3.86%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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; benefits and multi-year performance-based compensation in order to maintain a comparable scope to other employees. The items of compensation excluded are disclosed in Table 2 and represent, for the financial year, €25,975 for Mr. Denis SUPPLISSON and €49,495 for Mr. Grégoire DE ROTALIER.

<sup>(3)</sup> 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 715 employees, i.e. 77.3% 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. Incentive bonuses, profit-sharing, variable compensation over several years, employee benefits and healthcare costs 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.*

<sup>(4)</sup> Calculation in relation to an FTE at the French minimum hourly rate.

<sup>(5)</sup> Beginning of the terms of office: Mr. Grégoire DE ROTALIER on 01/07/2020 and Mr. Denis SUPPLISSON on 22/04/2022.

<sup>(6)</sup> 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:

- Changes in the scope of consolidation:
  - Acquisition by EQUASENS of PRATILOG;
  - Acquisition by EQUASENS of SPEECH2SENSE;
  - Acquisition by EQUASENS of ATOOPHARM;
  - Acquisition by EQUASENS of minority shares in NOVIA TEK;
  - Creation of EQUASENS GERMANY, a 94.12%-owned subsidiary of EQUASENS;
  - Acquisition by EQUASENS GERMANY of APOTHEKEN DATENVERARBEITUNG (ADV) and its subsidiary OPTIPHARM PLUS. APOTHEKEN DATENVERARBEITUNG (ADV) becomes PHARMAGEST GERMANY.
- Transfers between divisions:
  - Transfer by MALTA INFORMATIQUE to EQUASENS of the shares of INTERNATIONAL CROSS TALK;
  - Transfer of CAREMEDS shares from EQUASENS to MALTA INFORMATIQUE;
  - Transfer of I-MEDS shares from CAREMEDS to EQUASENS;
  - Transfer of NOVIA TEK shares from KAPELSE to EQUASENS, increasing EQUASENS' stake to 99.96%;
  - Transfer of NOVIA SEARCH shares from NOVIA TEK to EQUASENS;
  - Transfer of PRATILOG shares from EQUASENS to PROKOV EDITIONS.

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 by EQUASENS. The persons concerned by executive offices of MARQUE VERTE SANTE are:

- PAUTRAT Dominique – Chairman of the Executive Board;
- LHOTE Anne – Executive Board member;
- DOSDAT Jean-Pierre – Chair of the Supervisory Board;
- JACQUEL François – Supervisory Board member;
- LECOMTE Émilie - Representing LA COOPERATIVE WELCOOP – Supervisory Board member.

By decision of the Supervisory Board of MARQUE VERTE SANTE of 28 March 2024, Mr. Denis SUPPLISSON was appointed Member of the Executive Board with effect from<sup>1</sup> April 2024. As is the case for all corporate officers of MARQUE VERTE SANTE, no compensation will be paid to Mr. Denis SUPPLISSON in respect of this office.



## 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 <sup>(1)</sup>	2023	2022
Fixed compensation	0	91,667
Annual performance-based compensation	0	55,000
Multi-year performance-based compensation	0	0
Exceptional compensation <sup>(2)</sup>	0	572,958
Corporate office	0	16,875
Benefit in kind (car)	0	2,808
<b>TOTAL</b>	<b>0</b>	<b>739,308</b>

PAUTRAT Dominique - Member then Chairman of the Executive Board as of 22/04/2022 <sup>(1)</sup>	2023	2022
Fixed compensation	264,000	160,000
Annual performance-based compensation	0	0
Multi-year performance-based compensation	0	0
Special compensation	32,500	0
Corporate office	54,000	44,667
Benefit in kind (car)	7,273	4,849
<b>TOTAL</b>	<b>357,773</b>	<b>209,516</b>

LHOTE Anne – Executive Board member <sup>(1)</sup>	2023	2022
Fixed compensation	190,000	183,333
Annual performance-based compensation	18,000	42,800
Multi-year performance-based compensation	0	0
Special compensation	21,000	0
Corporate office	24,000	24,000
Benefit in kind (car)	4,329	3,720
<b>TOTAL</b>	<b>257,329</b>	<b>253,853</b>

SUPPLISSON Denis – Member of the Executive Board since 23/03/2023	2023	2022
Fixed compensation	0	0
Annual performance-based compensation	0	0
Multi-year performance-based compensation	0	0
Special compensation	0	0
Corporate office	18,000	0
Benefit in kind (car)	0	0
<b>TOTAL</b>	<b>18,000</b>	<b>0</b>

<sup>(1)</sup>Ms. Anne LHOTE and Mr. Dominique PAUTRAT have 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 an insurance company, 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.

**Compensation granted to members of the Board and other compensation received by non-executive officers (in €)**

<b>MOREAUX Hugues - Chairman of the Supervisory Board until 09/06/2022</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	0	0
Other compensation (office of Chair)	0	49,939
<b>TOTAL</b>	<b>0</b>	<b>49,939</b>

<b>DOSDAT Jean-Pierre - Chairman of the Supervisory Board as of 09/06/2022</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	0	0
Other compensation (office of Chair)	113,784	63,846
<b>TOTAL</b>	<b>113,784</b>	<b>63,846</b>

<b>ANTOINE Daniel - Vice-Chairman of the Supervisory Board until 09/06/2022</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	0	1,637
<b>TOTAL</b>	<b>0</b>	<b>1,637</b>

<b>JACQUEL François - Vice-Chairman of the Supervisory Board as of 09/06/2022</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	1,458	3,244
<b>TOTAL</b>	<b>1,458</b>	<b>3,244</b>

<b>LECOMTE Emilie – Supervisory Board member</b>	<b>2023</b>	<b>2022</b>
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	167	677
<b>TOTAL</b>	<b>167</b>	<b>677</b>

**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: TECHNOPOLE 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 27 JUNE 2024**  
 —

**DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL MEETING**  
 —

### RESOLUTION ONE

#### ***Approval of the annual financial statements for the fiscal year ended December 31, 2023***

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 2023, as presented, as well as the operations reflected in the financial statements or summarised in the reports showing a net profit of €40,712,393.37.

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 €152,078 and resulting in tax of €38,020.

### 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 2023***

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 2023, 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 €40,712,393.37 as follows:

Profit of the period	€40,712,393.37
Retained earnings	€91,524,257.90
<b>Amount available to shareholders</b>	<b>€132,236,651.27</b>
<b>Dividend (€1.25 per share)</b>	<b>€18,967,656.25</b>
The balance: is appropriated to "retained earnings".	€113,268,995.02

The dividend per share on that basis is €1.25.



The dividend will have a payment date of 4 July 2024 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.

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)
31/12/2020	€0.95	€0.95	€0.95
31/12/2021	€1.05	€1.05	€1.05
31/12/2022	€1.15	€1.15	€1.15

## 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. Sophie MAYEUX's term of office as Director***

The shareholders, voting in accordance with the quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report, renew Ms. Céline MAYEUX' term of office for six years.

Her term of office will expire at the end of the AGM to be held in 2030 called for the purpose of approving the financial statements for the period ended.

## RESOLUTION SEVEN

### ***Appointment of BM&A as Sustainability Auditor***

The shareholders, voting in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, resolves to appoint BM&A, registered in the Paris Trade and Companies Register under number 348 461 443, as statutory auditor responsible for certifying the consolidated sustainability information provided for by Directive (EU) No. 2022/2464 of 14 December 2022, transposed into French law by Order No. 2023-1142 of 6 December 2023 as well as the information required by Article 8 of Regulation (EU) No. 2020/852 of 18 June 2020. This term of office, for a period of three (3) financial years, will expire at the end of the General Meeting held in 2027 to approve the financial statements for the year ended 31 December 2026.

BM&A informed the Company in advance that it would accept this role and confirmed that it meets the legal conditions required for the exercise of this mission.



## RESOLUTION EIGHT

### ***Approval of the information on the compensation of corporate officers paid in or granted for fiscal 2023 and mentioned in Article L. 22-10-9 of the French Commercial Code***

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 2023 to all corporate officers.

## RESOLUTION NINE

### ***Approval of the components of compensation paid in 2023 to Mr. Thierry CHAPUSOT, Chairman of the Board of Directors***

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 2023 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.

## RESOLUTION TEN

### ***Approval of the components of compensation paid in 2023 to Mr. Dominique PAUTRAT, Chief Executive Officer until 22/04/2022***

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 2023 to Mr. Dominique PAUTRAT, Chief Executive Officer until 22/04/2022, as presented in “Chapter 4 – Compensation of corporate officers” of the Report on Corporate Governance.

## RESOLUTION ELEVEN

### ***Approval of the components of compensation paid in 2023 to Mr. Denis SUPPLISSON, Chief Executive Officer***

In application with Article L. 22-10-34 of the French Commercial Code, the shareholders, voting in accordance with the 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 2023 to Mr. Denis SUPPLISSON, Deputy CEO, as presented in “Section 4 – Compensation of corporate officers” of the Report on Corporate Governance.

## RESOLUTION TWELVE

### ***Approval of the components of compensation paid in 2023 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 2023 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 THIRTEEN

### ***Approval of the compensation policy for Mr. Thierry CHAPUSOT, Chairman of the Board of Directors, for 2024***

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 FOURTEEN

### ***Approval of the compensation policy for Mr. Denis SUPPLISSON, Chief Executive Officer, for 2024***

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 FIFTEEN

### ***Approval of the compensation policy for Mr. Grégoire DE ROTALIER, Deputy Chief Executive Officer for 2024***

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 SIXTEEN

### ***Approval of the compensation policy for Mr. Damien VALICON, Deputy CEO (non-Board member) as from 01/04/2024***

The shareholders, voting in accordance with the 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 attributable to Mr. Damien VALICON, Deputy CEO (non-Board member) as from 1 April 2024, by reason of his term of office.

## RESOLUTION SEVENTEEN

### ***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 EIGHTEEN

### ***Setting total annual compensation for directors for 2024***

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 €90,000 for 2024.



## RESOLUTION NINETEEN

### ***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 26 December 2025 and cancels and supersedes any prior authorisation having the same purpose.

## RESOLUTION TWENTY

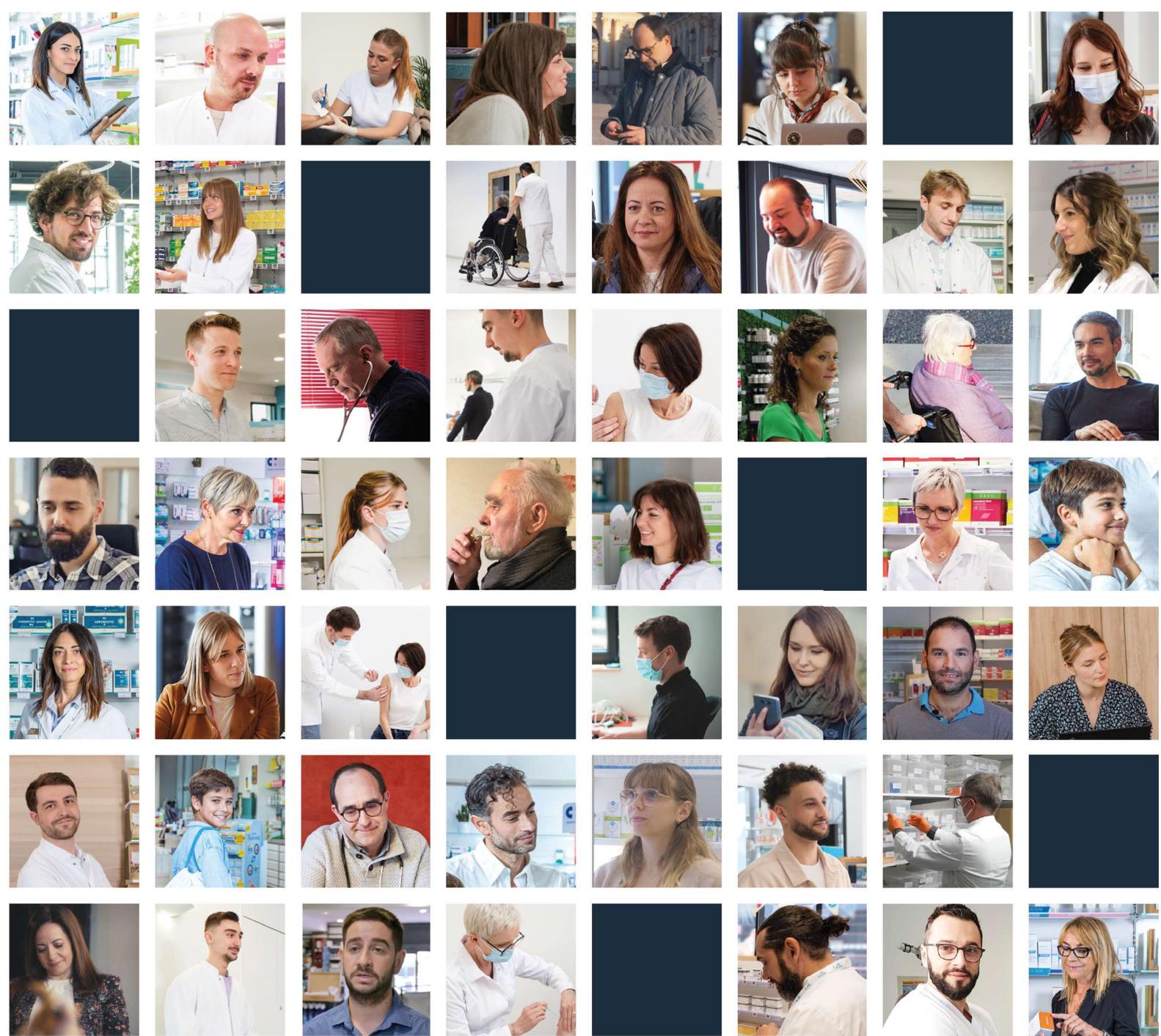
### ***Powers for formalities***

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 2024 revenue	7 May 2024
H1 2024 revenue	2 August 2024
H1 2024 results	27 September 2024
Q3 2024 revenue	7 November 2024
FY 2024 revenue	6 February 2025
FY 2024 results	No later than 30 April 2025





# EQUASENS

Technology for a more human experience

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