

# UNIVERSAL REGISTRATION DOCUMENT

---

## 2024



**EQUASENS**

Technology for a more human experience



# EQUASENS

Technology for a more human experience

## URD - UNIVERSAL REGISTRATION DOCUMENT

*Fiscal year ended 31 December 2024*



*The original French version of this Universal Registration Document (URD) was filed on 29 April 2025 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 2022 and is available on the AMF's website: [amf-france.org](http://amf-france.org).*

## 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>11</b>
4.1. Company name and trade name	11
4.2. Place of registration and registration number	11
4.3. Date and duration of incorporation	11
4.4. Registered office, legal form and applicable law	11
<b>5. BUSINESS OVERVIEW</b>	<b>12</b>
5.1. Principal activities	12
5.2. Principal markets	24
5.3. Important events	29
5.4. Strategy and objectives	31
5.5. Patents and licenses	32
5.6. Competitive position	32
5.7. Investments	36
<b>6. ORGANISATIONAL STRUCTURE</b>	<b>38</b>
6.1. Description of LA COOPERATIVE WELCOOP and EQUASENS' position within the Group	38
6.2. List of significant EQUASENS Group subsidiaries	39
<b>7. OPERATING AND FINANCIAL REVIEW</b>	<b>41</b>
7.1. Financial position	41
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>47</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. Report on the certification of sustainability information and verification of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 (financial year ending 31 December 2024)	238
21.4. Report on corporate governance	244
21.5. Draft resolutions	294
21.6. Upcoming financial communications	299

# 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 PHARMAGEST EQUASENS' registered office:

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

This document also serves as the 2024 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 certify that, to the best of my knowledge, the annual and consolidated financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole and that the management report for the period contained in Section 21. 2 of the Universal Registration Document 2024 presents a true and fair view of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and that it has been prepared in accordance with applicable sustainability reporting standards.

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 2025 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 2023 and 31 December 2022 contained respectively in the 2023 Universal Registration Document filed with the AMF on 29 April 2024 (No. D.24-0366) 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, 11, 122, 124, 259, 261 and 278),
- <https://www.middlenext.com> (pages: 6 and 243),
- <https://www.lacooperativewelcoop.com> (pages: 6 and 38),

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

None.

### 3. RISK FACTORS

#### 3.1. Risk factors of the issuer

To produce its Sustainability Statement, EQUASENS Group carried out a double materiality analysis, which confirmed the existence of certain risks previously identified by the simple materiality analysis carried out in previous years, and enhanced them, particularly with regard to environmental issues. It should be noted that the double materiality exercise focuses on gross risks in relation to the subjects defined by European standards (ESRS). All the impacts, risks and opportunities (IROs) identified are presented in Section 1.3.3 of the Sustainability Statement.

At the same time, as in previous years, EQUASENS Group conducted a review of those risks which could have a material adverse effect on its business, financial position its 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 likelihood:

- 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 degree of likelihood includes the likelihood of the risk's occurrence. The scale of likelihood 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>• Likelihood: Possible</li> </ul> <p>This level of materiality includes any financial and organisational 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>EQUASENS Group has chosen to highlight the specific impacts, risks and opportunities associated with cybersecurity (see Sustainability Statement in Section 21.2.2 - Section 5 of this Universal Registration Document). These risks are monitored by Executive Management through a specific committee managed by in-house experts.</p>	<ul style="list-style-type: none"> <li>• Severity: Major</li> <li>• Likelihood: 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>

### Disruption to the activities of key suppliers (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>• Likelihood: 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 defects and solutions

Description of the risk	Preventive measures and remedial actions	Materiality
<p>Risks relating to the quality of products and solutions that may lead to customer dissatisfaction, or that may have an impact on the health and safety of consumers and end-users.</p> <p>For the Group, this risk would lead to damage to its image and loss of market share.</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. The policy regarding the quality, safety and interoperability of solutions is set out in the Sustainability Statement in Section 21.2.2 - Section 3.2 of this Universal Registration Document.</p> <p>This risk is monitored by the Technical Department, which reports to Executive Management.</p>	<ul style="list-style-type: none"> <li>Severity: Major</li> <li>Likelihood: 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

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 More Through its positioning in favour of "Technology for a More Human Experience", EQUASENS Group's solutions and products address societal and environmental priorities (please refer to Item 21.2.2 - Section 2 of this Universal Registration Document).</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>Likelihood: Unlikely</li> </ul> <p>This level of materiality incorporates the risk to the company's image and the actions initiated in terms of Sustainability.</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, organisation 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 (please refer to the main human resources policies set out in Section 21.2.2 - Section 3.1.3 of this Universal Registration Document).</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>Likelihood: Possible</li> </ul> <p>This level of materiality incorporates the risk to the company's image and the actions initiated in terms of Sustainability.</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 commercialise 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>Likelihood: 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>Likelihood: 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

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.

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

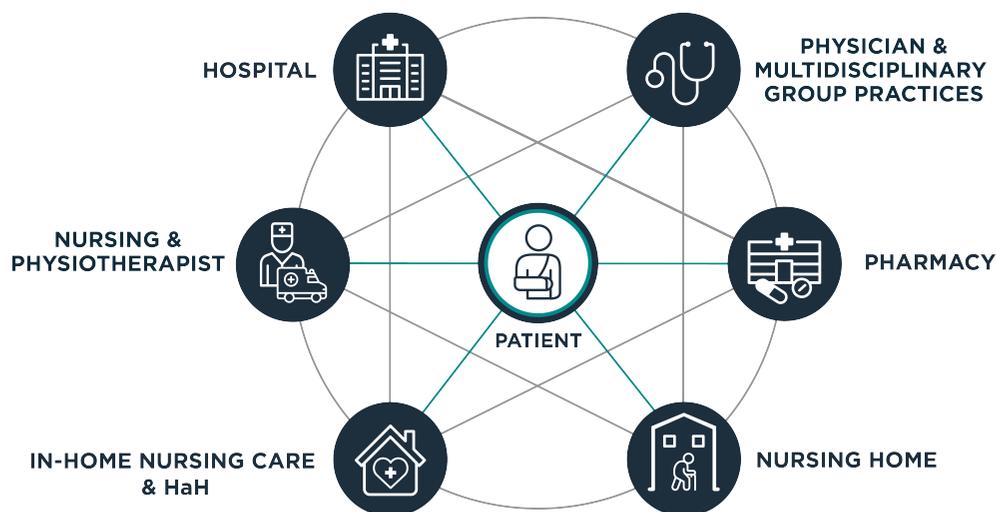
### 5.1. Principal activities

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 the interoperability of healthcare professionals' information systems. In so doing, it contributes to strengthening the coordination of care pathways and improving the efficiency of the healthcare system.

#### 5.1.1. Nature of its operations

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



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

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

- **PHARMAGEST Division:** a provider of software and connectivity solutions for pharmacies in Europe. The Division addresses the pharmaceutical markets in France, Italy, Belgium, Luxembourg and Germany, as well as the medication adherence market;
- **The AXIGATE LINK Division:** software solutions for healthcare facilities and services in Europe. This Division is positioned in nursing home markets in France, Belgium and the UK, the home nursing and hospital-at-home markets, hospitals and hospital groups, and the telemedicine market;
- **The MEDICAL SOLUTIONS Division:** solutions for primary care physicians in single and group practices, multidisciplinary group practices, regional health professional communities, private practice doctors working in hospitals, private practice surgeons, auxiliary health practitioners (nurses and physiotherapists);
- **The E-CONNECT Division:** developer and manufacturer of connected electronic devices for healthcare professionals and patients;
- **The FINTECH Division:** lease financing solutions for healthcare professionals and other service sectors.

## PHARMAGEST Division

The PHARMAGEST Division is a developer of core business 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 (PMS) suite. Leader on the French market, the PHARMAGEST Division 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.

**id.** is a complete, innovative ecosystem connected to patients, the pharmacy team and pharmacy networks, that facilitates and secures the drug dispensing process, manages sales and orders, optimises the pricing policy, and efficiently pilots pharmacy operations.

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

## France Pharmacy Business Unit

**id.** is a Pharmacy Management Software (PMS) suite certified as Dispensing Aid Software by the French National Health Authority (HAS) and the French digital health sector investment programme (*Ségur du Numérique en Santé*).

At a time when the role of the pharmacist is evolving in response to increasingly demanding regulations and a scarcity of staff, **id.** assists healthcare professionals in their day-to-day operations.

In addition to their core tasks (preparing and dispensing medicines), dispensing pharmacists are taking on new responsibilities: vaccinations, screening, prescribing certain antibiotics, teleconsultation, post-hospital care, dealing with primary care emergencies, etc. Every year, their responsibilities in the area of public health are increasing.

Like many sectors, dispensing pharmacies are confronted with a shortage of staff, which makes it more difficult to organise work. At the same time, regulatory constraints are playing an increasingly important role in the daily lives of pharmacists, with obligations such as the FMD (Falsified Medicines Directive, a European directive aimed at preventing the introduction of falsified medicines onto the market), the Patient Record, the SMR (Shared Medical Record) accessible to healthcare professionals), the GDPR (General Data Protection Regulation) or the national health ID system (*INS*). Finally, the pharmacy sector is facing major economic challenges: ensuring the profitability of pharmacies, optimising sales and purchasing, while adapting to increasingly complex constraints.

Including functionalities specifically adapted to the current challenges of the profession, **id.** is positioned as an indispensable resource for pharmacists designed to:

- Give more time to advising and monitoring patients, by providing high-performance tools to manage orders and inventories, simplifying direct sales and deliveries, and automating administrative tasks;
- Develop new missions (including functionalities for in-pharmacy consultations, vaccination campaigns and patient support).

## Solutions for securing pharmacy operations and health data

With the increasing digitalisation of patient care services, the intensification of healthcare data exchanges and the development of collaborative services between healthcare professionals, professional groups and partners, pharmacies' IT systems are more exposed than ever to the threat of cyber attacks.

To guarantee the security of sensitive information, the PHARMAGEST Division, as an approved Health Data Hosting Service Provider, provides secure hosting services in France with a range of security features:

- **id. safe:** an external backup solution that protects both pharmacy and patient data;
- **id. protect:** a specific antivirus solution for pharmacy workstations;
- **Contactless authentication:** a system that guarantees strict access control to **id.** software, reduces data entry errors, secures point-of-sale operations and protects the confidentiality of patient data;
- **Professional and secure internet access for id. :** secure fibre or broadband solutions with a private network, firewall, professional antivirus, anti-spam, anti-spyware, automatic updates, behavioural analysis, threat detection, a 4G backup connection and dedicated after-sales service;
- **A secure remote home connection :** secure access to the pharmacy's management software for use from home in complete safety;
- **Security server:** a synchronised server capable of taking over in the event of a failure of the main server, guaranteeing continuity of service.



### Local services to support pharmacists

id. provides a full range of services to support pharmacists on a daily basis and meet their diverse needs:

- **Expert installation and maintenance** : the Division offers tested and certified equipment to ensure a reliable, high-performance installation. Based on a network of expert technicians, located less than an hour from each pharmacy, the installation and maintenance of the entire range of equipment is carried with a maximum degree of responsiveness;
- **id. assistant** : accessible directly from id. or via the customer portal, this module provides users with a range of 24/7 services (chatbot, knowledge bases, tutorials) for ongoing assistance;
- **Dedicated customer service** : the Group's technicians, trained in regulatory developments and new offers, support pharmacists in the performance of their day-to-day operations. Each year, the Group renews its ISO 18295-1 certification, guaranteeing a high level of expertise and quality service. Benefiting from personalised advice, pharmacy teams gain in autonomy and efficiency;
- **Training:**
  - The e-learning offering proposed by the ATOOPHARM subsidiary for pharmacy teams, covering pathologies, relevant recommendations, self-medication, management of the pharmacy team and sales techniques, enables pharmacists and pharmacy assistants to meet their continuing training obligations and to perform their new tasks (vaccination, substitution, etc.);
  - The Division also offers a wide range of face-to-face and online training courses in a variety of formats (university sessions, customised in-store training, e-learning, tutorials and replays) to facilitate a gradual adoption of the id. solution and self-paced learning, in order to take advantage of all its functionalities.
- **Consulting:** supporting the transformation process of today's pharmacies. The offer is customised based on a 4-step process: business diagnosis, training, assessment and results measurement.

### Point-of-sale commercial performance solutions

id. integrates numerous modules and hardware solutions for improved pharmacy management:

- **Offimedia** : a digital display solution to boost sales and promote the pharmacy's pricing, product and service strategy;
- **id. analytics** : a management tool with simplified or expert performance indicators to support business development. Sales, patient advice and service, administration, purchasing, management. It generates interactive, customisable reports for specific needs. Data analysis is facilitated. The pharmacist is thus able to quickly detect opportunities and makes informed decisions;
- **ASCA INFORMATIQUE**, a subsidiary specialising in electronic labelling, offers pharmacists three product ranges: ASCA Etiq (electronic labels with the ASCA Dynamics full cloud software), ASCA Sécurité (anti-theft gate solution) and ASCA Locker (a connected pharmacy locker system).

**Robotisation** has emerged as an innovative approach to automating repetitive tasks and optimising stock management, while enabling pharmacists to refocus on their core business. This helps pharmacists become more efficient, more effective and better focused on providing patient service.

- **PHARMATHEK** : SINTESI and GENESI robots provide solutions for optimising stock management, product rotation and expiration date monitoring. The automation of these tasks helps them save precious time, reduce processing times and improve efficiency in pharmacy operations, while adapting to the specific architectural constraints that contribute to the automation of tasks in the pharmacy.

### Solutions for the pharmacist's new missions

The profession of pharmacist is changing and shifting towards providing more services, interacting with patients and collaborating with healthcare professionals. In response, id. is adapting and innovating to facilitate new uses in day-to-day operations:

- **MSSanté**: a set of secure messaging services within a secure space for professionals, authorised establishments and patients;
- **PandaLab**: a free, secure application that facilitates communication with patients and reinforces loyalty.

### Equipment financing solutions

The PHARMAGEST Division also offers financing solutions specifically adapted to the needs of pharmacists for their IT equipment and other professional investments.

## 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:** keenly aware of the key role pharmacists occupy in the patient care pathway, pharmaceutical manufacturers are integrating pharmacies into their promotional and marketing strategies. Through its information portal, id. serves as an organisational, communications and interactive tool, which enables pharmaceutical companies to provide all pharmacy staff with specific business line information needed to effectively exercise their activities. In addition, the pharmaceutical company can distribute targeted information to patients, such as advice or recommendations on the correct use of medicines, at the end of the dispensing process.

## 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.

**DIFARM**, in combination with **GEO WMS (Warehouse Management System)**, also represents the perfect solution for centralised warehouse management for pharmacy networks and pharmaceutical e-commerce players. GEO is a highly specialised WMS that enables customers to automate all warehouse processes, integrate robots, manage all operations with radio frequency handling terminals and control every phase of the delivery of goods to the pharmacy. With this solution, PHARMAGEST ITALIA has become the IT partner of many major players in these two specific markets.

**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.desk:** an informative and interactive dashboard, this id.desk module provides real-time cloud-based consolidation for the key data of a group of pharmacies in order to optimise their management. This information can be accessed in the office or on mobile devices;
- **id.up!** a smartphone app for monitoring and managing the id. management software in real time;
- **id.easyq:** a queuing management solution that streamlines customer flows by automatically directing them to the selected counter and optimises staff movements by monitoring waiting times by time slot;
- **Miaterapia:** a patient app enabling patients to send prescriptions to pharmacies for free;
- **id. analytics:** a Business Intelligence module that enables pharmacists to consult their 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;
- 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.

Among its specific features, PHARMAGEST BELGIUM offers a module for preparing pharmaceutical compounds that enables pharmacists to automate and effectively control all the necessary steps.

### Luxembourg

PHARMAGEST LUXEMBOURG is present in the Luxembourg market, with **id.**, the Pharmacy Management Software (PMS) which, along with the traditional business application functions, also includes functionalities for preparing pharmaceutical compounds, placing direct orders and invoicing for veterinary products.

## Germany Pharmacy Business Unit

PHARMAGEST GERMANY (formerly ADV) specialises in software solutions for pharmacies.

PHARMAGEST GERMANY's teams in Oberhausen, Berlin and 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 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;
- Dispensing robots available on the market, such as those commercialised by PHARMATHEK, can be integrated.

## The Medication Adherence Business Unit

In a context of demographic change in France, marked by an ageing population accompanied by an increase in chronic diseases, guaranteeing adequate medication adherence has become a major public health issue. In 2023, the PHARMAGEST Division decided to establish a Medication Adherence Business Unit and to promote the development of medication dispensing systems for all European markets.

- **Multimed**: the patent-protected Multimed pill dispenser produced in Ireland 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 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 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;
- **Automeds** : a repackaging robot designed to be compatible with the Multimed pill dispenser is a safe and reliable technology that simplifies and increases pill dispenser production capacity, while enhancing the safety of the drug distribution 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

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 consists of MALTA INFORMATIQUE and its subsidiaries. The scope covered includes software for nursing homes for dependent seniors (*EHPAD*), hospital-at-home programmes (*HAD*), in-home nursing care programmes (*SSIAD*) and centres local information and coordination centres for the elderly (*CLIC*), MSO (Medicine, Surgery, Obstetrics), psychiatric care and after-care and rehabilitation facilities. The Division also includes the Telemedicine Business Unit.

### The Nursing Home Business Unit

#### French Nursing Homes

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

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

Fully integrated with TitanLink and the pandaLAB Pro modules, the **Carelip 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. This solution ensures highly effective tracking of events occurring in nursing homes.

#### 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 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 pharmacists to prepare pill dispensers, generate treatment administration sheets and individualise the Multimed 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. TitanLink functionalities are adapted to and integrated in the eMAR system.

### 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. Its offering is divided into four sectors:

- Hospital-at-Home (HaH) programmes with the **DomiLink HAD** software and the **mobiSOINS** mobility tool. DomiLink HAD is a complete software package that makes it possible for healthcare professionals to manage the coordination of homecare (planning, prescribing, etc.) and invoicing, as well as securing the medication cycle. The mobiSOINS application, connected to the DomiLink software, offers comprehensive care tracking, including homecare consultation, monitoring and validation of procedures;



- In-Home Nursing Care Services with the **DomISSIAD** software. 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*). **DomLink CLIC** is the software of choice for this sector and geriatric care coordination centres;
- **DomLink PFR**, the industry standard for Respite Care Platforms (structures providing help and support for family caregivers of elderly people experiencing a loss of autonomy and people suffering from a chronic disabling illness or disability). The software manages all the needs of a Respite Care Platforms by means of an ordinary web browser: monitoring carers' applications, monitoring activities, monitoring professionals, coordinating activities in the region, etc.

### Hospital and Regional Hospital Group 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, Emergency Room (ER), hospitalisation and surgery. It addresses the needs of all healthcare professionals (doctors, surgeons, nurses, pharmacists, medical secretaries) both in hospitals and in specialised structures (**HospiLink SSR** and **HospiLink PSY**) and is fully interoperable with other applications of the Hospital Information System (HIS). Its functional scope makes it possible to monitor the patient over an extended period and includes a common patient record, the treatment file, the medication pathway, medical office automation, medical consultations and planning, activity coding, quality indicators, etc. ;
- **HospiLink DPI**: a new generation web-based Electronic Patient Record (EPR), offering all the functionalities of an EPR as well as advanced modules for specialised applications such as operating room management, psychiatry, paediatrics and functional innovations in scheduling management, an office automation interface and therapeutic education;
- **HospiLink WELCOME**: 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.

### MEDICAL SOLUTIONS Division

The MEDICAL SOLUTIONS Division offers medical software covering the complete range of needs of self-employed healthcare professionals, including doctors and healthcare assistance, working in individual or group medical practices, or in coordinated care structures (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.

The MEDICAL SOLUTIONS Division supports more than 22,000 healthcare professionals in private practices with **MédiStory**, developed by PROKOV EDITIONS, **MédiLink**, produced by ICT, and **Calimed** and **easy-care**, developed by CALIMED.

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.

Editor PRATILOG (integrated into PROKOV EDITIONS in early 2024) offers its solutions to allied health professionals with **KinéPratik** and **InfiLink**, and to hospital doctors with **MédiPratik**.

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:

- **MédiLink**, a certified health data hosting services provider, addresses the needs of front-line healthcare professionals, working independently or within facilities grouping professionals from different disciplines (health centres, multidisciplinary group practices, etc.);
- The complementary remote secretarial solution is designed for healthcare professionals (**C'Call**).

## 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 monitoring patients and ensuring 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;
- **Kap-eCV** : a new tool developed to support the government's project to make the Vitale card available on smartphones, that enables high-performance reading of QR codes or NFC (Near Field Communication) devices. Its compact design ensures a seamless integration into the working environment of all healthcare professionals and establishments.

All KAPELSE solutions are compatible with French Health Insurance Card (SESAM-Vitale) smartphone app solution scheduled for full-scale deployment by the French Health Insurance starting in 2025 (LFSS 2025).

## 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.

In addition, NANCEO has developed a rental equipment asset protection product in partnership with ACQUIS, which has been on the market since 2024.

## Cross-functional solutions

### Health Data Hosting (HDS)

Equipped with its own **data centers**, EQUASENS Group has been a certified healthcare data hosting services provider since 2013 and is ISO 27001 certified for information security management in this area since 2019. 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 pharmacy automation market

2024 marks a major step forward in the automation of pharmacy tasks that is being accelerated by the integration of **Artificial Intelligence** into new modules:

- **id. genius:** this new service is fully in line with the Group's strategy of facilitating the day-to-day work of healthcare professionals and their teams, to provide better patient care and a more efficient healthcare system, in keeping with its motto "More Technology for a More Human Experience". It provides concrete benefits for pharmacists, including AI assisted automated prescription entry, the proposal of therapeutic alternatives, real-time monitoring, and management of dosage labels for secure treatment management;
- **id. express:** the introduction of new in-pharmacy payment solutions (such as stand-alone payment terminals) represents a genuine solution to the problems associated with pharmacy customer queuing. These systems are not only synonymous with efficiency but they also contribute to building improved relationships with customers. They promote increased patient satisfaction and loyalty while enabling pharmacists to refocus on their core business of providing personalised customer advice and support;
- **id. pay:** the all-in-one electronic payment solution for goods and services dedicated exclusively to pharmacies that includes an electronic payment contract, an interface connected to id. pay and a payment terminal;
- **e-lecteur:** a 100% French reader that automates the process of scanning dematerialised French health insurance cards, digital prescriptions, loyalty cards and e-coupons;
- After acquiring a majority stake in **DIGIPHARMACIE** in 2024, the Group now offers a solution making it possible for pharmacists to automatically collect, centralise and archive their supplier invoices, as well as digitising and structuring the flows by means of artificial intelligence to their accountants' software. DIGIPHARMACIE has obtained conditional registration from the French tax authorities as a partner of the French e-reporting platform (*Plateforme de Dématérialisation Partenaire* or *PDP*) (i.e. it has completed the first stage of the registration process and provided all the documents required to process the application). The second stage, before final registration, is to verify its technical compliance with the specifications: exchange of invoices between PDPs, data extraction, etc. This stage will begin at the end of 2025.

#### Italy Pharmacy Business Unit

PHARMAGEST ITALIA is continuing its development efforts with a view to adapting its software to the satellite solutions developed by the Division, to offer Italian pharmacists a complete product range (id. express, id. analytics, etc.) and to strengthen its offer to pharmacy franchise groups.

#### 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 (electronic labels, id. analytics, id. express). 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.

#### Germany Pharmacy Business Unit

Pending the development of a new hybrid software solution based on Italian technology, PHARMAGEST GERMANY is enhancing its offering by adapting its software to the Group's products and services (id. express, id. analytics, electronic labels, etc.).

#### The Medication Adherence Business Unit

These include new software functionalities: dual control of pill dispenser production and robot control.

## 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. This offer is also available in Belgium (in French and Dutch) and in the United Kingdom (English).

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

In 2024, DICSIT INFORMATIQUE continued to deploy its Ségur solution, **DomiLink**, an industry reference for healthcare institutions and professionals providing homecare services to patients: Hospital at Home Services (*HAD*), In-Home Nursing Care (*SSIAD*), 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.

As part of the reform of home care management programme (*Services Autonomie à Domicile* or *SAD*), DICSIT INFORMATIQUE teams are developing a dedicated *SAD* solution to meet the needs and expectations of the sector.

At the same time, R&D efforts are continuing to focus on products/modules:

- **DomiLink CRT** to equip new Regional Resource Centre (*CRT*) systems;
- **DomiLink PFR**, with its first installations in 2024;
- **mobiSOINS patients**, which enables patients to be monitored more closely at home;
- The **Dispensing Aid Software module**, improves the medication delivery pathway, for HaH programmes linked to hospitals.

### Hospital and Regional Hospital Group Business Unit

The Division continued to roll out its marketing strategy for its new **Hospilink** offering for hospitals and regional hospital groups. Its diversification into psychiatric facilities (**Hospilink PSY**) and follow-up and rehabilitation care facilities (**Hospilink SSR**) gives it 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. ETPLink software has become the regional tool for monitoring Therapeutic Patient Education (TPE) in the Brittany, Pays de la Loire and Guyana regions.

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 working in single- or multi-professional private practices or in coordinated structures associated with health centres (*Maisons de Santé, Centres de Santé*).

The Division's service offering was expanded in 2024 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** offering in the form of a monthly subscription to attract new physician users (more than 200 subscriptions by the end of 2024);
- A **MédiStory 4** offering dedicated to private practice physicians working in hospitals, with more than 200 users by the end of 2024;
- The integration of the Group's secure instant messaging system, **pandaLAB Pro, with MédiLink and MédiStory** (more than 3,500 users), reinforcing synergies between the Divisions and providing potential users for pandaLAB Pro teleconsultation and tele-expertise by 2025;

- **MS.Safe:** MédiStory's online backup solution for medical practice data, used by over a hundred practices;
- **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. More than 500 doctors signed up to test the solution when it was rolled out in the 4<sup>th</sup> quarter;
- **Intermediation:** taking advantage of synergies with the Group, the MEDICAL SOLUTIONS Division has introduced dedicated communication spaces for therapeutic education on the MédiStory software, in partnership with partner laboratories, providing a growth driver for the Group's intermediation business. Services include early AI-based detection to identify at-risk patients and recommend a screening protocol based on an intelligent algorithm, as well as the provision of digital tools for patients to help them better understand their pathologies, the associated risks and the steps involved in their treatment.

CALIMED, acquired on December 27, 2024, joins the MEDICAL SOLUTIONS Division. In 2025, the Division's offering will be completed by the addition of two SaaS solutions for general practitioners, specialists and private practice surgeons:

- **Calimed,** a web-based software package created in 2007, co-developed by and for private practice surgeons, with dedicated modules such as "FOLLOW" for pre- and post-operative patient monitoring, electronic data management for clinical monitoring and research, and connectivity for the exchange of data between hospitals and private practitioners;
- **easy-care,** a SaaS solution developed in 2022 and approved by the Ségur programme for general practitioners. Built with a modern, scalable architecture, it draws on the proven expertise of Calimed software and contains all the key functions of a Practice Management Software (PMS), including certified digital prescriptions.

## E-CONNECT Division

### E-Connect Business Unit

At the end of 2024, **eS-KAP+** was approved by the GIE SESAM-Vitale health insurance card consortium for all prescribing healthcare professionals, medical auxiliaries, midwives and healthcare centers. eS-KAP+ completes KAPELSE's mobility offer. As a connected solution, the reader can be used, among other things, for the billing of all medical procedures and access to the teleservices required by healthcare professionals.

**Kap-eCV** : a new tool developed to support the government's project to make the Vitale card available on smartphones, that enables high-performance reading of QR codes or NFC (Near Field Communication) devices. Its compact design ensures a seamless integration into the working environment of all healthcare professionals and establishments.

All KAPELSE solutions are compatible with are compatible with French Health Insurance Card (SESAM-Vitale) smartphone app solution scheduled for full-scale deployment by the French Health Insurance starting in 2025 (LFSS 2025).

### Frailty Management Business Unit

A new range of NOVIACare modules was launched in 2024.

## FINTECH Division

The FINTECH Division, through its DISPAY subsidiary set up at the end of 2022, markets a new digital credit card payment service integrated into healthcare professionals' business software.

## 5.2. Principal markets

### Revenue by business and region (IFRS)

Divisions – € millions	2024		2023	
	Revenue	Attributable to equity holders of the parent	Revenue	Attributable to equity holders of the parent
<b>PHARMAGEST Division</b>	<b>163.49</b>	<b>75.43%</b>	<b>162.73</b>	<b>74.04%</b>
• of which France	143.10	66.02%	147.56	67.14%
• of which Italy	12.43	5.74%	11.87	5.40%
• of which Germany	5.27	2.43%	0.31	0.14%
• of which Belgium and Luxembourg	2.36	1.09%	2.60	1.18%
• of which in Ireland	0.34	0.15%	0.39	0.18%
<b>AXIGATE LINK Division</b>	<b>32.12</b>	<b>14.82%</b>	<b>31.12</b>	<b>14.16%</b>
• of which France	26.19	12.08%	25.59	11.64%
• of which Belgium	4.19	1.93%	3.86	1.75%
• of which in the United Kingdom	1.75	0.81%	1.67	0.76%
<b>MEDICAL SOLUTIONS Division (France)</b>	<b>7.93</b>	<b>3.66%</b>	<b>8.90</b>	<b>4.05%</b>
<b>E-CONNECT Division (France)</b>	<b>11.21</b>	<b>5.17%</b>	<b>15.00</b>	<b>6.82%</b>
<b>FINTECH Division (France)</b>	<b>2.00</b>	<b>0.92%</b>	<b>2.05</b>	<b>0.93%</b>
<b>TOTAL</b>	<b>216.75</b>	<b>100.00%</b>	<b>219.79</b>	<b>100.00%</b>

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 compensation: dispensing reimbursable medicines integrating a dispensing fee, the authorisation of e-pharmacies, compensation 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, dispensing of antibiotics and screening. This will offer opportunities for growth by expansion into new activities and services for patients.

- **Overview:** at the end of 2024, there were close to 19,676 pharmacies in France and in the French Overseas Departments. The number of pharmacies has been decreasing for several years (290 closures by 2024).  
(Source: GERS DATA)
- **Revenue:** the pharmacy sector (sales and services) was up by 5.03%. However, the interpretation of this increase needs to be nuanced, as nearly a quarter of pharmacies with sales of less than €1 million experienced negative growth (-0.18%), while those with sales of more than €2.5 million grew by nearly 6%. This growth was driven by expensive drugs, which rose by 13.8%.  
(Source: CGP (Conseil Gestion Pharmacie) - 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 rose slightly by 1.17% in euros compared with 2023, though fell as a percentage of sales before tax. This decline is multi-factorial: increased sales of expensive drugs with capped margins, lower prices for reimbursable drugs, lower margins in the non-reimbursable segment, fees that have not increased in a context of falling prices and rising costs, all of which have had the effect of curbing pharmacists' investments.  
(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 vaccination, screening, antigen tests and teleconsultation in pharmacies. 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 4,807 in 2020 to 4,658 at the end of 2024 or down 3.1%. At the same time, Belgium which is known for its high concentration of pharmacies, has seen an increase in the number group-owned pharmacies (23%, or a total of 1,124 dispensaries).

Since the new Royal Decree came into force in 2022, providing a stricter framework for mergers and relocations, the reorganisation of the sector has continued, resulting in disparities between regions and types of pharmacy. Wallonia has the highest proportion of group pharmacies at 32%, compared with lower levels in Flanders and Brussels.

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

(Source: *siriusinsight.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 2024). Talks are underway to authorise the opening of new pharmacies against a backdrop of population growth and increasing numbers of cross-border workers.

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

- Either the pharmacist applies for a state concession. This is the case for over 2/3 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. At the same time, as the number of subsidiary pharmacies 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 fall, reaching a level at the end of 2024 of 17,041 pharmacies (530 closures over the year, -3%), i.e. one pharmacy for every 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.

(Source: ABDA)



## 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 Multimed's 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, independent living facilities, nursing 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 medicalisation of these facilities, and in so doing, modifying their status into nursing homes for dependent seniors (EPHAD). In 2024, 600,000 dependent people will be in care, with a forecast increase of 16% between now and 2030.

(Source: *Rapport d'information n° 778 au Sénat du 25/09/2024*)

## 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 speciality 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 homecare sector in France is experiencing a major boom, mainly due to the ageing of the population and the increase in chronic illnesses.

The digitalisation of homecare services and coordination between private practice physicians and hospitals is expected to be a major driver of economic efficiency in the years to come.

The Hospital-at-Home (HaH) market remains stable, with around 300 establishments in France. The number of home nursing care services (SSIAD) is approaching 2,000.

Against a backdrop of organisational change, notably with the reform of the in-home nursing assistance sector and the creation of the Regional Resource Centre (CRT), establishments must constantly adapt and innovate.

*(Source: DREES - Études et Résultats, n° 1315 published in October 2024)*

## The French Hospital Information Systems market

For public hospitals and clinics, reorganisation and restructuring have led to a steady decline in the number of public and private geographical entities.

At 31 December 2023, there will be 2,962 healthcare establishments in France: the number of geographical sites continues to decline slowly, and the number of patient beds is decreasing. This decline is the continuation of a trend that has been observed for several years, reflecting the reorganisation of hospital care offering as part of a shift towards outpatient care, but also staffing constraints that mean that beds cannot be maintained.

The number of specialised aftercare and rehabilitation and psychiatric facilities is increasing.

*(Source: DREES - Études et Résultats, n° 1315 published in October 2024)*

## 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 specialised 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 Independent Software Vendors (ISVs) is less and less compartmentalised 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 2024, France counted 116,224 physicians in private practice. This market includes 52,426 general practitioners and 63,798 specialists.

Against a backdrop of the increasing shortage of medical practitioners, teleconsultation represents a major tool for accessing healthcare, with 14 million procedures by 2024.

*(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. These structures provide a solution for creating geographical and functional networks for health professional networks. Public authorities have 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.

Over 40% of doctors now work in multidisciplinary practices (3,005 centres grouping private practice professionals and 2,758 offering primary care services to local communities staffed by salaried healthcare professionals).

(Source: DREES - *Études et Résultats*, n° 1244 published in October 2022)

### The e-Connect Business Unit market

Solutions proposed by KAPELSE meet the needs of a large number of healthcare professionals in France (medical assistants, allied health professionals and pharmaceutical professionals) and in particular office-based private practitioners submitting online declarations. The GIE SESAM-Vitale health card consortium recorded nearly 414,819 declarations in 2024 (+3.56% in one year).

In addition, the e-Connect Division is EQUASENS' industrial arm, supporting projects and solutions from the Telemedicine and Frail People business units.

In practical terms, these projects involve notably 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.

(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

The **Leasa by Nanceo** platform 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 auto manufacturers, large computer groups, industrial conglomerates, as well as independent players like NANCEO.

In 2024, the market for business and professional equipment lease financing represented almost €38.03 million, down marginally by 1.1% on the previous year's figure of €38.47 million.

(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*)

## 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.

- **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 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 (100%), 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 (100%) 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.

**2021: New offering for general practitioners and specialists.**

PHARMAGEST Group acquires PROKOV EDITIONS, the 3<sup>rd</sup> largest publisher of medical software in France. The Group thus completes its Healthcare software offering. All software offered by PROKOV EDITIONS is approved, certified and compatible for use by all French Health Insurance departments.

**Significant recent events (2022-2024)****2022: Change of corporate governance, corporate name and reorganisation of the Group's activities.**

On the proposal of Mr. Thierry CHAPUSOT, Chairman of the Board of Directors, the Board of Directors of 25 March 2022 voted and adopted the following appointments: Mr. 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 Mr. 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. Following the acquisition of PROKOV EDITIONS, and by integrating 100% of INTERNATIONAL CROSS TALK into this Division, EQUASENS Group now offers under one structure all essential tools to enable General Practitioners (GPs), specialists and allied health professionals 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 payment 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.

**2024: Acquiring new know-how and expertise, and simplifying organisational structures.**

- Acquisition of a majority stake (70%) in DIGIPHARMACIE, specialised in the digitisation and management of supplier invoices for pharmacies and their accountants.
- 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.
  - OPTIPHARM PLUS was merged into PHARMAGEST GERMANY.
- Following the sale of its R&D assets to EQUASENS, NOVIA TEK went into voluntary liquidation. 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, increasing its stake from 56.27% to 90%.
- EQUASENS Group has completed its offering with the acquisition of a 90% stake in CALIMED, specialising in cloud-based practice management software. CALIMED distributes two solutions: Calimed for private practice surgeons, and easy-care for GPs and specialists.

## 5.4. Strategy and objectives

EQUASENS Group, a key part of LA COOPERATIVE WELCOOP's "Patient Centred" strategy, is focusing on the connectivity of healthcare professionals around the patient. To achieve this, it is developing expert Digital Health solutions.

Committed to using technology to benefit people, EQUASENS Group is developing high value-added tools to make procedures safer and free up time for caregivers.

This innovative approach establishes EQUASENS Group's position as a strategic partner for healthcare professionals, the pharmaceutical industry, public authorities and private payers.

**Main objectives:**

- Develop its network and partnerships to cover the entire patient care pathway (private practitioners, hospitals, home care);
- Unifying products and solutions to optimise healthcare systems;
- Offer patients control over their healthcare data.

**Implementation:**

EQUASENS Group deploys software solutions to facilitate patient care. Its expertise connects the various players in the healthcare pathway to improve patient care from the home to specialised institutions.

**Business outlook:**

To achieve its objectives, EQUASENS Group must:

- Strengthen its expertise,
- Invest in new technologies, including AI,
- Expand its network of partners,
- Anticipate changes in international healthcare systems.

EQUASENS Group remains optimistic about the prospects for improving healthcare systems which is a major social challenge for all those involved.

For further details, please refer to the management report in Section 21.2 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 Section 3 and 21.4 – Section 5.2 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 subsidiary of the CEGEDIM Group, making pharmacy management software solutions available to its customers through its SMART-RX, ALLIANCE, LOGIPHAR and OPUS offerings.

*(Source: GIE SESAM Vitale)*

EQUASENS' comprehensive offering enables pharmacists to meet a multitude of challenges: new missions, regulations, digital transformation, safety, patient services and more.

The **id.** constitutes a unique global offering, enhanced by a range of business solutions (payment, merchandising, security, e-commerce, management, etc.) focused on patient service.

EQUASENS is guided by five core values:

- **Proximity:** a unique network of branches in metropolitan France and the French overseas departments;
- **Expertise:** high-level support, available from 8 a.m. to 8 p.m., with the assistance of EQUASENS Group experts, and a portal accessible 7 days a week;
- **Regulatory security:** compliance with legal requirements and the RGPD (General Data Protection Regulation);
- **Quality:** recognised certifications for products (NF 525), services (ISO 18295-1) and technical compliance (Health Data Hosting, ISO 27001);
- **Innovation:** a continuous focus on innovation in software, hardware and services.

#### 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 FARMACCLICK, 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 challenger. Reflecting its efforts for the deployment of the **id.** range, by 31 December 2024, nearly 1,200 pharmacies were equipped with its solutions or approximately 5% of the total market (+170 customers compared to 2023).

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 2023).

(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

The main player in Luxembourg is the LOGIPHARM cooperative.

(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)

## Medication Adherence

In Europe, a significant number of players are active in the market for medication dispensing solutions. In this context, the Multimeds 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

By 2024, nearly 3,400 establishments in France and Belgium were using Titan & TitanLink software suites to manage billing, care, activities, planning and the medication pathway:

- MALTA INFORMATIQUE supplies nearly 2,500 customers in France.
- MALTA BELGIUM has 900 customers.

The main players on the market are:

- in France: TERANGA SOFTWARE, the BERGER LEVRAULT Group (with its MAGNUS and PROGOR solutions) and SOLWARE SANTE;
- in Belgium: CORILUS.

(Source: Estimates of MALTA INFORMATIQUE and MALTA BELGIUM)

### 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: Hospital-at-Home care (HAD), In-Home Nursing Care (SSIAD), In-Home Nursing Assistance (SAD), Local Information and Coordination Centres for the Elderly (CLIC), Specialised Alzheimer's teams (ESA), Family Caregiver Support Services (PFR) and Regional Resource Centres (CRT).

As a key player in its market, DICSIT INFORMATIQUE has nearly 750 customers in Metropolitan France and Overseas Territories:

- Nearly 240 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 the ARCHE MC2 Group (formed from the merger of UP CITIZEN and MEDISYS) and XELYA (publisher of XIMI software);
- 170 Hospital-at-Home programmes, with a 64% market share as the leader in this market. C2SI and ARCHE MC2 represent 10% 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 2023.

(Source: DICSIT INFORMATIQUE estimates)

### Hospital and Regional Hospital Group Business Unit

AXIGATE is a key player in the hospital information systems market. Today, it has an installed base of nearly 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 AXIGATE's offering. AXIGATE's market share remained stable compared to the previous year.

(Source: AXIGATE estimates)

### The Telemedicine Business Unit

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

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

The Telemedicine Business Unit is pursuing opportunities with patient associations in order to integrate regional telehealth agencies (GRADeS), notably 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 22,000 users, including 11,300 general practitioners and specialists or a market share of nearly 10%.

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 Software (PMS) 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, with a 14% share of the LGC (*Logiciel de Gestion de Cabinet*) market, DOCTOLIB with 12%, and CEGEDIM and VIDAL with 9% each.

(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, miniaturisation, etc.), and their increasing mobility (KAP&NETWORK infrastructure).

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

By way of example, the KAPELSE e-Health box, KAPWELLBOX, and the KAP'TEUR by KAPELSE make it possible to centralise and transfer patient data securely to the treatment systems of 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 VA2CS or TELEGRAFIK (Otono-me solution).

## The equipment lease financing market

NANCEO is a challenger in the equipment leasing market for professionals. It operates in a market that is continuing to expand. 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	2024	2023	2022
Intangible investments	8,615	7,070	6,051
• Of which development expenditures	7,462	6,610	5,647
Investments in tangible assets	7,641	11,346	4,208
<b>TOTAL</b>	<b>16,256</b>	<b>18,416</b>	<b>10,259</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.

Investments in property, plant and equipment mainly concern:

- Acquisitions for infrastructure renewal and safety enhancements. In 2023, the Group undertook a transformation of its hosting service infrastructure and acquired a sovereign private cloud. This new infrastructure, scheduled to come into service in June 2024, should provide significant technical benefits. Investments were completed in 2024;
- For the Quéven site, in 2023, to improve the building's energy performance.

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

#### Financial investments (2022-2024)

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

##### Initial equity stakes

- April 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.
- January 2024: 70% of the capital of DIGIPHARMACIE (share capital: €1,000);
- December 2024: 90% of the capital of CALIMED (share capital: €198,195).

##### Increased equity stakes

- 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%.
- March, May and September 2024: restructuring of PANDALAB's capital, increasing MALTA INFORMATIQUE's stake from 56.27% to 90%.

## Financing of past investments

The methods of financing past investments (2022-2024), excluding newly consolidated companies and IFRS 16, were as follows:

Nature of investment - In € thousands	Equity Capital			Debt		
	2024	2023	2022	2024	2023	2022
R&D	7,462	6,610	5,647	0	0	0
External growth	10,975	1,798	505	5,800	6,500	7,750 <sup>(1)</sup>
Other	506	2,640	957	3,200	5,400	3,622
<b>TOTAL</b>	<b>18,943</b>	<b>11,048</b>	<b>7,109</b>	<b>9,000</b>	<b>11,900</b>	<b>11,372</b>

<sup>(1)</sup> Including €6,550 thousand paid up in 2023.

### 5.7.2. Important investments in progress

EQUASENS Group is continuing to invest:

- in R&D: costs linked to innovation with the creation of new services, but also with the development of artificial intelligence;
- in human resources to support the development of new software solutions and complete commercial deployment in Europe (particularly in Italy, Germany and the UK).

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 financed based on the assessment of EQUASENS Group Executive Management, either from the Group's own funds or through external financing, depending on 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 Sustainability 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 2024, 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 3,911 cooperative members and promoting the convergence of technological innovation, the evolving role of the pharmacist and contributing to a more cost-effective healthcare.

WELCOOP COOPERATIVE is a genuine laboratory for ideas, services and solutions. At the crossroads of a number of professions, LA COOPERATIVE WELCOOP covers all needs of healthcare professionals and establishments, with the patient always at the heart of the system. 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 its different 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 authorised by the ANSM;
- PHARMA LAB INTERNATIONAL: manufacture and sale of Class I, Is, IIa and IIb medical devices;
- 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;
- WELLPHARMA (formerly known as 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);
- PHARM'ACCESS: a provider of pharmacy transaction solutions and consulting services;
- 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. Through its different entities, LA COOPÉRATIVE WELCOOP continues to deploy its strategy at international level, while proposing the leading healthcare platform in France and Europe.

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 2024

30 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.

**CALIMED**, a wholly-owned French subsidiary of PROKOV EDITIONS registered in MARSEILLE (No. 499 602 894), an independent software vendor specialised in applications for private practice GPs and surgeons.

**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.

**DIGIPHARMACIE**, a 70%-owned French subsidiary of EQUASENS, registered in PARIS (RCS No. 850 219 056), specialised computer programming and consulting services.

**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 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 ANVERS (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 specialised 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.



**PANDALAB**, a 90%-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 wholly-owned subsidiary of EQUASENS, registered in ROME (REA No. RM 1674744), 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 subsidiary of EQUASENS, a French company registered in NANCY (No. 342 190 618) a specialised independent application software vendor.

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

**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 120 094), 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 358 537), 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 2024

**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 2024

Since the end of the financial year:

- The merger of SPEECH2SENSE through a simplified procedure (*Transmission Universelle de Patrimoine*) involving the transfer of its assets and liabilities of without liquidation to EQUASENS;
- Purchase of the shares held by the minority shareholder in SVEMU INFORMATICA FARMACEUTICA, increasing PHARMAGEST ITALIA's stake from 80% to 100%.

## 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. An ambitious investment strategy in 2024

While 2023 was marked by the end of the roll-out of Ségur digital healthcare solutions in France (wave 1 of this French government programme, designed to facilitate the seamless and secure sharing of healthcare data between professionals and users to improve prevention, care and support) and by an unfavourable economic climate, 2024 represented a period of major investments for EQUASENS Group throughout Europe.

##### R&D investments

The Group has embarked on a major strategic transformation of its on-premise software offering towards the SaaS (Software as a Service) model. This transition has entailed a gradual migration from solutions hosted on the healthcare professional's premises to data centers operated by the Group as certified ISO 27001 health data hosting service providers. The new add-on modules are now developed almost exclusively for SaaS solutions which will increase the proportion of recurring revenues. This transformation is also based on providing customers with support specifically adapted to their digital transition requirements.

##### Infrastructure investments

The sovereignty of healthcare data is at the very heart of the Group's strategy. For that purpose, the Group has introduced a series of innovations and made major investments in its data hosting services, launching its private healthcare cloud to meet the growing needs of healthcare professionals in terms of security, flexibility and scalability. At the same time, the Group has implemented a continuous improvement approach to cybersecurity and strengthened its governance by creating a dedicated Group Cyber Committee.

##### Human capital investments

In line with this objective of accelerating the roll-out of new solutions in Europe, we have continued to strengthen our R&D and sales teams.

##### 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.

Changes in the main balance sheet aggregates were as follows:

Balance sheet items - In € thousands	2024	2023	Change
Non-current assets	275,558	261,795	5.26%
Current assets	122,454	132,250	-7.41%
Shareholders' equity	240,687	227,625	5.74%
Non-current liabilities	55,759	58,287	-4.34%
Current liabilities	101,565	108,132	-6.07%

The increase in non-current assets is mainly due to goodwill arising from the acquisitions of DIGIPHARMACIE and CALIMED (+€13,778 thousand) and the increase in intangible assets (+€5,834 thousand).

The change in current assets results from current financial assets (-€4,816 thousand), changes in "Trade receivables" (-€5,418 thousand) and "Other receivables" (+€2,870 thousand).

Changes in non-current liabilities are due to changes in "Long-term financial liabilities" (-€9,460 thousand) and "Other long-term financial liabilities" (+€5,709 thousand).



The change in current liabilities was mainly due to changes in "Trade payables" (-€2,189 thousand) and "Other current liabilities" (-€2,651 thousand).

## 7.1.2. Future trends

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

#### Organic growth

Building on the investments made in R&D, infrastructure and human capital, EQUASENS Group will maintain its ongoing investment efforts in 2025, and expects a return to sales growth.

This growth trajectory will be bolstered by:

- Innovation and artificial intelligence as drivers of differentiation (e.g. LOQUii or id. genius);
- The gradual transition of new solutions to a SaaS business model to boost recurring revenues;
- The deployment of new high added-value solutions (id. express, id. pay) or solutions for large-scale distribution (Kap-eCV);
- Pursuing the Group's strategy focused on patients and promoting interoperability among different healthcare professionals.

#### An innovation strategy driven by artificial intelligence

The Group is continuing to integrate artificial intelligence (AI) into its business applications in order to enhance its offering for healthcare professionals. This development should help them gain time for medical tasks, secure prescriptions and dispensing, and produce real-time summaries of patient consultations. The creation of its "AI Lab", staffed by engineers specialised in artificial intelligence, will accelerate the Research and Development of these innovative technologies for the benefit of healthcare professionals and their patients.

#### The French Ségur digital healthcare investment programme: wave 2 launched

Launched in 2021, the purpose of the Ségur programme was to promote the efficient and secure sharing of healthcare data between professionals and users, in order to provide better prevention, better care and better follow-up support. Thanks to an unprecedented investment of 2 billion euros, it represents a formidable catalyst for harnessing the benefits of digital technology for healthcare.

And for digital healthcare companies, it represents an opportunity to validate the functional and technical relevance of their solutions, so that users will be able to benefit from the Ségur digital measures, particularly with regard to state-funded software updates.

- Wave 1 (2023): the aim was to develop the *Mon espace santé* website through the active participation of digital companies and healthcare software publishers. Wave 1 involved software for 8 healthcare segment categories: Hospitals, General Practitioner, Medical Biology, Imaging, Dispensing Pharmacies, Social and Medical-Social, MSSanté Operators and Healthcare Access Service.
- Wave 2 (from 2024): complete the Wave 1 foundation by making it easier for professionals to consult the *Mon espace santé* website and add documents received via the MSSanté application, and by strengthening software security. Wave 2 builds on the Wave 1 categories, by extending the scope to include solutions for sharing medical images, and business software for midwives, dental surgeons and allied health professionals.

Following publication of the decrees of May 16, 2024, the official documents relating to the Electronic Medical Record and Electronic Patient Record (Hospital) procedures are now available. The same applies to RIS and DRIMbox (medical imaging) systems, with the publication of orders on February 20, 2025. The pre-publication version (February 2025) is also available for the Practice Management Software (Private Practitioners) procedures. These documents are published for information purposes only. As such, the information provided is indicative and partial, and may change between now and official publication. Work is still in progress on for the practice management software solutions for midwives, dentists, allied health professionals, pharmacies and medical laboratories.

#### 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 - In € thousands	2024	2023	Change
Total operating income	216,752	219,788	-1.38%
Total operating expenses	-171,639	-163,953	4.69%
Current operating income	45,113	55,835	-19.20%
Net profit (loss) of the period	37,767	48,882	-22.74%

The change in operating income is directly linked to the reduction in sales compared with fiscal year 2023 (-€3,036 thousand).

Key changes in expense items included staff costs (-€6,361 thousand) and depreciation and amortisation (-€1 581 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:

- Configuration and hardware sales linked notably to the regular renewal of customers' installed base of IT equipment;
- Scalable maintenance and training services ;
- Sales of software solutions and subscriptions ;
- Sales of financing and other services (intermediation).

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 2024 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 2024

EQUASENS Group reserves stand at €192,240 thousand, of which €15,124 thousand in issue premium, -€65 thousand in translation adjustments, €310 thousand in the legal reserve and €176,743 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 - In € thousands	2024	2023	Change
Net cash flow from (used in) operating activities	47,554	57,722	-17.62%
Net cash flow from (used in) investing activities	-13,898	-42,896	67.60%
Net cash flow from (used in) financing activities	-36,201	-19,854	-82.34%
Effects of exchange rate fluctuations on cash and cash equivalents	100	25	300%
<b>Change in net cash</b>	<b>-2,445</b>	<b>-5,005</b>	<b>51.15%</b>

Net cash flow from operating activities amounted to €47,554 thousand, down 17.62% from 2023 reflecting the decrease in cash flow from operating activities.

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 change in financial investments (available-for-sale securities / other financial assets).

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

In 2024, cash and cash equivalents will decrease by €2,445 thousand.

### 8.3. Borrowing requirements and funding structure

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

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

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

Data and explanations relating to:

- EQUASENS Group's liquidity risk are included in the presentation of the consolidated accounts in Section 18.1.6.6 - Note 6.7.1 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.

## 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. 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 information on regulatory and legal risks, please refer to Section 3 - Risk factors and Section 18.6 - Legal proceedings and arbitration of this Universal Registration Document.



## 10. TREND INFORMATION

### 10.1. Recent trends

The Group has not noted any change in the structure of its sales nor any significant change in its financial performance between the end of the last financial year and the date of this Universal Registration Document.

### 10.2. Trends concerning potential developments

EQUASENS Group has no knowledge of trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for the current financial year. Nevertheless, it remains attentive to the economic context affecting its customers. In particular, attention is drawn to the following points:

- **Margins on pharmacist-substitutable hybrid and biosimilar drugs.**

Since 2022, substitution of certain biosimilars has been authorised in pharmacies. This significant advance will gain momentum in 2025 following the ANSM's approval in December 2024 of the extension of the system to eight new biological groups. While biosimilars have proved their effectiveness and reliability in hospitals, where their penetration rate has reached 94%, their integration into the therapeutic arsenal of retail pharmacists is still in the deployment phase. And while biosimilar substitution is a significant source of savings for the *Assurance Maladie*, it also represents a source of compensation for pharmacists.

Following the national agreement with pharmacists signed on March 9, 2022, and amendment 1 to the agreement signed on June 10, 2024, pharmacists are eligible to receive 2 annual lump-sum payments. As part of the compensation for public health objectives (*Rosp*) to develop the proper use of health products (*Rosp BUPS*), subject to the achievement of key objectives, pharmacists may receive compensation based on the overall savings distributable to each pharmacy according to the "penetration of generic, hybrid or biosimilar drugs" indicator.

Exceptionally, for 2024, amendment 1 to the agreement signed on June 10, 2024 provides for additional lump-sum payments in the first half of 2025 to pharmacists meeting public health objectives, including a €100 lump-sum payment for hybrid and biosimilar substitution in 2024.

(Source: <https://www.ameli.fr/pharmacien/exercice-professionnel/remunerations/remunerations-sur-objectifs>)

- **Persistent financial difficulties in the Nursing Home and Senior Housing sector, especially in the public sector.**

The financial situation of nursing homes has deteriorated sharply over the past three years: not only has the proportion of nursing homes in deficit increased, but the scale of these deficits has worsened, exposing many establishments to short-term cash flow difficulties. This situation can be explained by a combination of economic and structural factors: establishments have been caught between salary increases linked to the two Ségur healthcare programme contracts and the rise in the index point for civil servants, the inflationary context of the last two years, which has weighed on food and energy expenses, and the "insufficient" increase in their accommodation rates, which are below the rate of inflation.

To date, the financing of establishments is divided into three distinct and non-fungible pricing categories:

- a "care" category financed by the so-called "autonomy branch" of the Social Security system (which covers risk associated with the loss of autonomy of elderly and/or disabled persons) through the regional health agencies (*ARS*);
- a "dependency" category financed by departmental councils through a specific benefit (*Allocation Personnalisée d'Autonomie* or *APA*), with residents contributing an average of around one-third of the cost;
- an "accommodation" category financed by residents, who may however benefit from departmental assistance under the *Aide Sociale à l'Hébergement* (*ASH*) scheme.

The Social Security Financing Act 2024 paved the way for a merger of the "care" and "dependency" categories in those departments that volunteered. In practice, 20 departments will be testing this simplified pricing system in 2025, with the two sections grouped together by the Regional Health Agencies (*ARS*).

From January 2025 onwards, nursing homes will be able to increase their accommodation rates for new residents not eligible for social assistance, thus transferring part of the cost to families.

Finally, despite the context of budgetary constraints, the funding allocated to the elderly sector in the Social Security Financing Act (PLFSS) for 2025 was increased by 6%. This represents an additional expenditure of €1.5 billion in relation to 2024. The government's ambition is "to improve and diversify the supply of living facilities for the elderly."

(Source: Senate - Information report no. 778 (2023-2024), submitted on September 25, 2024)

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

## 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 2024

Member's full name or Company Name and their functions	Office expiry date <sup>(1)</sup>
<b>Mr. Thierry CHAPUSOT</b> <i>Chairman of the Board of Directors, Director</i>	31 December 2025 (Chairman and Director)
<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 2029
<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 exercise of Executive Management

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*) (exercised by Mr. Thierry CHAPUSOT) and Chief Executive Officer (*Directeur Général*) (exercised by Mr. Denis SUPPLISSON).

In view of the importance of his mission and the size of the Group, Mr. SUPPLISSON proposed the appointment of Mr. Damien VALICON as as Deputy Chief Executive Officer (non-Board member). Since April 1, 2024, following the decision of the Board of Directors on March 29, 2024, Mr. Denis SUPPLISSON, Chief Executive Officer, has been assisted by two Deputy CEOs: Mr. Grégoire de ROTALIER (Deputy CEO since 2020) and Mr. Damien VALICON.

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
- SCI JAMERAL: Managing Partner
- PLANT ADVANCED TECHNOLOGIES - PAT (listed company): Director
- SCI ZOZIME: Managing Partner
- SCI BROTHER&SISTERS: Managing Partner
- DOMAINE CHAPUSOT: Representing SC ERMITAGE SAINT JOSEPH, Managing Partner
- LE CHALUMEAU (*SCI de Construction*): Managing Partner

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

- 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
- WELLPHARMA (formerly OBJECTIF PHARMA) : Chairman of the Executive Board until 22/04/2022
- HAMPILIAUX: Chair until 15/06/2022
- SARL DUVAL DE VITRIMONT: Manager until 21/11/2022

#### Mr. Denis SUPPLISSON

##### Offices and functions in progress

- LA COOPERATIVE WELCOOP: Management Committee member
- MARQUE VERTE SANTE: Executive Board member as of 01/04/2024
- 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
- CALIMED: Representing the Chairman, EQUASENS

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

- None

#### 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. Damien VALICON

##### Offices and functions in progress

- PHARMATHEK: Director

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

- None

#### 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
- D'MEDICA: Director
- WELLPHARMA (formerly OBJECTIF PHARMA) : Chairman of the Executive Board

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

- KAPELSE: Representing the Chairman of EQUASENS until 22/04/2022
- GROUPE DOMEDIC (Canadian company): Director until 22/12/2022
- INVESTIPHARM FRANCE: Representing the Director LA COOPERATIVE WELCOOP until 09/06/2023

**Mr. Daniel ANTOINE****Offices and functions in progress**

- SCI JADD: Managing Partner

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

- WELLPHARMA (formerly 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
- PHARMALAB INTERNATIONAL (Hong Kong): Manager
- LABORATOIRE MARQUE VERTE: Representing LA COOPERATIVE WELCOOP, Director
- D'MEDICA: Director
- WELLPHARMA (formerly OBJECTIF PHARMA): Management Committee member
- PHARM'ACCESS: Chair as of 18/01/2024

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

- 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
- INVESTIPHARM FRANCE: Liquidator until 08/03/2024

**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 DECOUPAGE: Chair until 30/06/2021

**Ms. Émilie LECOMTE****Offices and functions in progress**

- LA COOPERATIVE WELCOOP: Supervisory Board member
- MARQUE VERTE SANTE: Board representative of LA COOPERATIVE WELCOOP, Supervisory Board member
- WELLPHARMA (formerly 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: Investor Partner until 21/07/2023

**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
- WELLPHARMA (formerly OBJECTIF PHARMA) : Supervisory Board member
- SELARL PHARMACIE DU SOLEIL: Managing Partner
- SCI LES MYOSOTIS II: Managing Partner
- SCI PHARMASOLEIL: Managing Partner
- SCI SIMONTINE: Managing Partner
- PHARMACIE DU VAL D'ELANGE: Chief Executive Officer

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

- SCI LES MYOSOTIS: Managing Partner



## Board expertise

The Board's members possess knowledge of the business sector, specific business line expertise, technical experience and/or management expertise, in environmental, 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. In accordance with recommendation R2 of the MiddleNext Code, the Board of Directors meeting of March 29, 2024 carried out an annual review of any known or foreseeable conflicts of interest at all levels of the Group;
- 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;
- With the exception of the terms of the Company's share purchase plan reserved for Messrs PAUTRAT, SUPPLISSON and DE ROTALIER, presented in Section 21.4 - Section 4.2.2 of this Universal Registration Document, 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 Chairman of the Audit and Compensation Committee with effect from 29 June 2023.

#### Strategy and CSR Committee

Strategy 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.

The operating methods for the committees are set out in the report on corporate governance included under Section 21.4 – Subsection 3.6 of this Universal Registration Document.

### 14.4. Corporate governance regime

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

EQUASENS applies most recommendations of the Middenext code of corporate governance. Only recommendations R13 (introduction of Board evaluation procedures) and R21 (stock options and restricted stock units) have been adapted to the specificities of EQUASENS Group.

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

People are one of EQUASENS Group's most important sources of value creation. The Group has set up various types of dialogue with its stakeholders, including its employees.

The main expectations expressed are taken into account in human resources policies. The Group believes that these measures are helping to improve relations with its employees.

A description of these policies and the human resources environment is provided in the Sustainability Statement - Section 21.2.2 - Subsection 3.1.3 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 31/03/2025
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	420
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 2024).

EQUASENS Group recorded an expense of €1,633 thousand in fiscal 2024, compared to €2,057 thousand in 2023.

### 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 two amendments on 30 June 2022 and 28 June 2023)  
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 2024, EQUASENS Group recognised an expense of €2,862 thousand, compared with €3,542 thousand in 2023.

## 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 98.45%-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 2024, LA COOPERATIVE WELCOOP had 3,822 legal entity members and 1,254 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.

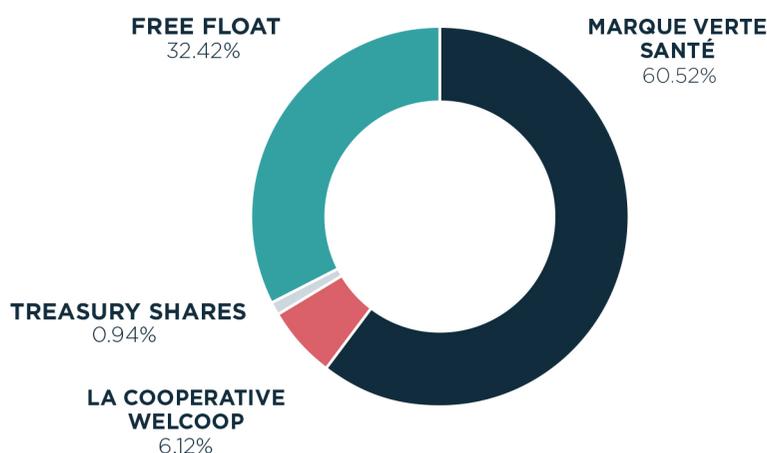
### 16.2. Voting rights

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 2024

Shareholder	Number of shares held at 31/12/2024	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	142,725	0.94%	142,725	0	0.00%
Free float	4,919,345	32.42%	4,919,345	4,919,345	32.73%
<b>TOTAL</b>	<b>15,174,125</b>	<b>100%</b>	<b>15,174,125</b>	<b>15,031,400</b>	<b>100%</b>

Breakdown of share capital at 31/12/2024:



### 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>

### 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>

## 16.3. Controlling interests

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

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

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

The main shareholders do not have different voting rights.

## 16.4. Arrangements which may result in a change in control

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



## 17. RELATED PARTY TRANSACTIONS

### 17.1. Regulated agreements and commitments

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

#### With MARQUE VERTE SANTÉ

**Nature and purpose:** Financial advance

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

**Terms:**

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

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 13 December 2024, 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 2024:**

€7 million has been drawn on the advance granted to MARQUE VERTE SANTÉ bearing interest of 3.90% until 30 September 2024 and 3.70% from 1 October 2024.

### 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 €1,825 thousand and operating expenses of €1,469 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 2023 and 31 December 2022 contained respectively in the 2023 Universal Registration Document filed with the AMF on 29 April 2024 (No. D.24-0366) 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 1<sup>st</sup> of January to 31<sup>st</sup> 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	31/12/2024			31/12/2023
		Gross value	Amortisation, depreciation and provisions	Net	Net
<b>Fixed assets</b>					
Intangible assets	1.4 / 1.5	33,862	5,979	27,883	25,265
Property, plant and equipment	1.4 / 1.5	28,978	14,356	14,622	17,953
Financial assets	2.3 / 2.4	126,252	3,490	122,762	106,642
<b>Total</b>		<b>189,093</b>	<b>23,825</b>	<b>165,267</b>	<b>149,859</b>
<b>Current assets</b>					
Inventory and work-in-progress	3.1 / 3.2	1,591	73	1,518	1,052
Trade receivables	4.1 / 4.2	15,317	428	14,889	20,828
Other receivables	4.1	17,198	0	17,198	12,910
Marketable securities	6.1	104,377	3,630	100,747	103,580
Bank and cash	6.1	9,754		9,754	14,037
<b>Total</b>		<b>148,236</b>	<b>4,131</b>	<b>144,106</b>	<b>152,406</b>
Prepaid expenses	4.1	1,979	0	1,979	1,343
Unrealised losses on foreign exchange		0	0	0	0
<b>TOTAL ASSETS</b>		<b>339,308</b>	<b>27,956</b>	<b>311,352</b>	<b>303,608</b>

Balance sheet liabilities - In € thousands	Notes	31/12/2024	31/12/2023
<b>Shareholders' equity</b>			
Share capital	7	3,035	3,035
Reserves and retained earnings		133,927	111,995
Investment grants		0	128
Profit for the year		31,245	40,712
<b>Total</b>		<b>168,207</b>	<b>155,870</b>
<b>Provisions for contingencies and expenses</b>	<b>8</b>	<b>9,369</b>	<b>6,970</b>
<b>Debt</b>			
Borrowings and financial liabilities	9.1	107,516	111,319
Trade payables and related accounts	9.1	6,777	5,907
Other payables	9.1	17,480	20,825
Advances and deposits received on contracts in progress	9.1	307	259
<b>Total</b>		<b>132,079</b>	<b>138,310</b>
Deferred revenue	9.1/3	1,698	2,458
<b>TOTAL LIABILITIES</b>		<b>311,352</b>	<b>303,608</b>

## 18.1.5.2. Statement of profit or loss

In € thousands	Notes	2024	2023
<b>Operating income</b>			
Net revenue	10	108,445	114,556
Operating grants	11	-36	56
Capitalised production	11	0	0
Reversals of depreciation, amortisation and provisions	11	1,010	685
Expense reclassifications	11	5,058	5,159
Other operating income	11	3,129	3,060
<b>Total</b>		<b>117,606</b>	<b>123,516</b>
<b>Operating expenses</b>			
Cost of sales		22,212	22,750
Purchases and external costs		19,944	20,108
Taxes other than on income		1,948	1,967
Staff costs	12.1	50,964	50,261
Allowances for depreciation and amortisation		2,339	2,056
Allowances for provisions		2,000	2,221
Other operating expenses		100	106
<b>Total</b>		<b>99,509</b>	<b>99,469</b>
<b>Operating profit</b>		<b>18,098</b>	<b>24,047</b>
Current financial income		23,781	25,852
Current financial expenses		5,520	5,077
<b>Net financial income/(expense)</b>		<b>18,261</b>	<b>20,775</b>
<b>Current operating income</b>		<b>36,359</b>	<b>44,822</b>
Exceptional income	13	622	3,584
Exceptional expenses	13	2,616	1,908
<b>Net exceptional items</b>		<b>- 1,994</b>	<b>1,676</b>
Income tax expense	14.1	937	2,927
Employee profit-sharing		2,183	2,859
<b>Net profit</b>		<b>31,245</b>	<b>40,712</b>

## 18.1.5.3. Statement of changes in Shareholders' equity

In € thousands	Value at 31/12/2023	Increase	Decrease	Value at 31/12/2024
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>40,712</b>	<b>31,245</b>	<b>40,712</b>	<b>31,245</b>
<i>Dividends</i>	<i>0</i>	<i>18,789</i>	<i>18,789</i>	<i>0</i>
Retained earnings	91,524	21,923	0	113,447
Equipment grants	246	0	0	246
Equipment credit financing grants	-118	0	128	-246
Accelerated tax depreciations and amortisations	444	9	0	453
<b>TOTAL</b>	<b>155,870</b>	<b>71,966</b>	<b>59,629</b>	<b>168,207</b>



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

Total assets before appropriation: €311,352 thousand. Net profit: €31,245 thousand.

The financial period runs for twelve months from 01/01/2024 to 31/12/2024.

The notes provided below form an integral part of the annual financial statements adopted by the Board Directors on 28 March 2025.

##### Annual highlights

- Changes in scope of consolidation:
  - EQUASENS acquired a majority stake (70%) in DIGIPHARMACIE.
  - 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.
    - OPTIPHARM PLUS was merged into PHARMAGEST GERMANY.
  - Voluntary liquidation of NOVIA TEK.
  - Restructuring of PANDALAB's share capital, increasing MALTA INFORMATIQUE's stake from 56.27% to 90%.
  - PROKOV EDITIONS acquired a majority stake (90%) in CALIMED.

##### Significant accounting policies

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

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

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

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

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

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

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

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

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

Total research and development costs relating to development teams, including tests, maintenance and training in particular, amounted to €9,378 thousand in 2024, of which €481 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>31,059</b>	<b>10,114</b>	<b>7,311</b>	<b>33,862</b>
<b>Property, plant and equipment</b>	<b>30,882</b>	<b>4,814</b>	<b>6,718</b>	<b>28,978</b>
Land	423	0	0	423
Fittings and improvements to buildings	15,494	170	4	15,659
Industrial equipment and tools	96	13	0	109
General fixtures	616	12	0	628
Transportation equipment	216	0	123	93
Office equipment and furniture	9,326	2,725	36	12,015
Assets under construction	4,662	1,895	6,554	3
Other property, plant and equipment	49	0	0	49
<b>Total amortisation and depreciation of intangible assets and property, plant and equipment</b>	<b>61,941</b>	<b>14,928</b>	<b>14,029</b>	<b>62,840</b>

Goodwill (excluding leasehold rights) amounted to €22,962 thousand and included:

- Items purchased: €5,464 thousand
- Items remeasured: €0
- Items received as contributions: €4,518 thousand
- Capital loss on transferred assets (*mali de confusion*): €12,980 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	5,774	760	575	5,959
Provisions for intangible assets	21	0	0	21
<b>Accumulated depreciation and provisions for intangible assets</b>	<b>5,795</b>	<b>760</b>	<b>575</b>	<b>5,979</b>
Depreciation of property, plant and equipment:				
• <i>Fittings and improvements to buildings</i>	4,663	703	3	5,363
• <i>Industrial equipment and tools</i>	76	16	0	91
• <i>General fixtures</i>	499	18	0	517
• <i>Transportation equipment</i>	200	9	116	93
• <i>Office equipment and furniture</i>	7,492	834	34	8,292
<b>Accumulated depreciation and provisions for property, plant and equipment</b>	<b>12,930</b>	<b>1,580</b>	<b>153</b>	<b>14,356</b>
<b>Total amortisation, depreciation and provisions for intangible assets and property, plant and equipment</b>	<b>18,725</b>	<b>2,340</b>	<b>728</b>	<b>20,336</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.

When a subsidiary's shareholders' equity is less than the net carrying amount of its investments, the company determines the value in use of these investments by applying various valuation methods based on 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)	106,751	11,144	288	117,608
Receivables from equity interests	3,283	0	0	3,283
Security deposits and guarantees	347	23	10	361
Intra-group loan <sup>(1)</sup>	0	5,000	0	5,000
<b>Total financial assets</b>	<b>110,382</b>	<b>16,167</b>	<b>298</b>	<b>126,252</b>

<sup>(1)</sup> Loan granted to PROKOV EDITIONS.

Breakdown of direct equity investments:

Companies - In € thousands	Gross amount of securities	Percentage of ownership
ASCA INFORMATIQUE	16,238	100.00%
ATOOPHARM	4,742	100.00%
BGM INFORMATIQUE	1,778	89.97%
DIGIPHARMACIE	11,145	70.00%
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%
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>117,608</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	3,740	0	250	3,490
<b>Accumulated amortisation and provisions for financial assets</b>	<b>3,740</b>	<b>0</b>	<b>250</b>	<b>3,490</b>

## 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	31/12/2024			31/12/2023
	Gross amount	Impairment	Net amount	Net amount
Serialised materials	1,518	73	1,446	972
Non-serialised materials	73	0	73	80
Raw materials	0	0	0	0
<b>TOTAL</b>	<b>1,591</b>	<b>73</b>	<b>1,518</b>	<b>1,052</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	52	21	0	73

## NOTE 4. - Trade receivables

### 4.1. Measurement of trade receivables

Trade receivables are recognised at face value.

In € thousands	31/12/2024			31/12/2023
	Gross amount	Less than 1 year	More than 1 year	Gross amount
Trade receivables	15,317	15,317	0	21,152
Other receivables	17,198	17,198	0	12,910
Deferred charges	1,979	1,979	0	1,343



## 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	325	356	253	428

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	31/12/2024	31/12/2023
Financial assets	0	0
Trade payables and related accounts	66	198
Trade receivables	2,520	3,240
Other receivables	230	653
Bank and cash	0	0

## NOTE 6. - Marketable securities and cash

### 6.1. Marketable securities and cash

Gross values - In € thousands	31/12/2024	31/12/2023
Treasury shares - liquidity contract <sup>(1)(2)</sup>	144	211
Treasury shares - Share buyback programme <sup>(1)(2)</sup>	6,639	6,635
Treasury shares - stock option plan <sup>(1)(2)</sup>	3,164	3,168
Financial investments <sup>(3)</sup>	94,430	94,849
<b>Marketable securities subtotal</b>	<b>104,377</b>	<b>104,863</b>
Bank and cash	9,754	14,037
<b>TOTAL</b>	<b>114,131</b>	<b>118,900</b>

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

<sup>(2)</sup> In 2024, an impairment was recognised for a total amount of €3,630 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 31/12/2024, this account includes 142,725 treasury shares of which:

- 45,000 shares held under the stock option plan set up by the Board of Directors on December 4, 2020 ;
- 3,303 shares held under the liquidity contract managed by GILBERT DUPONT ;
- 94,422 shares held under share repurchase agreements authorised by the Annual General Meeting.

### 6.3. Liquidity contract

Movements in 2024 relating to the liquidity contract, held solely by EQUASENS, were as follows:

- Purchases: 118,659 shares at an average price of €51.55;
- Disposals: 118,824 shares at an average price of €52.04.

## 6.4. Financial investments

Total investments amounted to €94,430 thousand, divided into two distinct fund categories that meet the objective of preserving capital by subscribing to guaranteed-capital investment vehicles:

- Capital redemption contracts valued at €58,194 thousand (58% in unit linked structured products - and 42% in euro funds);
- Other marketable securities: €36,236 thousand, 85% of which in structured products and 15% 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 31/12/2023	Increase	Reversal (provisions used in the period)	Change in Group structure / Other	Value at 31/12/2024
Provisions for litigation <sup>(1)</sup>	399	1,533	208	0	1,724
Provision for contingencies	893	624	549	0	968
Provisions for retirement severance benefits	5,677	999	0	0	6,677
Provisions for foreign exchange losses	0	0	0	0	0
<b>TOTAL</b>	<b>6,970</b>	<b>3,156</b>	<b>757</b>	<b>0</b>	<b>9,369</b>
Operating allowances	6,970	1,623	757	0	7,836
Provisions for financial assets	0	0	0	0	0
Provisions for exceptional items <sup>(1)</sup>	0	1,533	0	0	1,533

<sup>(1)</sup> The company has been the subject of a tax audit since April 2023, for the periods 2020 and 2021. A tax adjustment notice was received in March 2024. The company contests the basis for this decision in full and intends to take all necessary steps to prove the validity of its position. To date, discussions with the tax authorities are continuing. Nevertheless, in view of the originality and novelty of the IP BOX system, relating to the taxation of intellectual property income, the main subject of the tax adjustment notice, the company has calculated and recognised a provision for contingencies (€1,533 thousand).

## 8.1. Provision for contingencies

Provisions for contingencies comprise mainly:

- Provisions for specific equipment maintenance contracts for the Pharmacy business in the amount of €550 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 €418 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 Sections 3 and 21.4 - Subsection 5.2 of this Universal Registration Document for an 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 €6,677 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: 65-67;
  - Turnover: by age bracket;
  - Salary escalation rate: 2.50%;
  - Recognition of a contingent annuity;
  - Discount rate: 3.40%;
- 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 €372 thousand at 31/12/2024).

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. - Debt

### 9.1. Statement of payables

In € thousands	31/12/2024				31/12/2023
	Gross amount	Less than 1 year	More than 1 year	More than 5 years	Gross amount
Bank borrowings	7	7	0	0	6
Miscellaneous financial liabilities	41,946	16,215	25,731	0	48,533
Advances and prepayments, credit notes payable	307	307	0	0	719
Trade payables	6,777	6,777	0	0	5,907
Tax and social security payables	14,972	14,972	0	0	16,678
Amounts due to Group companies and shareholders <sup>(1)</sup>	65,563	65,563	0	0	62,781
Other payables	2,508	2,508	0	0	3,687
Deferred revenue	1,698	1,698	0	0	2,458
<b>TOTAL</b>	<b>133,778</b>	<b>108,047</b>	<b>25,731</b>	<b>0</b>	<b>140,769</b>

<sup>(1)</sup> Centralisation of subsidiaries' bank balances (cash pool).

EQUASENS has no debt represented by commercial paper.

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

Accrued expenses - In € thousands	31/12/2024	31/12/2023
Bank borrowings	11	6
Other borrowings and financial liabilities	0	2
Trade receivables	1,925	2,041
Tax and social security payables	10,919	12,465
Other payables	254	1,631

### 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 2024 not yet completed on this date. Their amount declined from €2,458 thousand in 2023 to €1,698 thousand in 2024, including €1,629 thousand relating to the 6-year share of maintenance covered by the Ségur service.

#### NOTE 10. - Revenue

Breakdown of revenue - In € thousands	31/12/2024	31/12/2023
Sales of configurations and hardware	55,688	58,962
Scalable maintenance and training services	35,493	36,419
New software solutions and subscriptions	14,364	16,488
Other services (including intermediation)	2,899	2,686
<b>TOTAL</b>	<b>108,445</b>	<b>114,556</b>
Revenue in FRANCE	105,952	112,886
Exports and intra-Community supplies	2,493	1,669

#### NOTE 11. - Other operating income

In € thousands	31/12/2024	31/12/2023
Subsidies	-36	56
Capitalised production	0	0
Reversals of amortisation, depreciation and provisions	1,010	685
Expense reclassifications <sup>(1)</sup>	5,058	5,159
Other income	3,129	3,060
<b>TOTAL</b>	<b>9,161</b>	<b>8,960</b>

<sup>(1)</sup> Of which, for 2024, €3,915 thousand in charge backs for staff costs and services to other companies in the WELCOOP and EQUASENS Groups.

#### NOTE 12. - Staff costs

##### 12.1. 12.1. Breakdown of staff costs

In € thousands	31/12/2024	31/12/2023
Salaries and wages	34,441	34,028
Social security contributions	15,398	14,872
Other staff costs	1,125	1,360
<b>TOTAL</b>	<b>50,964</b>	<b>50,261</b>

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

Gross compensation received in 2024 by executive officers (Chief Executive Officer and Deputy Chief Executive Officer) amounted to €513 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 €60 thousand.

No advances or loans were granted by EQUASENS and controlled companies.

Details of compensation paid or due to EQUASENS' corporate officers are provided in Section 21.4 - Subsection 4.5 of this Universal Registration Document.

**12.3. Workforce**

Actual workforce at 31/12/2024	Salaried employees	Seconded personnel <sup>(1)</sup>
Management employees	380	0
Supervisors / Senior technicians	21	0
Employees	416	0
<b>TOTAL</b>	<b>817</b>	<b>0</b>

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

**NOTE 13. - Net exceptional items**

In € thousands	31/12/2024	31/12/2023
<b>Exceptional income</b>	<b>622</b>	<b>3,584</b>
Income from non-capital transactions	0	39
Net proceeds from disposals	473	3,513
Allowances for provisions	0	0
Other exceptional income	150	32
<b>Exceptional expenses</b>	<b>2,616</b>	<b>1,908</b>
Income from non-capital transactions	1	3
Net proceeds from disposals	695	1,642
Allowances for provisions	1,542	44
Other operating expenses	379	219

**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	36,359	- 2,283	34,076
Net exceptional items	- 1,994	146	- 1,848
Employee profit-sharing	- 2,183	554	- 1,628
Tax credit	0	16	16
Social contribution	0	-27	- 27
Contribution on dividends	0	0	0
Settlement of corporate income tax N-1	0	657	657
Tax group	0	0	0
<b>Accounting profit</b>	<b>32,182</b>	<b>- 937</b>	<b>31,245</b>

**14.2. Impact of exceptional tax assessments - In € thousands**

Net profit (loss) of the period	31,245
Corporate income tax	937
Income before tax	32,182
Change in tax-based provisions <sup>(1)</sup>	-9
Earnings before tax, excluding exceptional tax assessments	32,173

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

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

In € thousands	31/12/2023		Change		31/12/2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Provisions not deductible in the year of recognition</b>	<b>0</b>	<b>3,009</b>	<b>3,009</b>	<b>3,890</b>	<b>0</b>	<b>3,890</b>
Employee profit-sharing	0	2,854	2,854	2,215	0	2,215
Social solidarity contribution	0	155	155	142	0	142
Non-deductible provisions	0	0	0	1,533 <sup>(1)</sup>	0	1,533
<b>Provisions for retirement severance payments</b>	<b>0</b>	<b>5,677</b>	<b>0</b>	<b>999</b>	<b>0</b>	<b>6,677</b>
<b>TOTAL</b>	<b>0</b>	<b>8,686</b>	<b>3,009</b>	<b>4,889</b>	<b>0</b>	<b>10,567</b>

<sup>(1)</sup> The company has been the subject of a tax audit since April 2023, for the periods 2020 and 2021. A tax adjustment notice was received in March 2024. The company contests the basis for this decision in full and intends to take all necessary steps to prove the validity of its position. To date, discussions with the tax authorities are continuing. Nevertheless, in view of the originality and novelty of the IP BOX system, relating to the taxation of intellectual property income, the main subject of the tax adjustment notice, the company has calculated and recognised a provision for contingencies (€1,533 thousand).

In € thousands	Amount (before tax)	Taxes
<b>Increases:</b>		
Tax-driven provisions	0	0
Grants to be added back in income	0	0
<b>Decreases:</b>		
Provisions not deductible in the year of recognition	3,890	973
Provisions for retirement severance payments	6,677	1,669
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	31/12/2024	31/12/2023
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)	7,049	7,171
<b>TOTAL</b>	<b>7,049</b>	<b>7,171</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	3,276	1,709	1,567	0
Property leases	3,773	1,194	2,426	153
Other long-term obligations	0	0	0	0
<b>TOTAL</b>	<b>7,049</b>	<b>2,903</b>	<b>3,993</b>	<b>153</b>

Other commercial commitments - In € 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 2024, EQUASENS is unaware of any material off-balance sheet commitments other than those set out above.

#### 15.4. Subsequent events

- Pursuing its objectives to optimise and rationalise the Group's legal structures, SPEECH2SENSE was merged into EQUASENS through a simplified procedure (*Transmission Universelle de Patrimoine*) involving the transfer of the assets and liabilities without liquidation. This transaction was completed on 23 January 2025.
- On 20 March 2025, PHARMAGEST ITALIA acquired the shares held by the minority shareholder in SVEMU INFORMATICA FARMACEUTICA, increasing its stake to 100% of the company's capital.

## 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	2,819	100.00%	16,238			25,315	5,307	5,005
<b>ATOOPHARM</b> 4 rue Ernest Renan 76800 SAINT-ETIENNE-DU-ROUVRAY	88	1,101	100.00%	4,742			2,593	776	1,200
<b>BGM INFORMATIQUE</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	120	65	89.97%	1,778			2,034	168	360
<b>DIGIPHARMACIE</b> 28 rue des marguettes 75012 PARIS	1	842	70.00%	11,145			3,962	993	
<b>DISPAY</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	- 656	100.00%	1,000	926		3	- 625	
<b>EHLS</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	144	4,034	100.00%	4,690			27,858	822	1,500
<b>EQUASENS GERMANY</b> Weißensteinstraße 109 46149 OBERHAUSEN (Germany)	25	522	94.12%	24	2,920			- 10	
<b>HDM</b> 33 Edith Cavell Street PORT LOUIS (Mauritius)	30	126	100.00%	30			456	36	
<b>HEALTHLEASE</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	1,013	100.00%	1,407			50,367	2,371	2,000
<b>I-MEDS</b> Gewerbering-Süd 2, 97359 SCHWARZACH AM MAIN (Germany)	25	634	100.00%	1,125			2,129	243	
<b>INTERNATIONAL CROSS TALK</b> Allée Alan Turing 63170 AUBIÈRE	300	1,468	100.00%	6,019			2,995	98	1,001
<b>KAPELSE</b> 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	26,802	75.00%	2,160			12,380	4,976	1,500
<b>MALTA INFORMATIQUE</b> 9 rue de Montgolfier 33700 MERIGNAC	200	22,107	100.00%	186			14,273	7,462	3,500
<b>MULTIMEDS</b> 1C Quinsboro Rd, Bray, Co. Wicklow, DUBLIN (Ireland)		657	100.00%	1,678			2,012	601	500



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>NANCEO</b> 2-6 Rue Marcel Monge 92150 SURESNES	1,000	960	70.00%	700	713		25,943	- 533	
<b>PHARMAGEST ITALIA</b> Via Pompeo Magno, 3/A, 00192 ROME (Italy)	1,000	14,120	100.00%	23,824			11,572	- 208	
<b>PHARMAGEST LUXEMBOURG</b> 51, Op Zaemer L-4959 BASCHARAGE (Luxembourg)	39	767	100.00%		2,283		15	- 117	
<b>PROKOV EDITIONS</b> 98 bis rue Saint Nicolas 54000 NANCY	500	267	100.00%	25,114			4,829	435	2,000
<b>SPEECH2SENSE</b> Haute rive 59553 CUINCY	10	- 228	100.00%	2,470	430		4	- 198	
<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)		- 2,433	13.89%	2,650	363		6,590	394	
<b>PHARMATHEK</b> 43 via Enrico Fermi 37136 VERONA (Italy)	39	8,736	49.00%	7,140			18,284	215	568
<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>6,540</b>	<b>83,725</b>	<b>/</b>	<b>114,118</b>	<b>7,635</b>	<b>0</b>	<b>213,614</b>	<b>22,206</b>	<b>19,134</b>

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

### 18.1.6.1. Balance sheet (IFRS)

Statement of financial position – Assets – In € thousands	Notes	31/12/2024	31/12/2023
<b>Non-current assets</b>			
Intangible assets	3.4.2	45,971	40,137
Goodwill	3.4.1	103,953	90,175
Property, plant and equipment	4.1/2	29,912	32,863
Non-consolidated investments and related receivables	6.1	3,013	3,013
Non-current financial assets	6.2	80,572	83,077
Equity-accounted investments	2.1.2	8,646	9,017
Deferred tax assets	10.2.2	3,491	3,513
<b>Total non-current assets</b>		<b>275,558</b>	<b>261,795</b>
<b>Current assets</b>			
Inventory and work-in-progress	7.5	10,327	10,314
Trade receivables	7.4	47,395	52,813
Other receivables	7.4	17,308	14,438
Current financial assets	6.3	31,437	36,253
Cash and cash equivalents	6.4	15,987	18,432
<b>Total current assets</b>		<b>122,454</b>	<b>132,250</b>
<b>Total assets</b>		<b>398,012</b>	<b>394,045</b>

Statement of financial position – Equity and Liabilities – In € thousands	Notes	31/12/2024	31/12/2023
<b>Shareholders' equity</b>			
Share capital		3,035	3,035
Consolidated reserves		202,187	179,209
Treasury shares		-9,947	-10,014
Profit for the year		36,231	47,047
<b>Equity attributable to equity holders of the parent</b>		<b>231,506</b>	<b>219,277</b>
Reserves attributable to non-controlling interests		7,645	6,514
Net income attributable to non-controlling interests		1,536	1,835
<b>Non-controlling interests</b>		<b>9,181</b>	<b>8,349</b>
<b>Total shareholders' equity</b>	<b>11</b>	<b>240,687</b>	<b>227,625</b>
<b>Non-current liabilities</b>			
Post-employment benefits	12.1	8,171	7,102
Long-term financial liabilities <sup>(1)</sup>	6.5	29,863	39,323
Deferred tax liabilities	10.2.2	1,710	1,556
Other long-term financial liabilities <sup>(1)</sup>	7.6	16,015	10,306
<b>Total non-current liabilities</b>		<b>55,759</b>	<b>58,287</b>
<b>Current liabilities</b>			
Short-term provisions	12.2	304	603
Current portion of long-term debt <sup>(1)</sup>	6.5	18,592	19,068
Trade payables	7.6	13,904	16,093
Current taxes	7.6	493	1,445
Other current liabilities <sup>(1)</sup>	7.6	68,272	70,923
<b>Total current liabilities</b>		<b>101,565</b>	<b>108,132</b>
<b>Total equity and liabilities</b>		<b>398,012</b>	<b>394,045</b>

<sup>(1)</sup> To facilitate analysis of the balance sheet, lease liabilities and put options have been reclassified from "Financial liabilities" to "Other liabilities". This change of presentation was initiated in 2024. To improve comparability, 2023 figures have been restated in the same manner. See Note 7.6.



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

Income statement - In € thousands	Notes	31/12/2024	31/12/2023
Revenue	7.1	216,752	219,788
Cost of sales		-40,327	-41,540
Staff costs	9	-87,127	-80,766
Purchases and external costs	8	-27,361	-27,604
Taxes other than on income		-3,010	-2,867
Allowances for depreciation and amortisation	7.7	-14,803	-13,222
Impairment losses on trade receivables		-674	-172
Other income		2,619	2,777
Other expenses		-956	-558
<b>Current operating income</b>		<b>45,113</b>	<b>55,835</b>
<i>Current operating income / Sales (%)</i>		<i>20.81%</i>	<i>25.40%</i>
Other exceptional income	7.8	0	0
Other operating expenses	7.8	-1,372	-627
<b>Operating profit</b>		<b>43,741</b>	<b>55,208</b>
Income from cash and cash equivalents	6.6	4,992	3,869
Cost of gross financial debt	6.6	-1,100	-669
<b>Cost of net financial debt</b>		<b>3,892</b>	<b>3,200</b>
Other financial income	6.6	0	0
Other financial expenses	6.6	-547	-999
Income tax	10	-9,515	-9,702
Share of profits and losses of equity-accounted investments		197	1,176
Profit/(loss) from continuing operations		37,767	48,882
Profit/(loss) from discontinued operations	2.2.4	0	0
<b>Net profit (loss) of the period</b>		<b>37,767</b>	<b>48,882</b>
<b>Attributable to equity holders of the parent</b>		<b>36,231</b>	<b>47,047</b>
<b>Attributable to non-controlling shareholders</b>		<b>1,536</b>	<b>1,835</b>
<b>Basic earnings per share (from continuing operations - attributable to equity holders of the parent)</b>		<b>2.41</b>	<b>3.13</b>
<b>Diluted earnings per share (from continuing operations - attributable to equity holders of the parent)</b>		<b>2.39</b>	<b>3.10</b>
<b>Basic earnings per share attributable to equity holders of the parent</b>	<b>11.4</b>	<b>2.41</b>	<b>3.13</b>
<b>Diluted earnings per share attributable to the parent</b>	<b>11.4</b>	<b>2.39</b>	<b>3.10</b>

## 18.1.6.3. Statement of other comprehensive income

Statement of comprehensive income - In € thousands	31/12/2024	31/12/2023
<b>Net profit</b>	<b>37,767</b>	<b>48,882</b>
<b>Items that will be subsequently recycled through profit or loss</b>		
Other	-65	0
Translation differences	86	60
<b>Other comprehensive income items that cannot be reclassified into net profit or loss</b>		
Remeasurement/actuarial gains and losses from defined benefit plans	-496	-699
Related taxes	124	175
<b>Total gains and losses recognised directly in equity</b>	<b>-351</b>	<b>-464</b>
<b>Comprehensive income</b>	<b>37,416</b>	<b>48,418</b>
<b>Comprehensive income attributable to the parent</b>	<b>35,880</b>	<b>46,583</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>1,536</b>	<b>1,835</b>

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

Consolidated cash flow statement – In € thousands	Notes	31/12/2024	31/12/2023
<b>I. Cash flows from operating activities</b>			
<b>Operating profit</b>		<b>43,741</b>	<b>55,208</b>
Net amortisation, depreciation and provisions excluding tax and financial items	7.7	14,669	13,575
Stock option expense - IFRS 2	9.3.1	325	352
Capital gains or losses on disposals of fixed assets	3.4/4	226	44
<b>Operating cash flows</b>		<b>58,961</b>	<b>69,178</b>
Cost of financial debt, interest payments	6.5	-1,100	-669
Taxes payments		-10,927	-6,869
<b>Cash flow after interest and taxes</b>		<b>46,934</b>	<b>61,640</b>
Change in inventories	7.5	-13	-916
Change in trade receivables	7.4	4,587	-5,995
Change in trade payables	7.6	-2,452	-1,186
Change in other receivables and payables	7.4/7.6	-1,502	4,179
Change in working capital		619	-3,918
<b>Net cash flow from (used in) operating activities</b>		<b>47,554</b>	<b>57,722</b>
<b>II. Cash flow from investing activities</b>			
Acquisitions of intangible assets and property, plant and equipment	3.4/4	-11,645	-14,650
Disposals of intangible assets and property, plant and equipment	3.4/4	389	33
Deposit guarantees and other operating cash flows		-65	-45
Acquisition of subsidiaries net of cash acquired		-14,885	-8,298
Acquisition of financial investments (available-for-sale securities / other financial assets)		-32,103	-58,507
Disposal of financial investments (available-for-sale securities / other financial assets)		39,419	34,702
Income from cash and cash equivalents	6.6	4,992	3,869
<b>Net cash flow from (used in) investing activities</b>		<b>-13,898</b>	<b>-42,896</b>
<b>III. Cash flow from financing activities</b>			
Dividends paid by EQUASENS	11.3	-18,789	-17,289
Dividends paid by consolidated subsidiaries to minority shareholders		-554	-589
Issuance or subscription of borrowings and financial debt	6.5	9,003	18,225
Repayment of borrowings and other financial debt	6.5	-24,038	-20,215
Acquisition of EQUASENS shares (own shares)	11.2	-6,117	-5,162
Disposal of EQUASENS shares (own shares)	11.2	6,184	5,176
Acquisition of non-controlling interests		-1,890	0
<b>Net cash flow from (used in) financing activities</b>		<b>-36,201</b>	<b>-19,854</b>
<b>IV. Effects of exchange rate fluctuations on cash and cash equivalents</b>		<b>100</b>	<b>25</b>
<b>Change in net cash</b>		<b>-2,445</b>	<b>-5,005</b>
Opening cash at bank and in hand		18,432	23,436
Opening short-term bank facilities and overdrafts		0	4
Closing cash at bank and in hand		15,987	18,432
Closing short-term bank facilities and overdrafts		0	0
<b>Change in net cash</b>		<b>-2,445</b>	<b>-5,005</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 sharehol- ders' equity
	Share capital	Reserves and consolidated income	Treasury shares	Sharehol- ders' equity		
<b>Shareholders' equity at 01/01/2023</b>	<b>3,035</b>	<b>196,766</b>	<b>-10,026</b>	<b>189,775</b>	<b>7,022</b>	<b>196,798</b>
Comprehensive income for the period						
<b>Net profit (loss) of the period</b>	<b>0</b>	<b>47,047</b>	<b>0</b>	<b>47,047</b>	<b>1,835</b>	<b>48,882</b>
Other comprehensive income	0	-464	0	-464	0	-464
<b>Comprehensive income for the period</b>	<b>0</b>	<b>46,583</b>	<b>0</b>	<b>46,583</b>	<b>1,835</b>	<b>48,418</b>
<b>Equity transactions (i.e. with owners of the company)</b>						
Transactions in own shares	0	0	12	12	0	12
Dividends	0	-17,286	0	-17,286	-589	-17,875
Equity-settled share-based payments	0	352	0	352	0	352
NCI put options exercised	0	0	0	0	0	0
<b>Total contributions and distributions</b>	<b>0</b>	<b>-16,934</b>	<b>12</b>	<b>-16,922</b>	<b>-589</b>	<b>-17,511</b>
<b>Changes in interests</b>						
Acquisition of non-controlling interests with no change in control	0	-158	0	-158	82	-76
<b>Total change in interests</b>	<b>0</b>	<b>-158</b>	<b>0</b>	<b>-158</b>	<b>82</b>	<b>-76</b>
Total transactions with owners of the company	0	-17,092	12	-17,080	-507	-17,587
<b>Shareholders' equity at 31/12/2023</b>	<b>3,035</b>	<b>226,257</b>	<b>-10,014</b>	<b>219,278</b>	<b>8,349</b>	<b>227,625</b>
Comprehensive income for the period						
<b>Net profit (loss) of the period</b>	<b>0</b>	<b>36,231</b>	<b>0</b>	<b>36,231</b>	<b>1,536</b>	<b>37,767</b>
Other comprehensive income	0	-351	0	-351	0	-351
<b>Comprehensive income for the period</b>	<b>0</b>	<b>35,880</b>	<b>0</b>	<b>35,880</b>	<b>1,536</b>	<b>37,416</b>
<b>Equity transactions (i.e. with owners of the company)</b>						
Transactions in own shares	0	0	67	67	0	67
Dividends	0	-18,789	0	-18,789	-553	-19,342
Equity-settled share-based payments	0	325	0	325	0	325
NCI put options exercised	0	-3,958	0	-3,958	0	-3,958
<b>Total contributions and distributions</b>	<b>0</b>	<b>-22,422</b>	<b>67</b>	<b>-22,355</b>	<b>-553</b>	<b>-22,908</b>
<b>Changes in interests</b>						
Acquisition of non-controlling interests with no change in control	0	-1,297	0	-1,297	-150	-1,447
<b>Total change in interests</b>	<b>0</b>	<b>-1,297</b>	<b>0</b>	<b>-1,297</b>	<b>-150</b>	<b>-1,447</b>
Total transactions with owners of the company	0	-23,719	67	-23,652	-703	-24,355
<b>Shareholders' equity at 31/12/2024</b>	<b>3,035</b>	<b>238,418</b>	<b>-9,947</b>	<b>231,506</b>	<b>9,181</b>	<b>240,687</b>

### 18.1.6.6. Notes to the consolidated financial statements

Total assets before appropriation: €398,012 thousand. Net profit: €37,767 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.

The financial statements were approved by the Board of Directors at its meeting of March 28, 2025.

## NOTE 1. - Accounting principles

### 1.1. Applicable texts and statement of compliance

#### 1.1.1. Changes in accounting standards in 2024

EQUASENS Group's annual consolidated financial statements at 31 December 2024 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 2023, with the exception of the following standards, amendments and interpretations mandatory as of 1 January 2024:

- **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.

#### 1.1.2. Standards, amendments and interpretations with mandatory application as at 1 January 2025

The standards applicable to EQUASENS as of 1 January 2025 are:

- **Amendments to IAS 21** on the lack of exchangeability.

These texts were not early-adopted at 31 December 2024, 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 2025

EQUASENS Group formed working groups in 2025 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;
- **IFRS 18** on presentation and disclosure in financial statements;
- **IFRS 19** on disclosure requirements for subsidiaries without public accountability;
- **Amendments to IFRS 9 and IFRS 7** on changes to the classification and measurement of financial instruments;
- **Annual improvements** and the standards improvement process (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

## 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 2024.

### 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
CALIMED	Marseille (13)	90	90
CAREMEDS	Eastleigh (England)	100	100
DICSIT INFORMATIQUE	Villers-lès-Nancy (54)	100	100
DIGIPHARMACIE	Paris (75)	70	70
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	Aubièrre (63)	100	100
KAPELSE	Villers-lès-Nancy (54)	75	75
MALTA BELGIUM	Schelle (Belgium)	100	100
MALTA INFORMATIQUE	Mérignac (33)	100	100
MULTIMEDS	Dublin (Ireland)	100	100
NANCEO	Suresnes (92)	70	70
PANDALAB	Nancy (54)	90	90
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
PROKOV EDITIONS	Nancy (54)	100	100
SCI HUOBREGA	Quéven (56)	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	49

PHARMATHEK Group is specialised in designing, developing and installing pharmacy automation systems. As at 31 December 2024, it showed a profit of €400 thousand with positive net equity of €9,954 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 31/12/2023	Share in earnings	Dividends	Reclassific ations	Translation adjustment s	Change in consolidati on scope	Gross value at 31/12/2024
Equity-accounted investments <sup>(1)</sup>	9,017	196	-567	0	0	0	8,646

<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	9,955	4,878	3,769	8,646

### 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 scope of consolidation:

- EQUASENS acquired a majority stake (70%) in DIGIPHARMACIE (January 2024).
- Voluntary liquidation of NOVIA TEK (March 2024).
- Restructuring of PANDALAB's share capital (March, May and September 2024), increasing MALTA INFORMATIQUE's stake from 56.27% to 90%.
- PROKOV EDITIONS acquired a majority stake (90%) in CALIMED (December 2024).

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

Changes in 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.

### 2.2.3. Business combinations

The amount of the consideration transferred in connection with acquisitions in 2024 was €13,001 thousand.

Over the period from the acquisition date to 31 December 2024, acquisitions contributed €3,962 thousand to Group revenue and €993 thousand to Group net profit. Management considers that if the acquisitions had taken place on January<sup>1</sup> 2024, the Group's revenue and net profit would have been identical. It should be noted that CALIMED, given its acquisition date, contributed neither revenue nor net profit.

In 2023, EQUASENS Group made several acquisitions, as described in Note 2.2.2 to the consolidated financial statements.

### 2.2.4. Discontinued operations

No activities were discontinued in 2024 or 2023.

## 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.

Significant transactions with minority shareholders subsequent to the acquisition of control only affect shareholders' equity. 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 2024.

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.



In € thousands	2024	2023
<b>Opening net value of goodwill</b>	<b>90,175</b>	<b>83,069</b>
Increase	13,754	7,105
Decrease	0	0
Reclassification	0	0
Change in consolidation scope	0	0
Translation adjustments	24	0
Impairment	0	0
<b>Closing net value of goodwill</b>	<b>103,953</b>	<b>90,175</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.

In line with the Group's operational monitoring and segment breakdown, CGUs correspond to the divisions that represent the smallest identifiable group for the management for each activity.

#### Allocation of goodwill by CGU - In € 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
2024	71,017	10,097	23,627	276	105,017

Comparables as at 31/12/2023 take into account changes in organisational scope in 2024.

### 3.4.2. Other intangible assets

#### Gross value of intangible assets

Balance sheet items - In € thousands	Gross value at 31/12/2023	Increases	Decreases	Reclassifications	Change in consolidation scope	Translation adjustments	Gross value at 31/12/2024
Development expenditures <sup>(1)</sup>	81,649	7,462	0	744	5,655	0	95,509
Customer relations	960	0	0	0	0	0	960
Other intangible assets	14,146	1,153	0	2,393	147	22	17,861
<b>TOTAL</b>	<b>96,755</b>	<b>8,615</b>	<b>0</b>	<b>3,137</b>	<b>5,802</b>	<b>22</b>	<b>114,330</b>

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>

<sup>(1)</sup> Including unamortised assets under development of €5,284 thousand at 31/12/2024 and €4,312 thousand at 31/12/2023.

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

**Amortisation of intangible assets**

Balance sheet items - In € thousands	Value at 31/12/2023	Increase	Decrease	Reclassifica- tions	Change in consolida- tion scope	Transla- tion adjust- ments	Value at 31/12/2024
Development expenditures	49,540	6,877	0	197	3,509	0	60,123
Customer relations	20	240	0	0	0	0	260
Other intangible assets	7,058	1,058	0	-197	38	19	7,976
<b>TOTAL</b>	<b>56,618</b>	<b>8,175</b>	<b>0</b>	<b>0</b>	<b>3,547</b>	<b>19</b>	<b>68,359</b>

Balance sheet items - In € thousands	Value at 31/12/2022	Increase	Decrease	Reclassifica- tions	Change in consolida- tion scope	Transla- tion adjust- ments	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	707	0	-30	0	6	7,058
<b>TOTAL</b>	<b>48,972</b>	<b>7,289</b>	<b>0</b>	<b>-30</b>	<b>383</b>	<b>4</b>	<b>56,618</b>

Based on the impairment tests performed in 2023 and 2024, no development expenditures were subject to impairment.

In € thousands	2024	2023
<b>Opening net carrying value of intangible assets</b>	<b>40,137</b>	<b>38,455</b>
Acquisitions	8,615	7,070
Changes in consolidated Group structure	2,255	2,043
Translation adjustments	3	2
Reclassification	3,137	0
Depreciation	-8,175	-7,439
Deconsolidated companies:	0	6
<b>Closing net carrying value of intangible assets</b>	<b>45,971</b>	<b>40,137</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 31/12/2023	Increases	Decreases	Reclassifications	Change in consolidation scope	Change in estimates <sup>(1)</sup>	Translation adjustments	Gross value at 31/12/2024
Land	585	0	0	0	0	0	0	585
Buildings	34,478	209	-8	0	0	0	0	34,679
Buildings - Leasing	905	0	0	0	0	0	0	905
Buildings - IFRS 16	14,819	1,808	-2,362	0	349	-1,187	0	13,428
Equipment	2,254	113	-34	0	0	0	0	2,333
Vehicles - IFRS 16	6,724	2,807	-912	0	159	-958	0	7,820
Other property, plant and equipment	6,897	2,704	-641	-3,898	81	0	0	5,143
<b>TOTAL</b>	<b>66,662</b>	<b>7,641</b>	<b>-3,957</b>	<b>-3,898</b>	<b>589</b>	<b>-2,145</b>	<b>0</b>	<b>64,893</b>

Balance sheet items - In € thousands	Gross value at 31/12/2022	Increases	Decreases	Reclassifications	Change in consolidation scope	Change in estimates <sup>(1)</sup>	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>

<sup>(1)</sup> Change in estimate linked to the updating of the Group's vehicle fleet and real estate assets.

## 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 31/12/2023	Increase	Decreases	Reclassifications	Change in consolidation scope	Change in estimates <sup>(1)</sup>	Translation adjustments	Accumulated depreciation at 31/12/2024
Property, plant and equipment	22,798	2,510	-669	0	58	0	0	24,698
Tangible assets - IFRS 16	11,001	4,117	-2,942	0	165	-2,055	0	10,286
<b>TOTAL</b>	<b>33,799</b>	<b>6,627</b>	<b>-3,611</b>	<b>0</b>	<b>223</b>	<b>-2,055</b>	<b>0</b>	<b>34,984</b>

<sup>(1)</sup> Change in estimate linked to the updating of the Group's vehicle fleet and real estate assets.



In € thousands	Accumulated depreciation at 31/12/2022	Increase	Decreases	Reclassifications	Change in consolidation scope	Change in estimates <sup>(1)</sup>	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	2024	2023
<b>Opening net carrying value of PPE</b>	<b>32,863</b>	<b>26,610</b>
Acquisitions	7,641	11,346
Changes in consolidated Group structure	366	483
Deconsolidated companies:	-346	170
Depreciation	-6,627	-5,782
Reclassification	-3,988	37
<b>Closing net carrying value of PPE</b>	<b>29,912</b>	<b>32,863</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 €4,245 thousand in these expenses was offset by an increase in allowances for amortisation of €4,117 thousand;
- For net financial income, a €194 thousand increase in financial expenses.
- Under assets, right-of-use assets for vehicles and property were recognised for respectively €4,187 thousand and €6,771 thousand net of allowances;
- A lease liability of €11,250 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 €734 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 2025 to 2028 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 2025 to 2028 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 2024	PHARMAGEST Division	AXIGATE LINK Division	MEDICAL SOLUTIONS Division	E-CONNECT Division	FINTECH Division
Discount rate	9.2%	9.2%	9.2%	9.2%	9.2%
Perpetuity growth rate	2.0%	2.0%	2.0%	2.0%	2.0%

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%

### 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	
	2024	2023	2024	2023
Change in the discount rate	-0,5 point	-0,5 point	107.5	108.7
	+0,5 point	+0,5 point	93.5	92.6
Change in the perpetuity growth rate	-0,5 point	-0,5 point	94.9	93.9
	+0,5 point	+0,5 point	105.9	107.2
5-Year Business Plan forecasts	-15%	-15%	88.8	88.5
	-30%	-30%	77.6	77

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 31/12/2023	Increase	Decrease	Change in consolidation scope	Value at 31/12/2024
Other long-term receivables	363	0	0	0	363
Other investments	2,650	0	0	0	2,650
<b>TOTAL</b>	<b>3,013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,013</b>

Gross values - In € thousands	Value at 31/12/2022	Increase	Decrease	Change in consolidation scope	Value at 31/12/2023
Other long-term receivables	363	0	0	0	363
Other investments	2,650	0	0	0	2,650
<b>TOTAL</b>	<b>3,013</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 31/12/2023	Increase	Decrease	Change in consolidation scope	Value at 31/12/2024
Deposits, guarantees and loans	793	65	-298	40	600
Investments	82,283	31,270	-33,581	0	79,972
<b>TOTAL</b>	<b>83,077</b>	<b>31,335</b>	<b>-33,879</b>	<b>40</b>	<b>80,572</b>

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

In € thousands	2024	2023
<b>Opening gross value of long-term investments</b>	<b>82,283</b>	<b>51,191</b>
Investment interest	3,270	3,869
Fair value adjustment	-68	-745
Increase	28,000	52,976
Decrease	-33,513	-25,008
<b>Closing gross value of long-term investments <sup>(1) (2)</sup></b>	<b>79,972</b>	<b>82,283</b>

<sup>(1)</sup> At 31 December 2024, the balance of the investments broke down as follows:

- Life insurance investments: €629 thousand;
- Term accounts: €11,180 thousand;
- Structured products (callable note): €64,884 thousand;
- Accrued interest on investments: €3,279 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	Value at 31/12/2023	Increase	Decrease	Change in consolidation scope	Value at 31/12/2024
Capital redemption contracts <sup>(1)</sup>	23,453	723	0	0	24,176
Other financial assets <sup>(2)</sup>	12,801	0	-5,540	0	7,261
<b>TOTAL</b>	<b>36,253</b>	<b>723</b>	<b>- 5,540</b>	<b>0</b>	<b>31,437</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 2024, the balance consisted of a current account advance to the parent company MARQUE VERTE SANTE in the amount of €7,000 thousand and life insurance maturing in less than one year in the amount of €261 thousand.

### 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	31/12/2024	Of which change in consolidation scope	31/12/2023
Bank and cash	15,987	1,128	18,432
<b>TOTAL</b>	<b>15,987</b>	<b>1,128</b>	<b>18,432</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.

The breakdown of financial liabilities by maturity is as follows:

In € thousands	31/12/2024				Of which change in consolidation scope	31/12/2023
	Gross amount	Less than 1 year	1 to 5 years	More than 5 years		Gross amount
Bank overdrafts	0	0	0	0	0	0
Bank borrowings <sup>(1)</sup>	46,309	18,466	27,767	77	0	56,192
Sureties <sup>(2)</sup>	2,088	69	2,019	0	0	2,139
Lease liabilities	58	58	0	0	0	65
<b>TOTAL</b>	<b>48,455</b>	<b>18,592</b>	<b>29,786</b>	<b>77</b>	<b>0</b>	<b>58,396</b>

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
Bank overdrafts	0	0	0	0	0	4
Bank borrowings <sup>(1)</sup>	56,192	18,944	37,101	147	387	54,364
Sureties <sup>(2)</sup>	2,139	64	2,075	0	0	2,157
Lease liabilities	65	65	0	0	0	77
<b>TOTAL</b>	<b>58,396</b>	<b>19,073</b>	<b>39,176</b>	<b>147</b>	<b>387</b>	<b>56,602</b>

The impact of financial liabilities on cash flow is:

In € thousands	31/12/2024 Gross amount	31/12/2023 Gross amount	Change	Cash items	Non-cash items
Bank overdrafts	0	0	0	0	0
Bank borrowings <sup>(1)</sup>	46,309	56,192	-9,883	-10,535	652
Sureties <sup>(2)</sup>	2,088	2,139	-51	-51	0
Lease liabilities	58	65	-7	-7	0
<b>TOTAL</b>	<b>48,455</b>	<b>58,396</b>	<b>-9,941</b>	<b>-10,593</b>	<b>652</b>

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
Lease liabilities	65	77	-12	-12	0
<b>TOTAL</b>	<b>58,396</b>	<b>56,602</b>	<b>1,794</b>	<b>1,407</b>	<b>387</b>

<sup>(1)</sup> Borrowings are not subject to bank covenants.

<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.

<sup>(3)</sup> To facilitate analysis of the balance sheet, lease liabilities and put options have been reclassified from "Financial liabilities" to "Other liabilities". This change of presentation was initiated in 2024. To improve comparability, 2023 figures have been restated in the same manner. See Note 7.6.

Analysis of bank borrowings by maturity and rate type

Term - In € thousands	Fixed rate	Floating rate	Total
Less than 1 year	14,299	4,166	18,466
1 to 5 years	21,216	6,550	27,767
More than 5 years	77	0	77
<b>TOTAL</b>	<b>35,592</b>	<b>10,716</b>	<b>46,309</b>



## 6.6. Net financial income/(expense)

In € thousands	31/12/2024	31/12/2023
Income from cash flow	4,992	3,869
Cost of gross debt	-1,100	-669
<i>of which IFRS 16 impact</i>	<i>-194</i>	<i>-153</i>
Currency gains and losses	-59	0
Other financial income and expenses <sup>(1)</sup>	-488	-999

<sup>(1)</sup> In 2024, other financial income and expenses include €68 thousand from fair value adjustments to financial investments and a €242 thousand accretion expense on the post-employment benefits liability. In 2023, these amounts represented charges of €744 thousand and €255 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 2024, EQUASENS Group had different types of cash assets with the following maturities:

- Cash investments of a very short-term nature amounting to €16.0 million in addition to €25.1 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 €7.3 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 €80.0 million.

With €152.2 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 2024:

In € thousands	Fixed rate				Floating rate
	Carrying value	Less than 2%	3%-4%	More than 4%	
Maturities					
2025	18,465	10,316	3,954	29	4,166
2026	15,312	7,474	3,593	28	4,217
2027	9,439	4,861	2,217	28	2,333
2028	2,944	2,376	569	0	0
2029	70	70	0	0	0
Thereafter	79	79	0	0	0
<b>TOTAL</b>	<b>46,309</b>	<b>25,176</b>	<b>10,333</b>	<b>85</b>	<b>10,716</b>

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>

### 6.7.3. Credit / counterparty risk

Trade receivables which are not written down on an individual basis at 31 December 2024 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	31/12/2024	31/12/2023
Pledges, mortgages and security interests on property <sup>(1)</sup>	704	2,352
Transferred receivables not past due	0	0
Other financial commitments given	0	0
<b>TOTAL</b>	<b>704</b>	<b>2,352</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 2024.

EQUASENS Group has no off-balance sheet commitments received (apart from €25.1 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 2024, 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	31/12/2024	31/12/2023
Sales of configurations and hardware	86,069	93,522
Scalable maintenance and professional training services	80,960	77,785
New software solutions and subscriptions	46,824	45,795
Other services (including intermediation)	2,899	2,686
<b>TOTAL</b>	<b>216,752</b>	<b>219,788</b>

### 7.2. Segment and geographical information

#### 7.2.1. Segment information

EQUASENS' operations are organised into Divisions:

- **PHARMAGEST Division:** corresponds to the pharmacy IT sector.
- **AXIGATE LINK Division:** corresponds to IT solutions for healthcare professionals providing care to patients at home or in social care facilities.
- **MEDICAL SOLUTIONS Division:** software publisher for primary care physicians in single and group practices, multidisciplinary group practices, regional health professional communities, private practice surgeons 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.

31/12/2024 - In € thousands	Divisions			Total
	PHARMAGEST	AXIGATE LINK	Other <sup>(1)</sup>	
Revenue (French GAAP)	164,696	32,121	44,126	240,943
IFRS adjustments	- 1,204	0	-22,987	-24,191
<b>Revenue (IFRS)</b>	<b>163,492</b>	<b>32,121</b>	<b>21,139</b>	<b>216,752</b>
	<b>75.43%</b>	<b>14.82%</b>	<b>9.75%</b>	
Current operating income (French GAAP)	32,493	10,663	3,298	46,454
IFRS adjustments	- 1,815	-451	925	-1,341
<b>Current operating income</b>	<b>30,678</b>	<b>10,212</b>	<b>4,223</b>	<b>45,113</b>
	<b>68.00%</b>	<b>22.64%</b>	<b>9.36%</b>	
<b>Current operating income / Sales</b>	<b>18.76%</b>	<b>31.79%</b>	<b>19.98%</b>	<b>20.81%</b>

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>	
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>

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

Comparables as at 31/12/2023 take into account changes in organisational scope in 2024.



## 7.2.2. Operating data by geographical region

31/12/2024 - In € thousands	France	United Kingdom	Ireland	Italy	Luxemburg	Belgium	Germany	Mauritius	Total
Revenue	190,427	1,750	335	12,431	24	6,519	5,266	0	216,752
Percentage of revenue	87.85%	0.81%	0.15%	5.74%	0.01%	3.01%	2.43%	0.00%	100.00%
Intangible assets	40,308	204	0	1,495	0	2,602	1,363	0	45,971
Property, plant and equipment	27,875	9	0	1,535	0	126	292	74	29,912
Inventories	9,581	34	0	380	0	25	307	0	10,327
Total Trade Receivables <sup>(1)</sup>	42,218	210	42	2,267	13	2,218	426	0	47,395
Total Trade Payables	12,712	88	89	674	15	185	118	23	13,904

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	32,863
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

<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 stated at their amortised cost. Impairment is determined on the basis of the estimated level of risk.

In € thousands	31/12/2024			Of which change in consolidation scope	31/12/2023 Net amount
	Gross amount	Impairment	Net amount		
Trade receivables <sup>(1)</sup>	36,149	1,453	34,696	357	39,592
Unbilled receivables <sup>(2)</sup>	12,699	0	12,699	36	13,221
Other receivables	11,938	0	11,938	309	9,209
Deferred charges <sup>(3)</sup>	5,370	0	5,370	22	5,229
<b>TOTAL</b>	<b>66,156</b>	<b>1,453</b>	<b>64,703</b>	<b>724</b>	<b>67,251</b>

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>

<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 (in € 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 31/12/2024	47,395	28,423	13,760	3,391	1,821

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	31/12/2023	First-time consolidation	Increase	Reversal used	Reversal (provisions unused in the period)	31/12/2024
Impairment of trade receivables	816	11	1,111	-485	0	1,453

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

## 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	31/12/2024			Of which change in consolidation scope	31/12/2023
	Gross amount	Impairment	Net amount		Net amount
Equipment	5,221	-461	4,760	0	3,945
Supplies	338	-10	327	0	3,371
Parts	5,539	-299	5,240	0	2,998
<b>TOTAL</b>	<b>11,097</b>	<b>-770</b>	<b>10,327</b>	<b>0</b>	<b>10,314</b>

In € thousands	31/12/2023			Of which change in consolidation scope	31/12/2022
	Gross amount	Impairment	Net amount		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>



## 7.6. Trade and other payables

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

In € thousands	31/12/2024				Of which change in consolidation scope	31/12/2023
	Gross amount	Less than 1 year	1 to 5 years	More than 5 years		Gross amount
Trade payables	13,904	13,904	0	0	233	16,093
Other liabilities <sup>(1)</sup>	37,786	36,114	1,672	0	552	39,363
Contingent consideration (earnout) / Put Option <sup>(2)</sup>	6,894	0	6,894	0	3,958	2,681
Leases (IFRS 16) <sup>(2)</sup>	11,250	3,801	7,449	0	0	10,688
Deferred revenue <sup>(3)</sup>	28,850	28,850	0	0	0	29,942
<b>TOTAL</b>	<b>98,684</b>	<b>82,669</b>	<b>16,015</b>	<b>0</b>	<b>4,743</b>	<b>98,767</b>

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>	39,363	39,363	0	0	2,373	38,411
Contingent consideration (earnout) / Put Option <sup>(2)</sup>	2,681	0	2,681	0	0	0
Leases (IFRS 16) <sup>(2)</sup>	10,688	3,063	6,897	728	0	0
Deferred revenue <sup>(3)</sup>	29,942	29,942	0	0	129	24,379
<b>TOTAL</b>	<b>98,767</b>	<b>88,461</b>	<b>9,578</b>	<b>728</b>	<b>2,961</b>	<b>79,600</b>

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

<sup>(2)</sup> To facilitate analysis of the balance sheet, lease liabilities and put options have been reclassified from "Financial liabilities" to "Other liabilities". This change of presentation was initiated in 2024. To improve comparability, 2023 figures have been restated in the same manner.

<sup>(3)</sup> Share of recurring revenue (subscriptions and maintenance including IFRS15) which represents €14,781 thousand at 31/12/2024 and €15,164 thousand at 31/12/2023.

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

In € thousands	31/12/2024	31/12/2023
Allowances for depreciation and amortisation	-14,803	-13,222
Depreciation and amortisation of current assets	-823	-53
Provisions for contingencies and expenses	-25	-445
<b>TOTAL</b>	<b>-15,651</b>	<b>-13,719</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	31/12/2024	31/12/2023
Distribution network restructuring costs <sup>(1)</sup>	-896	-202
Fees for IP BOX support	-476	-248
Tax dispute expenses	0	-178
<b>TOTAL</b>	<b>-1,372</b>	<b>-627</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	31/12/2024	31/12/2023
Contractual obligation / equipment operating lease <sup>(1)</sup>	34	29
Contractual obligation / property operating lease <sup>(1)</sup>	343	6
<b>TOTAL</b>	<b>377</b>	<b>35</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 2024, 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	31/12/2024	31/12/2023
Purchases of studies and services (subcontracting and fees)	-9,800	-9,490
External services (maintenance and repairs, advertising, communication, insurance)	-4,476	-4,090
Purchases not held in inventory and energy	-4,983	-6,343
Other: travel and entertainment, advertising, communication, transport	-8,103	-7,681
<b>TOTAL</b>	<b>-27,361</b>	<b>-27,604</b>

## NOTE 9. - Staff costs and employee benefits

### 9.1. Workforce and payroll

At 31 December 2024, EQUASENS Group had 1,416 employees (1,393 on a Full-Time Equivalent basis - FTE), compared with 1,288 employees (1,271 on a FTE basis) in 2023.

In € thousands	31/12/2024	31/12/2023
Compensation - bonuses - Post-employment benefits	-56,727	-51,263
Statutory and voluntary profit-sharing schemes	-4,574	-5,665
Social security contributions	-25,500	-23,486
Stock options	-325	-352
<b>TOTAL</b>	<b>-87,127</b>	<b>-80,766</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 3.40% 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 31/12/2024	0
Number of shares forfeited as at 31/12/2024	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 years
- 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 2024, an expense of €325 thousand in compensation was recorded with a corresponding credit to equity.

## 9.4. Compensation of directors and officers

Gross compensation received in fiscal 2024 by executive officers (Chief Executive Officer and Deputy Chief Executive Officers) amounted to €770 thousand (excluding profit-sharing and employee benefits). 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 €60 thousand.

No advances or loans were granted by EQUASENS and controlled companies.

Details of compensation paid or due to EQUASENS' corporate officers are provided in Section 21.4 - Subsection 4.5 of this Universal Registration Document.

## 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	31/12/2024	31/12/2023
Current tax <sup>(1)</sup>	9,185	10,001
Deferred taxes	330	-299
<b>TOTAL</b>	<b>9,515</b>	<b>9,702</b>

<sup>(1)</sup> EQUASENS has been the subject of a tax audit since April 2023 for the periods 2020 and 2021. A tax adjustment notice was received in March 2024. The company contests the basis for this decision in full and intends to take all necessary steps to prove the validity of its position. To date, discussions with the tax authorities are continuing. Nevertheless, in view of the originality and novelty of the IP BOX system, relating to the taxation of intellectual property income, the main subject of the tax adjustment notice, the company has calculated and recognised a provision for contingencies (€1,533 thousand).

### 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	31/12/2024	31/12/2023
Net profit	37,767	48,882
Profit and losses of equity-accounted investees	197	1,176
<b>Net profit / (loss) of consolidated companies</b>	<b>37,570</b>	<b>47,706</b>
Income tax expense	9,515	9,702
<b>Pre-tax earnings from consolidated companies</b>	<b>47,086</b>	<b>57,406</b>
<b>Theoretical tax expense at the statutory corporate income tax rate (25%)</b>	<b>11,771</b>	<b>14,351</b>
Permanent differences	1,452	241
Rate differences	45	38
Tax deficits not capitalised	53	182
Company consolidated under the equity method	49	0
Allocation of loss carried forwards	2	-105
Impact IP Box <sup>(1)</sup>	-3,857	-5,006
<b>Actual tax expense</b>	<b>9,515</b>	<b>9,702</b>
Effective tax rate	20.21%	16.90%

<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 2023</b>	<b>3,513</b>	<b>-1,556</b>	<b>1,957</b>
Changes impacting 2024	-22	-154	-176
<b>As at 31 December 2024</b>	<b>3,491</b>	<b>-1,710</b>	<b>1,781</b>

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>

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

In € thousands	31/12/2023	Change	Change in Group structure	Other comprehensive income (OCI)	31/12/2024
<b>Impact of loss carryforwards</b>	<b>349</b>	<b>584</b>	<b>0</b>	<b>0</b>	<b>933</b>
<b><i>Tax effect of timing differences related to:</i></b>					
Pension obligations	1,769	148	0	124	2,041
Employee-related payables	885	-170	0	0	715
Tax payables (other than income tax)	14	8	0	0	22
Stock margin adjustment	70	-5	0	0	65
Other temporary differences	-558	-633	20	0	-1,170
Revaluation adjustment	382	-88	0	0	294
Sales adjustment	-116	-18	0	0	-134
R&D activation	-4,523	-71	0	9	-4,585
Leases	-37	4	0	0	-33
Deferred revenue	3,723	-90	0	0	3,633
<b>Total temporary differences</b>	<b>1,608</b>	<b>-916</b>	<b>20</b>	<b>133</b>	<b>848</b>
<b>Gross deferred tax assets (liabilities)</b>	<b>1,957</b>	<b>-330</b>	<b>20</b>	<b>133</b>	<b>1,781</b>
<b>Net deferred tax assets (liabilities)</b>	<b>1,957</b>	<b>-330</b>	<b>20</b>	<b>133</b>	<b>1,781</b>

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>
<b><i>Tax effect of timing differences related to:</i></b>					
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>299</b>	<b>457</b>	<b>175</b>	<b>1,957</b>
<b>Net deferred tax assets (liabilities)</b>	<b>1,027</b>	<b>299</b>	<b>457</b>	<b>175</b>	<b>1,957</b>

EQUASENS Group has chosen to not activate the losses of some of its subsidiaries. These losses amount to 2,448 thousand, i.e. a total deferred tax asset of €694 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 €192,240 thousand, of which €15,124 thousand in issue premium, -€65 thousand in translation adjustments, €310 thousand in the legal reserve and €176,743 thousand in other reserves.

## 11.2. Own shares held by EQUASENS

At 31 December 2024, this line item includes 142,725 EQUASENS shares held 100% by the company.

The share price of EQUASENS shares at 31 December 2024 was €44.25 at the close of trading.

### 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 2024, the following transactions were carried out under the liquidity contract:

- Purchases: 118,659 shares at an average price of €51.55;
- Disposals: 118,824 shares at an average price of €52.04.

Valuations are calculated using the weighted average price.

At 31 December 2024, 3,303 shares were listed in the liquidity account and the cash balance was €144 thousand.

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

EQUASENS holds 94,422 own shares under share repurchase agreements authorised by the Annual General Meeting. The Group has not made any new purchases in 2024 or 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 2024 on the 2023 results amounted to €18,789 thousand, or €1.25 per share.

EQUASENS' subsidiaries have paid €554 thousand to their minority shareholders for 2023 earnings.

The distribution of a dividend of €18,789 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	31/12/2024	31/12/2023
<b>Net profit of the year (in €)</b>	<b>36,230,920</b>	<b>47,046,810</b>
<b>Number of shares</b>	<b>15,174,125</b>	<b>15,174,125</b>
Number of treasury shares	142,725	142,890
Weighted average number of ordinary shares to calculate basic earnings per share	15,031,400	15,031,235
<b>Basic earnings per share (in €)</b>	<b>2.41</b>	<b>3.13</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>2.39</b>	<b>3.10</b>

## NOTE 12. - Provisions and liabilities

### 12.1. Post-employment benefits

In € thousands	Value at 31/12/2023	Increase	Reversal (provisions used in the period)	Reversal (unused provisions)	Other movements	Change in consolidation scope	Value at 31/12/2024
Post-employment benefits	7,102	570	0	0	493	3	8,171
<b>TOTAL</b>	<b>7,102</b>	<b>570</b>	<b>0</b>	<b>0</b>	<b>493</b>	<b>3</b>	<b>8,171</b>

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>

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	31/12/2024	31/12/2023
<b>Pension obligations at opening</b>	<b>7,928</b>	<b>6,671</b>
Service costs	356	607
Reclassification	-380	0
Financial cost	288	256
First-time consolidation	3	109
Cost of past services and change of method	-26	0
Actuarial gains (+)/Actuarial losses (-) generated during the financial year	496	286
<b>Actual obligations at closing</b>	<b>8,665</b>	<b>7,928</b>
<b>Fair value of plan assets at opening</b>	<b>826</b>	<b>1,039</b>
Expected return on plan assets	46	29
Reclassification	-243	614
Benefits paid	-135	-442
Reclassification	0	-414
<b>Fair value of plan assets at closing</b>	<b>494</b>	<b>826</b>
<b>Provision at opening</b>	<b>7,102</b>	<b>5,632</b>
<b>Provision at closing</b>	<b>8,171</b>	<b>7,102</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: 65-67
  - Turnover: by age bracket;
  - Salary escalation rate: 2.5%;
  - Recognition of a contingent annuity;
  - Discount rate: 3.40%;
- 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 2024	Change	Impact of retirement severance benefits	Impact of the provision for retirement severance benefits
Discount rate	+0.5 points	-€531 thousand	-6.0%
	+0.5 point	€581 thousand	+6.5%
Rate of salary increases	+0.5 points	€583 thousand	+6.5%
	+0.5 point	-€538 thousand	-6.0%

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%

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 31/12/2023	Increase	Reversal (provisions used in the period) <sup>(1)</sup>	Reversal (unused provisions)	Other movements	Change in consolidation scope	Value at 31/12/2024
Provisions for litigation <sup>(2)</sup>	603	46	-349	0	0	4	304
<b>TOTAL</b>	<b>603</b>	<b>46</b>	<b>-349</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>304</b>

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>

<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: €304 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	31/12/2024	31/12/2023
Trade payables	205	0
Current account	0	0
Operating expenses of the period	0	0
Trade receivables	454	426
Operating income of the period	789	1,118

#### 13.2. Nature of relations with other LA COOPERATIVE WELCOOP 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;

In € thousands	31/12/2024	31/12/2023
Trade payables	- 1,323	-494
Other payables	0	-6
Operating expenses of the period	-1,469	-1,215
Current account advances	7,000	6,000
Trade receivables	512	819
Operating income of the period	1,825	1,677
Financial income	277	232

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

EQUASENS Group did not make any specific climate commitments for 2024.

EQUASENS Group, in coordination with LA COOPERATIVE WELCOOP and with the assistance of specialised firms, is working to build a CSR approach for each of the Group's activities, in order to define a business model, priorities and a double materiality matrix for the purpose of setting objectives (and key indicators).

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 2024.

All non-financial issues and objectives are identified in Section 21.2.2 - Sustainability Statement of this Universal Registration Document.

**NOTE 15. - Other information**
**15.1.1. Auditors' fees**

Amount in € thousands	BATT AUDIT		KPMG	
	2024	2023	2024	2023
<b>Certification of accounts</b>	<b>112</b>	<b>113</b>	<b>79</b>	<b>75</b>
• For the Issuer	52	50	79	75
• Subsidiaries	60	63	0	0
<b>Other services</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>9<sup>(1)</sup></b>
• For the Issuer	0	0	0	9
• Subsidiaries	7	0	7	0
<b>TOTAL</b>	<b>120</b>	<b>113</b>	<b>86</b>	<b>84</b>

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

**NOTE 16. - Subsequent events**

- Pursuing its objectives to optimise and rationalise the Group's legal structures, SPEECH2SENSE was merged into EQUASENS through a simplified procedure (*Transmission Universelle de Patrimoine*) involving the transfer of the assets and liabilities without liquidation. This transaction was completed on 23 January 2025.
- On 20 March 2025, PHARMAGEST ITALIA acquired the shares held by the minority shareholder in SVEMU INFORMATICA FARMACEUTICA, increasing its stake to 100% of the company's capital.

### 18.1.7. Age of latest financial information

The last financial year for which financial information was audited was 2024, ending on 31 December 2024.

## 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 2024)

*This is a 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 2024

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 2024 and the results of its operations for the year ended in accordance with French accounting standards.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### **Basis for opinion**

##### **Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the annual financial statements" section of our report.

##### **Independence**

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

## Justification of assessments - Key audit matters

In accordance with the requirements of articles L.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 judgement, 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 €114,118 thousand (or 37% of total assets). As indicated in note 2 to the separate parent company financial statements, on initial recognition they are recorded at acquisition cost excluding expenses incidental to the purchase and subsequently subject to impairment based on their value in use.

As indicated in note 2.2 to the separate parent company financial statements, their value in use is assessed for each period based on discounted cash flows, taking into account the outlook for each subsidiary or group of subsidiaries and net debt.

The estimated value in use of the equity interests is based on estimations for discounted future cash flows requiring the use of assumptions and estimates by company management.

In this context and in light of the inherent uncertainties associated with certain items and notably the likelihood of meeting forecasts, we have considered the correct valuation of equity interests to be key audit point.

#### Audit procedures implemented

To assess the reasonableness of the estimated value in use of equity securities, based on the information communicated to us, our work mainly consisted in verifying that the estimate of these values, as determined by management, is based on an appropriate justification of the valuation method used. For that purpose, our work consisted of:

- obtaining the cash flow forecasts of the entities or groups of entities concerned, prepared by the company's management;
- 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.

In accordance with French law, we have ensured that the appropriate disclosures concerning cross-shareholdings has been properly disclosed in the management report.

## 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 S.A.S.

At 31 December 2024, KPMG S.A. was in the 2<sup>nd</sup> year and BATT Audit S.A.S. in the 23<sup>rd</sup> year of their respective engagements 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 judgement, 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 2025

**KPMG S.A.**  
Bertrand ROUSSEL  
Partner

**BATT AUDIT S.A.S.**  
Jehanne GARRAIT  
Partner

### 18.3.1.2. Statutory auditors' report on the consolidated financial statements (fiscal year ended 31 December 2024)

*This is a 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, 2024.

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, 2024 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### **Basis for opinion**

##### **Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

##### **Independence**

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

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

In accordance with the requirements of articles L. 823-53 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 judgement, 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 a net amount of €103,953 thousand or 26% of total assets at 31 December 2024), 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 2024, no additional impairment was recognised, 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 judgements (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.

#### 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 Auditors 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 CEO, 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 S.A.S.

At 31 December 2024, KPMG S.A. was in the 2<sup>nd</sup> year and BATT Audit S.A.S. in the 23<sup>rd</sup> year of their respective engagements 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 judgement, 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 2025

**KPMG S.A.**

Bertrand ROUSSEL

Partner

**BATT AUDIT S.A.S.**

Jehanne GARRAIT

Partner

### 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 2024)

*This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To EQUASENS' General Meeting:

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code to assess the interest involved in respect of the conclusion of these agreements with a view to their approval.

In addition, we are required to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) regarding the execution, during the past year, of the agreements already approved by the shareholders' meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These standards require that we ensure that the information provided to us is consistent with the relevant source documents.

#### AGREEMENT SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

We hereby inform you that we were not notified of any agreement authorised and concluded during the past financial year to be submitted to the General Meeting for approval in accordance with the provisions of Article L. 226-38 of the French Commercial Code.

#### AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

##### Agreements authorised in prior periods that remained in force during the period ended

In accordance with the provisions of Article R. 225-30 the French Commercial Code, we were informed that the following agreements, already approved by the General Meeting in prior periods, remained in force in the period ended.

##### **With 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 Pharmagest Interactive.

##### 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 2024 represents gross amounts of €46,663 for EQUASENS and €0 for MALTA INFORMATIQUE.

**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 Santé 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 3.7% from 1 October 2024, 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 2024.

The financial impact from the application of this agreement for 2024 was financial income of €276,572.

Nancy, 29 April 2025

The Statutory Auditors [French original signed by:]

**KPMG S.A.**  
Bertrand ROUSSEL  
Partner

**BATT AUDIT S.A.S.**  
Jehanne GARRAIT  
Partner

### 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 25 June 2025 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)
31/12/2021	€1.05	€1.05	€1.05
31/12/2022	€1.15	€1.15	€1.15
31/12/2023	€1.25	€1.25	€1.25

## 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 2024 amounted to €8,475 thousand and included:

The provision for retirement severance payments	€8,171 thousand
Provisions for litigation	€304 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 2024, 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 2024, EQUASENS had a free float of 4,919,345 shares, compared with 4,919,180 shares a 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 2024 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 2024, 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 capitalisation 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 31/12/2024, the share price was €44.25, representing a market capitalisation of €671,455 million.

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

Share price trends since April 2024

Month	Low (in €)	High (in €)	Trading volume (number of shares)	Trading volume (in €)
April 2024	€50.00	€61.80	394,180	€23,128,322
May 2024	€54.10	€65.40	267,818	€16,126,614
June 2024	€52.60	€67.40	371,004	€22,122,087
July 2024	€48.40	€56.50	623,046	€32,048,711
August 2024	€42.95	€48.55	353,563	€16,386,384
September 2024	€44.50	€53.10	228,416	€10,937,860
October 2024	€48.05	€56.70	228,595	€11,896,270
November 2024	€40.45	€50.60	334,871	€14,825,588
December 2024	€39.55	€46.00	465,121	€19,754,978
January 2025	€36.75	€45.30	824,036	€31,860,989
February 2025	€35.85	€39.65	511,766	€19,206,760
March 2025	€34.50	€38.60	529,105	€18,867,291

(Source: Gilbert Dupont)

## PLEDGES

Insofar as it is aware, EQUASENS Group's capital is not subject to any share pledges.

## 19.2. Memorandum and Articles of Association

All Memorandums of Incorporation and Articles of Association are available in the Investors / Corporate Governance section of the EQUASENS website: <https://equasens.com>

### 19.2.1. Objects and purposes

EQUASENS has been registered in the NANCY (RCS No. 403 561 137) since 25 January 1996.

EQUASENS' corporate object and purposes (Article 2 of the Articles of Association) are as follows:

- The purchase, sale and representation of all office and IT equipment; consultancy in all technical organisations with a view to applying this equipment to industrial, commercial, administrative companies, whether public or private;
- Assistance and training in management, primarily in the context of office automation and IT techniques, research into the development of concepts and software development;
- Equity investments and interests by contribution, subscription, purchase of securities, shares, bonds and all company rights and other legal means in all companies or businesses related in particular to the industrial, commercial and services activities;
- The management, control, administration and maximisation of the value of these holdings, with a view to controlling the business of the companies, providing financial management and maintaining control of a group of companies, by establishing or taking over new companies, mergers and other legal means allowed by company law;
- The provision of financial, administrative and management control and engineering services;
- And, in general, to conduct any and all commercial, industrial and financial transactions related directly or indirectly to any of the above purposes or any other similar or related purpose that contributes to the development or expansion of the Company's business.

### 19.2.2. Classes of shares

There is one class of shares (Article 7). One voting right is attached to each share.

### 19.2.3. Provisions of the articles of association that could delay, defer or prevent a change in control

#### Article 9 of the Company's articles - Capital increase, reduction or redemption

1- (...) Shareholders will have, in proportion to the number of shares they hold, a preferential right to subscribe to shares for cash, issued to increase the share capital. They may waive this right on an individual basis. They also have a right to subscribe for excess

amounts of shares on a non-preferential basis subject to reduction (à titre réductible) if explicitly decided by the general meeting (...).

2- The Extraordinary General Meeting may also, subject to the rights of creditors, authorise or resolve to reduce the share capital for whatever reason and by whatever means, but in no event shall the capital reduction affect the equal treatment of shareholders.

The reduction in share capital to an amount below the legal minimum may only be decided under the condition precedent of a capital increase to restore the capital to an amount at least equal to the legal minimum, unless the company is being converted to another company form.

Failing this, any interested party may apply to the courts to have the company wound up. This may not however be decided if on the date the ruling on the merits is rendered by the Court the issue has been corrected (...).

3- The Ordinary General Meeting may decide to amortise the share capital in accordance with the provisions of Article L. 225-198 et seq. of the French Commercial Code.

#### **Article 10 of the Articles of Association - Rights and obligations attaching to shares**

1- Each share confers entitlement to the profits, Company assets and liquidation bonus in proportion to the percentage of capital it represents.

Furthermore, each share shall entitle its holder to vote and be represented in the General Meetings, as well as the right to be informed of the Company operations and disclosure of selected corporate documents at such times and in accordance with conditions provided for by statutory provisions and these Articles of Association.

2- Under the terms of the fifteenth resolution to the Extraordinary General Meeting of 26 June 2015, it was resolved not to introduce double voting rights as provided by Law 2014-384 of 29 March 2014 to the holders of those shares indicated in Article L. 225-123, subsection 3 of the French Commercial Code.

Each share of the Company entitles the holder to one vote in General Meetings.

3- The liability of shareholders for corporate liabilities shall be limited to their contributions to the Company's capital.

The rights and obligations attached to the shares remain attached thereto irrespective of the transferee.

Shareholders are automatically bound by the Articles of Association and by any decisions of the General Meeting.

#### **Article 24 - Payment of dividends - Interim dividends**

Interim dividends may be distributed before the approval of the financial statements for the year when the balance sheet established during or at the end of a financial year and certified by the Statutory Auditors, shows that the Company has made a profit since the close of the last financial year, after recognising the necessary depreciation and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the articles of association. The amount of such interim dividends may not exceed the amount of the profit so defined

The general meeting may grant shareholders the choice of receiving a dividend in cash or in shares for all or part of the dividend or interim dividend to be distributed, subject to the applicable legal provisions.

The terms and conditions for payment of cash dividends are decided by the General Meeting or, failing that, by the Board of Directors.

Cash dividends must be paid no later than nine months after the financial year-end, unless this period is extended by a court authorisation.

The repayment of dividends may be claimed from the shareholders except when the distribution was made in violation of legal provisions and the Company has demonstrated that the beneficiaries were aware of the irregular nature of this distribution at that time or could not have been unaware of this fact in light of the circumstances. As applicable, claims for repayment are time-barred three years after the payment of the dividends.

Dividends not claimed within five years after the payment date shall be deemed time-barred.

## 20. MATERIAL CONTRACTS

### 20.1. Material contracts of the Group

EQUASENS has no major contracts imposing a material obligation or commitment on any member of EQUASENS Group for the whole of the Group, on the date of filing of this Universal Registration Document, apart from bank loans with pledges or covenants detailed under Section 18.1.6.6 - Note 6.5 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 25 JUNE 2025**  
 —————

**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 2024, approved by the Board of Directors at its meeting of 28 March 2025.

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

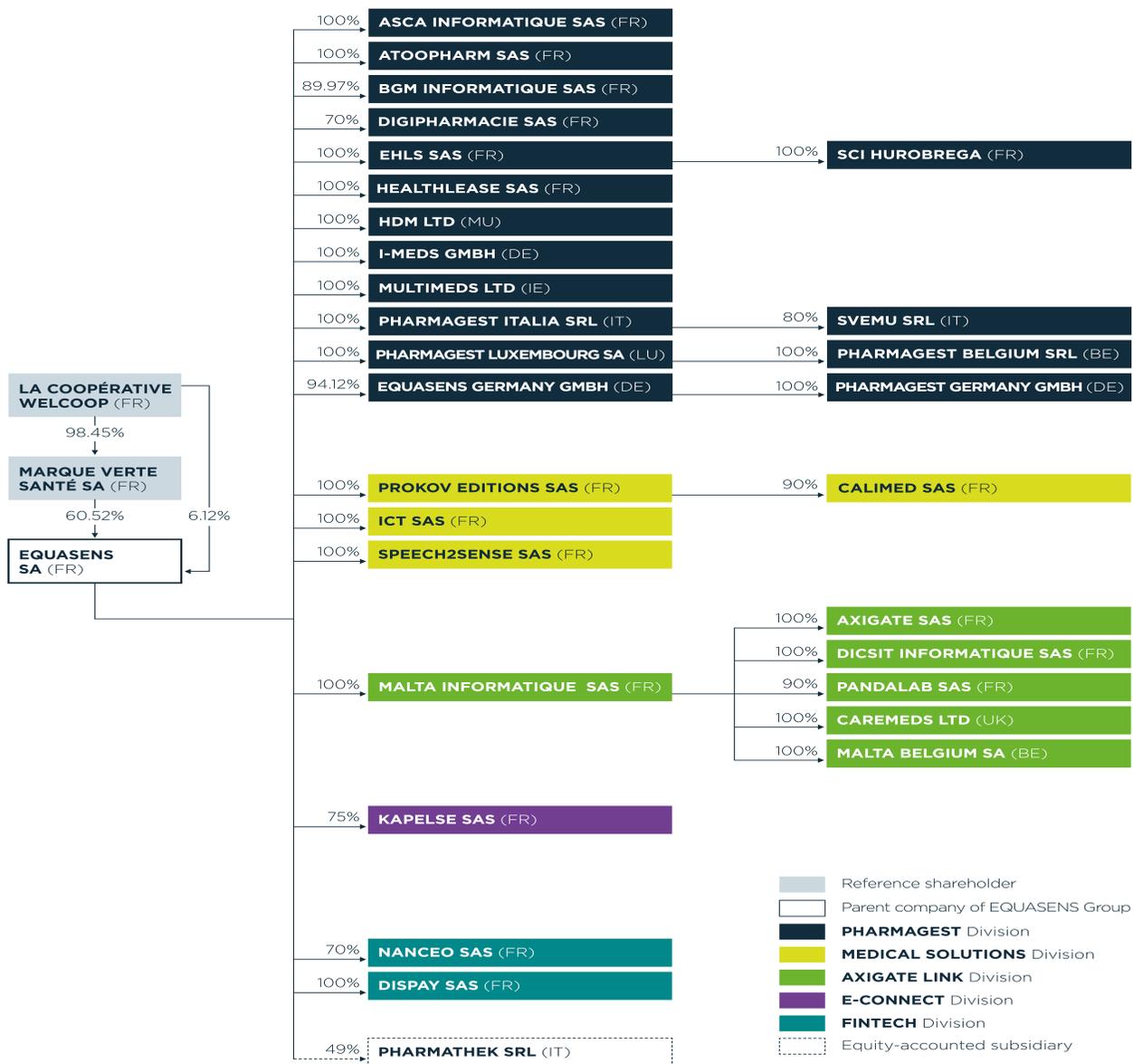
Company	Registered office	Controlling interest (%)	Ownership interest (%)
EQUASENS	Villers-lès-Nancy (54)	Consolidating company	
ASCA INFORMATIQUE	Chessy (77)	100	100
ATOOPHARM	Saint-Etienne-du-Rouvray (76)	100	100
AXIGATE	Paris (75)	100	100
BGM INFORMATIQUE	Villers-lès-Nancy (54)	89.97	89.97
CALIMED	Marseille (13)	90	90
CAREMEDS	Eastleigh (England)	100	100
DICSIT INFORMATIQUE	Villers-lès-Nancy (54)	100	100
DIGIPHARMACIE	Paris (75)	70	70
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	Aubièrre (63)	100	100
KAPELSE	Villers-lès-Nancy (54)	75	75
MALTA BELGIUM	Schelle (Belgium)	100	100
MALTA INFORMATIQUE	Mérignac (33)	100	100
MULTIMEDS	Dublin (Ireland)	100	100
NANCEO	Suresnes (92)	70	70
PANDALAB	Nancy (54)	90	90
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
PROKOV EDITIONS	Nancy (54)	100	100
SCI HUROBREGA	Quéven (56)	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	49

### 1.1.4. Organisation chart of EQUASENS Group

As at the end of the financial year (31 December 2024), 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 2024

Changes in scope of consolidation:

- EQUASENS acquired a majority stake (70%) in DIGIPHARMACIE.
- 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.
  - OPTIPHARM PLUS was merged into PHARMAGEST GERMANY.
- Voluntary liquidation of NOVIA TEK.
- Restructuring of PANDALAB's share capital.
- PROKOV EDITIONS acquired a majority stake (90%) in CALIMED.

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

## 1.2. EQUASENS Group's businesses

### 1.2.1. EQUASENS Group's businesses in 2024

#### 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;
  - Secure 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 general practitioners, specialists working in private practices or hospitals, surgeons 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;
  - Development of a product to protect leased assets;
  - Development of a digital bankcard payment solution integrated into the healthcare professional's business software.

## 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	2024	2023	Change
Sales of configurations and hardware	86,069	93,522	-7.97%
Scalable maintenance and professional training services	80,960	77,785	4.08%
New software solutions and subscriptions	46,824	45,795	2.25%
Other services (including intermediation)	2,899	2,686	7.93%
<b>Total revenue</b>	<b>216,752</b>	<b>219,788</b>	<b>-1.38%</b>
Current operating income	45,113	55,835	-19.20%
Profit/(loss) from continuing operations	37,767	48,882	-22.74%
Net profit	37,767	48,882	-22.74%
Net profit attributable to equity holders of the parent	36,231	47,047	-22.99%
<b>Basic earnings per share attributable to the parent (in €)</b>	<b>2.41</b>	<b>3.13</b>	<b>-23.00%</b>

On an IFRS basis, consolidated revenue for fiscal 2024 contracted 1.38% year-on-year. Gross sales came to €176,425 thousand, down from €178,248 thousand in 2023.

Recurring revenues in the broad sense of the term account for approximately 65% of EQUASENS Group sales, with 22% 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 €117,498 thousand. The 5.63% increase in relation to 2023 is largely due to the increase in staff costs (+7.88%).

Current operating income was down in consequence -19.20% to €45,113 thousand from the previous year.

The net financial income of the period was €3,345 thousand based on financial income of €4,992 thousand, financial expense of €1,342 thousand and other financial income and expense of €305 thousand, which includes fair value adjustments to financial investments.

Consolidated net profit amounted to €37,767 thousand with €36,231 thousand attributable to equity holders of the parent and €1,536 thousand attributable to non-controlling interests. The decline in net profit attributable to equity holders of the parent amounted to 22.99%.

Cash flows from operating activities amounted to 47,554 thousand, a significant proportion of which was used for investing activities.

EQUASENS Group has a very solid financial structure. At year-end, shareholders' equity stood at €231,506 thousand (attributable to equity holders of the parent) compared to €219,277 thousand at 31 December 2023. Net cash (i.e. non-current financial assets, mainly financial investments, current financial assets and cash and cash equivalents less financial liabilities) amounted to €79,540 thousand unchanged from the previous year due to the reclassification of lease liabilities and put options.

### EQUASENS (separate financial statements):

Amounts – In € thousands	2024	2023	Change
Sales of configurations and hardware	55,688	58,962	-5.55%
Scalable maintenance and professional training services	35,493	36,419	-2.54%
New software solutions and subscriptions	14,364	16,488	-12.88%
Other services (including intermediation)	2,899	2,686	7.93%
<b>Total revenue</b>	<b>108,445</b>	<b>114,556</b>	<b>-5.34%</b>
Operating profit	18,098	24,047	-24.74%
Net profit	31,245	40,712	-23.25%

## Main subsidiaries (separate financial statements)

In € thousands	Revenues	Operating profit	Operating income before tax	Net profit
HEALTHLEASE	50,367	2,969	3,164	2,371
EHLS	27,858	925	1,174	822
ASCA INFORMATIQUE	25,315	7,788	8,028	5,307
KAPELSE	12,380	4,800	5,453	4,976
MALTA INFORMATIQUE	14,273	6,081	9,305	7,462

## Branch offices

EQUASENS Group exercises its activities at 55 sites. EQUASENS INTERACTIVE's operations are conducted at its principal place of business in VILLERS-LÈS-NANCY and its 23 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 2024, the total amount capitalised under this standard for projects expected to contribute revenue from the sale of products and services in the future is:

- €3,6137 thousand capitalised in the parent company financial statements of AXIGATE, KAPELSE, NANCEO, PANDALAB, ATOOPHARM and INTERNATIONAL CROSS TALK (ICT);
- €3,847 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 a majority stake (70%) in DIGIPHARMACIE, a French start-up specialised in digital invoicing solutions for pharmacies.
- In order to optimise and rationalise the Group's legal structures, particularly in Germany, OPTIPHARM PLUS was merged into PHARMAGEST GERMANY.
- Completion of PANDALAB's capital restructuring: after acquiring the shares held by ELSAN in accordance with the terms of their partnership, MALTA INFORMATIQUE increased the company's capital from 81.25% to 90%.
- Acquisition of a majority stake (90%) in CALIMED, a 100% cloud-based publisher of Practice Management Software (PMS) developing two SaaS solutions: Calimed software for private practice surgeons and easy-care for general practitioners and specialists.
- EQUASENS has been the subject of a tax audit since April 2023 for the periods 2020 and 2021. A tax adjustment notice was received in March 2024. The company contests the basis for this decision in full and intends to take all necessary steps to prove the validity of its position. To date, discussions with the tax authorities are continuing. Nevertheless, in view of the originality and novelty of the IP BOX system, relating to the taxation of intellectual property income, the main subject of the tax adjustment notice, the company has calculated and recognised a provision for contingencies (€1,533 thousand).

### 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				38
Amount of invoices concerned incl. VAT	145,837	59,811	1,859	8,784	216,291
Percentage of the total purchases of the period incl. VAT	0.239%	0.098%	0.003%	0.014%	0.354%
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	59				
Total amount of invoices excluded with VAT included	103,616				
<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				3,279
Amount of invoices concerned incl. VAT	3,077,567	667,783	407,867	669,527	4,822,744
Percentage of the total purchases of the period incl. VAT	Not applicable				
Percentage of revenue of the period	3.94%	0.85%	0.52%	0.86%	6.17%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised receivables</b>					
Number of invoices excluded	766				
Total amount of invoices excluded with VAT included	186,702				
<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			
	Amount (before tax)		%		Amount (before tax)		%	
	2024	2023	2024	2023	2024	2023	2024	2023
Statutory auditing								
• EQUASENS	52,500	50,000	44%	44%	78,750	75,000	91%	89%
• Consolidated subsidiaries	59,600	63,300	50%	56%	0	0	0%	0%
Other audit-related services	0	0	0%	0%	0	0	0%	0%
<b>Subtotal</b>	<b>112,100</b>	<b>113,300</b>	<b>94%</b>	<b>100%</b>	<b>78,750</b>	<b>75,000</b>	<b>91%</b>	<b>89%</b>
Other services rendered by members of the auditor's network to fully consolidated subsidiaries	0	0	0%	0%	0	9,250 <sup>(1)</sup>	0%	11%
Legal, tax and employee-related services	0	0	0%	0%	0	0	0%	0%
Information technology	0	0	0%	0%	0	0	0%	0%
Internal audit	0	0	0%	0%	0	0	0%	0%
Other (indicate if > 10% of audit fees)	7,500	0	6%	0%	7,500	0	9%	0%
<b>Subtotal</b>	<b>7,500</b>	<b>0</b>	<b>6%</b>	<b>0%</b>	<b>7,500</b>	<b>9,250</b>	<b>9%</b>	<b>11%</b>
<b>TOTAL</b>	<b>119,600</b>	<b>113,300</b>	<b>100%</b>	<b>100%</b>	<b>86,250</b>	<b>84,250</b>	<b>100%</b>	<b>100%</b>

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

## 1.2.5. Main risks and uncertainties

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.

Risk management and internal control systems relating to sustainability issues are part of EQUASENS Group's risk management framework. Sustainability risks are among the main categories studied by the Group.

### 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 defective products and solutions (quality defects) resulting in customer dissatisfaction.

### Employment, social and environmental risks

To produce its Sustainability Statement, EQUASENS Group carried out a double materiality analysis, which confirmed certain risks that had previously been identified by the simple materiality analysis carried out in previous years, and enhanced them, particularly with regard to the environmental dimension (see Section 1.3.3 of the Sustainability Statement). 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;

- Risks related to the disruption of main suppliers' activities (shortages or stock-outs) as a result of climate change, which could lead to price increases and a slowdown in the Group's activities.

### 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.

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.

## 1.3. Subsequent events

- Pursuing its objectives to optimise and rationalise the Group's legal structures, SPEECH2SENSE was merged into EQUASENS through a simplified procedure (*Transmission Universelle de Patrimoine*) involving the transfer of the assets and liabilities without liquidation. This transaction was completed on 23 January 2025.
- On 20 March 2025, PHARMAGEST ITALIA acquired the shares held by the minority shareholder in SVEMU INFORMATICA FARMACEUTICA, increasing its stake to 100% of the company's capital.

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

### Business outlook for the different divisions

2024 was a complex year for all the Business Divisions (post-Ségur impact, continuing inflation, competition, market buoyancy). Despite these difficulties, the Group has maintained an ambitious policy of investment in R&D, infrastructure and human resources in order to improve its ability to create innovative new offerings and to have the business development capabilities necessary to cover its various markets, including outside France. The improvement in performance during the 4<sup>th</sup> quarter demonstrates the validity of this policy and provides a basis for optimism for 2025.

The Group's strategy for the new financial year will be to accelerate the introduction of innovative new products and services that create value for the Group and its customers. Continuing the transition of the business model from an on-premise mode to SaaS will increase the percentage of recurring revenue, while continuing to focus on improving interoperability between healthcare professionals, in line with public digital health programmes.

The Group also intends to accelerate the integration of artificial intelligence into its solutions. In this way, it is structuring its approach through the **creation of an ia.lab**, tasked with, among other missions, deploying LOQUii (voice AI) use cases, continuing its research efforts and creating an IAOps centre of excellence.

The Business Divisions are supported in their approach by the Communications Department, which is spearheading a project to harmonise the Group's brands - in order to improve clarity for the Group's customers and, in so doing, facilitate the marketing of its solutions.

**The PHARMAGEST Division** intends to consolidate its leadership position by launching new products such as id. genius (securing treatment management), the id. pay bankcard payment solution, the id. analytics pharmacy management tool, and the id. care+ patient monitoring offer, while at the same time maintaining marketing efforts to promote its software and hardware offers successfully launched in 2024 (the id. safe outsourced backup solution and the id. express stand-alone payment terminal, to name but a few). The subsidiary ASCA INFORMATIQUE has extended its range of electronic labels to include stretch screens and end-aisle display labels. The e-Learning activity developed by the ATOOPHARM subsidiary will be ready to prepare pharmacy teams for new missions such as the substitution of biosimilars. And finally, once DIGIPHARMACIE has been registered for inclusion in the French electronic invoicing reporting platform (PDP) in 2024, it will be able to offer other high value-added functionalities.

**The AXIGATE LINK Division** will continue its efforts to set up nursing home clusters eligible for public funding under a digital investment programme (*ESMS Numérique*), as well as TitanLink migrations for customers and prospective customers. It will also be developing a version of TitanLink dedicated to independent and senior assisted living facilities. Independent living services are also a new segment that the Division is exploring through its Homecare activity. The Hospitals activity will be stepping up its sales initiatives getting on large and medium-sized establishments.

The Division is also involved in certifying products for wave 2 of the Ségur healthcare programme, for the homecare and hospital categories as a provider of Intermediation Platform and Electronic Patient Record (*DPI*) software respectively.

By acquiring a majority stake in CALIMED at the end of 2024, the **MEDICAL SOLUTIONS Division** rounds out its offering with the SaaS solutions Calimed (aimed at private practice surgeons) and easy-care (designed for general practitioners and specialists). In addition, the Division has high ambitions, with the roll-out of new products designed to enhance the Patient Experience: LOQUii voice AI, MS.Safe, the online scheduling application and the Doctodispo patient application.

The **Intermediation** Business Unit, historically attached to the Pharmacy activity, now covers physicians and is developing new partnerships with laboratories.

**The E-CONNECT Division** has rounded off its mobility offering with the eS-KAP+ terminal for mobile billing, due for roll-out in the first quarter of 2025. KAPELSE mobility solutions are currently being integrated by new software developers. Kap-eCV has already been chosen by the major players representing all healthcare professionals, as part of the plan to make the Vitale card electronically available to all by 2025.

Strong sales initiatives will be undertaken to promote the new NOVIACare offering to a wider market.

After a year of mixed results for **the FINTECH Division**, NANCEO is preparing the launch of a dedicated offering for roboticians, while DISPAY will offer a version of its offering covering all the payment needs of pharmacists, and will step up marketing efforts for its stand-alone bankcard payment solution.

## International outlook

In **Italy**, the pharmacy wholesaler-distributor business intends to increase its market penetration, and will offer an outsourcing service for equipment in response to strong customer demand. The Pharmacy sector business, after strengthening its sales teams, has raised its target for adding new customers throughout France.

In **Germany**, PHARMAGEST GERMANY will leverage the support of a strong partner to accelerate its customer acquisition with its historical GAWIS pharmacy management software suite while awaiting the development of its new hybrid software, based on Italian technology.

Three Divisions operate in **Belgium** :

- PHARMAGEST, through its subsidiary PHARMAGEST BELGIUM, is once again adding new customers by focusing on pharmacy franchise chains, and ASCA INFORMATIQUE is starting to market its electronic labels;
- AXIGATE LINK, through its subsidiary MALTA BELGIUM, is continuing to roll out TitanLink to customers and prospects;
- E-CONNECT with its NOVIACare offering deployed via tele-assistants.

In the **UK**, the AXIGATE LINK Division continues to grow with eMar, its drug dispensing solution for specialist pharmacies and care homes. After the translation and adaptation of an English version of TitanLink, the Division will begin marketing the product in the 1<sup>st</sup> quarter of 2025.

The **Medication Adherence** Business Unit will benefit from a new, enhanced version of its Multimed software (dual control pill dispenser production, robot control, etc.), improved services (e-learning, etc.) and sales support from the PHARMAGEST Division for the marketing of its Blient robots, with strong potential, particularly in Germany.

## 2. Shareholders of the company

### 2.1. EQUASENS share buyback authorisation

#### Summary of the share repurchase programme

The Annual General Meeting of 27 June 2024, 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 27 June 2024 until 26 December 2025.

At 31 December 2024, own shares held by EQUASENS directly or indirectly broke down as follows:

- 3,303 under a liquidity contract;
- 45,000 under a stock option plan;
- 94,422 under share buyback programmes;

or a total of 142,725 shares representing 0.94% of the current share capital.

In 2024, under this liquidity agreement, 118,659 shares were purchased for an average share price of €51.55 and 118,824 shares were sold for an average price of €52.04.

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 27 June 2024 for the period from 1 April 2024 to 31 March 2025:

- Purchases: 120,422 shares at an average price of €47.92;
- Sales: 119,323 shares at an average price of €48.47.

At 31 March 2025, the company held 144,026 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 27 June 2024, to enter into effect on 25 June 2025. 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 24 December 2026.

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).

## 2.2. Ownership of share capital as at 31 December 2024

### 2.2.1. 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.

### 2.2.2. 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.

### 2.2.3. 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 2024 were less than 3%.

## 2.3. Stock options

### 2.3.1. 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.

### 3. Miscellaneous disclosures

Article 6 of Order No. 2023-1142 of 6 December 2023 "on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies" has added to the information to be included in the management report (Article L. 232-1 of the French Commercial Code) and amended the provisions of Article L. 22-10-35 of the French Commercial Code for companies whose securities are admitted to trading on a regulated market.

#### 3.1. Intercompany loans

Within the scope of their respective activities and in order to finance its cash flow requirements, EQUASENS granted PROKOV EDITIONS a loan of €5,000,000 to finance the acquisition of a 90% majority stake in CALIMED. This loan was paid by EQUASENS to PROKOV EDITIONS on December 18, 2024 in the form of a bank transfer.

#### 3.2. 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 2024, EQUASENS incurred €313,548 in expenses non-deductible from income tax under Article 39-4 of said Code and resulting in a tax of €78,387.

#### 3.3. Information on key intangible assets

In accordance with Ordinance No. 2023-1142 of 6 December 2023, for large companies within the meaning of Article L. 230-1 of the French Commercial Code, the management report must include information on the company's key intangible assets, their contribution to the company's business model and their value creation.

*"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: More technology for more people",* Thierry CHAPUSOT, Chairman of the Board of Directors and Chairman of the Strategy and CSR Committee.

Reflecting this strategy, EQUASENS Group is built around solid cultural pillars:

- People, the most valuable asset: EQUASENS Group's corporate culture leverages the strengths of each employee as a "Citizen in the Service of Health and Well-Being". Conscious of the importance of the expertise and contribution of each employee to the success of its strategy, each employee is encouraged to find his or her place within an environment and inspiring, respectful and benevolent environment;
- Health, a noble ambition: the healthcare ecosystem is a complex set of interconnected activities designed to improve patient care and create value for healthcare professionals. The interoperability of the Group's services to improve the efficiency of the healthcare system and the provision of high-quality information to promote patient health and safety represent the Group's main added values;

and strong values promoted by its parent company LA COOPERATIVE WELCOOP:

- Expertise: every Citizen of the Group is an expert in their field, knowledgeable and adaptable with the ability to make their expertise available and useful to all;
- Proximity: every Citizen lives as close as possible to the reality experienced by their internal and external relations and partners;
- Anticipation: each Citizen does not wait passively but instead uses their boldness and creativity to be a step ahead;
- Optimism: every Citizen is by definition positive in their actions.

This information constitutes sustainability information and is developed in Section 1.3 - Sustainability Statement strategy.

Specifically, information on the skills, competencies and experience of employees, their willingness to improve processes, goods and services is sustainability information relating to social issues which is developed in Section 3.1 - Own Workforce (ESRS S1) of the Sustainability Statement.

Similarly, information on the Group's strategic choices in terms of technological innovation, its relations and dialogue with consumers and end-users constitute sustainability information relating to social issues, which is developed in Section 3.2 - Consumers and end-users of the Sustainability Statement.

### 3.4. Combating tax evasion

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).

### 3.5. 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. 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.

## 4. 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 (€)	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
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>108,444,916</b>	<b>114,555,511</b>	<b>112,708,436</b>	<b>108,630,561</b>	<b>103,202,187</b>
Income before tax, employee participation and allowances	41,333,250	50,875,644	43,925,904	35,618,945	30,617,861
Income tax expense	936,965	2,926,726	3,283,671	3,024,342	5,960,943
Employee profit-sharing	2,182,502	2,859,167	2,774,584	2,362,528	2,094,436
Earnings after tax, employee profit-sharing and provisions	31,245,092	40,712,393	34,235,442	27,664,737	18,092,063
Distribution of earnings decided by the General Meeting	18,967,656	18,967,656	17,450,244	15,932,831	14,415,419
Earnings per share after tax and before provisions	2.52	2.97	2.50	2.00	1.49
Earnings per share after tax and provisions	2.06	2.68	2.26	1.82	1.19
Dividend per share	1.25 <sup>(1)</sup>	1.25	1.15	1.05	0.95
Average workforce for the financial year	817	775	780	776	754
Total payroll	34,441,360	34,028,311	31,255,195	30,345,269	28,455,950
Social security contributions and benefits	16,522,874	16,232,494	15,232,570	14,654,833	13,561,351

<sup>(1)</sup> Proposal to the AGM of 25 June 2025 for the financial year ended on 31 December 2024.

## 5. 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 €31,245,092.03 as follows:

Profit of the period	€31,245,092.03
Retained earnings	€113,447,175.02
<b>Amount available to shareholders</b>	<b>€144,692,267.05</b>
<b>Dividend (€1.25 per share)</b>	<b>€18,967,656.25</b>
The balance: is appropriated to "retained earnings".	€125,724,610.80

Shareholders' equity, including investments grants net of amortisation, stood at €149,238,988.40.

The dividend will have a payment date of 4 July 2025 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)
31/12/2021	€1.05	€1.05	€1.05
31/12/2022	€1.15	€1.15	€1.15
31/12/2023	€1.25	€1.25	€1.25

## 6. Other matters presented to the General Meeting

### 6.1. Regulated agreements

We inform you that no new agreements were entered into during the year ended 31 December 2024, and that three previously authorised and approved related-party agreements remained in force in 2024.

These agreements duly authorised by your Board of Directors are described in the Auditors' special report on regulated agreements.

### 6.2. 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 2025.

We will now present the final part of this report, devoted to the Sustainability Statement, together with the Sustainability Auditor's report on this information, issued by BM&A, appointed by the Annual General Meeting of 27 June 2024.

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. Sustainability 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**

—————  
**SUSTAINABILITY STATEMENT**  
**TO THE ORDINARY ANNUAL GENERAL MEETING**  
**OF 25 JUNE 2025**

## 1. General disclosures

### 1.1. Basis of preparation

#### 1.1.1. General basis for preparation of Sustainability Statements (BP-1)

The information presented in the Sustainability Statement covers the consolidated scope of EQUASENS Group, unless explicitly stated otherwise, covering the countries where the Group is present: France, Italy, Germany, Belgium, Luxembourg, Mauritius, United Kingdom and Ireland.

The scope of consolidation is identical to the scope of the financial statements, with the exception of CALIMED, which was consolidated on 27 December 2024 and whose activity and period do not have a material impact on this Sustainability Statement. None of the subsidiaries included in the consolidation is exempt under, respectively, Article 19 bis (9) or Article 29 bis (8) of Directive 2013/34/EU.

The information on EQUASENS Group provided in the Sustainability Statement is supplemented by information on the material impacts, risks and opportunities associated with the Group due to its direct and indirect business relationships in its upstream and downstream value chain. EQUASENS Group therefore includes the material impacts, risks and opportunities linked to its value chain, taking into account both the outcome of its due diligence process, its materiality assessment and compliance with any specific requirements linked to the value chain in the various ESRs.

EQUASENS Group has not made use of:

- the option to omit specific information relating to intellectual property, know-how or the results of innovations.
- the exemption from disclosure of impending developments or matters in the course of negotiation.

#### 1.1.2. Disclosures in relation to specific circumstances (BP-2)

##### Time horizons

EQUASENS Group applies the definition of time horizons provided by the standards, namely:

- for the short-term time horizon: 1 year,
- for the medium-term time horizon: 2 to 5 years,
- for the long-term time horizon: more than 5 years.

##### Value chain estimation

The Group has used metrics that include upstream and/or downstream value chain data estimated using indirect sources, such as sector-average data or other proxies. The metrics concerned are in particular those relating to the lifespan of IT equipment sold by the Group (see Section 2.4.6), prepared on the basis of sector averages with results in a rather low level of accuracy. The Group intends to expand its consultations with external stakeholders (suppliers) in order to refine its understanding of its value chain.

### Sources of estimation and outcome uncertainty

For 2024, EQUASENS Group consulted a representative panel of its external stakeholders (suppliers and customers), as well as its internal stakeholders (employees), and on that basis considers that it has a satisfactory degree of confidence in the results obtained. Accordingly, the Group has not disclosed any quantitative data or monetary amounts subject to a high level of uncertainty, except in the specific cases specified in the body of the text.

The sustainability disclosures have been drawn up in the context of the first application of the legal and regulatory requirements resulting from the transposition of the CSRD directive. Because this is the first year of the directive's application, and of the double materiality analyses it requires, there exist uncertainties regarding the interpretation of the texts, the absence of established practices or reliable comparative data and benchmarks, particularly at sector level, and difficulties in collecting data, particularly within the value chain. For that reason, the Group has applied the standard requirements established by the ESRS, applicable when the Sustainability Statement was prepared, based on the information available at that time, within the timeframe for preparing the document.

### Changes in preparation or presentation of sustainability information

This provision is not applicable for 2024. Nevertheless, the preparation and presentation of sustainability disclosures has been subject to modifications with respect to previous reporting periods, due to changes in the reporting format from the French Non-Financial Statement ("*DPEF*") to the Sustainability Statement. The scope of reporting has also changed to include the subsidiaries that joined the Group in 2023, namely EQUASENS GERMANY, PHARMAGEST GERMANY and OPTIPHARM PLUS, as well as DIGIPHARMACIE in 2024.

### Reporting errors concerning prior periods

This provision is not applicable for 2024.

### Disclosures stemming from other legislation

This Sustainability Statement incorporates in Section 2.1 the so-called "Green Taxonomy" disclosures to be included pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and the Council and to the Commission Delegated Regulations that specify the content and other modalities of those disclosures.

### Incorporating disclosures by means of cross-referencing

EQUASENS Group has decided to integrate all the necessary disclosures directly into its Sustainability Statement in order to produce a fully self-sufficient document. Cross-references included in the report in consequence refer only to information contained elsewhere in this Sustainability Statement.

### Use of phased-in provisions

EQUASENS Group employed an average of over 750 people during the year.

In accordance with Appendix C of ESRS 1, EQUASENS Group has decided to phase in the following disclosure requirements:

- ESRS 2 - SBM-1 - Strategy, business model and value chain - Paragraph 40 b) and c).
- ESRS 2 - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model paragraph 48 e).
- ESRS E1 - E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
- ESRS E2 - E2-6 - Anticipated financial effects of pollution-related risks and opportunities.
- ESRS E5 - E5-6 - Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.
- ESRS S1 - S1-7 - Characteristics of non-salaried employees assimilated to company personnel.

## 1.2. Governance

### 1.2.1. Role of administrative, management and supervisory bodies (GOV-1)

#### Board of Directors

The highest decision-making authority within EQUASENS Group is the Board of Directors and its committees. At 31 December 2024, the composition of the Board of Directors was as follows:

Member's full name or Company Name and their roles	Independent Director	Committee	Expertise and experience acquired
<b>Mr. Thierry CHAPUSOT</b> <i>Chairman of the Board of Directors</i> Director	No	Chairman of the Strategy and CSR Committee	Knowledge of EQUASENS Group businesses (strategic vision), national and international development, sustainability strategy, leadership and corporate culture
<b>Mr. Denis SUPPLISSON</b> <i>Chief Executive Officer</i> Director	No	/	National and international development of EQUASENS Group, sustainability strategy, innovations and technologies, stakeholder management
<b>Mr. Grégoire DE ROTALIER</b> <i>Deputy CEO and Director</i>	No	/	National and international development of the AXIGATE LINK Division, sustainability strategy, innovations and technologies, stakeholder management
<b>Mr. Dominique PAUTRAT</b> <i>Director</i>	No	/	Knowledge of LA COOPERATIVE WELCOOP (parent company), sustainability strategy, leadership and corporate culture
<b>Mr. Daniel ANTOINE</b> <i>Director</i>	No	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
<b>Ms. Anne PHILIPONA-HINTZY</b> <i>Independent Director</i>	Yes	Chair of the Audit and Compensation Committee	Expertise in finance, accounting and sustainable development (CSRD)
<b>Mr. François JACQUEL</b> <i>Director</i>	No	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
<b>Ms. Anne LHOTE</b> <i>Director</i>	No	Member of the Audit and Compensation Committee	Finance and accounting expertise, regulatory compliance
<b>Ms. Sophie MAYEUX</b> <i>Independent Director</i>	Yes	Member of the Strategy and CSR Committee	Communications and raising awareness of environmental and social issues
<b>Ms. Céline GRIS</b> <i>Independent Director</i>	Yes	Member of the Strategy and CSR Committee	International development and CSR
<b>Ms. Émilie LECOMTE</b> <i>Director</i>	No	/	Knowledge of the business of pharmacists
<b>LA COOPERATIVE WELCOOP</b> <i>Represented by Mr. Jean-Pierre DOSDAT, Director</i>	No	/	Knowledge of the business of pharmacists

Of the twelve Directors, two are executive officers: Mr. Denis SUPPLISSON - Chief Executive Officer, and Mr. Grégoire DE ROTALIER - Deputy Chief Executive Officer.

Two members of the Social and Economic Committee (*Comité Social et Économique* or CSE) staff delegation, one from the managerial, technical and supervisory categories, the other from the blue-collar and white-collar categories, attend all Board meetings in an advisory capacity. 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.



At 31 December 2024, the percentage of women serving on the Board of Directors was 41.7%. The percentage of independent directors is 25%.

Within the Board of Directors, the three-member Strategy and CSR Committee is involved in processes, controls and procedures designed to control, manage and monitor impacts, risks and opportunities. The Strategy and CSR Committee is responsible for:

- 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.

## Management Committee

EQUASENS Group Management Committee includes nine executive members (33% of whom are women), and is responsible for implementing the strategic orientations defined by the Board of Directors, as well as policies and actions relating to material risks and opportunities.

Last and first name	Function
Mr. Denis SUPLISSON	Chief Executive Officer
Mr. Grégoire DE ROTALIER	Deputy Chief Executive Officer, AXIGATE LINK Division Manager
Mr. Damien VALICON	Deputy Chief Executive Officer, PHARMAGEST Division Manager
Mr. Dominique GOURSAUD	MEDICAL SOLUTIONS Division Manager
Mr. Franck FAVIER	E-CONNECT Division Manager
Mr. Nicolas LAFON	FINTECH Division Manager
Ms. Frédérique SCHMIDT	Chief Administrative and Financial Officer
Ms. Sabrina GHARBI	Chief People Officer
Ms. Nöelle STOULIG	Communications Director

## Roles and responsibilities of administrative bodies

Sustainable development governance is organised around the following bodies:

- **EQUASENS' Board of Directors**, which plays an essential role in the conduct of business by defining strategy, overseeing management, managing risk, promoting a culture of integrity and responsibility, and protecting shareholders' interests. The Board of Directors is itself made up of specialised ad hoc committees: the Compensation Committee, which reports to the Audit Committee, and the Strategy and CSR Committee.
  - **The Audit and Compensation Committee** receives regular information on sustainable development issues. It oversees the reporting process, the effectiveness of internal control and risk management systems, including those relating to sustainable development, and any associated internal audits. The Committee defines the variable compensation criteria for the Chief Executive Officer and Deputy CEOs, and assesses the extent to which they have been met.
  - **The Strategy and CSR Committee**, whose role is to examine: dialogue with stakeholders; monitoring of the main environmental impacts, risks and opportunities (IROs); the Group's social policies and main organisational transformations; all information published by the Group on social and environmental issues, ensuring in particular that the appropriate verifications have been carried out by an independent assurance service provider; and the main orientations and results of the Group's social and environmental responsibility policy. These special controls and procedures applied to IROs are based on the internal control system presented in Section 1.2.5 of this Sustainability Statement. The Strategy and CSR Committee is chaired by Mr. Thierry CHAPUSOT, in view of his knowledge of the Group, his expertise, particularly in external growth areas, and his determination to establish social and environmental responsibility as a major priority of Group strategy occupying a central place in the work of the Board of Directors, which he also chairs.
- **The Management Committee** acts as the steering committee for the Group's sustainable development issues, defining strategy and key policies. Each member is responsible for making progress on the roadmap by defining actions and targets linked to the CSR issues assigned to them. Collectively, they actively participate in the decision-making process concerning sustainable development initiatives, while ensuring that the Group's commercial activities are aligned with its commitments, particularly those relating to business conduct. The Management Committee reports on progress and results to the Strategy and CSR Committee, which is headed by the Chief Executive Officer.

## Expertise and training

The Board of Directors incorporates a number of skills and expertise in Corporate Social Responsibility (CSR). These will continue to be developed to oversee sustainability issues. To this end, EQUASENS Group has proposed a three-year training plan (2024-2026) to the members of its Board of Directors, covering the following areas:

- Reinforce Board members' skills and knowledge of the Group'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.

With regard to sustainability, the Board of Directors already includes a number of experts who ensure that EQUASENS operates in a responsible and ethical manner:

- Regulatory knowledge: a thorough understanding of ethics, compliance and corporate social responsibility laws and regulations is essential. This includes knowledge of anti-corruption laws, data protection, and labor standards.
- Conflict of interest management: ability to identify and manage potential conflicts of interest within the Group, ensuring that decisions are taken in the best interests of the organisation.
- Corporate Social Responsibility (CSR): knowledge of CSR practices and their integration into overall corporate strategy, including environmental, social and governance (ESG) issues.
- Audit and evaluation: auditing skills to assess compliance with policies and ethical standards, and to identify areas for improvement.
- Stakeholder analysis: ability to understand the ethical expectations and concerns of different stakeholders (shareholders, employees, customers, communities) and to integrate these considerations into decision-making.

Management Committee members, and more generally the managers of the main subsidiaries, have also benefited from awareness-raising days on environmental issues.

In terms of sustainability, the Management Committee includes members with expertise in:

- Risk assessment: the ability to identify and assess the risks (including ethical risks) that the company may face, and to put in place mechanisms to mitigate them.
- Development of ethical policies: skills in creating and implementing policies and codes of conduct that promote ethical business practices within the organisation.
- Training and awareness-raising: expertise in designing and implementing training programs to raise employee awareness of ethical issues and expected behaviours.
- Communication: communication skills to promote a culture of ethics within the company, including the ability to address sensitive issues and encourage open dialogue.
- Complaints and whistleblowing management: expertise in managing mechanisms enabling employees and stakeholders to report unethical behaviour, while guaranteeing the protection of whistleblowers.

These skills and expertise feed into the Group's strategy and its responses to material impacts, risks and opportunities (IROs).

### 1.2.2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Sustainable development is becoming an increasingly important component of the Group's strategy and business model. As such, in 2024 the various administrative, management and supervisory bodies were regularly informed of sustainability issues and how they were taken into account during the reporting period.

Sustainable development is addressed and dealt with at committee level, for subjects falling within the remit of these committees and as set out in Section 1.2.1.

- The Audit and Compensation Committee, which meets on a quarterly basis, regularly discusses sustainable development issues, enabling it to monitor progress on the implementation of the present Sustainability Statement.
- At its half-yearly meetings, the Strategy and CSR Committee:
  - supervised the tendering process for the selection of auditors for the Sustainability Statement;
  - validated the work carried out under the Non-Financial Statement 2023, and in particular examined the extra-financial information, reviewed the mapping, assessment and examination of non-financial issues, the reporting methodology and the



independent external audit of the non-financial information (including the internal control and risk management procedures implemented, the completeness and fairness of the information, and the issue of an independent third-party report on the consolidated non-financial statement, i.e. a "moderate assurance" review);

- supervised the methodological process of the double materiality approach, including the identification and assessment of the Group's material impacts, risks and opportunities, and the associated reasonable vigilance (dialogue with stakeholders, identification and assessment of negative impacts, remediation of negative impacts). Because it was only just set up during the year under review, the Committee was unable to carry out an initial assessment of the policies, actions, indicators and targets adopted.
- The Management Committee, at its monthly meetings as well as through dedicated meetings, has contributed to the identification and assessment of material impacts, risks and opportunities, and to the implementation of policies, actions, indicators and targets to address them.

The Audit and Compensation Committee and the Strategy and CSR Committee, through their Chairmen, report on their work to the Board of Directors. In addition, the Board of Directors, as a collegial body, has been able to benefit from progress updates involving the Chief Executive Officer and the Group's CSR Manager.

Through their meetings, the Board of Directors, its Committees and the Management Committee integrate impacts, risks and opportunities into their oversight of the company's strategy. This includes their decisions on major transactions and their risk management processes. They tend to find balanced compromises between different social, environmental and economic issues.

The Strategy and CSR Committee, and by extension the Board of Directors as a whole, has taken cognizance of all material impacts, risks and opportunities identified during the reporting period, the operational handling of which is delegated to the Chief Executive Officer and his Management Committee.

### 1.2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)

For 2024, the Group's incentive schemes cover all EQUASENS Group Management Committee members, whose employment contracts include a target-based bonus of 15% of their variable compensation, subject to the achievement of a CSR objective. Mr. Denis SUPPLISSON, Mr. Grégoire DE ROTALIER and Mr. Damien VALICON, respectively Chief Executive Officer and Deputy CEOs, are assessed on their performance in relation to specific sustainability impacts:

- For Mr. Denis SUPPLISSON, the implementation within EQUASENS Group of an operational CSR governance system, mobilising coordinators for each topic;
- For Mr. Grégoire DE ROTALIER, implementation of 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 data center resources;
- For Mr. Damien VALICON, the greening of the vehicle fleet (in conjunction with responsible purchasing policies).

Based on the progress of its work in fiscal 2025, the Group intends to develop its practices in terms of incentive mechanisms to assess performance against specific targets and/or impacts in terms of sustainability and greenhouse gas emissions reduction. For fiscal year 2024, no components of compensation directly related to climate considerations (quantitative reduction in GHG emissions) were recognised.

Based on the work of the Audit and Compensation Committee, the Board of Directors makes a qualitative assessment of the performance of the Chief Executive Officer and Deputy CEOs. This same committee is responsible for approving and updating the terms and conditions of the incentive mechanisms each year.

### 1.2.4. Statement on due diligence (GOV-4)

EQUASENS Group is not subject to Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and instructing undertakings and therefore does not publish a due diligence plan. As a member of LA COOPÉRATIVE WELCOOP, the Group is preparing to comply with the forthcoming European Corporate Sustainability Due Diligence Directive (CSDDD), which aims to encourage sustainable and responsible corporate practices and to integrate human rights and environmental considerations into corporate activities and governance.

**Concordance table**

Core elements of due diligence	Sections in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)</li> <li>Integration of sustainability-related performance in incentive schemes (GOV-3)</li> <li>Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)</li> </ul>
Dialogue with stakeholders	<ul style="list-style-type: none"> <li>Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)</li> <li>Stakeholder interests and viewpoints (SBM-2)</li> <li>Policies adopted to manage material sustainability matters (MDR-P)</li> </ul>
Identify and assess negative impacts	<ul style="list-style-type: none"> <li>Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)</li> <li>Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)</li> </ul>
Taking actions to address these adverse impacts	<ul style="list-style-type: none"> <li>Actions and resources in relation to material sustainability matters (MDR-A)</li> <li>Topical ESRS: actions, including transition plans to remedy impacts</li> </ul>
Tracking the effectiveness of these efforts	<ul style="list-style-type: none"> <li>Indicators relating to material sustainability matters (MDR-M)</li> <li>Tracking effectiveness of policies and actions through targets (MDR-T)</li> <li>Topical ESRS: indicators and targets</li> </ul>

**1.2.5. Risk management and internal controls over sustainability reporting (GOV-5)**

Risk management and internal control systems relating to sustainability issues are part of EQUASENS Group's risk management framework. Sustainability risks fall into the main categories studied by the Group:

- strategic risks,
- operational risks inherent in the businesses,
- employment, social and environmental risks,
- regulatory and legal risks,
- financial risks.

For the purposes of this Sustainability Statement, EQUASENS Group has carried out a double materiality analysis covering all its activities and value chain. This exercise has prompted the Group to move away from basing its analysis solely on financial materiality (simple), and to include impact materiality (see Section 1.4.1.1 Description of procedures for identifying and assessing material impacts, risks and opportunities).

The risk assessment method is based on the Group's own risk assessment methods:

- The financial analysis was carried out on the same scale of magnitude and likelihood as the Group's pre-existing risk mapping. Criticality represents the average of magnitude and likelihood. High-criticality risks are given priority.
- Measuring the materiality of impact has led EQUASENS Group to introduce new rating scales to measure impact severity (which incorporates notions of magnitude, extent and irremediability) and the likelihood of impact occurrence. Criticality is based on the average of severity and likelihood. High-criticality risks are given priority.

The double materiality exercise has confirmed certain risks previously identified by the simple materiality carried out in previous years, and has enhanced them, particularly with regard to the environmental dimension. The main risks identified correspond to the material Impacts, Risks and Opportunities (IROs) detailed in Section 1.3.3, and the strategies developed (policies, actions, targets and metrics) to mitigate them are developed within the various related sections.

The Audit and Internal Control teams, in charge of assessing risks and internal controls, work in synergy with the teams responsible for the sustainability information process (Administrative Management, Marketing and Communications, etc.).

Administrative, management and supervisory bodies are regularly informed of the work of the Audit and Internal Control departments, in particular through the Audit and Compensation Committees, which meet on a quarterly basis. Executive Management and the Group's Finance Department are also kept informed of this work.

It should be noted that the work of the Audit and Internal Control departments on the sustainability reporting process is verified by an external sustainability auditor (formerly an independent third-party). Firstly, it ensures:

- the appropriateness of the entity's analytical approach to the double materiality process in relation to the objective of ensuring that the outcome of this process leads to the disclosure of material impacts, risks and opportunities; and
- that the analytical approach in the management report is correctly described with respect to the objective of making this approach easier to understand.

Secondly, it specifically verifies those disclosures it considers to present a significant risk of non-compliance with the texts that govern it, including the ESRS, and/or for which there are strong expectations on the part of the users of these disclosures.

In addition, the statutory auditors responsible for certifying the financial statements are required to:

- verify that the management report was prepared in accordance with the applicable legal requirements, with the exception of the requirements relating to sustainability disclosures, for which they must, however, verify the consistency of the disclosures that are material in relation to the financial statements and that can be directly reconciled with the financial statements;
- determine, in light of the knowledge and understanding of the company and its environment acquired during the audit, whether any material misstatements exist;
- report its findings on these two points in its audit report.

## 1.3. Strategy

### 1.3.1. Strategy, business model and value chain (SBM-1)

#### Strategy

EQUASENS Group specialises in IT solutions for the healthcare sector. It is also involved in the design of electronic equipment, digital solutions and healthcare robotics, as well as providing access to finance for healthcare professionals; 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.



To more effectively address the needs of different markets and customer segments, EQUASENS Group is organised into Divisions:

- PHARMAGEST Division: a provider of software and connectivity solutions for pharmacies in Europe. This Division serves the pharmacy market in France, Italy, Belgium, Luxembourg, Germany and the Medication Adherence market;
- The AXIGATE LINK Division: software solutions for healthcare facilities and services in Europe. The Division is positioned in the market for senior and dependent care housing facilities in France, Belgium and the United Kingdom, the home nursing and hospital-at-home markets, hospitals and hospital groups, and the telemedicine market;
- The MEDICAL SOLUTIONS Division: solutions for primary care physicians in single and group practices, multidisciplinary group practices, regional health professional communities, private practice doctors working in hospitals, private practice surgeons, allied health professionals (nurses and physiotherapists);
- The E-CONNECT Division: developer and manufacturer of connected electronic devices for healthcare professionals and patients;
- The FINTECH Division: lease financing solutions for healthcare professionals and other service sectors.

Most of the Group's actual workforce is located in Europe. The geographical breakdown of EQUASENS Group own workforce at year-end was as follows:

Country	2024		2023	
	Number	Percentage	Number	Percentage
France	1,181	83.40%	1,128	87.58%
Italy	128	9.04%	96	7.45%
Belgium	41	2.90%	37	2.87%
Mauritius	22	1.55%	16	1.24%
United Kingdom	11	0.78%	8	0.62%
Germany	33	2.33%	2	0.16%
Luxembourg	0	0.0%	1	0.08%
<b>TOTAL</b>	<b>1,416</b>	<b>100.00%</b>	<b>1,288</b>	<b>100.00%</b>



EQUASENS Group does not sell products or services that are prohibited in certain markets.

In accordance with Appendix C of ESRS 1, EQUASENS Group does not publish a breakdown of total revenue, as shown in the financial statements, by major ESRS segments, nor a list of other major ESRS segments.

EQUASENS Group is not active in fossil fuels, chemical production, controversial weapons or tobacco growing and production.

The main sustainability objectives are set out in the following topical sections. However, they can be summarised as a desire to better understand and integrate the upstream value chain to meet environmental challenges, maintaining a social intelligence system for internal needs, increasingly structuring its relations with external stakeholders, and continuously improving its ethical practices. These objectives can be applied to all the Group's products and services, all its customers and associated geographical areas.

The main products and/or services assessed with regard to EQUASENS Group's sustainability objectives are, on the one hand, its software solutions for all types of healthcare professionals and, on the other hand, its hardware solutions for all healthcare professionals, whether fixed (practices, pharmacies, institutions, etc.) or mobile.

EQUASENS Group recognises that its strategy needs to evolve to further integrate sustainability issues, particularly environmental issues related to its software and hardware solutions (climate change, pollution, circular economy). The Group is committed to strengthening its organisation in order to improve its sustainability reporting. This will involve increasing resources allocated to CSR in the coming years.

## Business model and value chain

### The healthcare ecosystem

The healthcare ecosystem is made up of a complex set of interconnected activities that contribute to the creation of value for patients and healthcare professionals. Its main components are:

- Research and Development (R&D): scientific research to develop new treatments, medicines, medical devices and healthcare technologies. This may involve clinical trials and pre-clinical studies.
- Manufacturing and production: once products have been developed, they need to be manufactured. This involves producing medicines, medical devices and other healthcare products respecting strict quality standards.
- Distribution: healthcare products must be distributed to healthcare institutions, pharmacies and other points of sale. This involves logistics, warehousing and inventory management.
- Healthcare services: provision of medical care by healthcare professionals, such as doctors, nurses and other practitioners (consultations, treatments, surgical procedures, home care, etc.).
- Information and Communication Technologies (ICT): the integration of digital technologies in the healthcare sector, such as electronic medical records, patient management systems and telemedicine tools, plays a crucial role in improving the efficiency and quality of care.
- Management and administration: this includes healthcare facility management, resource planning, financial management and regulatory compliance. Good management is essential to ensure the viability and efficiency of healthcare services.
- Training and education: training healthcare professionals is essential to guarantee quality care. This covers initial training, continuing education and professional development.
- Monitoring and evaluation: this stage involves monitoring the results of care, evaluating the quality of services and analysing data to improve practices and health outcomes.
- Patient involvement: involving patients in their own care, educating them and encouraging them to take an active part in their health.

EQUASENS is a major force in the healthcare ecosystem, providing innovative digital solutions that address virtually all its components and enable healthcare professionals to focus on providing care.

## EQUASENS Group upstream value chain

To achieve this, EQUASENS Group's business model relies on the following main resources (inputs):

- Extensive knowledge of the healthcare sector: the Group's multidisciplinary approach contributes to a solid understanding of market trends, customer needs and the competition.
- People, professions and expertise: the Group's teams include engineers dedicated to innovation and R&D, expert sales and technical sales staff, customer service staff and trainers.
- Digital health solutions and interoperability:
  - IT hardware: servers, computers, peripheral devices and other equipment needed to develop and host solutions, as well as electronic and robotic equipment for healthcare professionals.
  - software: development tools, operating systems, databases and other software needed to create interoperable applications.
  - network infrastructures to ensure the data sovereignty, security, communication and health data hosting.
- Access to finance through banking partners, equity investment partnerships and access to grants and subsidies.
- A vision of partnerships and collaboration with suppliers and strategic partners.
- A central purchasing unit and a network of local agencies as close to customers as possible, for shorter delivery times and smaller carbon footprints.

EQUASENS Group has put in place specific measures to ensure that each of these incoming resources is obtained, developed and secured. This resource management is also an integral part of the Group's risk management process, described in Section 1.2.5. of this Sustainability Statement.

Maximum proximity to healthcare professionals and patients, most of EQUASENS Group's value chain is located upstream. Different levels of suppliers can be distinguished:

- First-tier suppliers making it possible to obtain the above-mentioned inputs. They operate in the areas of industrial capital (e.g. assembly of finished products, packaging and distribution), human capital (e.g. outsourcing of recruitment), IT capital (suppliers of IT hardware, suppliers of hosted services, suppliers of medical databases), logistics capital (distribution via the import and export of goods), and others (financial services, insurers, legal services, etc.).
- Tier 2 and Tier 3 suppliers of IT hardware, specialising in the processing of raw materials and the manufacture and supply of components, parts and products.
- Tier 4 suppliers and above on raw materials extraction.

## EQUASENS Group activities

To respond to the strategic challenges outlined above and to its different categories of customers (healthcare professionals), the Group is integrating a series of inter-business services such as:

- R&D and project teams for the design and development of Group solutions.
- A central purchasing and logistics unit to manage incoming and outgoing physical flows (logistics, storage, preparation for the circular economy) and negotiate Group-wide framework contracts.
- Dedicated sales, marketing and customer services for each business.
- Financial and legal services (supplier relations, cash management, accounting, etc.).
- Human resources (recruitment, training, career management, etc.).
- An information systems department is essential to ensure that the organisation uses technology effectively to improve operations, secure data and support strategic growth.

## EQUASENS Group downstream value chain

The value generated by EQUASENS Group's business model (outputs) can be summarised as follows:

- Healthcare professionals and patients: the added value of EQUASENS solutions is their ability to improve the quality of care, enhance patient engagement and optimise treatment management, while facilitating communication between all stakeholders.
- Employees: the top priority of EQUASENS Group's recruitment policy is maintaining employees in their jobs, backed up by a policy of training and skills management (see Section 3.1.3).
- Investing in its growth potential, innovation, robust business model and positive impact on health, while offering a stable compensation policy for its shareholders.
- Suppliers: an ethical partnership approach with a long-term vision.



Downstream, EQUASENS Group:

- Is supported by a number of specialised value-added partners, such as for delivery and logistics or waste management (circular economy, treatment and disposal of non-recycled waste).
- Mainly works directly with its customers, and sometimes indirectly, via distributor/reseller networks, for some of its solutions.
- Cultivates indirect relations with the end-users of its solutions (generally the patients of healthcare professionals).

### 1.3.2. Stakeholder interests and viewpoints (SBM-2)

EQUASENS Group has set up various types of dialogue with its main stakeholders, whose views are taken into account in its strategy and business model.

Main stakeholders	Healthcare professionals (Customers)	Suppliers	Employees	Majority shareholders	Investors and financial partners
Existence of a dialogue	Yes	Yes	Yes	Yes	Yes
Type of dialogue	<ul style="list-style-type: none"> <li>• Daily exchanges</li> <li>• Members of the Board of Directors</li> <li>• Customer satisfaction surveys (Net Promoter Score)</li> <li>• Sustainability Statement Customer Questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>• Daily exchanges between purchasing departments</li> <li>• Supplier Questionnaires for the Sustainability Statement</li> </ul>	<ul style="list-style-type: none"> <li>• Daily exchanges between HR departments</li> <li>• Employee satisfaction surveys</li> <li>• Collaborative Questionnaires for the Sustainability Statement</li> </ul>	<ul style="list-style-type: none"> <li>• Daily exchanges</li> <li>• Representative of the majority shareholder on the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in investor meetings (SFAF)</li> <li>• Response to evaluation questionnaires</li> </ul>
Purpose of the Dialogue	Understand expectations, measure customer satisfaction and loyalty, identify areas for improvement.	Improve collaboration, innovation, quality and risk management, while building trust and aligning strategic objectives.	Create a positive working environment, resolve conflicts, involve employees in decision-making and improve working conditions.	Share strategic and financial information and development prospects.	Provide investors with visibility and transparency, and explain the Group's strategic orientations.
Taken into account by the company	Taking into account future developments in its R&D and quality strategies.	Taken into account in the choice of Group partners.	Consideration by management in its human resources policies.	Inclusion in the company's strategic orientations.	Factoring investor expectations (ESG) into Group strategy.
Main expectations	The Group's customers want access to secure software and hardware solutions that meet their functional needs and improve patient care.	Expectations of suppliers include honouring commitments, long-term partnerships, and a commitment to innovation and sustainability.	Group employees place particular emphasis on working conditions, with social dialogue and the adaptation of professions to the transition seen as paramount.	WELCOOP COOPERATIVE expects the Group to achieve financial profitability while respecting ESG criteria in line with its overall strategy.	Investors' ESG expectations include transparency, governance commitment to sustainability, and enhanced risk management.

EQUASENS is constantly adapting its strategy and/or business model to address the most important expectations of its stakeholders:

- To secure the data of its customers and their patients, over the last few years EQUASENS Group has been investing in developing its interoperability solutions, data hosting infrastructures and cybersecurity. These medium-term projects are also focusing on strengthening access to its solutions in SaaS mode.
- For suppliers, in 2024 the Group formalised its goals with respect to commercial relations by adopting a charter of ethical and responsible conduct. Policies relating to suppliers are also presented in Section 2.2.5.
- For employees, the Policies developed in Section 3.1.3 converge with the main expectations expressed above.
- For financial partners, the Group has reinforced its governance in the area of sustainability, and will maintain these efforts over the coming years.

EQUASENS Group believes that these measures will positively contribute to the development of its relations with stakeholders and their views.

Management and supervisory bodies are informed about the views and interests of stakeholders with regard to the undertaking's sustainability-related impacts:

- The Management Committee, in its capacity as principal, is directly informed of stakeholder surveys, and provides a summary to the Board of Directors through the Chief Executive Officer.
- The results of stakeholder consultations on the Sustainability Statement are communicated directly to the members of the Strategy and CSR Committee.

### 1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The list of Impacts, Risks and Opportunities (IRO) for EQUASENS Group is provided below:

Name of impact, risk, opportunity	ESRS	Value chain	Description	Time horizons
<b>Adverse impacts</b>				
Suppliers and subcontractors (including transporters) generate greenhouse gas emissions to produce goods and services.	E1	Upstream	Suppliers and subcontractors generate greenhouse gas emissions when producing goods and providing services (use of non-renewable energy, etc.).	Short-term
Customer IT infrastructures consume large amounts of energy.	E1	Downstream	The increase in energy consumption associated with the use of EQUASENS Group software leads to an increase in greenhouse gas emissions.	Short-term
Suppliers and subcontractors (including transporters) need energy to produce goods and services.	E1	Upstream	Suppliers and subcontractors use non-renewable and renewable energy to produce the goods and services supplied to EQUASENS Group.	Short-term
Buying products made from non-renewable materials has an adverse impact on the availability of natural or fossil resources.	E1	Upstream	EQUASENS Group buys products, supplies and equipment potentially designed from non-renewable raw materials (including packaging), which relies on the extraction/mining of non-renewable resources depleting the planet's resources.	Long term
Products and packaging generate end-of-life waste that can have an adverse impact on the environment and human health.	E5	Upstream, Own operations, Downstream	The impact of toxic chemicals contained in IT equipment can be significant when they seep into soil, water and air, posing risks to human health and the environment.	Long term
The absence of whistleblower protection can have an adverse impact on stakeholders.	G1	Upstream, Own operations, Downstream	Failure to adequately protect whistleblowers can discourage reporting of illegal or damaging behaviour, have an adverse impact on exposed employees, individuals and communities, customers and end-users, and expose whistleblowers to retaliation.	Short-term
Failure to promote a healthy, ethical corporate culture can have an adverse impact on employees.	G1	Own operations	Failure to promote a healthy and ethical corporate culture, enforce its code of conduct and/or implement reporting mechanisms can lead to a hostile working environment, discrimination, harassment and emotional distress for employees and business partners.	Medium-term
Lack of a healthy, ethical corporate culture and supplier selection policies and procedures.	G1	Upstream	EQUASENS Group policies and procedures for selecting suppliers aim to promote sustainable business relationships, avoid corruption, influence peddling and conflicts of interest, comply with competition rules, and respect all applicable regulations.	Short-term



Name of impact, risk, opportunity	ESRS	Value chain	Description	Time horizons
Impact of lack of job security for contract workers (permanent/temporary employment contracts).	S1	Own operations	If EQUASENS Group does not pay its contract workers, consultants or part-time employees properly or provide them with appropriate working conditions, this can have an adverse impact on their financial and personal well-being, job satisfaction and mental health.	Short-term
No tracking of gender equality in recruitment.	S1	Own operations	EQUASENS Group recruits women, men and non-binary people and if gender equity is not carefully managed in hiring, promotion and retention practices, it could have an adverse impact on equity within the workforce.	Short-term
Impact of infringement on privacy.	Specific	Own operations	EQUASENS Group's employees, subcontractors and applicants expect their personal data to be protected and, if not properly, a breach could result in adverse consequences for their financial well-being, dignity, autonomy and security, and could lead to discrimination.	Short-term
Impact of not taking work-life balance into account.	S1	Own operations	If EQUASENS Group does not incorporate employee feedback into management decisions and practices regarding work-life balance, such as paid family leave, sick leave, paid time off or authorised absences, this can have an adverse impact on the employees' quality of life, including their job satisfaction, happiness and overall mental and physical well-being.	Short-term
Impact of lack of training and skills development on employee commitment	S1	Own operations	EQUASENS Group operates in a competitive and highly technical sector, and failure to offer opportunities for skills development and career progression could have an adverse impact on the knowledge and training of its employees.	Short-term
Impact on employee engagement due to lack of social dialogue and collective bargaining mechanisms	S1	Own operations	If EQUASENS Group does not provide for social dialogue mechanisms, this could adversely affect employees' human rights, in particular their rights to freedom of association and collective bargaining.	Short-term
Impact of not protecting end-users' personal data	S4	Upstream, Own operations, Downstream	EQUASENS Group and the healthcare professionals with whom it works have confidence in the protection of their personal data and, if not managed properly, a breach could have an adverse impact on their financial well-being, dignity, autonomy, security and right to privacy, and may lead to discrimination.	Short-term
Impacts related to the quality of information affecting consumers and/or end-users and potentially affecting their personal safety	S4	Downstream	EQUASENS Group solutions integrate drug dispensing and/or dosage applications. Patient health could be directly affected in the event of an error.	Short-term
Impact due to poor supplier relationship management	G1	Own operations	In the absence of a responsible purchasing policy, EQUASENS may have an indirect adverse impact if it does not integrate ESG assessment criteria into its procurement process.	Short-term
<b>Positive impacts</b>				
The architecture and development of software designed to optimise energy consumption has a positive impact on the environment (Green IT)	E1	Upstream, Own operations, Downstream	EQUASENS Group's strategy of focusing on architecture and software (coding) aimed at optimising energy consumption has a positive impact on the environment.	Short-term
The integration of circularity measures throughout the value chain can reduce the need for raw materials, minimise the production of waste, and so on.	E5	Upstream, Own operations, Downstream	Implementing circularity measures throughout the chain can reduce the need for raw materials, minimise waste production and reuse waste for productive purposes, helping to improve resource efficiency and create a positive impact on the environment.	Long term
Corporate culture management - positive impacts on employees	G1	Own operations	Promoting a healthy, ethical and environmental corporate culture can result in a positive working environment, improving the lives of employees and business partners alike.	Medium-term

Name of impact, risk, opportunity	ESRS	Value chain	Description	Time horizons
Positive impact of training and skills development on employee commitment	S1	Own operations	EQUASENS Group employs people with training in the latest technology solutions to perform their functions, and the investment in their data, digital and technology skills results in improved knowledge, education, job satisfaction and engagement.	Short-term
Interoperability of offerings for healthcare system efficiency and quality health information	S4	Downstream	Access to quality information using interoperable tools has become imperative with the digital society, and can improve the well-being and financial outcomes of end-users and the healthcare system as a whole. As such, this positive impact presents a medium-term benefit for end-users (employee-customers).	Short-term
Health and safety for patients and end-users	S4	Downstream	The positive impact can translate into significant health benefits for individuals.	Short-term
<b>Risks</b>				
Financial risk related to the disruption of major suppliers' activities as a result of climate change	E1	Upstream	Acute and chronic physical risks could disrupt the operations of EQUASENS Group's main suppliers, including the availability of materials and the storage and shipment of raw materials, affecting the Group's ability to meet the needs and demands of its customers and thus leading to a decline in sales.	Medium-term
Financial risk related to suppliers' and subcontractors' dependence on non-renewable energy sources	E1	Upstream	Dependency of suppliers and subcontractors on non-renewable energy sources creates exposure to price and supply volatility, regulatory pressures and operational disruptions, creating costs or risks passed on to EQUASENS Group.	Medium-term
Financial risk related to energy market regulation	E1	Own operations	Energy market mandates and regulations affect EQUASENS Group's choice of energy sources, with an ultimate impact on energy costs, operating costs and the ability to meet GHG emission reduction targets.	Long term
Financial risk related to regulations concerning the financing of goods or services identified as unsustainable (NANCÉO, HEALTHLEASE)	E1	Own operations	Stricter banking regulations governing the goods and services to be financed may have an impact on EQUASENS Group's business in non-durable goods and services.	Long term
Financial risk associated with the potential extension of the regulation of Substances of Very High Concern (SVHC)	E2	Upstream, Own operations, Downstream	The extension of SVHC regulations (as defined by the European Chemicals Agency) may lead to increased compliance costs, fines for non-compliance, remediation costs, higher input costs and disruptions to supply and manufacturing.	Medium-term
Financial risk associated with regulations governing the reprocessing of end-of-life equipment	E5	Downstream	The implementation of e-waste recycling laws, which require retailers and manufacturers of electronic devices to create a system for recycling, reusing or properly disposing of electronic devices, may result in increased costs and/or penalties for non-compliance.	Medium-term
Regulatory risk related to employee data security	Specific	Own operations	New and emerging data security standards and regulations can lead to increased compliance costs, which can have an adverse impact on a company's financial position, profits, revenues, operating costs and cash flow.	Medium-term
Risk related to lack of attractiveness	S1	Own operations	Competition for highly qualified employees, resulting in high staff turnover rates, poses a risk of increased operating costs and loss of revenue for the software and IT services industry.	Medium-term
Employee privacy and cybersecurity risks	Specific	Own operations	If EQUASENS Group does not implement robust cybersecurity measures and privacy and data governance practices, this could result in a breach or theft of personal data of employees, third-party contractors and applicants, which could lead to increased legal costs, loss of revenue and reputational damage.	Short-term



Name of impact, risk, opportunity	ESRS	Value chain	Description	Time horizons
Financial and procurement risk related to the diversity of suppliers' cybersecurity practices	Specific	Upstream, Downstream	Failure by EQUASENS Group's suppliers or partners to implement robust cyber security practices could jeopardise the Group's data that has been provided to suppliers and lead to the theft of personal information and trade secrets. This could lead to increased legal costs and loss of revenue for EQUASENS, or impact suppliers' ability to meet delivery deadlines for purchased materials.	Short-term
Financial risk linked to employees' negative perception of corporate culture	G1	Own operations	Negative perceptions of a company's culture can impact its ability to attract and retain the best talent, increasing turnover costs and having a negative impact on business performance.	Medium-term
Financial risk linked to the absence of whistleblower protections	G1	Upstream, Own operations, Downstream	Failure to properly manage and protect whistleblowers can lead to operational deficiencies or unethical practices going unaddressed, creating legal, reputational and security risks for customers.	Medium-term
Financial risk of failing to prevent corruption	G1	Downstream	Failure to provide adequate training and prevent corruption within EQUASENS Group organisation increases the risk of legal action, regulatory fines and loss of reputational value.	Medium-term
Risks associated with infringements of customer and patient data protection	Specific	Upstream, Own operations, Downstream	Failure by EQUASENS Group to implement robust cyber security measures and privacy and data governance practices could result in a breach or theft of the personal data of patients and healthcare professionals with whom the Group works, which could lead to increased legal costs, loss of revenue and reputational damage.	Short-term
Risks relating to the reliability of data intended for consumers (healthcare professionals) and end users (patients)	S4	Downstream	If end-users do not have the correct information they need to make decisions about their health (lack of access to information, incorrect information or misinformation), EQUASENS Group could face legal costs and reputational damage related to adverse effects on end-users' health, with potentially serious consequences, up to and including death in certain circumstances. The Group could also face a risk of lost revenue.	Short-term
Risk of failure to detect data security threats	Specific	Downstream	Inadequate prevention, detection and remediation of data security threats can lead to reduced customer acquisition and retention, lower demand for the entity's products and/or services, and reduced market share.	Medium-term
<b>Opportunities</b>				
Financial opportunity linked to the design of products that limit climate change	E1	Own operations	IT hardware companies that design products with the intention of reducing their environmental impact create opportunities for higher revenues, product differentiation and improved brand value as consumers pay more attention to environmental issues.	Medium-term
Financial opportunity for reprocessing waste and end-of-life equipment	E5	Downstream	Income generated by the refurbishment and resale of products is increasingly prompting industrial entities to manage end-of-life impacts.	Medium-term
Opportunity to maintain a high retention rate through training and skills development	Specific	Own operations	Offering employees the opportunity to acquire new skills required for both their current role and future career opportunities within EQUASENS can improve employee retention and reduce recruitment costs. It can also increase revenue potential by ensuring that EQUASENS employees are able to more effectively and efficiently meet the needs of the business.	Medium-term

Material environmental impacts are linked to greenhouse gas emissions and associated energy consumption, generated by the Group's own operations and within its upstream and downstream value chains. On the other hand, the impact of the circular economy and waste management is reflected in the Group's business model, affecting the entire value chain. Environmental risks and opportunities are partly associated with adapting to climate change and energy-related developments, which impact both the Group and its suppliers. The Group also considers that the risk associated with the presence of substances of very high concern in some of the products it markets, which originate in its upstream value chain, is material. Finally, the Group integrates risks and opportunities linked to the circular economy downstream from its activities.

The impact of material employment-related risks and opportunities primarily concerns the Group's own workforce in areas such as job security, life balance, collective bargaining, diversity and training. The Group has also integrated the impacts, risks and opportunities related to consumers and end-users in the areas of health, safety, access to products and quality information. These items exist both within the Group's activities and in its downstream value chain.

In terms of governance, the material impacts, risks and opportunities relate to corporate culture, the management of corruption and whistle-blowing, and ethical relations with suppliers. These items are both related to the company's own operations and upstream of its activities.

EQUASENS Group has also chosen to highlight the specific risks and opportunities associated with cybersecurity and which intersect with a number of issues relating to privacy covered by the ESRS. These risks and opportunities can affect the Group's own operations as well as the entire value chain.

The Group's strategy and business model (see Section 1.3) are designed to be responsive and adaptable to the topics identified as material and their current and anticipated impacts. The Group continually monitors and evaluates its performance against these impacts and risks, and acts on opportunities that align with its strategic objectives.

Of the 23 adverse or positive, actual or potential, material impacts, 7 affect the environment and 16 affect people (the company's own workforce, workers in the value chain, consumers and end-users, etc.). These impacts can be traced back to either the Group's strategy or its business model. Most of them have a short- to medium-term time horizon. Most of these material impacts are related to the Group's activities, and only 6 to its business relations.

For fiscal 2024, EQUASENS Group has not identified any current financial effects of material business risks and opportunities on its financial position, financial performance or cash flows. The Group does not identify any significant risk of material adjustment, in the next annual reporting period, for the carrying amounts of assets and liabilities reported in the financial statements.

EQUASENS Group has not finalised its work aimed at assessing the expected financial effects of the company's material risks and opportunities on its financial position, financial performance and cash flows in the short, medium and long term, particularly those relating to its investment plans and sources of future financing.

The Group's strategy and business model are resilient and sustainable, capable of delivering value to all stakeholders while mitigating potential risks. Recurring revenues contribute to this objective and provide the Group with short- and medium-term visibility in its investment strategies. The Group tends to adopt a proactive approach to sustainability issues, which strengthens its competitiveness and contributes to long-term value creation.

There were no changes in material impacts, risks and opportunities in the first year compared with the previous reporting period.

## 1.4. Impact, risk and opportunity management

### 1.4.1. Disclosures on the materiality assessment process

#### 1.4.1.1. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

##### Methods and assumptions

##### *Developing and identifying significant stakeholders in the value chain*

To identify the different stakeholders involved in its activities, EQUASENS has thoroughly documented its value chain, covering all its activities. This process has involved the identification of significant or strategic third parties that are essential to ensuring the compliance and efficiency of the Group's operations. This has led to an analysis of all the Group's customers and suppliers in order to identify potential impacts on the value chain. This exhaustive review helped identify the most critical stakeholders, both in terms of business volume and strategic influence, thus ensuring complete and effective coverage of the value chain.

In order to establish a relevant and exhaustive value chain for the purposes of this Sustainability Statement, additional one-to-one interviews were conducted with the Group's Division managers as well as the managers of the main support departments (Information Systems Department, Human Resources Department, Administrative and Financial Department) before consolidating the work on the value chain at a Management Committee meeting organised for that purpose. These interviews helped to identify the critical interactions and interdependencies between the various internal and external players in the value chain.

##### *Defining sustainability issues: identifying impacts, risks and opportunities*

This stage involved defining the list of sustainability issues relevant to EQUASENS Group, based on the previously defined value chain. For each Division, the Group has:

- selected issues from relevant sub-topics and sub-sub-topics.
- compared this list with the sustainability issues of other players in the sector, to identify issues specific to the industry.

Based on the value chain, the Group has been able to carry out its double materiality exercise with a breakdown between the impact materiality and the financial impact:

- **impact materiality:** a sustainability issue is material when it pertains to the company's actual or potential impacts, positive or negative, on people or the environment in the short, medium or long term.
- **financial materiality:** a sustainability issue is considered material if it triggers or is likely to trigger significant financial impacts for the undertaking. This is the case when a sustainability matter generates risks or opportunities that have a material influence (or could reasonably be expected to have a material influence) on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term.

The purpose of this exercise is to identify impacts, risks and opportunities, before evaluating and prioritising them in order to highlight the most significant impacts, risks and opportunities for the Group.

The Group has documented a list of impacts, risks and opportunities (IROs), identifying them according to the various topics and sub-topics set out in the CSR. Each impact, risk and opportunity has been positioned along the value chain.

With regard to impacts, the Group has determined whether they are positive or negative, current or potential, short-, medium- or long-term, whether they have an adverse impact on human rights, and the category of stakeholders affected.

With regard to risks and opportunities, the Group has determined whether the horizon is short, medium or long term, as well as the type of financial impact involved.

All these impacts, risks and opportunities have been prepared with the help of a library of impacts, risks and opportunities relating to similar business sectors. A study of industry benchmarks has provided information on the level of materiality accorded to different sustainability issues by business sector. This data contributes to the magnitude ranking (impact and financial materiality). The first step involved establishing a link between the sustainability issues of each Division and those covered by the standards. Next, each reference system was studied in order to identify, for each sector, the issues considered to be material or not. Selected reference systems:

- For impact materiality: Science Based Target Network (materiality assessment tool) and UNEP FI (sector impact map).
- For financial materiality: SASB (materiality assessment tool), MSCI (2023 ESG industrial materiality map) and the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) knowledge base.

### Impact assessment and classification

After the impacts were identified, the Group implemented a process to assess and prioritise the company's actual and potential impacts on people and the environment, based on the due diligence process. This process:

- focuses on the Group's activities and business relationships. The Group has not identified any specific geographical areas or other factors that would increase the risk of adverse impacts.
- reviews the impacts for which the company is responsible through its own operations and as a result of its business relationships.
- does not provide for consultation with affected stakeholders in the medium term. However, the Group also takes into account reference frameworks based on the work of external experts.
- prioritises negative and positive impacts to determine which sustainability issues are material for disclosure purposes. More specifically, the level of impact of the issues was measured according to the following factors:

- Impact severity, i.e.:
  - Magnitude: criticality level (nil, low to absolute) based on consultation with experts, the vigilance plan and the biodiversity footprint.
  - Scope: part of the value chain concerned (nil, low to global) based on consultation and the initial sector study carried out.
  - And the irremediable character of the impact (for negative impacts only), based on consultation with stakeholders and analysis of sectoral studies.

Each of these three characteristics (magnitude, scope and irremediability) can contribute to the severity of an adverse impact. In the case of a potential adverse impact on human rights, the severity of the impact outweighs its likelihood.

- Likelihood of impact (actual or potential): based on analysis of sector studies.
- Rating scales: all components are rated from 0 to 5.
- Evaluation formulas:
  - $Severity = (Magnitude + Scope + Irremediability) / 3$
  - $Criticality = (Severity + Likelihood) / 2$

### Identification, assessment and classification of risks and opportunities

After identifying the impacts, the Group implemented a process to assess and prioritise the risks and opportunities that have or could have a financial impact. This process includes:

- Consideration of the links between its impacts and dependencies on the one hand, and the risks and opportunities that may arise from these impacts and dependencies on the other.
- An assessment of the risks and opportunities associated with these sustainability issues, which could have a positive or negative impact on the company's business model, development, performance and positioning, in the short, medium or long term, and consequently create or erode EQUASENS Group's value. This assessment includes:
  - Magnitude (nil, low to very high): level of severity of risks/opportunities, based on stakeholder consultation and reference frameworks.
  - The probability of occurrence of risks and opportunities (actual or potential).
  - Rating scales: all components are rated from 0 to 5.
  - The valuation formula is as follows:  $Criticality = (Magnitude + Likelihood) / 2$

Sustainability risks have no intrinsic priority over other types of risks. The Group does not use specific risk assessment tools.

### Decision-making process

The assessment of impacts, risks and opportunities followed a multi-stage decision-making process:

- **An internal review and assessment of risks and opportunities**  
Building on the initial work carried out with Management Committee members on the value chain, a series of individual interviews were conducted. The aim of these interviews was to ensure the completeness of the subjects considered, and then to confirm the assessment made. At the end of the interviews with the various Division and support function managers, a collective feedback session made it possible to produce an initial joint assessment.
- **Consultation with stakeholders**  
During the stakeholder identification exercise, the Group distinguished between internal and external stakeholders to be consulted for the double materiality exercise.  
With regard to internal stakeholders, it was decided to directly solicit a significant number of employees throughout the Group by means of an online questionnaire.  
As for external stakeholders, we have selected a panel of customers and suppliers representative of those who are strategically important to EQUASENS Group. The latter were also asked to complete an online questionnaire.  
Internal and external stakeholders were mainly questioned about the impacts, risks and opportunities relating to the topics and sub-topics considered to be material. Where answers needed to be clarified, further discussions were held with the third parties concerned.
- **Review and assessment of impacts, risks and opportunities following internal and external consultations**  
All the feedback received from stakeholders was analysed in depth, resulting in a reassessment of the weighting of several impacts, risks and opportunities (IROs) by the Group's Executive Management.
- **Governance review and assessment of impacts, risks and opportunities**  
The Board of Directors was kept regularly informed through its Strategy and CSR Committee and its Audit and Compensation Committee. As part of its work, the Strategic and CSR Committee approved without qualification the list of topics identified and the associated impact, risk and opportunity ratings. The results were also presented at a plenary session of the Board of Directors.
- **Information and Consultation of the Social and Economic Committee**  
The Group's new obligations and the results of its work on this Sustainability Statement were presented to employee representatives on EQUASENS' Social and Economic Committee (*Comité Social et Économique* or CSE).

### Links with EQUASENS Group risk management and global management processes

The process of identifying, assessing and managing impacts and risks is integrated into the company's overall risk management process. It is managed by the Audit and Internal Control department and contributes to the company's overall risk profile and risk management processes.

The process of identifying, assessing and managing opportunities is integrated into the company's overall management process, insofar as the management of Policies, Actions, Metrics and Targets related to these opportunities is overseen by members of the Group's Management Committee.

### Resources used

In addition to the resources used above (data sources and data used in the assumptions), EQUASENS Group has chosen to be supported by a firm of external consultants for its first financial year subject to the Sustainability Statement.

### Changes to the process

The process described has been put in place during 2024 specifically in view of the legislative changes associated with the preparation of this Sustainability Statement. With a view to continuous improvement, the process described above will probably be reviewed next year.

## 1.4.1.2. Disclosure requirements for ESRs covered by the company's Sustainability Statement (IRO-2)

**Table of contents of disclosure requirements**

ESRS	Disclosure requirement	Paragraph
ESRS 2	BP-1 - General basis for preparation of sustainability statements	1.1.1
ESRS 2	BP-2 - Disclosures in relation to specific circumstances	1.1.2
ESRS 2	GOV-1 - Role of administrative, management and supervisory bodies	1.2.1
ESRS 2	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.2
ESRS 2	GOV-3 - Integration of sustainability-related performance in incentive schemes	1.2.3
ESRS 2	GOV-4 - Statement on due diligence	1.2.4
ESRS 2	GOV-5 - Risk management and internal controls over sustainability reporting	1.2.5
ESRS 2	SBM-1 - Strategy, business model and value chain	1.3.1
ESRS 2	SBM-2 - Stakeholder interests and viewpoints	1.3.2
ESRS 2	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.3
ESRS 2	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1.1
ESRS 2	IRO-2 - Disclosure requirements in ESRs covered by the company's Sustainability Statement	1.4.1.2
ESRS E1	ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	2.2.1
ESRS E1	E1-1 - Transition plan for climate change mitigation	2.2.2
ESRS E1	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.3
ESRS E1	ESRS 2 IRO-1 - Description of processes for identifying and assessing material climate-related impacts, risks and opportunities	2.2.4
ESRS E1	E1-2 - Policies related to climate change mitigation and adaptation	2.2.5
ESRS E1	E1-3 - Actions and resources in relation to climate change policies	2.2.6
ESRS E1	E1-4 - Targets related to climate change mitigation and adaptation	2.2.7
ESRS E1	E1-5 - Energy consumption and mix	2.2.8
ESRS E1	E1-6 - Gross GHG emissions from scopes 1, 2, 3 and total GHG emissions	2.2.9
ESRS E2	ESRS 2 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	2.3.1
ESRS E2	E2-1 - Policies related to pollution	2.3.2
ESRS E2	E2-2 - Actions and resources related to pollution	2.3.3
ESRS E2	E2-3 - Targets related to pollution	2.3.4
ESRS E2	E2-5 - Substances of concern and substances of very high concern	2.3.5
ESRS E5	ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.4.1
ESRS E5	E5-1 - Policies related to resource use and circular economy	2.4.2
ESRS E5	E5-2 - Actions and resources relating to resource use and the circular economy	2.4.3
ESRS E5	E5-3 - Targets relating to resource use and the circular economy	2.4.4
ESRS E5	E5-4 - Resources inflows	2.4.5
ESRS E5	E5-5 - Resource outflows	2.4.6
ESRS S1	ESRS 2 SBM-2 - Stakeholder interests and viewpoints	3.1.1
ESRS S1	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.2
ESRS S1	S1-1 - Policies related to own workforce	3.1.3



ESRS	Disclosure requirement	Paragraph
ESRS S1	S1-2 - Dialogue with the company's workforce and their representatives	3.1.4
ESRS S1	S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.5
ESRS S1	S1-4 - Taking action on material impacts on the company's own workforce, and approaches to mitigating material risks and pursuing material opportunities related to the own workforce, and effectiveness of those actions	3.1.6
ESRS S1	S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.7
ESRS S1	S1-6 - Characteristics of the company employees	3.1.8
ESRS S1	S1-8 - Collective bargaining coverage and social dialogue	3.1.9
ESRS S1	S1-9 - Diversity metrics	3.1.10
ESRS S1	S1-11 - Social protection	3.1.11
ESRS S1	S1-13 - Training and skills development metrics	3.1.12
ESRS S1	S1-14 - Health and safety metrics	3.1.13
ESRS S1	S1-15 - Work-life balance metrics	3.1.14
ESRS S4	ESRS 2 SBM-2 - Stakeholder interests and viewpoints	3.2.1
ESRS S4	ESRS 2 SBM -3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2
ESRS S4	S4-1 - Policies related to consumers and end-users	3.2.3
ESRS S4	S4-2 - Processes for engaging with consumers and end-users about impacts	3.2.4
ESRS S4	S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.2.5
ESRS S4	S4-4 - Action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.2.6
ESRS S4	S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.7
ESRS G1	ESRS 2 GOV-1 - The role of administrative, management and supervisory bodies	4.1.1
ESRS G1	ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2
ESRS G1	G1-1 - Business conduct policies and corporate culture	4.1.3
ESRS G1	G1-2 - Management of relationships with suppliers	4.1.4
ESRS G1	G1-3 - Prevention and detection of corruption and bribery	4.1.5
ESRS G1	G1-4 - Incidents of corruption or bribery	4.1.6
Specific	Cybersecurity policy	5.1.1
Specific	Cybersecurity actions	5.1.2
Specific	Cybersecurity metrics	5.1.3
Specific	Cybersecurity targets	5.1.4

Table of datapoints required by other EU legislation

Disclosure requirement and related datapoint	SFDR regulation	Reference pillar 3	Benchmark Regulation	EU - European Climate Law	Paragraph
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		1.3.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d)	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		1.3.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Article 12(1) Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816		1.3.1
Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.3.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.2.2
ESRS E1-1   Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449bis   Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		2.2.2



Disclosure requirement and related datapoint	SFDR regulation	Reference pillar 3	Benchmark Regulation	EU - European Climate Law	Paragraph
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449bis   Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.2.7
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				2.2.8
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				2.2.8
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.2.8
ESRS E1-6 Gross GHG emissions from Scope 1, 2, 3 and total GHG emissions paragraph 44	Indicator number 1 and n. 2 Table #1 of Annex 1	Article 449bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.2.9
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.2.9
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annexe II		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Not applicable

Disclosure requirement and related datapoint	SFDR regulation	Reference pillar 3	Benchmark Regulation	EU - European Climate Law	Paragraph
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate Change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate - related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2, Table #2 of Annex 1, Indicator number 1 Table #2 of Annex 1, Indicator number 3, Table #2 of Annex 1				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Non-material
Indicator number 8 Table 2 of Annex 1 ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16,(b)	Indicator number 10 Table #2 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material



Disclosure requirement and related datapoint	SFDR regulation	Reference pillar 3	Benchmark Regulation	EU - European Climate Law	Paragraph
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				2.4.6
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				2.4.6
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				3.1.1
Indicator number 13 Table #3 of Annex I ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				3.1.2
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.1.3
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1.3
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				3.1.3
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				3.1.3
Indicator number 1 Table #3 of Annex I ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				3.1.5
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.1.13
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				3.1.13
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				Non-material

Disclosure requirement and related datapoint	SFDR regulation	Reference pillar 3	Benchmark Regulation	EU - European Climate Law	Paragraph
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				Non-material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS 2- SBM3 – Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and 4 Table #3 of Annex 1				Non-material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S2-4 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S4-1 Consumer and end-user policies paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.2.3



Disclosure requirement and related datapoint	SFDR regulation	Reference pillar 3	Benchmark Regulation	EU - European Climate Law	Paragraph
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				3.2.6
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4.1.3
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.1.3
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		4.1.6
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4.1.6

### List of non-material topics

Following its double materiality analysis, EQUASENS Group has concluded that the following topics are not material to its activities and those of its value chain, and that it may therefore omit to publish all the information prescribed by the corresponding to topical ESRS:

- **Water and marine resources (ESRS E3):** EQUASENS Group has studied the impact of its activities on water and marine resources. As a software publisher, it was noted that its own operations have a non-material impact on these resources. Its current understanding of its value chain does not allow it to conclude on the materiality of impacts linked to upstream or downstream activities. This remains a crucial issue for the Group, which is committed to continuing its investigations on this subject in 2025 in order to deepen its knowledge and identify possible policies and actions to be implemented.
- **Biodiversity and ecosystems (ESRS E4):** the Group also conducted a study at its main sites to measure the impact of its own operations on biodiversity and ecosystems. None of these sites has a significant impact on biodiversity and ecosystems. As with water and marine resources, the Group's knowledge of its value chain beyond the second tier does not allow it to conclude that this topic is material, but the Group will maintain its reasonable vigilance efforts in this area.
- **Workers in the value chain (ESRS S2):** as part of its work and following its stakeholder consultations, EQUASENS Group has not identified any material impacts, risks or opportunities on value chain workers and associated sub-topics.
- **Affected communities (ESRS S3):** EQUASENS Group has not identified any affected communities directly linked to its activities and/or those of its first-tier suppliers. This topic was deemed non-material following the stakeholder consultations, for which this topic and the associated sub-topics did not emerge as material.

### Material disclosures

Material impacts, risks and opportunities have been defined as such once their criticality has been assessed at between 3.5 and 5. A sustainability issue is considered "material" if it meets the criteria of impact materiality or financial materiality, or both. In view of all the material risks and opportunities, the Group has identified the following materiality issues:

ENVIRONNEMENT				
E1 - Climate change	E2 - Pollution	E3 - Water and marine resources	E4 - Biodiversity and ecosystems	E5 - Circular economy
<b>Adaptation</b>	Pollution of air	Water consumption	Impacts and dependencies on ecosystem	<b>Resources inflows</b>
<b>Mitigation</b>	Pollution of water	Water withdrawals	Impacts on the state of species	<b>Resource outflows</b>
<b>Energy</b>	Pollution of soil	Water discharges	Impacts on the extent and condition of ecosystems	<b>Waste</b>
	Pollution of living organism and food resources	Water discharges in the oceans	Biodiversity loss - Climate Change (E1)	
	<b>Substances of concern</b>	Extraction and use of marine resources	Biodiversity loss - Pollution (E2)	
	Microplastics		Biodiversity loss - Invasive alien species	
			Biodiversity loss - Direct exploitation	
			Biodiversity loss - Land-use change, fresh water-use change and sea-use change	

SOCIAL				GOVERNANCE
S1 - Own workforce	S2 - Workers in the value chain	S3 - Affected communities	S4 - Consumers and end- users	G1 - Business conduct
<b>Secure employment</b>	Secure employment	Adequate housing	Freedom of expression	<b>Corporate culture</b>
Working time	Working time	Adequate food	<b>Access to (quality) information</b>	Animal welfare
Adequate wages	Adequate wages	Water and sanitation	<b>Health and safety</b>	<b>Corruption and bribery</b>
Social dialogue	Social dialogue	Land-related impacts	<b>Security of a person</b>	<b>Protection of whistle-blowers</b>
Freedom of association	Freedom of association	Security-related impacts	Protection of children	<b>Management of relationships with suppliers</b>
<b>Collective bargaining</b>	Collective bargaining	Freedom of expression	Non-discrimination	Political engagement and lobbying activities
<b>Work-life balance</b>	Work-life balance	Freedom of assembly	<b>Access to products and services</b>	Privacy / Cybersecurity
Health and safety	Health and safety	Impacts on human rights defenders	Responsible marketing practices	
<b>Diversity</b>	Diversity	Free, prior and informed consent	<b>Privacy</b>	
Gender equality	Gender equality	Self-determination		
Inclusion of persons with disabilities	Inclusion of persons with disabilities	Cultural rights		
Measures against violence and harassment	Measures against violence and harassment	Know-how		
<b>Training and skills development</b>	Training and skills development	Diversity		
Child labour	Child labour			
Forced labour	Forced labour			
Adequate housing	Adequate housing			
<b>Privacy</b>	Water and sanitation			
	<b>Privacy</b>			

- Material**
- Non-material
- Addressed within governance**
- Specific

## 2. Environmental information

### 2.1. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (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 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. This disclosure must also include the portion of revenue, capital expenditure and operating expenditure considered to be "sustainable" or "aligned", i.e., that meets the sustainability criteria defined in the Taxonomy.

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 2024, 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 integrates all environmental objectives and covers:

- 1. Climate change mitigation (CCM)
  - 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
  - 7.2. Renovation of existing buildings
  - 7.3. Installation, maintenance and repair of energy efficiency equipment
  - 8.2. Computer programming, consultancy and related activities
- 2 Climate change adaptation (CCA)
  - 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
  - 7.7. Acquisition and ownership of buildings
  - 8.1. Data processing, hosting and related activities
- 4. Circular economy (CE)
  - 5.4 Sale of second-hand goods

##### Eligibility and alignment results for the period

Breakdown of taxonomy-eligible and aligned economic activities in 2024:

Economic activity	Percentage of revenue	Proportion of CapEx	Proportion of OpEx
Eligible activities	0%	75.75%	0%
Eligible and aligned activities	0%	0%	0%
Eligible but non-aligned activities	0%	100%	0%
Non-eligible activities	100%	24.25%	100%

Alignment rates for the Group 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	0.44%	0%
PPC	0%	0%
BIO	0%	0%

	Percentage of CapEx/Total CapEx	
	Eligible by objective	Aligned by objective
CCM	26.37%	0%
CCA	75.75%	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 metrics and reconciliation with the financial statements

##### Revenue

The proportion of EQUASENS Group's taxonomy-eligible revenue for 2024 is €954 thousand, and is limited to sales of used goods. Following a review of the eligibility criteria, the Rentpharm model (representing almost 22% of sales) does not meet all the eligibility criteria under the standard (CE 5.5).

Only 0.44% of EQUASENS Group's revenue is eligible under the CE 5.4 activity relating to the sale of second-hand goods. The proportion of Taxonomy revenue is therefore insignificant compared with total Group revenue of €216,752 thousand (see notes to the consolidated financial statements).

##### 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 includes an increase in right-of-use assets related to property leasing and vehicle rental (IFRS 16). As part of its work for 2024, EQUASENS Group has also included capitalised R&D costs and intangible assets in progress. For comparison purposes, the value for fiscal 2023 was restated.

As a result, the proportion of the Group's eligible capital expenditure for 2024 amounts to 75.75% out of a total of €16,793 thousand (see the notes to the consolidated financial statements). The aligned portion of investment expenditure is nil as the technical criteria of substantial contribution, DNSH 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 1.91% in the 2024 financial year.

The proportion of OpEx aligned with the Taxonomy is not material compared to the Group's total OpEx of €154,815 thousand (see notes to the consolidated accounts). Under these conditions, the exemption from publication of the OpEx ratio is applicable in 2024.

#### **Definition**

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 2024, 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 each Taxonomy-eligible activity, the analysis covers both the substantive contribution and the specific DNSH criteria. Compliance with all the technical criteria for the following activities could not be verified at the level of the taxonomy Regulation: CCM 7.2 (reduction of primary energy demand by at least 30%), CCM 8.2, CCA 6.5, CCA 7.7 and CCA 8.1 (formalisation of the risk and vulnerability assessment method specific to activities).

#### *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 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.

### ***Methodology for checking if minimum safeguards are met***

The scope of topics covered by the Minimum Safeguards (MS) was clarified in the October 2022 report of the European Platform on Sustainable Finance called Final Report on Minimum Safeguards, which references a body of international human rights regulations. Non-alignment criteria need to be validated, and the report has introduced reasonable due diligence steps in the areas of human rights, corruption, taxation and competition law.

The review of the minimum safeguards took place according to a two-stage process. First, the Group verified its compliance with the non-alignment criteria related to the four main topics identified in the minimum safeguard report, an assessment that included controversy screening. Second, the Group checked that its human rights processes applied the six key steps to reasonable human rights due diligence, in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These assessments show that EQUASENS Group was aligned with these requirements in 2024.

#### *Non-alignment criteria*

Controversy screening validated EQUASENS' alignment. There were no cases of human rights violations, corruption charges or tax crimes. With regard to human rights, none of the OECD National Contact Points (NCP) received a referral.





## 2.2. Climate Change (ESRS E1)

### 2.2.1. Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Incentive mechanisms linked to sustainability performances are described in Section 1.2.3 of this Sustainability Statement.

### 2.2.2. Transition plan for climate change mitigation (E1-1)

EQUASENS Group does not have a formal transition plan for 2024. The Group has implemented a series of measures to acquire a better understanding of its greenhouse gas emissions (scopes 1, 2 and 3) before setting a trajectory. Nevertheless, the Group has already identified a series of levers that will integrate this trajectory, such as:

- Working with strategic suppliers of equipment and transport companies that have a CSR commitment,
- Deploy its Green IT policy,
- Carry out energy studies for buildings occupied by the Group,
- Continuing the process of greening of the vehicle fleet in line with user usage,
- Strengthen the circular economy strategy.

EQUASENS Group intends to finalise its transition plan in 2025.

### 2.2.3. Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

#### Physical risks and climate-related transition risks

In addition to the information provided in Section 1.3.3, it should be noted that, with the exception of the financial risk linked to the disruption of the activities of the main suppliers as a result of climate change (product availability, drop in sales), which can be linked to physical risks, the material risks identified by EQUASENS Group are climate-related transition risks:

- Financial risk related to suppliers' and subcontractors' dependence on non-renewable energy sources (price and supply volatility);
- Financial risk related to energy market regulation (energy costs, operating costs);
- Financial risk related to regulations concerning the financing of goods or services identified as unsustainable (NANCÉO, HEALTHLEASE);
- Financial risk associated with regulations governing the reprocessing of end-of-life equipment (investments, increased costs, penalties).

#### Business model resilience

The resilience of EQUASENS Group's strategy and business model to climate change requires an assessment of climate change risks, integration of climate considerations into strategy, adaptation of operations, stakeholder engagement, transparent communication and long-term planning.

The Group's analysis focused mainly on the physical and transitional risks associated with its own operations. Based on its knowledge, the Group has also taken into account risks linked to its upstream and downstream value chains, though this list is not exhaustive.

The Group's resilience was analysed in conjunction with the identification of impacts, risks and opportunities. Climate scenarios were integrated as part of an insurance analysis of physical risks for EQUASENS Group sites in the context of its own operations.

The main assumptions of the resilience analysis are that the transition to a low-carbon economy will be linked to the deployment of new technologies, coupled with a tightening of various regulations, and will therefore be rather gradual, with limited impacts on consumption in the short term. Because the Group's activities are mainly in France, no specific assumptions have been made in relation to the energy mix. Some stakeholders in the upstream value chain have also taken energy into account.

The time horizons used to determine the physical and material transition risks and set greenhouse gas emission reduction targets are medium and long term, as defined in Section 1.1.2.



The expected financial impact of physical risks and material transition risks has been assessed based on the risk assessment criteria presented in Section 1.4.1.1. The Group has not taken mitigation actions and resources into account in its analysis.

EQUASENS Group therefore believes it has a strategy and business model that is resilient to climate change, within the limits of its own operations. The Group will step up its study of its upstream value chain in order to reduce areas of uncertainty. The current analysis, based on climate scenarios, has not identified any major risks to its assets (owned buildings). Business activities at risk are considered within the definition of the undertaking's strategy, investment decisions, and current and planned mitigation actions.

To the best of its knowledge, EQUASENS Group should be able to adjust its strategy and business model to climate change in the short, medium and long term, including by securing continued access to affordable financing, having the ability to redeploy, modernise or decommission existing assets, reviewing its product and service portfolio, or retraining staff.

#### 2.2.4. Description of processes for identifying and assessing material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

In addition to the information provided in Section 1.4.1 of this Sustainability Statement, it is specified that:

- The identification and assessment of impacts on climate change, in particular the company's GHG emissions, have been carried out with regard to actual and potential sources of emissions known to the Group in the context of its own operations and throughout its value chain. These sources were identified in previous carbon audits carried out by external consultants commissioned by EQUASENS Group.
- Actual and potential impacts on climate change (i.e. total GHG emissions) were analysed in the light of the Group's position within its value chain and its sector knowledge.

With regard to climate-related physical risks, EQUASENS Group has adopted an insurance-based approach, focusing on its main sites (owned by the Group) should they be exposed to chronic and acute climatic risks in the short, medium and long term, on the basis of different climatic scenarios. The Group has identified assets within its own operations with potential exposure to such hazards, without however calling into question the overall continuity of its business activities. This study takes into account the likelihood, magnitude and duration of these hazards, as well as the addresses of the Group's main sites. It will be extended over the next few years to include more of the Group's sites and strategic components of the value chain. Over the next few years, the Group intends to work on reducing its exposure to risks that will become increasingly probable.

Short-, medium- and long-term time horizons are defined in Section 1.1.2, in line with the definitions applied in accounting, notably concerning the expected life of assets, strategic planning horizons and the Group's capital allocation plans.

The identification of climate hazards and the assessment of exposure and sensitivity are based on high-emission climate scenarios that are based on the IPCC's optimistic (SSP1-2.6), intermediate (SSP2-4.5) and worst-case (SSP5-8.5) scenarios for the medium term (2030) and long term (2050). The Group considers that the range of scenarios used covers the plausible risks and uncertainties to which it is exposed.

EQUASENS Group has identified medium- and long-term transition-related events that could have a one-off impact on certain parts of its business activities. Among these events, the Group has incorporated assumptions concerning changes in policies, energy use and the energy mix, particularly from suppliers, as well as technological assumptions. The assessment of these impacts takes into account the likelihood and magnitude of these events (including their duration).

The Group intends to maintain its efforts to perfect the identification of transition-related events and to broaden its exposure assessment on the basis of climate scenarios compatible with limiting global warming to 1.5°C with zero or limited overshoot.

Through its work, EQUASENS Group has identified economic activities that require efforts to be compatible with a transition to a climate-neutral economy (for example, IT hardware production, transport, waste management, etc.).

For 2024, no critical climate assumptions have been made in the financial statements. The climate scenarios used do not call these short-term assumptions into question.

## 2.2.5. Policies related to climate change mitigation and adaptation (E1-2)

### Responsible purchasing policy

- **Policy description:** As part of its corporate social responsibility approach, EQUASENS Group integrates environmental criteria into its purchasing decisions in order to minimise its ecological footprint. This policy aims to reduce the environmental impact of products and services purchased, taking into account the carbon weight of products and the environmental commitment of suppliers.
- **General objectives:** Promote the acquisition of products and services with a low environmental footprint and select suppliers committed to adopting an eco-responsible practices.
- **Related IROs:**
  - Impacts:
    - Suppliers and subcontractors (including transporters) generate greenhouse gas emissions to produce goods/services that contribute to climate change.
    - Suppliers and subcontractors (including transporters) need energy to produce goods and services.
  - Risks and opportunities:
    - Financial risk related to the disruption of major suppliers' activities as a result of climate change (product availability, drop in sales).
    - Financial risk linked to suppliers' and subcontractors' dependence on non-renewable energy sources (price and supply volatility).
    - Financial risk related to regulations concerning the financing of goods or services identified as unsustainable (NANCÉO, HEALTHLEASE).
- **Monitoring process:** The policy is overseen by the management of the Group's subsidiaries and supervised by the Chief Executive Officer, who is responsible for reporting to EQUASENS Group Management Committee.
- **Scope of the policy:** Concerns EQUASENS Group, but more specifically EHLS, the Group's central purchasing unit.
- **Responsibility for the policy:** The implementation and monitoring of this policy are the responsibility of the Purchasing department, in collaboration with the CSR department.
- **Normative references:** The policy is not based on any normative reference or initiative other than this Sustainability Statement.
- **Consultation with stakeholders:** The policy was drawn up internally by EQUASENS Group teams, based on discussions with various stakeholders.
- **Policy availability:** This policy is described in part in the section dedicated to Purchasing in the 2023 Non-Financial Statement, and its general outlines have also been communicated to suppliers via the "ethical and responsible purchasing charter".

### Green IT policy

- **Policy description:** The Group's Green IT policy aims to reduce the environmental impact of its IT solutions. This includes improving energy efficiency by using energy-efficient hardware and software, implementing power management practices and optimising data centers. The adoption of virtualisation and cloud computing solutions, and employee awareness of sustainable practices, are essential components.
- **General objectives:**
  - Train employees and raise their awareness of eco-design.
  - Optimise infrastructure energy requirements and strengthen data center capacity management.
  - Improve the performance of Group applications and customer satisfaction.
- **Related IROs:**
  - IT infrastructures at customer sites consume large amounts of energy (product usage).
  - The architecture and publishing of software designed to optimise energy consumption has a positive impact on the environment (Green IT).
- **Monitoring process:** A Green IT Task Force reports to the Chief Executive Officer, who is responsible for reporting to EQUASENS Group Management Committee.
- **Scope of the policy:** Concerns EQUASENS Group, but more specifically the main web applications of the Group's various Divisions and its Information Systems Department (ISD). The infrastructures concerned are the Group's two wholly-owned data centers in France.
- **Responsibility for the policy:** Deputy CEO reporting to the Management Committee.
- **Normative references:** The policy is not based on any normative reference or initiative other than this Sustainability Statement.
- **Consultation with stakeholders:** The policy takes into account the interests of stakeholders, who expect the Group to reduce its greenhouse gas emissions.



- **Policy availability:** The Group has issued internal communications to its employees. The approach was not specifically communicated to other stakeholders.

### Energy consumption policy

- **Policy description:** Aware of the issues relating to energy, EQUASENS Group is committed to adopting a low-energy approach in order to control its consumption, improve its efficiency and limit its environmental impact in this area. By optimising its processes and raising employee awareness, the Group is aiming for more responsible and sustainable energy management.
- **General objectives:**
  - Reduce the energy consumption of infrastructure and equipment,
  - Improve energy efficiency,
  - Reduce the environmental footprint of energy,
  - Implement monitoring and continuous improvement of energy performance,
  - Raising awareness and involving employees.
- **Related IRO:** Financial risk related to energy market regulations (energy and operating costs).
- **Monitoring process:** The policy is monitored by the general services and subsidiary departments and supervised by the Administrative and Financial Department, which is responsible for reporting to EQUASENS Group Management Committee.
- **Scope of the policy:** Concerns EQUASENS Group, but initially targets sites owned by the Group in order to extend its scope of action.
- **Responsibility for the policy:** Administrative and Financial Management reporting to the Management Committee.
- **Normative references:** This policy incorporates the framework of the French service sector decree and aims to define a roadmap for achieving its objectives.
- **Consultation with stakeholders:** The policy takes into account the interests of stakeholders, who expect the Group to reduce its greenhouse gas emissions.
- **Policy availability:** This policy is described in part in the section dedicated to building-related energy consumption in the 2023 Non-Financial Statement.

These policies cover the areas of climate change mitigation and energy efficiency. No policy aimed at adapting to climate change, deploying renewable energies or any other area has been formalised for 2024.

## 2.2.6. Actions and resources in relation to climate change policies (E1-3)

### Involving suppliers in the Group's approach

- **Related policy:** Responsible purchasing policy.
- **Description of action:** Ensuring Group suppliers adhere to its charter of ethical and responsible conduct. The first step in this action is for its main suppliers of IT equipment and physical goods to sign the ethical and responsible conduct charter. In a second phase, the Group plans to amend its contractual clauses to incorporate the charter as an integral part of its commercial relations.
- **Current or planned:** Current.
- **Expected outcomes:**
  - Development of sustainability: the charter incorporates environmental considerations. This contributes to reducing the carbon footprint (including GHG emissions) and preserving the natural resources associated with IT hardware purchases.
  - Legal compliance and risk reduction: by establishing clear ethical standards, the charter enables compliance with various regulations on human rights, labour and the environment.
  - Improved relations with suppliers: adopting ethical purchasing practices fosters relationships of cooperation, transparency and trust with suppliers. It can also encourage suppliers to adopt sustainable and ethical practices.
  - Employee commitment: employees are often more motivated and committed when their company acts ethically. A clear charter reinforces the sense of belonging and pride within the organisation.
  - Enhanced brand image.
- **Impact on objectives and targets:** Better control of the environmental and health risks associated with greenhouse gases.
- **Scope of application:** PHARMAGEST Division and its upstream value chain (suppliers and subcontractors).
- **Time horizons:** Short-term.
- **Action to compensate injured parties:** No
- **Progress in relation to the previous year:** Distribution of the Ethics Charter began in 2024 and will continue in 2025.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditure, and relies on pre-existing teams (purchasing, legal, etc.) and tools.

The action aims to reduce the GHG impact associated with the purchase of IT equipment. The monetary values are not sufficiently significant to be presented in the financial statements and cannot be linked to the key performance indicators provided for in Commission Delegated Regulation (EU) 2021/2178 or to a CapEx plan provided for in the same regulation.

### Monitor supplier commitments

- **Related policy:** Responsible purchasing policy.
- **Description of the action:** This action is intended to structure the management of information about suppliers' greenhouse gas emissions and environmental commitments. Its implementation includes:
  - The creation of a centralised database listing the GHGs associated with products marketed by EQUASENS.
  - Sending questionnaires to suppliers to gather information about their commitments in terms of their carbon trajectory.
  - If necessary, conduct audits.
- **Current or planned:** Planned.
- **Expected outcomes:**
  - Improved transparency and traceability of GHGs associated with products purchased by EQUASENS.
  - Reinforcement of assumptions for the Group's carbon trajectory.
  - Reducing the GHG impact of IT hardware purchases.
- **Impact on objectives and targets:** The action aims to promote the purchase of products and services with a reduced environmental footprint, while choosing suppliers committed to eco-responsible practices.
- **Scope of application:** PHARMAGEST division and its upstream value chain (suppliers and subcontractors).
- **Time horizons:** Medium-term (2 to 5 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable, as this is a planned action.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditure, and relies on pre-existing teams (purchasing) and tools.

The action aims to reduce the GHG impact associated with the purchase of IT equipment. In the financial statements, monetary values should be compared with the personnel costs required to reinforce the internal monitoring solution. These values cannot be linked to the key performance indicators provided for in Commission Delegated Regulation (EU) 2021/2178 or to a CapEx plan provided for in the same regulation.

### Training purchasing teams

- **Related policy:** Responsible purchasing policy.
- **Description of the action:** Train purchasing teams in responsible purchasing, particularly on environmental issues (GHGs, pollution, circular economy, water, biodiversity, etc.).
- **Current or planned:** Planned.
- **Expected outcomes:**
  - Reducing environmental impacts: by choosing environmentally-friendly suppliers and products, the Group expects to reduce their carbon footprint and contribute to the preservation of natural resources.
  - Enhanced brand image.
  - Regulatory compliance: more and more regulations are imposing sustainability standards. Training purchasing teams ensures that the Group complies with these requirements.
  - Risk management: a sustainable approach helps to identify and mitigate supply chain risks, such as limited resources or unethical labour practices.
- **Impact on objectives and targets:** Encourage the purchase of products and services with a reduced environmental impact and choose suppliers involved in environmentally-friendly initiatives.
- **Scope of application:** PHARMAGEST division and its upstream value chain (suppliers and subcontractors).
- **Time horizons:** Short-term.
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable, as this is a planned action.
- **Financial or other resources:** Implementation of the action does not require significant operational or capital expenditures, and will probably be included in the training budget for 2025.

The action aims to reduce the GHG impact associated with the purchase of IT equipment. Monetary values are more closely related to training budgets (OpEX) and cannot be linked to the key performance indicators set out in Commission Delegated Regulation (EU) 2021/2178 or to a CapEx plan set out in the same regulation.

## Managing software energy performance through eco-design

- **Related policy:** Green IT policy.
- **Description of the action:** The action is a mitigation measure, aimed at reducing the GHGs associated with the use of Group solutions. It concerns the implementation of a training campaign and the introduction of software eco-design practices among Group employees. The action is implemented in several phases:
  - Based on a "simple" application and a small team, the training aims to identify the main functional units, measure their current impacts, implement ecodesign principles and measure the impact following implementation.
  - After, the approach is implemented on a wider scale, taking into account the Group's specific characteristics, together with a roadmap of products to be covered by the approach.
  - Use recognised standards to produce an eco-design statement.
- **Current or planned:** Current.
- **Expected outcomes:**
  - Reduced energy consumption and associated GHGs: eco-designed software tends to be more efficient, reducing the energy consumed by servers, computers and mobile devices during use.
  - Optimising resources: eco-design promotes the efficient use of resources, such as storage and bandwidth, by avoiding superfluous code and optimising algorithms.
  - Positive impact on user experience: software that integrates environmental considerations can also provide a better user experience based on an optimised interface and improved performance.
  - Awareness-raising and commitment: adopting an eco-design approach demonstrates a commitment to sustainability, which can enhance a company's reputation and attract new customers and environmentally conscious employees.
- **Impact on objectives and targets:** The action meets all three of the policy's objectives.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable in the first year as the action was implemented at the end of 2024.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures. For 2024 and 2025, training represents an amount of €26 thousand.

The action aims to reduce the GHG impact of using the Group's solutions. Monetary values are to be reconciled with the training budget in the financial statements and cannot be linked to the key performance indicators provided for in Commission Delegated Regulation (EU) 2021/2178 or to a CapEx plan provided for in the same regulation.

## Optimising the energy performance of data centers

- **Related policy:** Green IT policy.
- **Description of the action:** Improving the flow of hot and cold air by setting up partitions between hot and cold zones.
- **Current or planned:** Current.
- **Expected outcomes:**
  - Reducing electricity consumption by optimising server room cooling, and consequently reducing the associated greenhouse gases.
  - Being able to determine the energy savings (consumption) achieved by the action plan, as well as the energy efficiency (performance) of the data centers.
- **Impact on objectives and targets:** This action meets the objective of optimising the energy requirements of infrastructures and improving the management of data center capacity. This is a mitigation action aimed at reducing GHGs linked to the energy consumed by EQUASENS.
- **Scope of application:** EQUASENS Group's primary and secondary data centers.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable for the first financial year. The first measures associated with the action were implemented at the end of the 2024 financial year.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures.

The action aims to reduce the GHG impact of the energy consumed by the Group. Monetary values are not significant enough to be mentioned in the financial statements, as KPIs are provided for in the taxonomy regulation and do not constitute a CapEx plan.

## Managing the energy performance of Group sites

- **Related policy:** Energy consumption policy.
- **Description of the action:** The objective is to improve the visibility, management and monitoring of the energy consumption of the Group's entities. The first step in this action is conducting energy audits to obtain a comprehensive overview of the Group's sites. The next step will be to roll out metering plans at these same sites, to better measure consumption and the effects of future projects. Finally, annual monitoring of consumption and trends will be introduced to improve energy management.
- **Current or planned:** Planned.
- **Expected outcomes:**
  - Evaluate the energy performance of our sites.
  - Define roadmaps.
  - Get a clearer picture of our energy consumption.
  - Reinforce consumption monitoring.
  - Ensuring better energy management.
- **Impact on objectives and targets:** The action is consistent with the goal of monitoring and continuously improving energy performance.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Medium-term (2 to 5 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable as this application is planned.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures. It is supported by CSR teams, site managers and pre-existing tools.

The action aims to reduce the GHG impact of using the Group's solutions. Monetary values are not significant enough to be mentioned in the financial statements, as KPIs are provided for in the taxonomy regulation and do not constitute a CapEx plan.

EQUASENS Group believes it is capable of implementing the actions and is not specifically dependent on the availability and allocation of resources.

The OpEx and CapEx amounts required to implement the actions are consistent with the key performance indicators (CapEx and OpEx KPIs) required by Commission Delegated Regulation (EU) 2021/2178.

### 2.2.7. Targets related to climate change mitigation and adaptation (E1-4)

#### Rate of adherence to the ethical and responsible purchasing charter

- **Target/policy link:** The purpose of this target is to improve the transparency and evaluation of IT equipment suppliers by integrating environmental and regulatory criteria.
- **Level to be reached:** 100% of strategic suppliers have approved the Group's ethical and responsible purchasing practices charter (dedicated contractual clause or signed charter).
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** Applies to all strategic suppliers working with at least one EQUASENS Group entity.
- **Baseline value:** At the present time, suppliers are not systematically assessed on these criteria.
- **Period covered:** 2025-2028.
- **Assumptions:** Depends on supplier cooperation. This also requires a centralised tracking system.
- **Scientific evidence:** Yes, a number of scientific studies and reports have established links between the implementation of responsible purchasing policies and the reduction of greenhouse gases (GHGs).
- **Role of stakeholders:** Involvement of Purchasing and CSR teams in setting up evaluation criteria.
- **Changes in the target:** Not applicable, the target was created this year.
- **Performance in relation to targets:** Not applicable for the first financial year.

### Rate of product information notices including GHG values from suppliers

- **Target/policy link:** The purpose of this target is to improve the transparency and evaluation of IT equipment suppliers by integrating environmental and regulatory criteria.
- **Level to be reached:** 100% of product data notices include greenhouse gas emission factors communicated by the supplier by 2028.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** Applies to all suppliers of IT and electronic equipment working with at least one EQUASENS Group entity.
- **Baseline value:** No systematic evaluation of suppliers based on these criteria has been carried out for 2024.
- **Period covered:** 2025-2028.
- **Assumptions:** Depends on collaboration and knowledge of suppliers. This also requires the implementation of a centralised tracking system for supplier evaluations.
- **Scientific evidence:** Yes, a number of scientific studies and reports have established links between the implementation of responsible purchasing policies and the reduction of greenhouse gases (GHGs).
- **Role of stakeholders:** Involvement of Purchasing and CSR teams in setting up evaluation criteria.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

### Purchasing team training rate

- **Target/policy link:** The purpose of this target is to improve purchasing teams' understanding of environmental and regulatory criteria.
- **Level to be reached:** 100% of purchasing functions having received training.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** Concerns the purchasing teams of the Group's central purchasing unit in France.
- **Baseline value:** For 2024, no training related to sustainable procurement was provided.
- **Period covered:** 2025-2026.
- **Assumptions:** Train all teams in line with their size.
- **Scientific evidence:** Academic journals such as the Journal of Cleaner Production and the International Journal of Production Economics publish research on sustainable purchasing practices and their environmental impact.
- **Role of stakeholders:** Involvement of Purchasing and CSR teams in setting up evaluation criteria.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

### Deployment rate of eco-design practices among R&D teams

- **Target/policy link:** The target meets all the objectives of the Policy.
- **Level to be reached:** 100% of R&D teams are aware of and applying eco-design best practices.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** The training/awareness-raising campaign is limited to EQUASENS Group's own operations. The R&D teams targeted by these measures are those identified after mapping the Group's major web applications.
- **Baseline value:** 4% for 2024.
- **Period covered:** The target is defined on an annual basis, from 01/01/N to 31/12/N.
- **Assumptions:** The Group's working assumption was that priority would be given to training teams working on the development of web applications, thereby excluding "On-premises" applications. Deployment will be gradual, as the best practices will have to be reviewed and applied to each of the eligible solutions. In addition, this target is dependent on the deployment of specific solutions enabling the implementation of common measurement indicators.
- **Scientific evidence:** Initiatives such as the Green Software Foundation highlight case studies and reports that demonstrate how software eco-design practices have reduced GHG emissions. For example, companies that have implemented sustainable development practices have reported a significant reduction in their carbon footprint.
- **Role of stakeholders:** Stakeholders are attentive to actions aimed at reducing GHG emissions. However, none of them took part in defining this target.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

### Power usage effectiveness (PUE) target

- **Target/policy link:** The purpose of this target is to optimise the energy requirements of infrastructures and strengthen the management of data center capacity.
- **Level to be reached:** Have a PUE below 1.36.
  - **Type of target:** Absolute target.
  - **Unit:** KVA.
- **Target scope:** The target concerns the PUE of EQUASENS Group's primary and secondary data centers.
- **Baseline value:** 1.22 for the secondary data center. Measure not available for 2024 for the primary data center.
- **Period covered:** The target is defined on an annual basis, from 01/01/N to 31/12/N.
- **Assumptions:** 1.36 corresponds to the national average PUE.
- **Scientific evidence:** Studies have shown that data centers with a lower PUE consume less energy for equivalent or better performance. For example, a study conducted by the U.S. Department of Energy (DOE) indicated that data centers that measure and optimise their PUE can reduce their energy consumption by between 20% and 50% compared to those that do not.
- **Role of stakeholders:** The target was defined solely by EQUASENS Group teams.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

### KWh reduction target per employee

- **Target/policy link:** The aim of this target is to monitor EQUASENS Group's electricity and gas consumption.
- **Level to be reached:** Reduce energy consumption per employee by 20%.
  - **Type of target:** Relative target.
  - **Unit:** Percentage of reduction.
- **Target scope:** All subsidiaries and sites will be monitored.
- **Baseline value:** In 2024, the ratio was 2,153 kWh / employee (physical).
- **Period covered:** From 01/01 to 31/12 each year. Horizon 2030.
- **Assumptions:** Consumption must be monitored on an annual basis in order to report to management on consumption trends and the extent to which energy efficiency targets are being met. It was therefore decided to introduce this type of reporting system.
- **Scientific evidence:** This target is not directly linked to scientific elements.
- **Role of stakeholders:** Stakeholders were not included in the definition of this target.
- **Changes in the target:** Not applicable, the target was created this year.
- **Performance in relation to targets:** Not applicable for the first financial year.

As EQUASENS Group has not yet defined its carbon trajectory, it has not set any GHG reduction targets. As indicated in Section 1.2.1, they will be defined by the Management Committee. Nevertheless, the actions and targets presented in this Sustainability Statement help to address material climate-related impacts, risks and opportunities.

## 2.2.8. Energy consumption and mix (E1-5)

The Group's energy consumption and mix are as follows:

Energy consumption and mix	Comparative data	FY 2024
Fuel consumption from coal and coal products (MWh)	7	16
Fuel consumption from crude oil and petroleum products (MWh)	27	26
Fuel consumption from natural gas (MWh)	368	463
(Fuel consumption from other fossil sources (MWh)	12	13
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	0	0
<b>Total fossil energy consumption (Mwh)</b> <b>(calculated as the sum of lines 1 to 5)</b>	<b>414</b>	<b>518</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>14.79%</b>	<b>16.98%</b>
Consumption from nuclear sources (MWh)	2,023	2,131
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>72.24%</b>	<b>69.89%</b>
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	363	388
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0	13
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
<b>Total renewable energy consumption (Mwh)</b> <b>(calculated as the sum of lines 8 to 10)</b>	<b>363</b>	<b>400</b>
Share of renewable sources in total energy consumption (%)	12.97%	13.13%
<b>Total energy consumption (Mwh)</b> <b>(calculated as the sum of lines 6, 7 and 11)</b>	<b>2,801</b>	<b>3,049</b>

EQUASENS Group includes legal entities whose activity is codified in sections A to H and section L of NACE within the meaning of Commission Delegated Regulation (EU) 2022/1288:

- Section G, corresponding to wholesale for ASCA INFORMATIQUE, BGM INFORMATIQUE, EHLS, I-MEDS, MULTIMEDS, OPTIPHARM PLUS.
- Section L, corresponding to real estate activities for SCI HUROBREGA.

As a result, the energy intensity associated with activities in these high-impact sectors is as follows:

Energy intensity by net revenue	Comparative data	N	% N/N-1
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	0.00001	0.00001	13%

For the purposes of reconciling the financial statements with the calculation of intensity, the sales used (in € thousands) are as follows:

Net revenue from activities in high climate impact sectors used to calculate energy intensity	25,756
Net revenue (other)	190,996
Total net revenue (financial statements)	216,752

## 2.2.9. Gross GHG emissions from scopes 1, 2, 3 and total GHG emissions (E1-6)

### Summary of GHG scopes 1, 2 and 3

Total greenhouse gas emissions are as follows:

	Retrospective data				Milestones and target years			
	Reporting year	Comparative data	N	% N/N-1	2025	2030	2050	Annual % target / reporting year
<b>Scope 1 GHG emissions</b>								
Scope 1 gross GHG emissions (teqCO <sub>2</sub> )	/	/	2,290	/	/	/	/	/
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes in %	/	/	0%	/	/	/	/	/
<b>Scope 2 GHG emissions</b>								
Gross Scope 2 GHG emissions based on location (teqCO <sub>2</sub> )	/	/	194	/	/	/	/	/
Market-based scope 2 gross GHG emissions (teqCO <sub>2</sub> )	/	/	206	/	/	/	/	/
<b>Significant scope 3 GHG emissions</b>								
Total gross indirect GHG emissions (scope 3) (teqCO <sub>2</sub> )	/	/	44,121	/	/	/	/	/
1 Purchased goods and services	/	/	26,842	/	/	/	/	/
2 Capital goods	/	/	1,991	/	/	/	/	/
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	/	/	564	/	/	/	/	/
4 Upstream transportation and distribution	/	/	217	/	/	/	/	/
5 Waste generated in operations	/	/	93	/	/	/	/	/
6 Business travelling	/	/	274	/	/	/	/	/
7 Employee commuting	/	/	702	/	/	/	/	/
8 Upstream leased assets	/	/	0	/	/	/	/	/
9 Downstream transportation	/	/	0	/	/	/	/	/
10 Processing of sold products	/	/	0	/	/	/	/	/
11 Use of sold products	/	/	12,907	/	/	/	/	/
12 End-of-life treatment of sold products	/	/	529	/	/	/	/	/
13 Downstream leased assets	/	/	0	/	/	/	/	/
14 Franchises	/	/	0	/	/	/	/	/
15 Investments	/	/	0	/	/	/	/	/
<b>Total GHG emissions</b>								
Total GHG emissions (location - based) (tCO <sub>2</sub> eq)	/	/	46,604	/	/	/	/	/
Total GHG emissions (market - based) (tCO <sub>2</sub> eq)	/	/	46,617	/	/	/	/	/

EQUASENS is not currently able to provide a comparative greenhouse gas assessment in GHG Protocol format, as this year is the first time it has done so. As a new initiative, there is no previous data on which to base comparisons. In addition, the Group is not disclosing quantifiable targets at this stage, as no transition plan has yet been drawn up. This means that, although the Group is aware of the importance of sustainability and reducing emissions, it must first establish a solid foundation and strategic framework before it can set clear, measurable targets for the future.



## Carbon footprint methodology (GHG)

The main assumptions used are as follows:

- The carbon assessment is based on the EQUASENS Group's scope of consolidation, with the exception of CALIMED, and from 2024 includes DIGIPHARMACIE, EQUASENS GERMANY and PHARMAGEST GERMANY, which were not included in the French greenhouse gas emissions assessment (BEGES) for 2023. EQUASENS Group considers that it has no operational control over its non-consolidated subsidiaries (PHARMATHEK and EMBLEEMA) and therefore does not include any GHGs relating to them.
- 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, cable, etc.). For IT hardware, emission factors specific to the Group's main supplier are applied, as they are deemed more accurate. For the remaining items, ADEME's monetary emissions factors are used. Purchases are recorded without depreciation.
- 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 linked to the use of products sold have been added on the basis of the customer base of all subsidiaries (350 Watt/h/workstation, multiplied by the theoretical number of hours of use per year).
- Only end-of-life products processed by EQUASENS Group via WEEE and Multimeds pill dispensers are accounted for.
- 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. In the absence of feedback from suppliers, the N-1 figure is used. Freight upstream of the EHLS delivery is not taken into account.
- Fixed assets: under the GHG Protocol, all fixed assets are accounted for in the year of purchase and are not depreciated.
- IT equipment covers equipment excluding EHLS purchases and externally stored GB (internally: already accounted for using EHLS purchases and site energy consumption).

The overall uncertainty rate is 7% and the percentage of monetary data is 33%. The percentage of emissions calculated using primary data obtained from suppliers or other value chain partners is less than 1%.

Significant scope 3 categories are specified:

- Category N°1: Core business purchases
  - Reporting boundaries: use of monetary factors in the absence of emission factors specific to each product reference. Reducing monetary factors is a key focus for EQUASENS Group.
  - Calculation method used: use of the year's purchasing file supplied by the EHLS Group's central purchasing unit, cross-referenced with the product catalogue incorporating the emission factors selected.
- Category No°2: Use of products
  - Reporting boundaries: the useful life and size of customer fleets have been estimated, which may result in over- or under-valuation. Only the main software solutions for each Division were considered.
  - Calculation method used: monetary ratios with regard to consumption in theoretical kWh induced by the use of EQUASENS Group solutions.
- Category No°3: Purchases
  - Reporting boundaries: use of monetary factors.
  - Calculation method used: calculation carried out via the entities' trial balances, using annual balances. Monetary ratios were used according to the type of expense.

The tool used by EQUASENS Group is the Climatip online calculation platform, which complies with the *Bilan Carbone*<sup>®</sup> method for carbon reporting in line with the main standards in force (BEGES, ISO14064, GHG Protocol).

The scope 3 GHG emission categories included are as follows:

- Purchased goods and services
- Capital goods
- Fuel and energy-related activities (not included in Scope1 or Scope 2)
- Upstream transport and distribution (but incomplete due to lack of information from suppliers)
- Waste generated in operations
- Business travelling
- Employee commuting
- Upstream leased assets
- Downstream transportation

- Processing of sold products
- Use of products sold
- End-of-life treatment of sold products
- Downstream leased assets
- Franchises
- Investments

In its approach, the Group has not excluded any categories of GHG emissions from scope 3.

### End-of-life treatment of sold products

Greenhouse gas intensity is calculated from the following data:

- Total GHG emissions (location-based): 46,604 teqCO<sub>2</sub> (numerator)
- Total GHG emissions (market-based): 46,617 teqCO<sub>2</sub> (numerator)
- Net revenue: 216,752 thousand (denominator). Revenue is shown in Note 1.2.2 of the Management Report.

GHG intensity by net revenue	2023	2024	Change
Total GHG emissions (location-based) by net revenue (in teqCO <sub>2</sub> /monetary unit)	Not applicable	0.00022	Not applicable
Total GHG emissions (market-based) by net revenue (in teqCO <sub>2</sub> /monetary unit)	Not applicable	0.00022	Not applicable



## 2.3. Pollution (ESRS E2)

### 2.3.1. Description of the processes to identify and assess material impacts, risks and opportunities related to pollution (ESRS 2 IRO-1)

Given its software publishing activities and the fact that it has no industrial sites of its own, pollution is not a material issue for EQUASENS Group. However, during its sector analysis and stakeholder consultations on all environmental topics and sub-topics, the Group noted that pollution is a material issue for certain players in its upstream value chain, and more specifically pollution related to substances of very high concern (also known as SVHC). This pollution has been identified through REACH declarations, resulting from European regulation No. 1907/2006, to secure the manufacture and use of chemical substances in European industry.

SVHCs (Substances of Very High Concern) are substances or groups of chemicals that may cause adverse effects on humans and/or the environment. These substances are considered to be of very high concern within the meaning of REACH if they have one of the following characteristics:

- CMR: carcinogenic (substance that induces or promotes the development of cancer), mutagenic (may cause genetic effects or induce cell mutations, with possible hereditary effects), toxic for reproduction (may impair fertility or harm the development of children);
- PBT: persistent in the environment or organisms (poorly degradable), bioaccumulative and toxic;
- vPvB: very persistent and very bioaccumulative;
- Substances of equivalent concern to the above, such as endocrine disruptors.

The Group has not used the LEAP method to assess materiality. Nor has the Group consulted any potential affected communities. The process of assessing the materiality of impacts, dependencies, risks and opportunities is based on the provisions defined in Section 1.4.1 of this Sustainability Statement, which includes an assessment of the severity and likelihood of impacts on the environment and human health.

The sub-topics covered by the materiality assessment include:

- pollution of air, water and soil (excluding GHG emissions and waste), microplastics, and substances of concern;
- dependence on ecosystem services that help mitigate pollution-related impacts.

The Group has thus identified the material risk as a transitional risk linked to its upstream value chain in connection with public policies and legislation, but also indirectly linked to technology (replacement by products or services with less impact, transition towards the gradual phasing out of substances of concern).

EQUASENS Group does not have sufficiently precise knowledge to determine where this risk is located within its upstream value chain, and will maintain its efforts in 2025 to better identify sites where pollution is a material issue for its upstream and downstream value chain. Nevertheless, the Group considers that its IT hardware distribution business has material impacts, risks and opportunities in terms of pollution.

### 2.3.2. Policies related to pollution (E2-1)

#### Management policy for products containing substances of very high concern (SVHC)

- **Policy description:** As part of its corporate social responsibility approach, EQUASENS Group integrates environmental criteria into its purchasing decisions in order to minimise its ecological footprint. This policy aims to reduce the environmental impact of purchased products and services by taking into account suppliers' environmental certifications and comparing the footprint of products within the same brand.
- **General objectives:** Promote the acquisition of products and services with a low environmental footprint and select suppliers committed to eco-responsible initiatives and certified by recognised labels (EPEAT, Blue Angel, TCO Certified).
- **Related IRO:** Financial risk linked to the potential extension of the regulation of Substances of Very High Concern (SVHC).
- **Monitoring process:** To ensure the effectiveness and application of this policy, EQUASENS Group intends to set up a management system to centralise information on its suppliers' SVHC and labels.
- **Scope of the policy:** This policy applies to all EQUASENS Group purchases. Priority is given to purchases of computer hardware, office equipment and services with a significant environmental impact.
- **Responsibility for the policy:** The implementation and monitoring of this policy are the responsibility of the Purchasing department, in collaboration with the CSR department.
- **Normative references:** EQUASENS Group is committed to complying with REACH and RoHS regulations, and to using recognised environmental labels (EPEAR, Blue Angel and TCO Certified).

- **Consultation with stakeholders:** The policy was drawn up internally by EQUASENS Group teams, based on discussions with various stakeholders.
- **Policy availability:** This policy is described in part in the section dedicated to Purchasing in the 2023 Non-Financial Statement, and its general outlines have also been communicated to suppliers via the "ethical and responsible purchasing charter".

This policy is complementary to that described in Section 2.2.5 on climate change, where the subject of sourcing from suppliers is also covered.

This policy concerns the Group's own operations and its upstream value chain. Its purpose is to replace and reduce to a minimum the use of substances of concern in IT equipment (lead, mercury, cadmium, brominated compounds, phthalates, PCBs, VOCs, etc.) and to phase out substances of very high concern,

### 2.3.3. Actions and resources related to pollution (E2-2)

#### Setting up a management system to centralise information on labels and the presence of SVHCs

- **Description of action:** This action is designed to structure the management of information on substances of concern and suppliers' environmental commitments. Its implementation includes:
  - The creation of a centralised database listing the presence and quantity of SVHCs in products marketed by EQUASENS.
  - Sending questionnaires to suppliers to collect their commitments in terms of chemical substance use and their environmental certifications (EPEAT, Blue Angel, TCO Certified).
- **Current or planned:** Planned.
- **Expected outcomes:**
  - Improved transparency and traceability of chemical substances present in products marketed by EQUASENS Group.
  - Simplified identification of low environmental impact products thanks to supplier labels and certifications.
  - Better compliance with European regulations and anticipation of legal developments.
- **Impact on objectives and targets:** Enable better control of environmental and health risks associated with chemical substances.
- **Scope of application:** PHARMAGEST division and its upstream value chain (suppliers and subcontractors).
- **Time horizons:** Medium-term (2 to 5 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** Not applicable as this is a planned action.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures, and relies on existing teams (purchasing, CSR, etc.) and the strengthening of pre-existing tools.

### 2.3.4. Targets related to pollution (E2-3)

Targets related to the management policy for products containing substances of very high concern

- **Target/policy link:** The purpose of this target is to improve the transparency and evaluation of IT equipment suppliers by integrating environmental and regulatory criteria. It ensures that equipment purchases comply with requirements relating to Substances of Very High Concern (SVHC) and benefit from recognised environmental labels (EPEAT, Blue Angel, TCO Certified).
- **Level to be reached:** Evaluate 80% of suppliers of IT and electronic equipment concerning the presence and quantity of SVHC in their products, and question them about obtaining environmental labels. This target is to be reached within 3 years (2028).
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** Applies to all hardware suppliers working with at least one EQUASENS Group entity.
- **Baseline value:** At the present time, suppliers are not systematically assessed on these criteria.
- **Period covered:** 2025-2028.
- **Assumptions:** Dependent on the collaboration of suppliers to provide the required information on product composition. This also requires the implementation of a centralised tracking system for supplier evaluations.
- **Scientific evidence:** Based on REACH regulations and environmental certifications such as EPEAT, Blue Angel and TCO Certified, which demonstrate the reduced environmental impact of IT equipment.
- **Role of stakeholders:** Involvement of Purchasing and CSR teams in setting up evaluation criteria.
- **Changes in the target:** Not applicable, the target was created this year.
- **Performance in relation to targets:** Supplier rates evaluated each year, not applicable in the 1<sup>st</sup> year.

This target is the result of a voluntary initiative by EQUASENS Group.

### 2.3.5. Substances of concern and substances of very high concern (E2-5)

EQUASENS Group has no production processes involving substances of concern or very high concern, and no substances of concern are purchased in primary form. The substances of concern come from the upstream value chain and are present directly in the products purchased by EQUASENS, and consequently these substances are present in the products that the Group markets.

In 2024, EQUASENS was unable to collect and analyse all the data relating to substances of very high concern in its products. Conscious of the importance of this requirement for assessing the environmental and health impact of its activities, the Group will put in place the necessary systems to ensure rigorous monitoring and reliable data collection. This will make it possible for EQUASENS to publish relevant disclosures that comply with regulatory requirements in its sustainability reports for future financial years.

## 2.4. Resource use and circular economy (ESRS E5)

### 2.4.1. Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

As a reminder for the information provided in Section 1.4.1 of this Sustainability Report, the process of identifying material impacts, risks and opportunities related to the use of resources and the circular economy has been the subject of a pre-analysis covering the Group's own activities and in its upstream and downstream value chain. The sub-topics related to resource use and circular economy covered by the materiality assessment include:

- resource inflows, within the limits of the Group's current knowledge, including the degree of circularity of material resource inflows, taking into account resource use optimisation, the intensity with which materials and products are used, and renewable and non-renewable resources;
- resource outflows linked to products and services;
- waste, including hazardous waste and non-hazardous waste management.

This analysis is based on the circularity processes and monitoring tools already implemented within EQUASENS Group for its main IT hardware references. It should be noted that the Group has not used the LEAP method.

In addition, EQUASENS Group consulted its employees and external stakeholders (customers and suppliers). However, the Group has not identified, and therefore has not consulted, any affected communities.

As part of its analysis, the Group has identified transition risks in its own activities as well as in its value chain, from the point of view of public policy and legislation (e.g. bans on the extraction and use of non-renewable resources, regulations on waste treatment) and from the point of view of reputation. At the same time, there are opportunities to improve resource efficiency (eco-design promoting durability, repair, reuse, recycling, take-back systems, intensifying the circular use of materials) by improving collection, sorting, reuse, repair, reconditioning and remanufacturing practices.

This evaluation process took into account the purchase and resale of IT equipment in the PHARMAGEST Division and the design of card readers in the E-CONNECT Division, which involve the use of metals and minerals such as:

- Silicon: used to manufacture semiconductors and electronic chips.
- Copper: essential for printed circuits and electrical connections.
- Aluminium: used for housings and heat sinks.
- Gold and silver: used for connections and contacts because of their high conductivity.
- Tantalum: used in capacitors for electronic circuits.

The extraction of these natural resources, which are at the beginning of the Group's value chain, is carried out by players who are currently too far away and unknown to EQUASENS Group.

### 2.4.2. Policies related to resource use and circular economy (E5-1)

#### Circular economy policy

- **Policy description:** EQUASENS Group recognises the importance of adopting sustainable business practices that minimise environmental impact and maximise the value of resources throughout their life cycle. The circular economy is at the heart of its business model, both in the design of its software and in the management of the hardware and electronic equipment it sells. EQUASENS Group's circular economy policy is based on the following guiding principles:
  - Software eco-design: The Group is committed to designing software incorporating best practices in digital eco-design. For more information, please refer to the Green IT policy in Section 2.2.5 of this Sustainability Statement.
  - Hardware eco-design: Recycled and renewable materials often have a smaller ecological footprint than new materials. The Group intends to work in synergy with its suppliers to integrate more recycled and renewable content into the products it markets, and thus reduce its environmental impact.
  - Hardware management and recycling of components and equipment: 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. All equipment recovered is systematically wiped of data using specialised software. Second life is built around an internal process that includes in order of priority:
    - external re-use, which enables products that no longer meet the primary needs of the Group's customers to be put back into the economic cycle;



- in-house re-use;
- repair faulty products;
- reuse of certain wastes or parts or selected parts thereof still in working order in the manufacture of new products;
- recycling of materials from waste (WEEE).
- Packaging: reduction of packaging and elimination of plastic packaging in favour of recycled and recyclable materials.
- **General objectives:**
  - Reduce the environmental footprint of products and services by optimising the use of resources.
  - Promote the reuse and recycling of equipment, particularly computers, as part of our business activities.
- **Related IROs:**
  - Impacts:
    - Buying products made from non-renewable materials has an adverse impact on the availability of natural or fossil resources.
    - Products and packaging generate end-of-life waste that can have an adverse impact on the environment and human health.
    - Integrating circularity measures throughout the value chain can reduce the need for raw materials, minimise waste production and reuse waste for productive purposes, helping to improve resource efficiency and create a positive impact on the environment.
  - Risks and opportunities:
    - Financial opportunity for reprocessing waste and end-of-life equipment (new source of revenue).
    - Financial risk associated with regulations governing the reprocessing of end-of-life equipment (investments, increased costs, penalties).
- **Monitoring process:** The Group Management Committee is responsible for ensuring that the commitments made are properly implemented and applied. The entire process is overseen by EQUASENS' Chief Executive Officer.
- **Scope of the policy:** This policy focuses on EQUASENS Group's own operations, but also includes action plans for its upstream (suppliers) and downstream (healthcare professionals) stakeholders. In terms of the eco-design of equipment, the KAPELSE entity represents a useful example.
- **Policy Manager:** EQUASENS Group General Management.
- **Normative references:** EQUASENS Group does not adhere to any standard frameworks or other third party initiatives.
- **Stakeholder consultation:** EQUASENS Group has integrated the views of its stakeholders into its consultations as described in Section 1.4.1.1 of this Sustainability Statement.
- **Policy availability:** This policy is made available to potentially affected stakeholders, as well as to stakeholders who must participate in its implementation, via its dissemination in previous Non-Financial Statement, information on the Group's website and this Sustainability Statement.

EQUASENS Group policy deals with sustainable sourcing and the use of renewable resources.

The Group's policy examines and integrates, through its so-called "5Rs" process, aspects aimed at:

- prioritise waste management methods: prevention, preparation for reuse, recycling, other forms of recovery and disposal. Waste management treatment is not considered as recovery in this context.
- give priority to waste prevention or minimisation (reuse, repair, reconditioning, remanufacturing and reallocation) over waste treatment (recycling). The concepts of eco-design, waste as a resource and post-consumer waste (at the end of a consumer product's life cycle) are also taken into consideration.

### 2.4.3. Actions and resources relating to resource use and the circular economy (E5-2)

#### Hardware eco-design action

- **Description of action:** Integrate more recycled and renewable content into products marketed by the Group.
- **Current or planned:** Planned.
- **Expected outcomes:** Reduce the Group's environmental impact (e.g. primary resources and GHG reduction).
- **Impact on objectives and targets:** Impact policy's three objectives of reducing the environmental footprint, increasing the lifespan of electronic equipment and promoting the circular economy.
- **Scope of application:** EQUASENS Group (through its subsidiary KAPELSE) and its upstream value chain.
- **Time horizons:** Long-term (> 5 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable for the first financial year. The integration of eco-design criteria throughout EQUASENS Group will be phased in gradually from fiscal 2025.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditure, and relies on existing teams (R&D) and the strengthening of pre-existing tools.

#### Action to promote internal and external reuse

- **Description of action:** Promote the re-use of IT equipment recovered from Group customers, by reselling it to specialised partners (brokers) or within internal company channels (customers for after-sales service, employees, etc.).
- **Current or planned:** Current.
- **Expected outcomes:** Increase in the number of items sold for re-use.
- **Impact on objectives and targets:**
  - **Greenhouse gas emissions:** The production of new IT equipment from virgin raw materials requires a significant amount of energy, which contributes to greenhouse gas emissions. By extending the life of equipment through reuse or recycling, it is possible to reduce these emissions.
  - **Consumption of natural resources:** The manufacture of computer hardware requires the extraction of natural resources, which can lead to deforestation, loss of biodiversity and resource depletion. By recycling computer hardware, you can recover valuable materials and reduce the pressure on natural resources.
- **Scope of application:** EQUASENS Group and its downstream value chain.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable for the first financial year. In 2024, EQUASENS Group strengthened its procedures for monitoring IT equipment destined for both external and internal re-use.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures, and relies on existing teams (purchasing, CSR, etc.) and the strengthening of pre-existing tools.

#### Reuse of electronic components

- **Description of action:** Reuse electronic components that are still in working order in the development of new products.
- **Current or planned:** Current.
- **Expected outcomes:** Reducing orders for new components and the associated environmental impact.
- **Impact on objectives and targets:** The reuse of electronic components has a positive impact on the objectives of reducing the environmental footprint of the Group's products and services, increases the lifespan of components, and promotes the circular economy.
- **Scope of application:** Specific to equipment from EQUASENS subsidiary KAPELSE.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable for the first financial year.
- **Financial or other resources:** In 2024, implementation of the action did not require any significant operational or capital expenditure. For 2025, the Group intends to allocate a budget of €30 thousand to this action, in addition to dedicated human resources.



### Computer hardware repair action

- **Description of action:** Repair computer equipment from the customer base.
- **Current or planned:** Current.
- **Expected outcomes:** Reduce the use of new IT equipment and the associated environmental impact.
- **Impact on objectives and targets:** Repairs have a positive impact on the objectives of reducing the environmental footprint of the Group's products and services, extending the life of components, and promoting the circular economy.
- **Scope of application:** EQUASENS Group purchasing unit (EHLS).
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** Not applicable in the first year, the process remains unchanged in 2024.
- **Financial or other resources:** Implementing the action did not require any major operational or capital expenditures, and relies on the logistics teams.

### Recycling action

- **Description of action:** Recycling IT equipment and/or components as WEEE when none of the other circular economy channels is suitable.
- **Current or planned:** Current.
- **Expected outcomes:** Disposal of IT equipment in the right recycling channel.
- **Impact on objectives and targets:**
  - Reduce environmental impact by preventing waste from ending up in landfills, where it can release toxic substances into the soil and water.
  - Recover precious materials, such as rare earths, which can be reused in the manufacture of new devices.
- **Scope of application:** EQUASENS Group purchasing unit (EHLS).
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** No.
- **Progress in relation to the previous year:** 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). The action plan has not changed in 2024.
- **Financial or other resources:** Implementing the action did not require any major operational or capital expenditures, and relies on the logistics teams.

## 2.4.4. Targets relating to resource use and the circular economy (E5-3)

### Target for recycled materials in hardware products manufactured by the Group

- **Target/policy link:** Most of the Group's impact on the circular economy comes from the resale of IT and electronic equipment. Some of these are designed and developed by Group subsidiaries (e.g. KAPELSE). The Group applies an objective whose target meets the general objectives of the Circular Economy Policy.
- **Level to be reached:** Average rate of 40% recycled materials by 2030 per product.
  - **Type of target:** Relative.
  - **Unit:** Percentage by weight of materials packed and delivered.
- **Target scope:** The indicator is limited to products designed and marketed by KAPELSE from 2025 onwards.
- **Baseline value:** For the 2024 financial year, 0% on 5 products in the range and 18.7% on the last product industrialised at the end of the year.
- **Period covered:** The target period is the calendar years from 01/01/2025 to 31/12/2030.
- **Assumptions:** Assumptions have been formulated on the basis of current compositions and discussions with the main suppliers of components and packaging.
- **Scientific evidence:** The integration of recycled materials in electronics and IT equipment offers significant environmental benefits, as several studies have shown:
  - **Reduced carbon footprint:** a study in the Journal of Cleaner Production indicates that the use of recycled materials can reduce CO2 emissions by 95% when recycling aluminium compared with virgin aluminium.
  - **Energy savings:** according to the Environmental Protection Agency (EPA), recycling metals such as copper can save up to 85% of the energy required to produce these materials from ores.
  - **Reducing e-waste:** a UN report highlights that recycling and reusing electronic equipment can reduce waste sent to landfill, with around 53.6 million tonnes of e-waste generated in 2019.
  - **Impact on pollution:** a University of California study reveals that recycling e-waste helps reduce air and water pollution by safely recovering heavy metals such as lead and mercury.
  - **Circular economy:** research by the Ellen MacArthur Foundation estimates that the transition to a circular economy could reduce global greenhouse gas emissions by 39% by 2030.
- **Role of stakeholders:** Stakeholders were not involved in defining targets, but the Group has taken into account existing practices for similar references in the IT hardware market.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

The target is linked to inflows and outflows of resources, including waste, products and materials, and more specifically to increasing the rate of circular use of materials.

It refers to the waste hierarchy level of prevention, i.e. measures taken before a substance, material or product becomes waste, which enables the quantity of waste to be reduced, in particular by reusing products and extending their lifespan.

The target presented is not binding (imposed by legislation) and is instead the result of a voluntary approach by EQUASENS Group.

### External reuse rate target

- **Target/policy link:** The target is linked to the reuse channel, which is part of EQUASENS Group's overall circular economy process.
- **Level to be reached:** Achieve a 30% re-use rate for equipment recovered from EQUASENS Group customers and sold to specialised partners.
  - **Type of target:** Relative target.
  - **Unit:** Percentage of the number of units of equipment.
- **Target scope:** The target applies to EQUASENS Group and more specifically to its subsidiary EHLS, the Group's logistics centre responsible for recovering all PHARMAGEST Division customer equipment.
- **Baseline value:** In 2024, 25% of the 52,699 items of equipment recovered from EHLS, representing a total weight of 158 tonnes, were reused externally.
- **Period covered:** The target period is the calendar year from 01/01/N to 31/12/N. Horizon 2030.
- **Assumptions:** Targets were defined on the basis of external reuse rates observed in previous years.
- **Scientific evidence:** The target is an environmental issue, and it has been demonstrated that reuse has a positive impact on the environment in a number of ways. Firstly, it reduces the amount of waste generated, by extending the life of objects and preventing them from ending up in landfill. This helps reduce pollution and conserve natural resources, as fewer new products have to be manufactured. In addition, re-use reduces the energy consumption and greenhouse gas emissions associated with



the production and transport of new goods. By choosing to reuse items, we also decrease demand for raw materials, which helps to protect ecosystems and reduce the exploitation of resources. Finally, reuse promotes a circular economy, where products are recovered and reused, encouraging more sustainable and responsible behaviour within society. In summary, reuse is a beneficial approach that helps protect the planet.

- **Role of stakeholders:** Stakeholders were not involved in defining the target.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

The target is linked to inflows and outflows of resources, including waste, products and materials, and more specifically to increasing the rate of circular use of materials.

This refers to the waste hierarchy level of:

- prevention, i.e. measures taken before a substance, material or product becomes waste, to reduce the quantity of waste, in particular by reusing products and extending their lifespan.
- preparation for re-use: corresponds to any inspection, cleaning or repair operation with a view to recovery, whereby products or product components that have become waste are prepared for re-use without further pre-treatment.

The target presented is not binding (imposed by legislation) and is instead the result of a voluntary approach by EQUASENS Group.

### Internal reuse rate target

- **Target/policy link:** The target is linked to the reuse channel, which is part of EQUASENS Group's overall circular economy process.
- **Level to be reached:** Maintain a 10% re-use rate for equipment recovered from EQUASENS Group customers and re-used internally.
  - **Type of target:** Relative.
  - **Unit:** Percentage of the number of units of equipment
- **Target scope:** The target applies to EQUASENS Group and more specifically to its subsidiary EHLS, the Group's logistics centre responsible for recovering all PHARMAGEST Division customer equipment.
- **Baseline value:** In 2024, 9.58% of the 52,699 items of equipment recovered from EHLS, representing a total weight of 160 tonnes, were reused internally.
- **Period covered:** The target period is the calendar year from 01/01/N to 31/12/N. Horizon 2030.
- **Assumptions:** Targets were defined on the basis of internal reuse rates observed in previous years.
- **Scientific evidence:** The target is an environmental issue, and it has been demonstrated that reuse has a positive impact on the environment in a number of ways. Firstly, it reduces the amount of waste generated, by extending the life of objects and preventing them from ending up in landfill. This helps reduce pollution and conserve natural resources, as fewer new products have to be manufactured. In addition, re-use reduces the energy consumption and greenhouse gas emissions associated with the production and transport of new goods. By choosing to reuse items, we also decrease demand for raw materials, which helps to protect ecosystems and reduce the exploitation of resources. Finally, reuse promotes a circular economy, where products are recovered and reused, encouraging more sustainable and responsible behaviour within society. In short, reuse is a beneficial approach that helps protect our planet.
- **Role of stakeholders:** Stakeholders were not involved in defining the target.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

The target is linked to inflows and outflows of resources, including waste, products and materials, and more specifically to increasing the rate of circular use of materials.

This refers to the waste hierarchy level of:

- prevention, i.e. measures taken before a substance, material or product becomes waste, to reduce the quantity of waste, in particular by reusing products and extending their lifespan.
- preparation for re-use: corresponds to any inspection, cleaning or repair operation with a view to recovery, whereby products or product components that have become waste are prepared for re-use without further pre-treatment.

The target presented is not binding (imposed by legislation) and is instead the result of a voluntary approach by EQUASENS Group.

## Target for the proportion of products incorporating reused components

- **Target/policy link:** The target meets all the objectives set out in the policy.
- **Level to be reached:** 2 to 3% of products manufactured by KAPELSE per year.
  - **Type of target:** Relative.
  - **Unit:** Percentage of KAPELSE products sold.
- **Target scope:** The reuse of components is carried out solely by EQUASENS Group's E-CONNECT Division in France.
- **Baseline value:** For 2024, component reuse operations are estimated at 0.5% of KAPELSE products manufactured.
- **Period covered:** The target period is the calendar year from 01/01/N to 31/12/N.
- **Assumptions:** Targets were defined on the basis of external reuse rates observed in previous years.
- **Scientific evidence:** It has been proven that the reuse of components limits the environmental impact of products.
- **Role of stakeholders:** Stakeholders were not involved in defining the target.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

The target is linked to inflows and outflows of resources, including waste, products and materials, and more specifically to increasing the rate of circular use of materials, and more specifically to increasing circularity in product design (including, for example, design that guarantees durability, disassembly, reparability, recyclability, etc.).

It refers to the waste hierarchy level of recycling, i.e. any recovery operation by which waste is reprocessed into products, materials or substances for its original functions or for other purposes. This includes the reprocessing of organic materials, but does not include energy recovery, conversion for use as fuel or for landfill operations.

The target presented is not binding (imposed by legislation) and is instead the result of a voluntary approach by EQUASENS Group.

## Target number of repairs

- **Target/policy link:** The target meets all the objectives set out in the policy.
- **Level to be reached:** 1,000 repairs / year.
  - **Type of target:** Absolute.
  - **Unit:** Number of products repaired.
- **Target scope:** Components may only be reused by the PHARMAGEST Division of EQUASENS Group in France (for equipment not covered by warranty).
- **Baseline value:** In 2024, the Group recorded 617 repairs.
- **Period covered:** The target period is the calendar year from 01/01/N to 31/12/N. Horizon 2027.
- **Assumptions:** Targets were defined on the basis of repair rates observed in previous years.
- **Scientific evidence:** It has been demonstrated that repairing components reduces the environmental impact of products.
- **Role of stakeholders:** Stakeholders were not involved in defining the target.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

The target is linked to inflows and outflows of resources, including waste, products and materials, and more specifically to increasing the rate of circular use of materials.

The target relates to the waste hierarchy level of preparation for re-use, i.e. any inspection, cleaning or repair operation with a view to recovery, whereby products or product components that have become waste are prepared for re-use without further pre-treatment.

The target presented is not binding (imposed by legislation) and is instead the result of a voluntary approach by EQUASENS Group.



### Target number of tonnes of WEEE

- **Target/policy link:** The target is to demonstrate the efficiency of the various recycling channels by reducing the number of Waste Electrical and Electronic Equipment (WEEE) as much as possible.
- **Level to be reached:** Maintain WEEE quantities below 35 tonnes.
  - **Type of target:** Absolute.
  - **Unit:** Tonnes of WEEE.
- **Target scope:** The target concerns the Group's own operations, and more specifically its PHARMAGEST and E-CONNECT divisions, managed by EHLS in France.
- **Baseline value:** The reference value is 20.48 tonnes for the 2024 financial year.
- **Period covered:** Calendar years 2024-2029.
- **Assumptions:** Targets have been defined on the basis of WEEE rates observed in previous years, taking into account the Group's intention to give priority to other circular economy channels in the future.
- **Scientific evidence:**
  - **Waste reduction:** according to a study by the European Environment Agency, recycling WEEE helps reduce the amount of solid waste sent to landfill, which in turn reduces pollution and risks to public health.
  - **Material recovery:** WEEE recycling recovers valuable materials such as gold, silver, copper and other rare metals. A study published in the Journal of Cleaner Production showed that WEEE recycling can recover up to 90% of the metals present in electronic devices.
  - **Energy savings:** recycling WEEE generally requires less energy than producing new materials from raw materials. For example, a study by Oregon State University found that recycling aluminium from WEEE consumes up to 95% less energy than producing virgin aluminium.
  - **Reducing greenhouse gas emissions:** recycling WEEE also helps to reduce greenhouse gas emissions. A study by the Institute for Environmental and Economic Research has estimated that recycling WEEE could reduce CO2 emissions by several million tonnes a year.
- **Role of stakeholders:** Stakeholders were not involved in defining the target.
- **Changes in the target:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

The target relates to incoming and outgoing resource flows, including waste, products and materials, and more specifically to waste management, including its preparation for appropriate treatment.

The target refers to the waste hierarchy level of disposal, i.e. an operation that is not recovery, even when this operation has as a secondary consequence the recovery of substances or energy (e.g. landfill, incineration).

The target presented is not binding (imposed by legislation) and is instead the result of a voluntary approach by EQUASENS Group.

#### 2.4.5. Inflows (E5-4)

The main flows of incoming resources in the context of EQUASENS Group's activities are concentrated on:

- the PHARMAGEST Division, which mainly sells IT equipment (PCs, servers, NAS, electronic labels, etc.) and associated packaging (mainly cartons).
- the E-CONNECT Division, which designs and subcontracts the manufacture of electronic equipment for healthcare professionals. The Group has no plant or other fixed assets for the manufacture of this equipment.

All these materials incorporate critical raw materials in the upstream value chain, such as copper, gold, silver, tantalum, lithium, cobalt and nickel, and rare earths like terbium (used in liquid crystal displays), dysprosium (used in permanent magnets for hard disks and electric motors), lanthanum (in camera lenses and rechargeable batteries, and yttrium (used in phosphors for displays and LEDs).

In the course of its business, EQUASENS Group does not use water for industrial processes, and limits itself to the sanitary and hygienic needs of its employees. Within its upstream value chain, the Group does not have sufficiently detailed knowledge to determine whether the use of water is material, particularly in the extraction of the raw materials and rare earths used in the manufacture of IT hardware.

As EQUASENS Group has no control over industrial processes or information from its upstream value chain, it considers that only the incoming resource flows of its subsidiary KAPELSE constitute a material sustainability issue. For this entity, the main information on incoming flows is as follows:

- the total weight of products manufactured was 15.56 tonnes;
- the percentage of organic materials (including biofuels used for non-energy purposes) used to produce the company's products and services (including packaging) that is derived from sustainable sources is 0%;
- the weight in both absolute value and percentage, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) is 0%.

This data are derived from unit weightings, carried out in-house, multiplied by production volumes.

## 2.4.6. Resource outflows (E5-5)

### Products and materials

A description of EQUASENS Group's contributions to the circular economy and its waste reduction and management strategy is given in Section 2.4.2 and Section 2.4.3 on the Group's policies and actions.

As for resource inflows, due to the circularity of its business model, the main products of its production process are IT equipment (PCs, servers, NAS, electronic labels, etc.) and associated packaging (mainly cardboard).

It should be noted that EQUASENS Group has no factories of its own, and that as described in the policy presented in Section 2.4.2, the Group gives preference to the marketing of products and materials that are designed along circular principles, including durability, reusability, repairability, disassembly, remanufacturing, refurbishment, recycling, recirculation by the biological cycle, or optimisation of the use of the product or material through other circular business models.

The expected lifespan of IT equipment can vary according to a number of factors, including manufacturing quality, use, maintenance and technological advances. General estimate for the lifespan of each type of equipment is provided below:

- PC: on average, a PC has a lifespan of 3 to 5 years. However, some can operate effectively for 6 to 8 years with appropriate updates and maintenance.
- Servers: servers generally have a longer lifespan, often from 5 to 7 years.
- NAS (Network Attached Storage): NAS devices have an average lifespan of 3 to 5 years, but this can vary depending on use and the quality of the hard disks installed.
- Uninterruptible power supplies (UPS): the lifespan of UPS systems is generally 3 to 5 years, but this also depends on battery quality and usage.
- Other peripherals (printers, scanners, etc.): the lifespan of peripherals varies considerably, generally between 3 and 7 years, depending on the type of device and its use.

Through its 30- to 42-month marketing cycles, followed by revaluation processes at the end of these cycles, the Group believes that the longevity of marketed products is in line with these estimates.

The Group is not in a position to give a detailed answer for each of its products for the year 2024. This will be a key focus for the 2025 financial year. Nevertheless, it is possible to obtain a general estimate of reparability indices for the IT equipment mentioned:

- PCs (personal computers): the reparability index is generally good, often around 6 to 8 out of 10. Components are often modular (e.g. RAM, hard disk, graphics card), making them easy to repair and upgrade. However, some compact or portable models may be more difficult to repair.
- Servers are also rated between 6 and 9, as they are designed to be modular and easily accessible for repairs and upgrades. Spare parts are generally available, but this may depend on the manufacturer.
- NAS have a variable reparability index, generally between 5 and 7 out of 10. They can be relatively easy to repair, especially if the hard drives are replaceable. However, access to other internal components may be more complex, depending on the model.
- Uninterruptible power supplies (UPS) have a moderate reparability index, often between 4 and 6: batteries may be replaceable, but access to other internal components may be difficult. What's more, some models are designed to be disposable rather than repairable.
- Other peripherals (printers, scanners, etc.): reparability is highly dependent on the type of peripheral, ranging from 3 to 6 out of 10. For example, some printers may have easily replaceable parts, while others may be more difficult to repair due to the complexity of their design. It is important to note that these reparability indices may vary according to specific makes and models.



For 2024, the Group is unable to provide the proportion of recyclable content in the products and packaging it markets.

The proportion of recyclable content in electronic products and their packaging varies according to the type of equipment. For personal computers (PCs), around 60-90% of materials, such as metals, plastics and glass, are recyclable, although some internal components may contain non-recyclable elements. Servers have a similar share, with between 70% and 90% recyclable materials. Network-attached storage devices (NAS) have a recyclability of around 60-80%, while uninterruptible power supplies (UPS) are between 50-80%, with batteries requiring special treatment. Lastly, for other peripherals such as printers and scanners, the proportion that can be recycled varies from 30% to 70%, depending on the type of product. Packaging generally has a high recyclability rate, often in excess of 80%. These figures are estimates and may fluctuate according to manufacturers and specific models.

## Waste

EQUASENS Group does not have an exhaustive, centralised view of its waste for all its subsidiaries and branches. Nevertheless, the Group's main IT hardware trading activity is monitored by the Group's central purchasing unit.

In this respect, the Group has identified at least 160 tonnes of IT equipment which, before entering the circular economy process, could be classified as waste. This electronic waste falls into the category of WEEE (Waste Electrical and Electronic Equipment) and is often considered hazardous due to the presence of harmful substances it may contain. Indeed, Waste Electrical and Electronic Equipment (WEEE) contains a variety of materials, including metals (iron, steel, aluminium, copper, and precious metals such as gold and silver), plastics of various types used for housings and components, glass (from appliance screens), electronic components including printed circuits and other elements containing heavy metals, and batteries. Lead, lithium-ion or nickel-cadmium, requiring special treatment) and other hazardous substances (lead, mercury, cadmium and brominated flame retardants).

Among the equipment recovered from Group customers, non-destroyed equipment represents:

- 110.4 tonnes for reuse.
- 0 tonnes in recycling.
- 0 tonnes for other recovery operations.

Among the materials collected for disposal:

- 0 tonnes are incinerated.
- 0 tonnes are landfilled.
- 49.7 tonnes are disposed of by authorised partners.

As part of its collection process, the Group has no waste that is not recycled or disposed of outside the channels described above.

The Group does not produce radioactive waste.

The above data is calculated on the basis of direct measurements, i.e. the quantities of materials received by the central purchasing unit, currently grouped into two categories: reusable materials and non-service materials from Group branches. The Group intends to improve this categorisation in coming years.

## 3. Employment information

### 3.1. Company personnel (ESRS S1)

#### 3.1.1. Stakeholder interests and viewpoints (ESRS 2 SBM-2)

To understand how EQUASENS Group actively takes its stakeholders into account through multiple dialogue, please refer to Sections 1.3.2 Stakeholder interests and viewpoints (SBM-2) and 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

People are one of the most important pillars of the Group's value creation, which is why, through regular dialogue, it takes into account the role that its strategy and business model can play in creating, exacerbating or mitigating material impacts on its employees. Through the measures already initiated, the Group believes that its business model and strategy are well suited to dealing with these material impacts.

#### 3.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

As indicated in Section 1.3.3, the material impacts identified are essentially potential impacts. Those relating to job security, diversity in recruitment, work-life balance and the quality of social dialogue are the result of the company's strategy and business model, and contribute to the Group's value creation. Impacts related to training and skills development influence the company's strategy and business model, and contribute to its adaptation.

The interaction between material risks and opportunities arising from impacts on, and dependencies on, its workforce, and its strategy and business model are presented in Section 1.3.3. of this Sustainability Statement.

All employees who may be materially affected by the company are included in the scope of information provided in Section 3.1.8.

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 criteria explain the low rate of precarious contracts among Group employees. The Group occasionally uses self-employed workers or people supplied by temporary employment agencies. These employees are then integrated and managed as Group employees.

Potential adverse impacts are those that the Group considers to be one-off, rather than widespread or systemic.

It is also specified that EQUASENS Group:

- believes it has a positive material impact through its training programme. It is aimed primarily at Group employees in all the countries in which the Group operates.
- has identified a material risk (related to lack of attractiveness) and opportunity (high retention due to training and skills development) arising from impacts on and dependencies on its workforce. None is linked to a specific group of people.
- as the Group has not yet formalised any transition plans, it has not identified any material impact on its employees as a result.
- does not have sufficiently detailed knowledge of all the components incorporated into its products by the various players in its upstream value chain, to confirm or deny the presence of significant risks of forced or compulsory labour or child labour, either in terms of the type of activity (manufacturing workshop, for example) or the countries or geographical zones where activities considered to be at risk are carried out. The Group has not identified any such risks in its own operations.

As part of its assessment of materiality, EQUASENS Group has not identified any typologies of people with specific characteristics or working in specific contexts who might be more exposed. However, it should be pointed out that the Group has already introduced a series of measures to promote equal recruitment of men and women, and more inclusive recruitment of people with disabilities.

### 3.1.3. Policies related to own workforce (S1-1)

Policies adopted to manage material impacts on personnel, as well as significant associated risks and opportunities

EQUASENS Group's ambitions in terms of human resources management are reflected in a set of policies that provide the main guidelines to be followed by the Group's entities, whatever their geographical location. The pace of implementation may vary according to country maturity, priorities and the local legal context. Detailed below are the policies, or parts of policies, that address material impacts, risks and opportunities for the Group. Some policies include elements which, taken in isolation, do not relate to material issues, but which, combined with others, contribute to the effective management of material impacts, risks and opportunities on its personnel.

#### Job security policy and management of precarious contracts

- **Policy description:** EQUASENS Group cares about the well-being of its employees and fights against job insecurity. The Group defines precarious work as the use of workers on short-term or fixed-term contracts, workers employed through third parties, subcontracting to third parties or the use of informal workers. EQUASENS Group's activities intrinsically require highly qualified personnel with in-depth knowledge of its customers' businesses and professional and legal environments. These criteria explain the low rate of precarious contracts within the Group. Figures on the breakdown of employees (notably according to their type of contract) are given in Section 3.1.8 of this Sustainability Statement, and targets are specified in Section 3.1.7. The use of precarious contracts, such as fixed-term or temporary contracts, is limited to cases of temporary variations in activity.
- **General objectives:** Promote job security to increase employee loyalty and commitment.
- **IRO attached:** Impact of lack of job security for contract workers (permanent/temporary employment contracts).
- **Scope of the policy:** All employees of Group entities, with specific monitoring in France, the Group's main location.
- **Responsibility for the policy:** The Group HR Department oversees this policy, which is implemented locally by HR and operational teams.

#### Social dialogue and employee representation policy

- **Policy description:** Social dialogue is at the heart of EQUASENS' practices, notably through the Social and Economic Committee (*CSE*) and regular consultations on strategic issues including the ecological and digital transition. This dialogue is strengthened by the presence of employee representatives on the Board of Directors.
- **General objectives:** Improve employee engagement, ensure their concerns are taken into account and integrate their feedback into strategic decisions.
- **IRO attached:** Impact on the commitment of its own employees due to the absence of mechanisms for social dialogue and collective bargaining.
- **Scope of the policy:** All Group entities and sites, with priority given to areas where the Group employs a significant number of people.
- **Responsibility for the policy:** The Group Human Resources Department and local Human Resources Departments, in coordination with union representatives.

The Group's approach to dialogue with its employees and representatives is described in greater detail in the next Section 3.1.4.

#### Gender equality policy

- **Policy description:** EQUASENS Group has decided to implement a gender equality policy as it is convinced that gender diversity is a source of complementarity, social balance and economic efficiency. The Group is committed to genuine gender equality through its gender equality action plan, detailed in Section 3.1.6. This action plan includes measures to promote gender equality in recruitment and access to positions of responsibility, to reduce the pay gap and to promote gender diversity in traditionally male-dominated professions. The aim of this policy is to ensure equality not only at the point of recruitment, but also throughout the employee's career (in terms of career development, compensation, work/life balance, etc.), with concrete actions and tools to prevent and progressively correct any inequalities that may be identified.
- **General objectives:** Guarantee fairness in recruitment, compensation and career development, while complying with local legal requirements.
- **IRO attached:** No tracking of gender equality in recruitment.
- **Scope of the policy:** All Group employees, regardless of their geographical location.
- **Responsibility for the policy:** Group Human Resources Department and local HR departments.

### Work-life balance policy

- **Policy description:** EQUASENS Group promotes work-life balance through such measures as telecommuting (implemented for several positions), flexible working hours, time off for caregivers or parents, and the right to disconnect. This is formalised in a specific charter on the right to disconnect.
- **General objectives:** Improve quality of life at work, limit the risk of overwork and support employee commitment.
- **IRO attached:** Impact of not taking work-life balance into account.
- **Scope of the policy:** All Group employees, with local adaptation according to regulations in force.
- **Responsibility for the policy:** The Human Resources Department, in collaboration with business unit managers.

### Talent and skills management policy

- **Policy description:** To meet the challenges associated with employee expertise and training, EQUASENS Group has implemented a talent and skills management policy. This policy focuses in particular on the sustainable management of key skills, manager training and the management of high-level talent. Managing high-potential employees is a strategic component of the Group's "GPEC" forward-looking employment and skills management policy programme. Its purpose is to identify, develop and retain employees with strong leadership and performance potential. The talent management policy implemented for all employees includes annual and multi-year training programs on technical, managerial and technological topics, as well as tailor-made schemes for strategic sectors such as sales and R&D. Training courses include external modules (English, IT security) and internal modules (e-learning on business and regulatory aspects). Finally, individualised follow-up is provided via an internal "e-EA" platform, including annual and professional interviews and regular feedback with managers.
- **General objectives:** Strengthen skills to support innovation, optimise performance and promote internal mobility.
- **Related IROs:**
  - Impact of training and skills development on employee commitment.
  - Impact of lack of training and skills development on employee commitment.
  - Opportunity to maintain a high retention rate through training and skills development.
  - Risk linked to lack of attractiveness (staff turnover, loss of sales).
- **Scope of the policy:** All employees, with a focus on managers and R&D teams.
- **Responsibility for the policy:** The Group Human Resources Department and the HR departments of each entity, as well as the GPEC steering committee.

### Data common to all policies

For greater clarity and readability, it has been decided to group certain datapoints required by ESRS 2 below, as these data are common to all policies, rather than including them individually in each policy mentioned in this section.

- **Policy monitoring process:** EQUASENS Group's process for monitoring and ensuring the effectiveness of its personnel policies is uniform and can be summarised as follows:
  - **Data collection:** quantitative data corresponding to the indicators defined in the policies are collected locally, then partly consolidated at Group level. In addition, qualitative data is collected via the channels for employee expression described in Section 3.1.4 of this Sustainability Statement.
  - **Analysis:** quantitative and qualitative data are analysed to identify trends, gaps or potential problems in policy application.
  - **Evaluation:** results are compared with policy objectives. This stage makes it possible to measure their effectiveness, document the findings and share them with the relevant stakeholders.
  - **Review and adjustment:** based on findings and feedback from HR managers, adjustments can be made to policies or their implementation to improve their effectiveness. External developments, such as regulatory changes, may also lead to a revision.
- **Third-party standards or initiatives that the company undertakes to comply with when implementing the policy:** It is important to note that these standards and initiatives are non-binding instruments, distinct from compulsory legislation or regulations, and to which companies can adhere on a voluntary basis. This point is not included in the policies, as the Group has made no formal commitment to comply with such third-party standards or initiatives.
- **Consideration of the interests of key stakeholders in policy development:** Policies are drawn up by business experts or working groups in collaboration with the human resources managers of the various entities.
- **Policy availability:** The procedures for communicating policies to the relevant stakeholders, including those responsible for implementing them, are the same for all the Group's personnel policies: policies are distributed to employees by e-mail. In the event of major changes in Group policies, specific communication and training initiatives can be set up, such as webinars, posters or e-learning modules.



## Human rights commitments

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. The policies implemented by EQUASENS Group also respect the United Nations Guiding Principles on Business and Human Rights, and take into account its slogan "protect, respect, remedy" to act in favour of the protection of labour rights for its employees.

When a human rights violation is confirmed, EQUASENS Group implements appropriate measures to remedy the situation. Depending on the circumstances, these measures may include formal apologies, financial or non-financial compensation, the application of punitive sanctions, or the rehabilitation of the person or group concerned. These actions are taken with the aim of restoring the rights affected, preventing any recurrence and guaranteeing fair and proportionate compensation.

Most of EQUASENS Group's business is carried out in France and Western Europe, a region where the use of child labour is very limited and much lower than in other parts of Europe or the world, according to figures provided in the joint report on child labour conducted in 2020 by the ILO (International Labour Organization) and UNICEF (United Nations International Children's Emergency Fund). The Group therefore has reasonable assurance that this risk is not material for EQUASENS Group, given its geographical location and the prohibitions against child labour in place in these countries.

The Group is present outside Europe through its activities in Mauritius. However, HDM's business, software publishing, requires a high level of training 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 the French entities, regardless of the aspects of personal, legal, financial or strategic management.

For example, the Group's personnel policies take into account the prohibition of human trafficking, forced labour, compulsory labour and child labour, even if references to them are not explicit in all procedures.

EQUASENS Group has also introduced an ethical and responsible purchasing practices charter, reflecting its commitment to sustainable purchasing practices. These measures ensure that sourcing processes comply with ethical standards. Paragraph 2.1 of the charter details the provisions in line with International Labour Organization (ILO) standards concerning worker safety, particularly with regard to discrimination, child labour, forced labour and concealed labour. This charter is available for consultation on the EQUASENS website.

## Employee health and safety

EQUASENS Group has had an employee health and safety policy in place for several years. Its aim is to raise awareness of the need to prevent occupational hazards and implement safety measures to protect employees. Since 2015, the Group has been continuously improving its Occupational Health and Safety Management System. To this end, a safety steering committee meets quarterly, made up of safety managers from the Group's various subsidiaries and external experts supporting the Group in its approach.

## Anti-discrimination and inclusion policies

The Group has measures in place to eliminate all forms of discrimination, combat harassment and promote equal opportunities. However, not all of these diversity and inclusion initiatives are formalised in a specific policy.

The Group does not discriminate on the grounds of racial or ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin or any other form of discrimination. EQUASENS Group forbids all the measures seeking to limit freedom of opinion, expression, association, collective negotiation, demonstration or thought.

EQUASENS Group has not identified the types of people most at risk in its assessment of double materiality, but it is committed to implementing measures to promote the inclusion of people with disabilities. Indeed, the integration of employees with disabilities is part of EQUASENS Group's policy in favour of diversity, over and above the purely financial aspects and legal "quotas". Reflecting its commitment as a corporate citizen in the service of health, EQUASENS Group seeks to adapt its policy for integrating persons with disabilities and make this one of its priorities in its employment strategy. EQUASENS Group is continuing its measures to promote the employment and integration of disabled people:

- The development of partnerships with *AGEFIPH* (Association for managing funds for the employment of disabled persons) and Occupational Health authorities in order to better take into account the adaptations that must be made to the workstations for disabled workers. For example, the Human Resources Department worked with the Health, Safety and Working Conditions Committee to develop a standard for furniture and a type of chair adapted to the specific needs of disabled employees. EQUASENS Group is assisted by an occupational ergonomist when adapting workstations and uses specialised suppliers for the purchase of equipment;
- A portion of the activity of managing network incidents and telephony has been outsourced to sub-contracting company authorised for the integration of disabled workers. This activity represents a unit of work;
- Locally, supplies are ordered from the *Fédération des Aveugles*, a not-for-profit for the blind and visually impaired. Since 2020, the Group has included the job constraints in the job descriptions and also the job advertisements (travel, computer monitor work, working hours, handling heavy loads, etc.).

In 2024, the Group continued to promote the inclusion of persons with disabilities in order to:

- Raise awareness among all managers and employees on the subject of disability in the workplace, by removing any obstacles
- Continue partnerships with the main disability stakeholders (*AGEFIPH, Cap Emploi, Sameth*, etc.);
- Identify schools able to partner with the Group addressing this area and common actions to be taken to promote the employment of persons with disabilities and internships for disabled workers, notably in those areas subject to high demand;
- Raise awareness among recruitment partners about disabilities and the possibilities of inclusion;
- Convey the message that the Group actively encourages referrals for the recruitment of disabled workers.

EQUASENS Group is firmly committed to taking all necessary measures to remedy any infringements of the principle of equal opportunity that may arise in the course of its activities. A whistle-blowing system, detailed in Section 3.1.5 and Section 4.1.3, enables employees, partners and stakeholders to report any potential or actual infringement of this right.

### 3.1.4. Dialogue with the company's workforce and their representatives (S1-2)

To foster high-quality labour relations, the Group promotes social dialogue, guarantees the principles of free expression and union representation, and ensures a culture of feedback.

As a reminder, 6 material impacts (5 negative and 1 positive), actual or potential, have been identified concerning the company's workforce. EQUASENS Group is aware that dialogue with its employees and their representatives is one way of addressing and monitoring these potential material impacts, and ensuring that they do not become actual impacts.

## Employee satisfaction questionnaires

Feedback is collected individually or collectively, via satisfaction questionnaires sent to employees. 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.

The first surveys were carried out in 2024 on EQUASENS Group's French subsidiaries. The ambition is to be able to extend the scope to all the Group's foreign entities by 2025, so as to be able to have a picture as close as possible to reality for each country and each subsidiary.



The topics addressed in this year's questionnaire were: commitment, well-being at work, health and safety, corporate image, management and career development.

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. The survey results are shared at the highest hierarchical levels.

### Dialogue with employee representatives

EQUASENS Group entities regularly share information with employee representatives.

In France, in companies with more than 11 employees that have elected a *CSE*, an ordinary meeting of this body is held every month. There is also a specific consultation on the company's accounts and social policy once a year. Extraordinary meetings are held in the cases provided for by law (dismissal of a protected employee, reorganisation, reclassification of an unfit employee, etc.) or at the request of one of the parties. A report is systematically drawn up and distributed to all employees in the area concerned. Commissions, made up of *CSE* members and a management representative, are also organised periodically (equality, health and welfare, training, etc.). In addition, there are negotiation meetings with union delegates (negotiation of agreements, compensation, etc.).

General Management in each country is responsible for organising social dialogue with employee representative bodies in accordance with local law. They are invited to take part in national sectoral dialogue where appropriate. They are also responsible for monitoring the above-mentioned indicators.

EQUASENS Group has not signed any specific global framework agreement or other formal agreements with workers' representatives concerning respect for the human rights of its personnel. However, the company relies on internal mechanisms, such as its whistle-blowing system, to ensure that human rights are taken into account and to gather the views of its employees on these fundamental issues.

EQUASENS Group ensures that employee feedback is taken into account in decision-making, notably through the active participation of two members of the Social and Economic Committee (*CSE*) on the Board of Directors. Their presence guarantees transparency on the concrete influence of social dialogue and employee feedback on the company's strategic decisions, reinforcing the trust and commitment of our teams.

The financial and human resources allocated to this dialogue are estimated at nearly €404 thousand (including operating budgets, social and cultural activities, matching funds, salaries of elected representatives for participation in the dialogue and associated delegation hours).

Where appropriate, EQUASENS Group discusses the impacts of carbon emissions reduction and ecological transition, including restructuring, employment, training, equality, social equity, health and safety, within the Social and Economic Committee (*CSE*). These exchanges take place within an open and respectful framework, guaranteeing transparent social dialogue and a fair transition for all employees. The company ensures that no obstacles are placed in the way of discussion or the implementation of necessary initiatives.

The effectiveness of dialogue with staff is formally assessed by monitoring indicators such as the number of agreements signed each year with union representatives and the response rate to the annual satisfaction survey.

At present, EQUASENS Group has no procedure in place to specifically gather the views of staff likely to be particularly exposed or marginalised.

### 3.1.5. Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

The requirements of this section are covered by the information provided in Section 4.1.3, which describes the whistleblowing system in place.

In addition to the information provided in Section 4.1.3, EQUASENS Group is committed to implementing appropriate remedial measures, including apologies, compensation, sanctions or rehabilitation, in the event of a proven negative material impact on members of its staff, following the example of the system put in place to repair or remedy human rights violations for its personnel, while ensuring the effectiveness of these actions.

## Whistleblowing and incident reporting mechanism

EQUASENS Group has a whistleblowing system available to employees, external and occasional collaborators, suppliers, customers and stakeholders in all countries.

The whistleblowing system is available by contacting the Ethics Committee using the dedicated e-mail address: [alerte-ethique@lacooperativewelcoop.com](mailto:alerte-ethique@lacooperativewelcoop.com). Whistleblowers can choose to make their alerts anonymous. Each alert is handled by the Ethics Committee. The system complies with legal requirements, particularly as regards guarantees of whistleblowers' rights.

An employee is also free to raise an alarm by notifying his or her manager or the human resources team directly, as well as harassment referents, trade unions and works councils.

The Group makes sure that such channels are available to its employees in the workplace, through communication campaigns and permanent displays in EQUASENS Group offices. The whistleblowing procedure is set out in the Group's Anti-Corruption Code of Conduct, which is available on the EQUASENS website.

## Whistleblowing system management

Anyone who submits an alert is promptly informed that it has been received. The whistleblower is also informed of the reasonably foreseeable timeframe for the necessary examination of the admissibility of his or her alert. EQUASENS Group ensures that any inappropriate behaviour by one of its employees, one of its entities, or even a third party with whom the Group has an established relationship, is examined in detail as soon as such behaviour is brought to the Group's attention.

EQUASENS Group ensures the whistleblowing procedure guarantees strict confidentiality of the identity of the author of the alert, of the facts and documents covered by the alert and of the persons concerned by the alert, including in the event of communication to third parties where this is necessary solely for the purposes of verifying or processing the alert.

Any information communicated may only be shared with those who have a legitimate need to ensure that the alert is dealt with. Any person implicated in an alert is informed of the nature of the allegations made against him or her. Information may not be provided immediately, however, if it is necessary, for example, to verify facts or preserve evidence.

Only members of the Ethics Committee and authorised persons, bound by an obligation of reinforced confidentiality, are privy to this information, except in the event of a particular requirement for the sole purpose of verifying or processing the report.

All surveys are conducted in compliance with locally applicable laws and regulations and in a fair manner. The whistleblower is informed of the results of the investigation in all cases where this would not be detrimental to the effectiveness of the investigation and would not put EQUASENS Group at risk with regard to existing confidentiality obligations. During the course of an investigation, all employees are required to cooperate fully and to provide information and documents on request.

The author of the alert and the persons concerned by the alert are duly informed of the completion of any verification operations or investigations. If no further action is taken on the report, EQUASENS Group will ensure that all information in the report file is destroyed, so that the person making the report and the persons concerned can be identified. In cases where the investigation leads to legal proceedings, the elements of the file are duly preserved for the necessary period.

## Anti-retaliation policy

An employee who has reported an alert in good faith and in a disinterested manner may not be subject to disciplinary sanctions or retaliatory measures for this reason. Any employee who believes that he or she may be the subject of retaliatory measures, as defined above, as a result of an alert he or she has made, must report this immediately.



### 3.1.6. Taking action on material impacts on the company's own workforce, and approaches to mitigating material risks and pursuing material opportunities related to its own workforce, and effectiveness of those actions (S1-4)

The Group distributes human resources policies and action plans to its subsidiaries. Action plans to prevent or mitigate material impacts and risks, and to seize material opportunities for the Group, are listed below.

During work to identify and assess the impacts of this Sustainability Statement, EQUASENS Group identified five potential negative material impacts but no actual negative material impacts (refer to Section 1.3.3). Training and skills development have had a genuinely positive impact on employee commitment. The actions related to this impact are described later in this section ("Training and skills development" section).

These actions have been identified by HR or business teams as a result of work carried out to identify risks or previous work carried out as part of EQUASENS Group's CSR policy.

The effectiveness of actions is measured as part of the policy monitoring process described in Section 3.1.3 (Collection - Analysis - Evaluation - Review and adjustment). This assessment of the efficiency of the measures in place is carried out by those responsible for the associated policy. Indicators for monitoring these actions are collected at least once a year and consolidated into Group data.

#### Action in favour of job security

- **Related policy:** Job security policy and management of precarious contracts.
- **Description of action:** Promote permanent employment contracts (*CDI*) rather than temporary ones, to guarantee greater job security.
- **Current or planned:** Current.
- **Expected outcomes:** Job security initiatives have a significant impact on employees. They boost confidence in the employer, reduce the stress associated with job uncertainty, and improve productivity through increased motivation. Furthermore, these initiatives encourage skills development, making employees feel valued. They also contribute to greater job satisfaction, thus reducing turnover, and reinforce the sense of belonging to the team and the corporate culture. In addition, they improve the physical and mental health of employees and offer opportunities for professional retraining. All in all, these actions create a positive working environment that benefits both employees and the organisation.
- **Impact on objectives and targets:** Maintain the current target level.
- **Scope of application:** EQUASENS Group as a whole, taking into account local employment conditions.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** Not applicable, for the first year of the Sustainability Statement.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures, and relies on human resources teams (recruitment teams) and pre-existing tools (e.g. co-optation platform).

#### Social Dialogue

- **Related policy:** Social dialogue policy and employee representation.
- **Description of action:** Social dialogue is centred on collaboration with employee representatives, notably via the Social and Economic Committee (*CSE*). Actions include:
  - The inclusion of employee representatives on decision-making bodies, notably the Board of Directors.
  - Consultation and negotiation on changes affecting working conditions, restructuring and training opportunities to support the Group's transformation.
  - The organisation of regular meetings to discuss strategic topics (ecological transitions, digital, occupational health).
- **Current or planned:** Current.
- **Expected outcomes:** Strengthening employee commitment by taking their concerns more fully into account. Improved social relations and reduced internal conflict.
- **Impact on objectives and targets:** Supports social stability within the company and facilitates the implementation of organisational changes. Enhances the Group's transparency and attractiveness as a responsible employer.
- **Scope of application:** EQUASENS Group as a whole, taking into account local specificities in terms of labour relations.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** Not applicable, for the first year of the Sustainability Statement.

- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditure, and relies on human resources teams.

### Managing the Group's gender equality policy

- **Related policy:** Gender equality policy.
- **Description of action:** EQUASENS Group has put in place an action plan incorporating measures to guarantee a neutral and egalitarian recruitment process, combat gender stereotypes, promote gender diversity and reduce inequalities. Actions include:
  - A neutral and equal opportunity hiring process.
  - Guaranteeing gender diversity in recruitment.
  - Access for women to positions of responsibility and technical professions that have traditionally been male-dominated.
  - Compensation based solely on skills, experience and results.
  - Detailed internal analyses by position and department to detect and correct any inequalities.
  - Special arrangements and facilities for parents.
- **Current or planned:** Current.
- **Expected outcomes:**
  - Reducing the gender pay gap.
  - Increasing the proportion of women in positions of responsibility and in historically male-dominated technical professions.
  - Improvement of the gender equality index.
- **Impact on objectives and targets:**
  - Promoting equal opportunity and diversity.
  - Enhancing the Group's appeal as a responsible employer.
- **Scope of application:** EQUASENS Group and its upstream value chain via recruitment partners committed to CSR principles.
- **Time horizons:** Medium-term (2 to 5 years).
- **Action to compensate injured parties:** Yes, through compensation adjustments and fair opportunities for career progression.
- **Progress in relation to the previous year:** Not applicable, for the first year of the Sustainability Statement.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditure, and relies on human resources teams.

### Work-life balance

- **Related policies:** Work-life balance policy (including charter on the right to disconnect).
- **Description of action:** EQUASENS Group has deployed initiatives to promote a better work-life balance, including:
  - Telecommuting for certain positions, stepped up during the post-health crisis period, to reconcile flexibility and performance.
  - Organisation of flexible working hours for employees providing care and respect for family constraints (e.g. no meetings outside normal working hours).
  - Support for parenthood, with specific leave to care for a sick or hospitalised child (4 days paid) and neutralisation of the impact of parental leave on career development.
  - Formalising the right to disconnect to limit digital solicitations outside working hours.
- **Current or planned:** Current.
- **Expected outcomes:**
  - Improved employee satisfaction.
  - Reducing stress and psychosocial risks.
  - Increased talent loyalty.
- **Impact on objectives and targets:** Encourage employee commitment and enhances the Group's appeal as a responsible employer.
- **Scope of application:** EQUASENS Group (all entities and subsidiaries).
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** Not applicable for the first Sustainability Statement reporting year.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditure, and relies on human resources teams.



## Training and skills development

- **Related policies:** Talent and skills management policy.
- **Description of action:** EQUASENS Group focuses its efforts on three main areas to meet the training and development needs of its employees:
  - Acquiring key skills: identifying the essential skills required to meet the need for innovation and flexibility in a changing environment. This includes the redesign of appraisal interviews and the development of skills repositories and skills maps for each job.
  - Enhanced manager training: targeted training for managers over multi-year cycles, covering communication, talent management, team support and adaptability. A partnership with an external expert offers tailor-made cycles, combining face-to-face or distance learning, role-playing and feedback. This system is complemented by individualised coaching.
  - Implementation of a high-talent management policy: identification of employees with high leadership and performance potential via skills assessments and development grids. These employees benefit from tailor-made career plans, including specialised training and mentoring, to enhance their skills and prepare them for strategic positions.
- **Current or planned:** Current.
- **Expected outcomes:**
  - Improving employee performance through the acquisition of key skills.
  - Strengthening managers' ability to support corporate transformation.
  - Talent retention through personalised development paths.
- **Impact on objectives and targets:** Supports innovation, boosts organisational efficiency, reduces turnover and improves employee commitment.
- **Scope of application:** All EQUASENS Group staff.
- **Time horizons:**
  - Short-term (1-2 years): identification of key skills and implementation of priority programs.
  - Medium-term (2 to 5 years): training of over 90% of managers and deployment of talent management plans.
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:**
  - Number of employees trained: 953 employees in 2024 versus 870 in 2023.
  - Total training hours: 14,932 hours in 2024, divided between internal and external training.
- **Financial or other resources:** In terms of training, the Group has allocated a minimum budget of €931 thousand for 2024, and plans to allocate a similar amount for 2025. This budget includes training and related costs.

## Attractiveness and employer brand

- **Related policies:** Talent and skills management policy.
- **Description of action:** EQUASENS Group implements initiatives to enhance its attractiveness and promote its employer brand. These actions include:
  - Participation in student forums and academic partnerships to attract young talent and work-study students.
  - The development of integration programs such as cultural and operational integration kits.
  - Enhanced communication on social networks to promote employees and internal opportunities.
  - Promoting CSR initiatives and attractive working conditions to stand out in the recruitment market.
- **Current or planned:** Current.
- **Expected outcomes:**
  - Increase in the number of applications received for open positions.
  - Reducing turnover and retaining talent.
  - Strengthening EQUASENS' image as a responsible and innovative employer.
- **Impact on objectives and targets:**
  - Reinforces employee commitment and supports organisational stability.
  - Meet recruitment needs for technical and strategic professions.
- **Scope of application:** EQUASENS Group and its upstream value chain through collaboration with partner academic institutions.
- **Time horizons:**
  - Short-term (1-2 years): Increase participation in job-related forums and events.
  - Medium-term (2-5 years): strengthen partnerships with schools and universities.
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** Increase in the number of work-study students (34 in 2024 vs. 29 in 2023).
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditure, and relies on human resources teams.

## Promoting health and 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. 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, once deployed and 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. The Group's objective is for this solution to be deployed in over 90% of French companies by 2026.

Health and safety indicator targets are monitored on a monthly basis, ensuring rigorous follow-up and constant adaptation to new safety challenges. To guarantee responsible practices, the Group enriches and supplements existing procedures and rules by promoting a common framework for all entities.

To ensure optimum application and adequate resources, each entity manager is responsible for implementing the occupational health and safety policy defined by the Group.

## Other initiatives designed to have a positive impact on 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 2024, 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).

In 2024, EQUASENS also:

- set up breast cancer awareness and prevention workshops run by the *Ligue contre le cancer*. The Group plans to extend this type of awareness campaign to other pathologies (colorectal cancer, cervical cancer, mental health, etc.).
- participated in initiatives run by LA COOPERATIVE WELCOOP such as the European Week for the Employment of Disabled People (SEEPH) and Wellness Week.

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.

The company has not implemented any specific practices aimed at preventing or mitigating material negative impacts on its employees in the context of its purchases, sales or uses of data. For more details on personal data management, the RGPD policy is accessible on the EQUASENS website and a specific section is devoted to cybersecurity (Cf. Section 5.1).

In addition to the financial resources associated with each action, EQUASENS Group also allocates human resources to manage the various material impacts identified. In fact, the Group has an in-house Human Resources department which ensures that every material impact on personnel is the subject of relevant actions and targets which are monitored. To manage these material impacts on a day-to-day basis, the HR department also relies on a network of managers who are trained to adopt the right attitudes and monitor the correct application of the policies in place.

The way in which the processes for managing material risks relating to its staff are integrated into existing risk management processes, is described in Section 1.2.5 and Section 1.4.1.1, "Links with EQUASENS Group's global management risk management processes".



### 3.1.7. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

EQUASENS Group seeks to reduce negative impacts on its employees, achieve positive impacts, and manage the material risks and opportunities associated with its employees. To this end, the Group has set targets with deadlines for each impact, risk and opportunity that have been deemed material. These targets will also make it possible to measure progress over time, as they are key measurable indicators that we will be able to compare between two sustainability reporting periods.

The definition of targets within EQUASENS Group is not the subject of direct dialogue with employees or their representatives. However, it is enriched by the exchanges resulting from the social dialogue conducted within the Social and Economic Committee (CSE). These targets are also established on the basis of our business expertise, previous targets reported for the Non-Financial Statement (NFS), and information to be transmitted to LA COOPÉRATIVE WELCOOP, the Group's majority shareholder. Performance against these targets is monitored jointly by HR and business teams, who consolidate the necessary data for presentation to various committees, notably the Management Committee. Finally, the lessons learned from performance or possible improvements are discussed and adopted by these same Management Committees, enabling informed decision-making and continuous adjustment of the Group's objectives.

#### Targets related to job security policy and management of precarious contracts

##### Maintain the proportion of employees on permanent contracts

- **Target/policy link:** Contribute to employee loyalty and satisfaction.
- **Level to be reached:** 95% of employees on permanent contracts.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** All Group employees.
- **Baseline value:** 99.3% permanent contracts in 2024.
- **Period covered:** 2024-2029.
- **Assumptions:** Limited use of fixed-term contracts or temporary staff for exceptional needs.
- **Performance in relation to targets:** The rate of permanent contracts monitored annually.

##### Maintaining average length of service

- **Target/policy link:** This target supports the objective of limiting turnover and ensuring continuity in the Group's strategic projects, while strengthening employee commitment.
- **Level to be reached:** Maintain an average length of service of 8 to 12 years.
  - **Type of target:** Relative target.
  - **Unit:** Years.
- **Target scope:** This target applies to all EQUASENS Group employees on permanent contracts, with a particular focus on strategic functions and subsidiaries in France.
- **Baseline value:** Current average seniority: 10.1 years.
- **Period covered:** 2024-2029, with annual monitoring.
- **Assumptions:** This target is based on strengthened practices in recruitment, integration, career management and well-being at work. It is aligned with talent retention objectives in a context of skilled labour shortage.
- **Performance in relation to targets:**
  - Performance will be measured annually using consolidated seniority indicators.
  - Trends show that average seniority has remained stable in recent years, thanks to a proactive HR policy.

## Target related to social dialogue and employee representation policy

### Maintaining a regular dialogue with employee representatives

- **Target/policy link:** Comply with current legislation on social dialogue. Involve representatives by encouraging their active participation in decision-making processes and reinforcing transparency within the Group.
- **Level to be reached:** Maintain the monthly frequency of Social and Economic Committee (CSE) consultations in line with current legislation (minimum of 12 meetings).
  - **Type of target:** Absolute target.
  - **Unit:** Number of meetings.
- **Target scope:** CSE of the PHARMAGEST Economic and Social Unit (ESU) (EQUASENS, EHLS, ASCA INFORMATIQUE).
- **Baseline value:** 25 meetings in 2024 (including mandatory commissions).
- **Period covered:** 2024-2026.
- **Assumptions:**
  - Based on the Group's ongoing commitment to promoting stable labour relations.
  - Takes into account legal developments in terms of employee representation and social dialogue.
- **Performance in relation to targets:**
  - Annual monitoring of the number of consultations and topics addressed.
  - Analysis of feedback from sales representatives on the effectiveness of the systems put in place.

## Target in line with gender equality policy

### Extending the gender equality policy

- **Target/policy link:** Meet objectives of diversity and combating gender stereotypes.
- **Level to be reached:** Achieve a minimum score of 85 points for entities covered by the professional equality index provided for by French legislation.
  - **Type of target:** Absolute target.
  - **Unit:** Index point equality.
- **Target scope:** All Group companies concerned by current legislation.
- **Baseline value:** 89/100 (2025 for 2024 data) for the PHARMAGEST Economic and Social Unit and 92/100 (2025 for 2024 data) for MALTA INFORMATIQUE.
- **Period covered:** 2024-2028.
- **Assumptions:** Limited to French entities with more than 50 employees.
- **Performance in relation to targets:** Annual change in the gender equality index.

## Target related to work-life balance policy

### Assessing the right to disconnect

- **Target/policy link:** Meeting the challenges of work-life balance.
- **Level to be reached:** Coverage of 95% of employees surveyed, with a positive response rate of 80%.
  - **Type of target:** Relative target.
  - **Unit:** Percentage of companies covered.
- **Target scope:** All Group companies, including foreign ones, have surveyed their employees on the right to disconnect.
- **Baseline value:** Coverage of 79.5% of employees surveyed. 84% of respondents declare that the right to disconnect is respected. Reference measurement carried out on companies: ASCA INFORMATIQUE, ATOOPHARM, AXIGATE, BGM, DICSIT, DISPAY, EHLS, EQUASENS, ICT, KAPELSE, MALTA, NANCEO, PANDALAB, PROKOV.
- **Period covered:** 2024-2028.
- **Assumptions:** Gradual roll-out to all Group subsidiaries, especially abroad.
- **Performance in relation to targets:** Annual percentage change.

## Targets related to the talent and skills management policy

### Securing key skills through training

- **Target/policy link:** Strengthen the match between skills and strategic objectives.
- **Level to be reached:** Training deployed on 100% of identified key skills.
  - **Type of target:** Relative target.
  - **Unit:** Validated programs.
- **Target scope:** All employees.
- **Baseline value:** Standards defined at 2 years.
- **Period covered:** 2025-2028.
- **Assumptions:** Based on identified needs and internal/external resources.
- **Performance in relation to targets:** Tracking training hours delivered.

### Set up a talent management programme and organisation

- **Target name:** Deploy a talent management programme.
- **Related policy:** Talent and skills management policy.
- **Target/policy link:** Optimise internal mobility and prepare the next generation.
- **Level to be reached:** Structured training programme for 100% of high potentials.
  - **Type of target:** Absolute target.
  - **Unit:** Program validated.
- **Target scope:** Percentage of employees identified as high potential benefiting from a structured training programme.
- **Baseline value:** 0% for 2024.
- **Period covered:** 2024-2027.
- **Assumptions:** Based on evaluations and people reviews.
- **Performance in relation to targets:** Measured by mobility and internal promotion rates.

### Increase the proportion of work-study students and apprentices

- **Target/policy link:** Strengthen employer brand, measure attractiveness and meet practical training needs.
- **Level to be reached:** Annual increase in the proportion of work-study students.
  - **Type of target:** Absolute target.
  - **Unit:** Number of work-study students.
- **Target scope:** Employees in initial training (mainly in France).
- **Baseline value:** The Group will have 34 work-study students in 2024 (compared with 29 in 2023), i.e. 2.4% of the workforce.
- **Period covered:** 2024-2028.
- **Assumptions:** Based on academic partnerships and participation in student forums.
- **Performance in relation to targets:** Monitoring the number of work-study students recruited each year.

## Target in line with employee health and safety policy

### Deployment of a digital HR solution to track health and safety indicators

- **Target/policy link:** Enables centralised management and improved collection and analysis of HR data on a range of key indicators such as absenteeism, disability and workplace accidents.
- **Level to be reached:** 90% of companies equipped.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** French subsidiaries.
- **Baseline value:** 0% for 2024.
- **Period covered:** 2024-2026.
- **Assumptions:** Gradual deployment through technological investment.
- **Performance in relation to targets:** Measured by deployment rate.

### 3.1.8. Characteristics of company employees (S1-6)

Information on the characteristics of EQUASENS employees helps us to understand the context in which the Group operates, and the negative and positive impacts this has.

The breakdown of employees present at 31/12 is as follows:

#### By gender

Equality between men and women	Number of employees (headcount 2024)
Male	971
Female	445
Other	0
Not reported	0
<b>Total employees</b>	<b>1,416</b>

#### By country

Country	Number of employees (headcount) 2024*
France	1,181
Italy	128
Germany	41
Belgium	22
United Kingdom	11
Mauritius	33
<b>Total employees</b>	<b>1,416</b>

#### By gender and type of contract, then by gender and working hours

2024					
Data expressed: Workforce	Women	Men	Other	Not communicated	Total
Number of employees	445	971	0	0	1,416
Number of permanent employees	435	938	0	0	1,373
Number of temporary employees	10	33	0	0	43
Number of employees on non-guaranteed hours (zero-hour contracts)	0	0	0	0	0
Number of full-time employees	386	953	0	0	1,339
Number of part-time employees	59	18	0	0	77

In 2024, 142 employees on permanent contracts left the Group, giving an HR turnover rate of 13.24%. HR turnover is defined as follows: the number of new hires added to the number of departures divided by two; the total is then divided by the number of employees on 1 January of the year. Only permanent contracts are taken into account.

In the absence of comparative data, the Group is unable to comment on trends compared with the previous year. Nevertheless, by way of comparison with EQUASENS Group in France, the turnover rate will fall from 13% in 2023 to 11.37% in 2024.

To determine this, the Group has consolidated all payroll information managed directly by the Group or indirectly by its local partners. Data is expressed in terms of headcount at the end of the reporting period. To ensure that the indicators are clearly understood and consistent on a global scale, a reporting protocol has been drawn up in French and English. It includes definitions, data formats, relevant calculation formulas and the roles and responsibilities of internal stakeholders.

Headcount and payroll are described in Note 9.1 "Workforce and payroll" in EQUASENS Group's consolidated financial statements.

### 3.1.9. Collective bargaining coverage and social dialogue (S1-8)

As explained in Section 3.1.8, EQUASENS Group has a significant number of employees in France alone for the year covered by this report. By "significant number of employees" we mean the definition given by the standard, i.e. at least 50 employees in terms of headcount, representing at least 10% of the total number of employees.

In all the areas in which the company operates, employees' working and employment conditions are governed entirely by collective bargaining agreements. As a result, 100% of EQUASENS employees are covered by collective bargaining agreements, both within and outside the European Economic Area.

In France, the only country with a significant number of employees, the overall percentage of employees covered by employee representatives is 100%.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%	/	/	/
20-39%	/	/	/
40-59%	/	/	/
60-79%	/	/	/
80-100%	France	/	France

The company does not have an agreement for employee representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council.

These initiatives reflect the Group's commitment to ensuring fair working conditions, promoting worker representation and fostering transparency in all regions where EQUASENS Group operates.

### 3.1.10. Diversity metrics (S1-9)

To meet the objectives of its policy of diversity, inclusion and equal opportunity, EQUASENS Group aims to maintain its efforts to recruit women in particular for senior management positions (Management Committee). Its objectives were initially set to comply with regulations in France, then to spread best practices throughout the Group. Indicators relating to the hiring of female staff have been tracked at EQUASENS for many years, but more specifically and precisely since 2024.

#### Gender breakdown at senior management level

Gender	Number	Percentage (%)
Men	12	67%
Women	6	33%
<b>Total</b>	<b>18</b>	<b>100%</b>

#### Employees by age group

Age range	Number	Percentage (%)
Under 30	0	0%
30-50 years	7	39%
Over 50	11	61%
<b>Total</b>	<b>18</b>	<b>100%</b>

### 3.1.11. Social protection (S1-11)

EQUASENS Group fully complies with social protection requirements, ensuring that all employees of its subsidiaries are covered against loss of income due to major life events. This coverage is provided through public programs or services offered by the company.

More specifically, all EQUASENS Group employees enjoy the following protection:

- **Sickness:** comprehensive cover is provided, including healthcare, sick leave and related benefits.
- **Unemployment:** as soon as they are hired, employees are covered for loss of employment in accordance with the regulatory frameworks of the countries concerned.
- **Occupational injury and acquired disability:** protection schemes cover accidents at work, with appropriate cover for situations of disability or handicap.
- **Parental leave:** all employees are entitled to parental leave in line with current legislation, with income maintenance or compensation.
- **Retirement:** employees are included in public or company pension schemes guaranteeing financial security after their working career.

As a result, no employee is excluded from these schemes, attesting to EQUASENS Group's commitment to social responsibility and employee well-being in all the countries where it operates.

### 3.1.12. Training and skills development metrics (S1-13)

All EQUASENS Group employees benefit from regular performance appraisals via individual annual interviews. These interviews with the line manager or a member of Human Resources also provide an opportunity to discuss the employee's career development. Also in 2024, the participation rate in performance and career development appraisals within the PHARMAGEST UES (ASCA, EQUASENS and EHLS) was 79.7% for women and 83.4% for men, for a total of 82.3% on permanent contracts.

The average number of training hours was as follows:

Category	Women	Men	Total
Supervisory staff	8.90	6.93	7.48
Employees	5.00	4.55	4.66
<b>Total</b>	<b>5.50</b>	<b>4.82</b>	<b>4.99</b>

### 3.1.13. Health and safety metrics (S1-14)

In order to respond to the risks and impacts relating to the health and safety of its personnel, and although the issue is not identified as material, the Group aims to keep the frequency rate of workplace accidents as low as possible. The occupational accident frequency rate is the overall indicator used to monitor EQUASENS Group's health and safety performance. The frequency rate is calculated by taking into account occupational accidents resulting in at least one day's absence from work.

All employees on fixed-term and permanent contracts present for all or part of the period are concerned, whether or not they are still under contract on December 31. Temporary workers, external service providers and trainees are monitored on the basis of a specific indicator.

Several sub-indicators are used to characterise accidents, such as:

- The number of fatal accidents;
- The type of workers involved in the accident (salaried employees, self-employed workers, workers in the value chain on employers' sites);
- Number of days lost due to work-related accidents (time an employee is unable to perform his or her usual work due to a work-related injury).



The coverage rate of the health and safety management system is as follows:

Category	Percentage of workforce covered (%)
Employees	65.5%
Non-employees	0%
<b>Total</b>	<b>65.5%</b>

The number of deaths due to occupational accidents and illnesses:

Category	Number of deaths
Employees	0
Non-employees	0
<b>Total</b>	<b>0</b>

The number of recordable workplace accidents:

Category	Number of occupational accidents	Accident rate (%)
Employees	20	6.11%
Non-employees	0	0%
<b>Total</b>	<b>20</b>	<b>6.11%</b>

The number of countable cases of occupational disease:

Category	Number of cases of occupational illness
Employees	2

The number of days lost by company employees for work-related reasons:

Reason	Number of lost time days
Occupational accidents	364.5
Deaths due to occupational accidents	0
Work-related health problems	0
Deaths due to work-related health problems	0
<b>Total</b>	<b>364.5</b>

### 3.1.14. Work-life balance metrics (S1-15)

EQUASENS Group guarantees all its employees (100%), both men and women, the right to family leave, in accordance with its social policy and current collective agreements. These include, among others, parental leave, leave for family events (birth, adoption, marriage, death) and leave to care for a dependent relative.

All EQUASENS Group employees are covered by this scheme, demonstrating the company's commitment to promoting work-life balance. Statistics on the use of this leave show a balanced take-up by employees of both sexes, reflecting real and equitable accessibility.

In addition, to strengthen the balance between professional and private life, EQUASENS Group has introduced a charter on the right to disconnect. This document formalises the principles and practices that enable employees not to be solicited outside agreed working hours, except in exceptional cases.

This initiative applies in particular to vacation periods, weekends and rest periods. It aims to:

- Promote employee well-being,
- Limit the risk of overwork,
- Enhance quality of life at work.

With this approach, EQUASENS is part of a sustainable and responsible vision of human resources management, where employee fulfilment remains a priority.

## 3.2. Consumers and end users

### 3.2.1. Stakeholder interests and viewpoints (ESRS 2 SBM-2)

EQUASENS Group strives to respect the rights of its stakeholders, engaging in constructive dialogue and integrating their concerns into its strategy. To understand how EQUASENS Group actively takes its stakeholders into account through a multi-faceted dialogue with them, please refer to Sections 1.3.2 Stakeholder interests and viewpoints (SBM-2) and 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3). The Group's positive and negative material impacts are core components of its strategy and business model. The choices made by the Group may therefore contribute to the creation, exacerbation or mitigation of material impacts on consumers and/or end-users.

### 3.2.2. Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In addition to the information provided in Section 1.3.3 of this Sustainability Statement, the potential impacts on consumers and end-users identified by EQUASENS Group result from and shape the company's strategic choices and business model. The interoperability of the Group's services to improve the efficiency of the healthcare system and the provision of high-quality information to promote patient health and safety represent one of the Group's main added values. On the other hand, poorly managed software developments that have an impact on the quality of information provided to healthcare professionals and their patients could jeopardise their personal safety.

The interaction between material risks and opportunities arising from impacts on and dependencies on consumers and/or end-users, as well as its strategy and business model, are presented in Section 1.3.3 of this Sustainability Statement.

Consumers and end-users vary across the Group's Divisions, and even within Divisions, depending on the profiles addressed by the Group's different solutions. The main consumers and end-users concerned by material impacts are healthcare professionals and their patients, which excludes customers of the E-CONNECT and FINTECH Divisions.

It is specified that the Group's solutions:

- are not harmful to people and/or do not increase the risk of chronic disease.
- have, in their normal use, no negative impact on the rights of consumers and/or users: rights to privacy, to the protection of their personal data, to freedom of expression and to non-discrimination.
- are accompanied by training to ensure that they are not used in potentially harmful ways, and that consumers and/or end-users have access to the precise information they need.
- are not aimed at consumers and/or end-users who are particularly exposed to health or privacy impacts, or to the impacts of marketing and sales strategies, such as children or the financially vulnerable.

As part of its double materiality assessment, the Group has not identified any widespread or systemic negative material impacts, which would be the result of one-off incidents (e.g. a defect in a marketed product).

EQUASENS Group, through its PHARMAGEST, AXIGATE LINK and MEDICAL SOLUTIONS Divisions, believes that it has positive impacts on:

- The healthcare system: The Group's customers (consumers) have access to quality information thanks to the interoperability of EQUASENS' offerings. Thanks to this information, healthcare professionals are better equipped to play their role successfully, which translates into positive well-being and financial results for the community.
- Patient health and safety: the Group's solutions have the capacity to support healthcare professionals and public bodies, and have a positive impact on people's health and safety.

The Group has considered as material the risks of sanctions and reputational damage linked to a failure to ensure the reliability of data intended for consumers (healthcare professionals) and end-users (patients), in particular its solutions classified as medical devices and its Prescription Aids Software (PAS) and Dispensing Aids Software (DAS).

The Group considers that the AXIGATE Division's healthcare professional customers (hospitals, hospital groups, nursing homes) have special characteristics, due to the number of patients potentially affected, and represent a greater risk of damage.

Given the diversity of its customer base, EQUASENS Group is not exposed to any material risks or opportunities arising from its dependence on consumers and end-users.



### 3.2.3. Policies related to consumers and end-users (S4-1)

#### Solution quality, security and interoperability policy

- **Description:** As a provider of patient care solutions, EQUASENS Group has an integral link with medical data. The Group is committed to guaranteeing the highest possible level of safety for both healthcare professionals and patients. EQUASENS Group's approach is to reduce the risk of failure of the systems and applications it develops. The aim is to make information quality secure and reliable, and accessible to end-users at all times. The Group is also committed to quality processes, to ensure that quality standards are met and that any problems reported are analysed and corrective action taken within a reasonable timeframe. Finally, the Group directly develops technical safeguards during the development phase to reinforce the robustness of its software solutions, particularly those incorporating Artificial Intelligence, while ensuring that the latter is secure.
- **General objectives:**
  - Guaranteeing the reliability and quality of medical data: to ensure the reliability and quality of medical data, the Group's solutions integrate CE-marked drug databases recognised on the market. By guaranteeing accurate, reliable medical data, the Group improves clinical decision-making, optimises patient care and strengthens stakeholder confidence in the healthcare system.
  - Interoperability of solutions for smoother patient care: to guarantee the quality of patient care, EQUASENS Group has been awarded Ségur certification (wave 1), which includes interoperability of healthcare software to facilitate exchanges between healthcare professionals. EQUASENS teams integrate the technical and regulatory elements required by the Ségur digital healthcare programme to ensure interoperability with other medical software publishers. The aim of this approach is to optimise patient follow-up by ensuring fluid, secure communication of health data, thus contributing to better care and more effective prevention.
  - Securing customer and patient data: securing customer data is a priority to protect their privacy and prevent data breaches. This requires the adoption of robust security measures such as data encryption and continuous system monitoring to detect any suspicious activity. Software developed by EQUASENS also enables secure access through multi-factor authentication, a complex and robust password policy, segregation of duties and management of roles and rights. The Group makes healthcare professionals aware of good safety practices and implements rapid response protocols in the event of an incident. All these measures ensure the security of user and patient data, not only to comply with current regulations, but also to reinforce customer confidence in our services and preserve the Group's reputation. Data security is described in greater detail in Section 5.1, dedicated to EQUASENS Group's cybersecurity policy.
- **Related IROs:**
  - Interoperability of offerings for healthcare system efficiency and quality healthcare information.
  - Health and safety for patients and end-users.
  - Impacts related to the quality of information affecting consumers and/or end-users, and potentially affecting their personal safety.
  - Risks linked to the reliability of data intended for consumers (healthcare professionals) and end-users (patients) - Medical Devices (MD), Dispensing Assistance Software (DAS), Prescription Assistance Software (PAS) (sanctions and reputation).
- **Monitoring process:** The process for monitoring the effectiveness of this policy follows the standard process established within the various entities of EQUASENS Group in order to monitor the effective application of policies:
  - Data collection: quantitative data corresponding to the indicators defined in the policies are collected locally, then consolidated at Group level. In addition, qualitative data is collected through the channels of expression used by healthcare professionals, as described in Section 3.2.4 of this Sustainability Statement.
  - Analysis: quantitative and qualitative data are analysed to identify trends, gaps or potential problems in policy application.
  - Evaluation: results are compared with policy objectives. This stage makes it possible to measure their effectiveness, document the findings and share them with the relevant stakeholders.
  - Review and adjustment: based on findings and feedback from the Customer and Quality departments, adjustments can be made to policies or their implementation to improve their effectiveness. External developments, such as regulatory changes, may also lead to a revision of these policies.
- **Scope of the policy:** This policy applies to all EQUASENS Group activities, with no specific exclusions. It covers all Group subsidiaries and extends to all geographic zones where the Group is present. This policy applies to all EQUASENS Group healthcare professionals and patients.
- **Policy Manager:** EQUASENS Group entity directors and managers ensure that policies are applied. Depending on the subsidiary, the directors are supported by quality managers.
- **Normative references:** EQUASENS Group does not refer to a single cross-functional standard, but relies on a number of certifications and standards to structure the quality approach of its various activities.
- **Stakeholder consultation:** This policy was drawn up by business experts before being reviewed and amended by the directors of the various EQUASENS Group activities.
- **Policy availability:** A number of processes related to this policy are communicated to employees via internal collaborative tools. A section dedicated to data and cybersecurity is included in the initial training programme for new employees. In the

event of major changes in Group policies, specific communication and training initiatives may be implemented, such as webinars, posters or e-learning modules.

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.

The Group's approach to dialogue with consumers and end-users is described in greater detail in the next Section 3.2.4.

EQUASENS Group undertakes to take all necessary measures to remedy any infringement of human rights that may occur in the course of its activities and affect consumers or end-users. When a human rights violation is confirmed, the Group implements appropriate measures to remedy the situation. Depending on the circumstances, these measures may include formal apologies, financial or non-financial compensation, the application of punitive sanctions, or the rehabilitation of the person or group concerned. These actions are taken with the aim of restoring the rights affected, preventing any recurrence and guaranteeing fair and proportionate compensation.

The policy implemented by EQUASENS Group complies with the United Nations' guiding principles on business and the human rights of consumers and end-users. EQUASENS Group is not aware of any reports of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving consumers or end-users in its upstream and downstream value chain.

### 3.2.4. Processes for engaging with consumers and end-users about impacts (S4-2)

To understand and assess needs and expectations in terms of sustainability, including the quality and safety of customer service, EQUASENS Group integrates various stakeholders in processes designed to identify possible impacts on customer and user information and knowledge, patient safety and data generated by internal product and service procedures.

Various types of exchanges are set up with stakeholders, whether healthcare professionals or trusted intermediaries:

- Ongoing dialogue with regulatory bodies: *Caisse Nationale de l'Assurance Maladie (CNAM)*, *Centre National de Dépôt et d'Agrément (CND)*, *Délégation au Numérique en Santé (DNS)*, *Agence du Numérique en Santé (ANS)*, *Agence nationale de sécurité du médicament et des produits de santé (ANSM)*;
- Regular exchanges with representative panels of users in each of the Group's business areas, such as pharmacies, private practitioners, private healthcare auxiliaries, medical-social establishments and healthcare institutions.

Generally speaking, upstream of the creation of products and services and throughout the relationship with the user, co-construction and active listening are ensured by numerous interviews with representative customer panels, enabling us to identify the impacts and risks/opportunities of each project.

These exchanges enable us to precisely specify what's expected, and to control its contours as much as possible. A quality qualification procedure is always applied to detect any impacts prior to commissioning, then tested on a small panel of customers before widescale rollout.

EQUASENS Group also relies on trusted intermediaries to gather feedback and expectations from healthcare professionals. The WELCOOP COOPERATIVE, of which EQUASENS Group is a subsidiary, regularly organises regional meetings called "*Le RDV des Régions*", which bring together healthcare professionals to discuss key issues, encouraging constructive exchange and feedback. In addition, pharmacists are included in EQUASENS Group's governance bodies, ensuring that they are involved in strategic discussions and that their expertise is taken into account. Finally, EQUASENS is present every year at major healthcare trade shows such as PHARMAGORA, enabling direct contact with healthcare professionals and a better understanding of their needs.

Satisfaction surveys are also carried out on an ongoing basis and as part of dedicated campaigns, to gather feedback.

Operational responsibility for this dialogue is not assigned to a specific function, but the Management Committee ensures that this dialogue with consumers and end-users is effective, and that their feedback is taken into account in its decisions.

The effectiveness of dialogue with consumers and end-users is monitored in particular through indicators linked to the dialogue processes described above, such as the participation rate in satisfaction surveys and the satisfaction rate obtained in these surveys. The quality of the dialogue is also guaranteed by the representativeness of the panel of customers who are interviewed, ensuring that all customer profiles are represented and that there is no discrimination in the choice of customers interviewed.

EQUASENS Group has not taken any specific steps to ascertain the views of healthcare professionals and patients likely to be particularly exposed to impacts or marginalised.



### 3.2.5. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

EQUASENS Group places the highest priority on the satisfaction and protection of healthcare professionals and patients. With this in mind, the Group has introduced specific systems to identify, prevent and, where necessary, remedy negative impacts, thus guaranteeing responsible and effective management of situations requiring redress.

EQUASENS Group's general approach to customer repairs is based on a structured process designed to ensure that faults are dealt with quickly and efficiently. First of all, the customer service department is informed of the incident and analyses its criticality in order to assess its impact. Once this evaluation has been completed, a ticket is created and forwarded to the Research and Development (R&D) teams. Depending on the level of urgency, they implement the necessary corrective actions, prioritising critical incidents. Once the correction has been made, a version is redeployed according to the degree of criticality of the anomaly, guaranteeing optimum service continuity for customers and users. The effectiveness of the repair measure is verified upstream by the R&D teams, who carry out a battery of tests, and downstream by the customers, who check that it is working properly in their day-to-day activities.

In addition to the surveys and other dialogue processes described above (in Section 3.2.4), feedback from customers and stakeholders can be obtained through several channels set up and managed by EQUASENS. Questions or incidents can be collected via telephone switchboards, dedicated e-mail addresses or web ticket services. Operational teams in the field (consultants and sales forces) can also collect information about customer concerns.

In addition, peripheral channels such as reports from state agencies or departments (*Agence du Numérique en Santé (ANS)*, *Agence Nationale de Sécurité du Médicament et des Produits de Santé (ANSM)*, *Caisse Nationale de l'Assurance Maladie (CNAM)*, etc.) can be used to supplement the monitoring system.

EQUASENS Group does not require such channels in its business relationships.

EQUASENS Group processes and monitors incidents using a ticketing tool, which also keeps healthcare professionals informed of the status of their request. Users can also be informed by a newsletter, and in certain situations requiring a high level of reactivity, communications by SMS or e-mailing can be provided. The customer service department acts as an intermediary between the requesting party (the consumer or end-user) and the technical departments (R&D) responsible for resolving the fault.

In addition to incident-related requests, EQUASENS Group also listens to customer requests for improvements to enhance product quality. Requests are studied by the customer service department, which then selects the most relevant and highest-priority requests and passes them on to the R&D department for development. Once an enhancement has been tested and approved, it is implemented in the next major release of the solution.

Users have the necessary information to contact EQUASENS Group and submit a claim, in particular via the customer service department whose contact details are communicated when products are purchased and on the Group's website. A whistleblowing system has also been set up by EQUASENS Group. Details of this system are given in Section 4.1.3.

### 3.2.6. Actions on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

#### Use of CE-marked drug databases

- **Description of action:** EQUASENS Group uses drug databases to reference all the medicines and health products it markets. In France, these databases, approved by the French National Authority for Health (HAS), are used in particular for the certification of Prescription Assistance Software, and are CE-marked. A pharmacovigilance alert system is available through the database, making it possible to report a risk linked to one of the drugs or products in the database.
- **Current or planned:** Planned.
- **Expected outcomes:** Increase the reliability and quality of medical data.
- **Impact on objectives and targets:** Enhance safety in patient care.
- **Scope of application:** EQUASENS Group (in France and any other country not requiring the use of a public drug database) and supplier of Drug Databases in the upstream value chain.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** No change compared with the previous year.
- **Financial or other resources:** This action generates significant operating expenses (OpEx) of several million euros at Group level. The budget for 2025 is similar.

#### Ségur listing of eligible solutions created by EQUASENS

- **Description of action:** Ségur certification of healthcare software solutions is a process set up by the *Agence du Numérique en Santé (ANS)* as part of the *Ségur du Numérique en Santé* digital healthcare programme. This mechanism is designed to ensure that the software solutions used by healthcare professionals meet interoperability and security criteria. EQUASENS Group therefore wants all its Segur-eligible solutions to be referenced, and all its customers to use Segur-certified software versions. To obtain Ségur certification for its eligible solutions, EQUASENS Group must submit a referencing application and provide Referencing Specification Files (DSR).
- **Current or planned:** Current.
- **Expected outcomes:**
  - Ségur certification obtained for all eligible EQUASENS Group solutions.
  - Certify the interoperability of solutions created by EQUASENS Group entities.
- **Impact on objectives and targets:**
  - Have 100% of eligible solutions certified by Ségur.
  - Encourage customers to use Segur-certified software versions.
- **Scope of application:**
  - EQUASENS Group (in France, for the divisions concerned).
- **Time horizons:** Medium-term (2 to 5 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** 100% of eligible solutions certified by Ségur in 2024.
- **Financial or other resources:** In 2024, implementation of the action did not require any significant operational or capital expenditure. For 2025, the Group is not yet in a position to quantify the effort required to meet the future specifications of the second wave, which have yet to be published.

#### Modernisation of hosting infrastructures (data centers)

- **Description of action:** The Group has embarked on a vast project to modernise its hosting infrastructures (data centers), enabling it to gradually increase the number of servers hosted in high-availability environments.
- **Current or planned:** Current.
- **Expected outcomes:** Increase the number of servers located in a high-availability environment.
- **Impact on objectives and targets:** Achieve 100% availability of servers hosted in the high-availability environment.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Medium-term (2 to 5 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** 0% of servers hosted in the high-availability environment by 2024.



- **Financial or other resources:** The financial resources allocated to the project amount to almost €7 million, spread over the years 2023 to 2025.

### Creating a Private Health Cloud

- **Description of action:** EQUASENS Group is ISO 27001 and HDS certified, and has strengthened its sovereignty by setting up a Private Health Cloud. This new infrastructure is designed to benefit all Group subsidiaries and users, and to enhance security, guaranteeing the integrity of sensitive information for healthcare professionals and patients alike. In the highly regulated field of healthcare data hosting, Cloud Santé is of particular importance, and is intended for all the Group's users, whether individuals and/or legal entities working in private or public structures, as well as for the data of patients treated. This infrastructure enables users to benefit from high data availability, business continuity, increased storage capacity and improved performance, while limiting the risk of cybercrime. This initiative enables us to meet our customers' high expectations in terms of security and confidentiality, and to contribute to the digital transformation of healthcare by offering healthcare establishments innovative, high-performance solutions while monetising new dedicated services.
- **Current or planned:** Planned.
- **Expected outcomes:**
  - Guarantee continuous availability of information, even in the event of a major incident.
  - Offer our customers these new cloud hosting services.
- **Impact on objectives and targets:** Strengthen EQUASENS' leadership in the digital healthcare sector.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Medium-term (2 to 5 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** Not applicable for the first financial year.
- **Financial or other resources:** Refer to the financial resources allocated to the housing infrastructure modernisation project.

With regard to material impacts, EQUASENS Group describes in the actions above the actions planned or underway to prevent, mitigate or correct negative material impacts on consumers and end-users. Each action specifies whether it is a remedial action designed to remedy or enable the remedy of an actual material impact. The Group evaluates its actions through its annual progress and the results expected for consumers and end-users.

More generally, EQUASENS Group identifies the necessary and appropriate actions to deal with negative impacts, mainly through escalation processes starting with customer service feedback and extending to various internal Group committees (e.g. Management Committee or Crisis Management Committee).

EQUASENS Group is taking action to address the negative material impact on healthcare professionals and patients, in particular through the actions described below in Section 3.2.5. On the other hand, for the scope of the material negative impacts identified, the Group has not undertaken any sectoral or collaborative action with other parties concerned.

To ensure that processes are in place to remedy any negative material impacts, EQUASENS carries out regulatory monitoring and relies on its business teams to implement them and monitor the associated results.

EQUASENS Group recognises that prevention and upstream action are essential to avoid causing or contributing to negative impacts affecting healthcare professionals and/or patients. To reduce these risks, EQUASENS offers training modules designed to ensure the correct use of the tools made available to healthcare professionals. These training courses are given when new solutions are installed on customer sites, to ensure optimum familiarisation and guarantee the quality of the information contained in the software.

The Group has also implemented additional actions with the primary aim of making a positive contribution to improving social results. In 2024, EQUASENS Group launched the "Actor in Preventive Health Care with Equasens" operation: a year-long campaign to raise awareness of screening and preventive health care among healthcare professionals:

- communications on cancer prevention and screening in partnership with La Ligue contre le cancer, selected from among their priority areas of action: colorectal cancer, vaccination against human papillomavirus (HPV), breast cancer, etc.;
- awareness campaigns for users of EQUASENS Group solutions, with a target of 70,000 healthcare professionals and staff;
- The provision of "digital tools" (Group software, applications and devices), and the implementation of "targeted" screening and prevention operations, enabling more than 14,000 preventive actions to be carried out with patients (prevention surveys, distribution of screening kits, advice sheets or vaccinations).

EQUASENS Group is also taking action on cybersecurity, as detailed in Section 5.1.2 of this Sustainability Statement.

EQUASENS Group guarantees that no serious human rights incidents involving patients or healthcare professionals have been reported.

The way in which processes for managing material risks relating to patients and healthcare professionals are integrated into existing risk management processes is described in Section 1.2.5 and Section 1.4.1.1, "Links with EQUASENS Group global risk management processes".

The company devotes various resources to managing its material impacts, in particular through the actions described above, which aim to prevent, mitigate and repair negative material impacts. Consequently, the resources allocated to these actions are indirectly those dedicated to managing these material impacts. These resources include the teams involved in the above-mentioned projects (modernisation of hosting infrastructures and creation of the *Cloud Santé Privé*), as well as the financial resources associated with these projects. In addition, project, R&D and customer service teams also play a vital role in providing ongoing support for healthcare professionals and responding to their concerns.

### 3.2.7. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

EQUASENS Group seeks to reduce negative impacts that may affect patients or healthcare professionals, to achieve positive impacts, and to manage material risks and opportunities related to patients and healthcare professionals. To this end, the Group has set deadlines to cover each impact, risk and opportunity that has been deemed material. These targets will also make it possible to measure progress over time.

#### Use CE-certified drug databases

- **Target/policy link:** This target supports the objective of guaranteeing the reliability and quality of medical data.
- **Level to be reached:** 100% of the Drug Databases used by EQUASENS in Europe are CE marked.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** This target applies to all drug databases used by EQUASENS Group in applicable countries.
- **Baseline value:** Number of CE-certified drug databases by 2024: 100%.
- **Period covered:** 2024-2027, with annual monitoring.
- **Assumptions:** Data is collected by EQUASENS teams, who verify the CE marking of drug databases used in the Group's activities.
- **Scientific evidence:** Non applicable.
- **Target developments :** No change to the development of the target for the 2024 sustainability exercise.
- **Performance in relation to targets:** The target of 100% CE-certified drug databases was reached for 2024.

#### 100% of EQUASENS-eligible solutions referenced by Ségur in France

- **Target/policy link:** This target supports the objective of solution interoperability by obtaining Ségur referencing, which guarantees that the solutions developed by EQUASENS meet interoperability and security criteria.
- **Level to be reached:** 100% of Ségur certified solutions.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** This target applies to all solutions developed by EQUASENS Group which may be concerned by Ségur certification.
- **Baseline value:** Number of eligible solutions certified by Ségur in 2024: 100%.
- **Period covered:** 2024-2027, with annual monitoring.
- **Assumptions:** The data is collected by EQUASENS teams in charge of submitting certification requests.
- **Scientific evidence:** Non applicable.
- **Target developments :** No change to the development of the target for the 2024 sustainability exercise.
- **Performance in relation to targets:** The target of 100% of eligible solutions certified by Ségur was reached for 2024.

### 100% of servers hosted in the high-availability environment

- **Target/policy link:** This target supports the objective of securing customer data by modernising hosting infrastructures (data centers) and enabling a maximum number of servers to be hosted in a high-availability environment.
- **Level to be reached:** 100% of servers hosted in high-availability environment.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** This target applies to all servers hosted by EQUASENS Group.
- **Baseline value:** Number of servers hosted in high-availability environments in 2024: 0%.
- **Period covered:** 2024-2027, with annual monitoring.
- **Assumptions:** Data is collected by EQUASENS Group's IT department and the project committee for modernising hosting infrastructures.
- **Scientific evidence:** Non applicable.
- **Target developments :** No change to the development of the target for the 2024 sustainability exercise.
- **Performance in relation to targets:** Not applicable for the first financial year.

### Increase the internal hosting rate of hosted services

- **Target/policy link:** This target supports the objective of securing customer data by enabling customer entities to host their data in infrastructures ensuring enhanced security and the integrity of sensitive information.
- **Level to be reached:** The Group has not yet set a target for the proportion of services hosted on its Private Cloud infrastructure. The target will be set in 2025.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** This target applies to all commercial services hosted by EQUASENS Group.
- **Baseline value:** Not available for 2024.
- **Period covered:** 2025-2027, with annual monitoring.
- **Assumptions:** Data is collected by EQUASENS Group IT department.
- **Scientific evidence:** Non applicable.
- **Target developments :** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

EQUASENS does not define its targets in direct dialogue with patients and healthcare professionals. However, it is enriched by discussions with stakeholders as described in Section 3.2.4 (regulators, user panels, regional meetings, trade shows, satisfaction surveys, etc.).

These targets are also established on the basis of our business expertise, previous targets reported for the Non-Financial Statement (NFS), and information to be transmitted to LA COOPÉRATIVE WELCOOP, the Group's parent company.

Performance against these targets is monitored by the business teams, who consolidate the necessary data for presentation to various committees, notably the Management Committee. Finally, the lessons learned from performance or possible improvements are discussed and adopted by these same management committees, enabling informed decision-making and continuous adjustment of the Group's objectives.

## 4. Governance information

### 4.1. Business management (ESRS G1)

#### 4.1.1. The role of administrative, management and supervisory bodies (ESRS 2 GOV-1)

The roles and expertise of the Group's administrative, management and supervisory bodies in terms of business conduct are set out in Section 1.2.1 of this Sustainability Statement.

#### 4.1.2. Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

In addition to the information provided in Section 1.4.1.1 of this Sustainability Statement, the process of identifying material impacts, risks and opportunities relating to business conduct issues has incorporated as criteria EQUASENS Group's activity as a software publisher, the geographical areas in which the Group and its value chain are based (in Europe for proprietary activities, but with suppliers present in Asia), the Healthcare sector (which has specific regulations concerning benefits granted to healthcare professionals) and the nature of transactions.

#### 4.1.3. Business conduct policies and corporate culture (G1-1)

##### Corporate culture

EQUASENS Group's corporate culture is based on a clearly defined vision: "Technology for a More Human Experience". To nurture this culture, it promotes open communication, collaboration and employee commitment at all levels. Corporate culture is promoted through initiatives such as team events, performance recognition and ceremonies, which reinforce the sense of belonging. Finally, corporate culture assessment can be carried out through employee satisfaction surveys, interviews and performance analysis, enabling the work environment to be continually adjusted and improved so that it remains aligned with the company's values and objectives.

##### Business conduct policy

In accordance with the provisions of the French "SAPIN 2" law, EQUASENS Group has adopted policies and measures to combat corruption and the payment of bribes, in order to prevent and detect corruption within the Group.

The principles of responsibility and integrity are supported by the commitment of EQUASENS' Board of Directors, as well as all the management teams of its various businesses, and are reflected in the implementation of measures detailed 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 a 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. In 2024, the internal reporting channels available to whistleblowers are the official reporting channels and an e-mail address for members of the Ethics Committee, the members of management responsible for investigating business-related incidents, including cases of corruption and bribery, quickly, independently and objectively. In accordance with the law, to protect staff members who issue alerts from possible reprisals, the identity of the sender of the alert is treated confidentially, and his/her anonymity is respected if he/she so requests. Starting in 2025, the Group intends to develop this system by setting up a whistleblowing platform for internal and external reporting, directly on its website, which will natively reinforce anonymity. 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;

- Implemented accounting controls to avoid concealing corruption or influence peddling;
- Has established a sanctions framework for cases of violations in the company's code of conduct;
- Has deployed a regular internal training programme (at least once every 2 years) both for managers and functions exposed (purchasing, sales, marketing and communication, finance and accounting, general management, internal audit) to the risk of corruption, and an awareness-raising programme for all employees.

It should be noted that the Group has not implemented any animal welfare policies (not applicable).

In line with French legislation, and in addition to its anti-corruption measures, the Group has also introduced a series of strict controls on benefits granted to healthcare professionals (customers). Indeed, the anti-gift law and the Bertrand law (Transparency), respectively:

- prohibit all healthcare professionals and certain public officials from receiving benefits in kind or in cash, in any form whatsoever, directly or indirectly, from manufacturers and service providers in the healthcare sector, and prohibit such manufacturers and service providers from offering or providing such benefits.
- require the publication of benefits received by healthcare professionals and public influencers (press services, influencers, etc.) from manufacturers and healthcare service providers.

#### 4.1.4. Management of relationships with suppliers (G1-2)

EQUASENS Group is committed to long-term partnerships, based on transparency and collaboration, in order to minimise risks related to quality, regulatory compliance and environmental impact within its supply chain.

Also, to avoid late payments to suppliers and impacts on its value chain, EQUASENS Group has established sound financial management practices right from the start of the business relationship. First of all, payment terms must be set out in the contract, specifying payment deadlines and terms. The Group has also set up a payment schedule (every 10 days) and an invoice tracking system to ensure that payments are made on time. Details of paid invoices can also be transmitted via accounting applications. As a result of these practices, the Group considers late payments to be a non-material issue.

EQUASENS Group also relies on regular communication with suppliers to keep them informed of the status of payments and to quickly resolve any questions or problems.

In 2024, the Group finalised an ethics charter that has been deployed with third parties at risk, with the aim of achieving 100% coverage within 3 years. This charter enables the Group to integrate a large number of social and environmental criteria into its selection of suppliers.

#### 4.1.5. Prevention and detection of corruption and bribery (G1-3)

The procedures in place to prevent and detect cases of corruption and bribery, and to deal with related allegations, are presented in Section 4.1.3 of this Sustainability Statement.

It is specified that:

- All expenses are subject to four-eye checks and pass through anti-fraud modules. The Group does not keep or handle cash.
- Offering whistleblowers different channels (official reporting channels or e-mail solicitation) ensures that the investigators on the one hand and the management chain concerned on the other can be separated.
- Regular reports on anti-corruption measures are submitted to the Audit and Compensation Committee.

Anti-corruption policies are communicated to employees as soon as they join EQUASENS Group, who then receive regular training and awareness-raising sessions. They are also integrated into the Group's commercial relations, both through contractual clauses and the ethical and responsible purchasing charter. Lastly, a set of documents (code of conduct, whistleblowing procedure, contact e-mail for "Ethics Officers" for any questions relating to the system, e-mail for raising an alert, ethical and responsible purchasing charter) is available to everyone on the Group's website.

The last major training campaigns took place in November 2023, so 100% of the risk functions of the Group's French entities have been covered by training in the last two years, with a certification rate of 71%. In 2024, the Group equipped itself with an e-learning platform and worked on setting up a module for all its staff aimed at explaining the main concepts related to corruption. It will not be deployed until 2025.

In 2025, the Group will continue its efforts to introduce a second, more in-depth module aimed at both exposed profiles and administrative, management and governance bodies as defined in Section 4.1.3.

#### 4.1.6. Incidents of corruption or bribery (G1-4)

EQUASENS Group:

- did not record any incidents of corruption or bribe payments during the reporting period,
- has not been convicted of any offences under anti-bribery and anti-corruption legislation, and has not paid any fines in this respect,
- has not taken any action to remedy its failure to comply with anti-corruption and anti-bribery procedures and standards.



## 5. Information specific to EQUASENS Group

### 5.1. Cybersecurity

#### 5.1.1. Cybersecurity policy

- **Policy description:** 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 EQUASENS Group are based. In a business sector whose information systems are frequently the target of attacks, the risk concerns both the information systems of the Group but also those of customers using our different digital solutions. For this reason, it is necessary to take significant security precautions as a preventive measure to ensure the availability, integrity, confidentiality and traceability of information. More generally, the policy for securing company, customer and patient data is based on the following key principles:
  - Confidentiality: ensuring that sensitive information is only accessible to authorised persons. Confidentiality implies strict access controls and data protection measures, such as encryption and detailed management of rights and authorisations.
  - Integrity: guaranteeing that data is accurate and reliable, and that it has not been altered in an unauthorised way. This includes verification mechanisms and regular, prioritised backups.
  - Availability: ensuring that systems and data are accessible to authorised users when needed. This requires business continuity plans and measures to protect against external attacks.
  - Roles and responsibilities: clearly define roles and responsibilities for cybersecurity within the organisation. Every employee needs to understand his or her role in protecting digital assets.
  - Training and awareness: regularly train employees in cybersecurity best practices and make them aware of potential threats, such as phishing or malware.
  - Risk assessment: carry out regular risk assessments to identify potential vulnerabilities and threats, and implement measures to mitigate them. Risk assessment includes regular safety audits.
  - CVE control, updating and patching: ensure that all systems, software and devices are regularly updated to correct known vulnerabilities and enhance security.
  - Monitoring and detection: set up monitoring systems to detect suspicious activities and security breaches in real time, enabling a rapid response.
  - Incident response: establish, document, implement and maintain an incident response plan to effectively manage security breaches, minimise damage and restore normal operations.
  - Legal and regulatory compliance: ensure that the cybersecurity policy complies with all applicable data protection and cybersecurity laws and regulations.

Given the importance of this issue, EQUASENS Group has adopted a sovereign IT strategy by maintaining its own hosting facilities (data centers at its own sites, ISO 27001-certified environments with HDS accreditation for healthcare data security), which requires regular and significant investments. The Group strictly limits outsourced hosting of healthcare data, which raises concerns about security and legal compliance, as it can expose data to less stringent or intrusive legislation, especially when data is stored outside the European Union. So, while outsourcing may offer cost advantages, it poses significant challenges for healthcare data sovereignty in France.
- **General objectives:** Protect corporate information assets and customer health from all IT threats, whether internal or external, criminal or accidental.
- **IROs attached:**
  - List of positive and negative impacts:
    - Impact of privacy breaches: failure to protect employees' personal data will violate their right to privacy.
    - Impact of not protecting end-users' personal data: EQUASENS and its value chain partners process and store data from patients and healthcare professionals.
  - Risks and opportunities:
    - Financial and procurement risk related to the diversity of suppliers' cybersecurity practices: EQUASENS contracts with third-party subcontractors, upstream and downstream partners who manage their own data protection and cybersecurity practices.
- **Monitoring process:** Cybersecurity requires a continuous improvement approach that evolves over time and in response to changing circumstances. EQUASENS Group has set up a dedicated governance structure, with the creation of a Group Cyber Committee. It is led by in-house experts whose main missions 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.
  - Implement specific security measures linked to the use of Artificial Intelligence (AI).

The Cyber Committee meets at least 6 times a year. Each meeting is the subject of minutes and a dedicated action plan.

- **Scope of the policy:** EQUASENS Group.
- **Policy Manager:** Chief Executive Officer of EQUASENS Group.
- **Normative references:**
  - Health Data Hosting (HDS)  
The security of all health data hosting activities and the implementation of all appropriate measures are the essential foundations of this policy. EQUASENS Group must therefore meet the following requirements:
    - Operate the Information Security Management System (ISMS) and take account of all ISO/CEI 27001 requirements.
    - Consider certain requirements of the ISO 20000-1 standard for service quality management, as defined in the ANS health data hosting certification guidelines.
    - Consider certain ISO 27018 requirements relating to the protection of personal health data, as defined in the ANS health data hosting certification guidelines.
    - Implement the specific requirements for health data hosting defined in the ANS health data hosting certification guidelines.
  - General Data Protection Regulation (GDPR):  
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 their responsibilities, the DPOs have 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 leaving contact details can contact the subsidiary's DPO via the e-mail address displayed on the company or Group website.
- **Stakeholder consultation:** This policy has been drawn up in the light of the positions of a number of external stakeholders acting as authorities, such as the *Agence du Numérique en Santé (ANS)*, the *Agence Nationale de la Sécurité des Systèmes d'Information (ANSSI)*, the *ASIP Santé (Agence des Systèmes d'Information Partagés de Santé)*, the *French Commission Nationale de l'Informatique et des Libertés (CNIL)*, the French Ministry of Solidarity and Health, etc.
- **Policy availability:** This policy is made public through its publication in this Sustainability Statement.

## 5.1.2. Cybersecurity actions

### Cybersecurity training and awareness campaign

- **Description of action:** Implementation of a series of training and awareness-raising initiatives aimed at employees and external stakeholders (e.g. customers, suppliers, subcontractors).
- **Current or planned:** Current.
- **Expected outcomes:**
  - Skills acquisition: participants need to acquire new skills or improve existing ones, whether technical, behavioural or managerial.
  - Theoretical knowledge: training must enable participants to understand the concepts, theories and practices related to the subject of safety.
  - Practical application: participants must be able to apply the knowledge and skills they have acquired in real or simulated situations to enhance their problem-solving skills.
  - Behaviour change: training and awareness-raising initiatives are designed to modify certain behaviours or attitudes of participants, encouraging them to adopt better professional practices.
  - Confidence-building: participants need to gain confidence in their ability to use the skills they have learned, which can motivate them to apply them in their day-to-day work.
  - Assessment: at the end of the course, it is important to measure the effectiveness of their training to assess what participants have learned, whether through tests, role-playing or projects.
  - Participant satisfaction: participants should feel satisfied with the training, both in terms of content and teaching method, which may influence their future commitment.
  - Skills transfer: participants must be able to transfer the skills and knowledge they have acquired to their work environment, thereby helping to improve team or organisational performance.
  - Networking and collaboration: training can also foster the development of professional relationships between participants, which can enrich their experience and future collaboration.
- **Impact on objectives and targets:** Reducing cybersecurity risk.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.



- **Progress in relation to the previous year:** In 2024, EQUASENS Group strengthened its employee training and awareness raising system with the introduction of e-learning training and phishing awareness campaigns.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures.

### Assessment of the information security system

- **Description of action:** Conduct internal or external audits to review security practices, system configurations and policy compliance. This can include penetration testing to identify exploitable vulnerabilities.
- **Current or planned:** Current.
- **Expected outcomes:** Acquire an overview of the effectiveness of your information security system and implement measures for continuous improvement.
- **Impact on objectives and targets:** Evaluating an information security system is essential to protect information assets, ensure compliance, improve processes and strengthen an organisation's resilience to digital threats.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** The action plan is effective and renewed each year.
- **Financial or other resources:** The Group has benefited from the latest intrusion tests planned as part of multi-annual campaigns, the last of which was carried out in 2024. The Group is planning a new intrusion test campaign for 2025-2027.

### Action for crisis management

- **Description of action:** Training initiatives and exercises for management teams involving the simulation of a scenario, i.e. a series of simulated events in a realistic but not real crisis situation.
- **Current or planned:** Current.
- **Expected outcomes:**
  - Preparation and anticipation: this training makes it possible to identify potential types of crisis and develop appropriate action plans. This helps participants anticipate problems before they arise.
  - Reduced stress and confusion: training employees on the procedures to follow in the event of a crisis reduces the stress and confusion that can arise during an unexpected event. Trained people know what to do and how to react quickly.
  - Improved communication: crisis management often involves effective communication, both internally and externally. Training helps to establish clear communication protocols, which is crucial to maintaining stakeholder confidence.
  - Strengthening organisational resilience: good crisis management training helps to strengthen an organisation's resilience, enabling it to recover more quickly from disruption and minimise negative impacts.
  - Team coordination: training promotes collaboration and coordination between different teams and departments, which is essential for an effective response to a crisis.
  - Evaluation and continuous improvement: crisis management exercises help evaluate existing plans and identify areas for improvement. This fosters a culture of learning and continuous improvement within the organisation.
  - Reputation protection: effective crisis management can help protect the organisation's reputation. By being well prepared, a company can better manage media fallout and maintain public confidence.
- **Impact on objectives and targets:** Strengthen crisis management based on processes and strategies that enable EQUASENS Group to identify and respond effectively to a threat, unforeseen event or any negative disruption that could harm people, property or operational processes. This action influences the management of roles and responsibilities and incident response.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** In 2024, EQUASENS Group provided training to its management teams for the first time.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures.

### Action to monitor Active Directory rights management

- **Description of action:** Active Directory (AD) is a directory service used to manage and organise the resources of a computer network.
- **Current or planned:** Current.
- **Expected outcomes:** Strengthen identity and access management in IT networks, guarantee an organised structure and reinforce security functionalities for EQUASENS Group companies.
- **Impact on objectives and targets:**
  - Identity and access management: the Active Directory makes it possible to manage users, groups, computers and other resources within a network. This facilitates user authentication and authorisation, ensuring that users have access to the appropriate resources according to their roles.
  - Hierarchical structure: Active Directory uses a hierarchical structure comprising domains, trees and forests. A domain is a basic unit that contains objects (such as users and computers) and can be grouped with other domains to form a tree. Several trees can be grouped together in a forest.
  - Safety policies: Active Directory allows administrators to define security policies and configuration parameters for users and computers. This includes password policies, access restrictions and other security settings.
  - Replicability: Active Directory information is replicated across multiple domain controllers, ensuring data availability and redundancy. This also helps to spread the workload and improve network resilience.
  - Integration with other services: Active Directory integrates easily with other Microsoft services, such as Exchange Server for messaging, and can also interact with third-party applications for identity management.
  - Use in enterprise environments: Active Directory is widely used in enterprise environments to centralise resource management, simplify administration and enhance security.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** Not applicable for the first financial year.
- **Financial or other resources:** Expenditure (OpEx) on Active Directory represents approximately €55 thousand per year.

### Group-wide deployment of antivirus software

- **Description of action:** Monitor antivirus deployment throughout the Group.
- **Current or planned:** Current.
- **Expected outcomes:** An XDR, or Extended Detection and Response, is a cybersecurity solution that improves threat detection, analysis and responses across multiple security layers. Key features and benefits include:
  - Integrated threat detection: an XDR collects and correlates security data from different sources, such as endpoints, networks, servers and applications. This enables more effective threat detection by providing an overview of suspicious activity.
  - Automated response: thanks to automation, an XDR can react quickly to security incidents by applying corrective measures without human intervention, reducing response time and limiting potential damage.
  - Deep analysis: an XDR uses advanced analysis and Artificial Intelligence techniques to identify anomalous behaviour and sophisticated threats that might go undetected with traditional security solutions.
  - Centralised visibility: by integrating data from multiple security tools, an XDR provides centralised visibility of the entire IT environment, facilitating incident management and decision-making.
  - Improved collaboration: an XDR promotes collaboration between security teams by providing consolidated information and relevant alerts, enabling a more coordinated response to incidents.
  - Reduce false positives: by correlating data from different sources, an XDR can reduce the number of false positives, enabling security teams to focus on real threats and optimise their resources.
  - Compliance and reporting: XDR solutions can also help organisations comply with security regulations by providing detailed reports on incidents and actions taken.
- **Impact on objectives and targets:** Deploying an Endpoint Detection and Response (EDR) tool strengthens the Group's security posture by providing more effective detection and response to threats, integrating data from a variety of sources and automating response processes. This enables security teams to better protect critical assets and respond rapidly to incidents.
- **Scope of application:** EQUASENS Group.
- **Time horizons:** Short-term (1 to 2 years).
- **Action to compensate injured parties:** Non applicable.
- **Progress in relation to the previous year:** The Group began rolling out its XDR in 2022 and has gradually extended its scope to include new Group acquisitions.
- **Financial or other resources:** The Group allocates a resource of €145 thousand per year (OpEx).



### 5.1.3. Cybersecurity metrics

#### Employee training and awareness rate

- **Description:** Percentage of employees who have received at least one e-learning course (e.g. "before clicking") with a certificate (100% completion).
- **Methods:**
  - Ratio: number of employees present on 31/12/N having benefited from training or awareness-raising (e-learning) during the 2024-2027 period divided by the total number of employees present on 31/12/N.
  - Main assumptions underlying the indicator: an e-learning awareness campaign can be considered as training. Employees are natural persons.
  - Limitations of the methods used: mailing list management and monthly exports.
- **External validation:** Data from external service provider(s)' monitoring tools (e.g. "before clicking"), but not audited by external bodies.
- **Unit of measure:** Percentage.

#### Penetration testing

- **Description:** Conducting penetration tests (Pentest) on all or part of EQUASENS Group infrastructures.
- **Methods:**
  - Outsourcing of audits to external firms specialising in vulnerability testing.
  - Main assumptions underlying the indicator:
    - Existence of vulnerabilities: it is assumed that vulnerabilities exist in information systems, whether due to incorrect configuration, obsolete software or inadequate security practices.
    - Potential threats: the audit assumes that there are potential threats, whether internal (such as a malicious employee) or external (such as hackers), which could exploit these vulnerabilities.
    - Importance of data: sensitive data and business-critical information must be protected, and their compromise could have serious financial and reputational consequences.
    - Regulatory compliance: it is often assumed that the organisation must comply with specific regulations and security standards, which impose data protection requirements.
    - Management commitment: the audit is based on the assumption that the organisation's management is committed to improving cybersecurity and to allocating the necessary resources to implement the recommendations.
    - Evolving threats: It is assumed that the threat landscape is constantly evolving, requiring regular reassessment of the security controls in place.
    - Awareness-raising and training: it is also assumed that the organisation's staff need training and awareness-raising to understand cybersecurity risks and adopt secure practices.
  - Limitations of the methods used: vulnerability tests target a precise perimeter and therefore cannot in themselves guarantee the robustness of the Group's infrastructures.
- **External validation:** Cybersecurity audits will be carried out by external firms, and the results presented to the Cyber Committee.
- **Unit of measure:** Number of penetration(s) performed.

#### Crisis scenarios

- **Description:** Number of crisis situations (fictional or real) during the year.
- **Methods:**
  - Counting the number of crisis situations either occurring or sustained during the financial year.
  - Main assumptions underlying the indicator: real cases can be considered as tested scenarios.
  - Limitations of the methods used: the number of scenarios tested does not necessarily demonstrate the efficiency of the responses provided.
- **External validation:** Measurement of the indicator is validated by no external body other than the guarantor (Cyber Committee).
- **Unit of measure:** Number of scenarios.

### Active Directory coverage rate

- **Description:** Active Directory coverage rate out of the total number of subsidiaries with employees.
- **Methodologies**
  - Number of entities with employees in the Active Directory divided by the total number of Group entities with employees.
  - Main assumptions underlying the indicator: possibility of distinguishing between the entities (areas) that make up EQUASENS Group.
  - Limitations of the methods used:
    - The Active Directory coverage rate is a snapshot in time.
    - Positions attached to the Active Directory are not necessarily attached to physical persons.
    - Shadow IT.
- **External validation:** The indicator is not validated by any external body other than the Cyber Committee.
- **Unit of measure:** Percentage of legal entities.

### Antivirus coverage rate

- **Description:** Proportion of EQUASENS Group legal entities included in XDR anti-virus supervision.
- **Methods:**
  - Number of entities with employees included in the XDR divided by the total number of Group entities with employees.
  - Main assumptions underlying the indicator: possibility of distinguishing between the entities (areas) that make up EQUASENS Group.
  - Limitations of the methods used: The XDR coverage rate reflects an image at a given moment.
- **External validation:** The indicator is not validated by any external body other than the Cyber Committee.
- **Unit of measure:** Percentage of legal entities.

## 5.1.4. Cybersecurity targets

### Target employee training and awareness rate

- **Target/policy link:** Regularly training employees in cybersecurity best practices and making them aware of potential threats, such as phishing or malware, helps to protect corporate information assets and customer health from all IT threats.
- **Level to be reached:** Have at least 90% of employees trained/aware of cybersecurity by the end of the 2024-2026 cycle.
  - **Type of target:** Relative target.
  - **Unit:** Percentage.
- **Target scope:** The target only concerns EQUASENS Group employees and not external stakeholders.
- **Baseline value:** Fiscal 2024 is the reference year, with a training rate of 75%.
- **Period covered:** Three-year periodicity: 2024 (75%) - 2025 (85%) - 2026 (90%).
- **Assumptions:** Assumptions based on observations by suppliers of training/awareness solutions (e.g. "before you click"), for whom 90% is an ambitious target.
- **Scientific evidence:** Not applicable, the target is not linked to an environmental issue.
- **Role of stakeholders:** The Group's stakeholders were not involved in defining these targets.
- **Target developments:** Not applicable for the first year.
- **Performance in relation to targets:** Not applicable for the first year.



### Penetration test target

- **Target/policy link:** Vulnerability testing (pentesting) enables us to carry out regular risk assessments to identify potential vulnerabilities and threats, and implement measures to mitigate them.
- **Level to be reached:** At least 5 penetration tests per year.
  - **Type of target:** Absolute target.
  - **Unit:** Number of audits resulting in a report from an external service provider.
- **Target scope:** The scope of the cyber audit is limited to EQUASENS Group infrastructures and is defined by the Cyber Committee.
- **Baseline value:** 6 audits for 2024 (reporting year).
- **Period covered:** The target period is the calendar year from 01/01/N to 31/12/N.
- **Assumptions:** The targets have been defined as part of Cyber Security best practice.
- **Scientific evidence:** Not applicable, the target is not linked to an environmental issue.
- **Role of stakeholders:** The target takes into account the normative obligations linked to the hosting of health data, and the *Ségur de la Santé* requirement to conduct vulnerability tests.
- **Target developments:** Not applicable for the first year.
- **Performance in relation to targets:** Not applicable for the first year.

### Target for the annual number of crisis scenarios

- **Target/policy link:** Training and regular crisis management exercises help protect corporate information assets and customer health from IT threats, whether internal or external, criminal or accidental.
- **Level to be reached:** Conduct at least 1 crisis management scenario per year.
  - **Type of target:** Absolute.
  - **Unit:** Number of crisis management feedback reports.
- **Target scope:** The scope of the scenario is limited to EQUASENS Group infrastructures and is defined by the Group's cybersecurity experts.
- **Baseline value:** 1 crisis scenario was played out for 2024 (reporting year).
- **Period covered:** The target period is the calendar year from 01/01/N to 31/12/N.
- **Assumptions:** Target defined on the basis of observed cyberattack typologies (e.g. 2024 ransomware) and cybersecurity best practices.
- **Scientific evidence:** Not applicable, the target is not linked to an environmental issue.
- **Role of stakeholders:** The target takes into account the normative obligations linked to Health Data Hosting (ISO 27001) in terms of business continuity and information security.
- **Target developments:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

### Target on workstations connected to Active Directory

- **Target/policy link:** The management of workstations connected to the Active Directory helps to protect the company's information assets, and the health of its customers, against IT threats, whether internal or external, criminal or accidental. This target underlines the company's commitment to managing authorisations.
- **Level to be reached:** 85% minimum of Active Directory workstations.
  - **Type of target:** Relative.
  - **Unit:** Percentage of number of subsidiaries.
- **Target scope:** The scope of coverage is limited to EQUASENS Group infrastructures.
- **Baseline value:** 74% for 2024 (reporting year).
- **Period covered:** The target period is the calendar year from 01/01/N to 31/12/N.
- **Assumptions:** The target has been defined in terms of best cybersecurity practices.
- **Scientific evidence:** Not applicable, the target is not linked to an environmental issue.
- **Role of stakeholders:** The choice of target was influenced by a number of stakeholders, notably the Group's insurer, to ensure adequate coverage of cybersecurity risk.
- **Target developments:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

### Antivirus coverage rate target

- **Target/policy link:** An XDR reinforces a cybersecurity policy by providing more effective detection and response to threats, while improving visibility and incident management.
- **Level to be reached:** 95% minimum of subsidiaries covered by an XDR.
  - **Type of target:** Relative.
  - **Unit:** Percentage of number of subsidiaries.
- **Target scope:** The scope of coverage is limited to EQUASENS Group infrastructures.
- **Baseline value:** 98% for 2024 (reporting year).
- **Period covered:** The target period is the calendar year from 01/01/N to 31/12/N.
- **Assumptions:** The target has been defined in terms of best cybersecurity practices.
- **Scientific evidence:** Not applicable, the target is not linked to an environmental issue.
- **Role of stakeholders:** The choice of target was influenced by a number of stakeholders, notably the Group's insurer, to ensure adequate coverage of cybersecurity risk.
- **Target developments:** Not applicable for the first financial year.
- **Performance in relation to targets:** Not applicable for the first financial year.

### 21.3. Report on the certification of sustainability information and verification of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 (financial year ending 31 December 2024)

*This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French 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 the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the Shareholders,

This report is issued in our capacity as statutory auditors of EQUASENS tasked with certifying the consolidated sustainability information. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the "Sustainability Statement" section of the Group's management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), EQUASENS is required to include the above-mentioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by EQUASENS to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*);
- compliance of the information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the guidelines of the French audit regulator (*Haute Autorité de l'Audit*) "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more items of sustainability information provided by EQUASENS in the Group management report, we have included an emphasis of matter paragraph hereafter.

#### The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of EQUASENS; in particular, it does not provide an assessment of the relevance of the choices made by EQUASENS in terms of action plans, targets, policies, scenario analyses and transition plans, that would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the sustainability statement are not covered by our engagement.

## 1. Compliance with the ESRS of the process implemented by EQUASENS to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by EQUASENS has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that have led to the publication of sustainability disclosures in the Sustainability Statement section of the Group's management report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by EQUASENS with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that at the date of this report this consultation has not yet taken place.

### Elements that received particular attention

The elements to which we have paid particular attention concerning the ESRS compliance of the process followed by EQUASENS to determine the information disclosed are presented below.

#### **Concerning the identification of stakeholders**

Information on the identification of stakeholders is given in Section 1.3.2 Stakeholder interests and viewpoints, and Section 1.4.1.1, Developing and identifying significant stakeholders in the value chain, of the "Sustainability Statement" included in the group management report.

We have reviewed the analysis conducted by the entity to identify:

- the stakeholders that may affect, or be affected by, the entities in the reporting scope due to their direct or indirect activities and business relationships in the value chain;
- the primary users of the sustainability statements (including the primary users of the financial statements).

We spoke with management and/or other persons we deemed appropriate, and inspected the available documentation.

Our procedures consisted notably:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- critically assessing the representative nature of the stakeholders identified by the entity,
- assess the appropriateness of the description given in the paragraphs "Stakeholder interests and viewpoints" in Section 1.3.2 and "Developing and identifying of significant stakeholders in the value chain" in Section 1.4.1.1 of the "Sustainability Statement" of the Group's management report, in particular with regard to the procedures put in place by the entity for gathering information on the interests and views of stakeholders.

#### **Concerning the identification of impacts, risks and opportunities ("IRO")**

Information relating to the identification of impacts, risks and opportunities is given in the section "Defining sustainability issues: Identifying impacts, risks and opportunities" in section 1.4.1.1 of the Sustainability Statement of the group management report.

We have taken note of the Group's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements" and, where applicable, those specific to the entity.

In particular, we have assessed the steps taken by the entity to determine its impacts and dependencies, which can be a source of risks and opportunities, including any dialogue with stakeholders.

We reviewed the entity's mapping of the IROs identified, including a description of how they are distributed within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping based on our knowledge of the entity.

We assessed:

- the top-down approach used by the entity to gather information on subsidiaries;
- how the entity has considered the list of sustainability topics defined by ESRS 1 (AR 16) in its analysis;
- whether the entity has taken account of its dependencies on natural, human and/or social resources in identifying risks and opportunities.

### ***Concerning the assessment of impact materiality and financial materiality***

Information relating to the assessment of impact materiality and financial materiality is given in the paragraphs "Impact assessment and classification", "Identification, assessment and classification of risks and opportunities" and "Decision-making process" in section 1.4.1.1 of the 'Sustainability Statement' in the Group management report.

We obtained an understanding of the impact materiality and financial materiality assessment process implemented by the entity, through interviews with management and an examination of the available documentation, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information disclosed:

- in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS;
- in respect of information that is specific to the entity.

## **2. Compliance of the sustainability information included in the Sustainability Statement in the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS**

### Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement section, including the general basis for determining the information relating to the value chain and the exemptions from disclosures retained;
- the presentation of this information ensures its readability and understandability;
- the scope retained by EQUASENS for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the "Sustainability Statement" section with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

### Elements that received particular attention

We paid particular attention with regard compliance of the sustainability information included in the "Sustainability Statement" of the Group's management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### **Information provided pursuant to environmental standards (ESRS E1 to E5)**

Disclosures in connection with the greenhouse gas emissions assessment is mentioned in section 2.2.9 "Gross Scopes 1, 2, 3 and Total GHG emissions" of the "Sustainability Statement" section of the Group management report.

Below are presented those elements to which we have paid particular attention concerning compliance with ESRS.

- With regard to disclosures on the GHG emissions carbon assessment:
  - We reviewed the internal control and risk management procedures the entity has put in place to ensure the compliance of the disclosures;
  - We assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
  - We reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions statement, and we assessed how it was applied to a selection of emissions categories and sites, for Scopes 1 and 2;
  - With regard to Scope 3 emissions, we assessed:
    - The justification for the inclusion and exclusion of different categories, and transparency of the information provided in this respect,
    - The information gathering process.
  - We have assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
  - For physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques;
  - With regard to the estimates used by the entity to prepare its greenhouse gas emissions balance sheet, which we considered of structural importance:
    - through discussions with management, we were informed of the method used to calculate the estimated data and the sources of information on which these estimates are based;
    - we assessed whether the methods were applied consistently.
  - We verified the mathematical accuracy of the calculations used to produce this information.

### **3. Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852**

#### Nature of procedures carried out

Our procedures consisted in verifying the process implemented by EQUASENS to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable; and
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

#### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

#### Elements that received particular attention

Below are presented those items to which we have paid particular attention with regard to compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

### **Concerning the eligibility of turnover (revenue)**

Information on eligible activities can be found in section 2.1 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Green Taxonomy)".

As part of our verifications of the eligible nature of the activities, we familiarised ourselves with the procedures adopted by the entity to analyse its activities and assessed, through interviews and the inspection of relevant documentation, the entity's compliance with the criteria defined in the annexes to the delegated acts supplementing regulation (EU) 2020/852 of the European Parliament and of the Council regarding the ineligible nature of substantially all the activities.

### *Concerning the eligibility of CapEx*

Information on eligible CapEx can be found in section 2.1 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Green Taxonomy)".

As part of our verifications of the eligibility of CapEx, we familiarised ourselves with the procedures adopted by the entity to analyse its investments and we assessed, through interviews and the inspection of relevant documentation, the compliance of the analysis carried out with the criteria defined in the annexes to the delegated acts supplementing regulation (EU) 2020/852 of the European Parliament and of the Council.

### *Key performance indicators and accompanying information*

The key performance indicators and accompanying information are listed in section 2.1 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Green Taxonomy)".

With regard to total CapEx (denominator), presented in the regulatory templates, we verified the reconciliations performed by the entity with the accounting data used to prepare the financial statements and/or data in connection with accounting such as, in particular, cost accounting and management reports.

With regard to the other amounts making up the eligible CapEx indicator (the numerators), we:

- verified the entity's reconciliations with cost accounting and management reporting data;
- assessed the appropriateness of the contextual information accompanying the published key performance indicators.

Finally, we have assessed the consistency of the information in section 2.1 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Green Taxonomy)" of the "Sustainability Statement" with the other sustainability disclosures contained in this report.

Paris, 29 April 2025

Statutory Auditors,

**BM&A**

Marie-Cécile MOINIER

## 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 25 JUNE 2025**

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code the Board of Directors hereby reports to you the report on corporate governance enclosed with the management report:

### 1. Corporate governance

At its meeting of 25 March 2010, EQUASENS' Board of Directors adopted the MiddleNext code of December 2009, revised in September 2021, as the reference for corporate governance, as it was considered the best adapted to the company's size and shareholding structure.

The Middenext corporate governance code, available on the Middenext website (<https://www.middlenext.com>) contains recommendations to be applied and points to be watched by the Board of Directors to promote good governance. In its 2021 version, the Middenext Code restates and insists on the importance of adopting a responsible approach to corporate governance: "A living form of governance incarnated by real people must therefore be capable of adjusting to the reality of each company to help companies be efficient and competitive."

No.:	Recommendation heading	Status	Paragraph(s)
R1	Ethical conduct of "Board members"	Applied	2.5 and 2.11
R2	Conflicts of interest	Applied	2.12
R3	Composition of the Board, presence of independent directors	Applied	2.7
R4	"Board member" information	Applied	3.2
R5	"Board member" training	Applied	3.3
R6	Organisation of Board and committee meetings	Applied	3.4
R7	Creation of committees	Applied	3.6
R8	Creation of a specialised CSR committee	Applied	3.6
R9	Introduction of Board Rules of Procedure	Applied	3.1
R10	Selection of each "Board member"	Applied	2.13
R11	"Board members" terms of office	Applied	2.10
R12	Compensation paid to "Board members" for their role	Applied	4.1
R13	Introduction of Board evaluation	Adapted	3.5
R14	Relations with "shareholders"	Applied	2.14
R15	The company's equality and diversity policy	Applied	2.6.1
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 of Chairman of the Board and Chief Executive Officer effectively addresses the concern for the long-term viability of the company, as expressed in recommendation R17 of the MiddleNext Code.

Since April 1, 2024, following the decision of the Board of Directors on March 29, 2024, and in view of the importance of his mission and the size of the Group, Denis SUPPLISSON, Chief Executive Officer, has been assisted by two Deputy CEOs: Mr. Grégoire de ROTALIER (Deputy CEO since 2020) and Mr. Damien VALICON.

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 2024, 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 experience acquired
<b>Mr. Thierry CHAPUSOT</b> <i>Chairman of the Board of Directors</i> <i>Director</i>	No	2010 2002	31/12/2025 31/12/2025	Member of the Strategy and CSR Committee	Knowledge of EQUASENS Group businesses (strategic vision), national and international development, sustainability strategy, leadership and corporate culture
<b>Mr. Denis SUPPLISSON</b> <i>Chief Executive Officer</i> <i>Director</i>	No	2010 2013	31/12/2025 31/12/2026	/	National and international development of EQUASENS Group, sustainability strategy, innovations and technologies, stakeholder management
<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, sustainability strategy, innovations and technologies, stakeholder management
<b>Mr. Dominique PAUTRAT</b> <i>Director</i>	No	2009	31/12/2026	/	Knowledge of LA COOPERATIVE WELCOOP (parent company), sustainability strategy, leadership and corporate culture
<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

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 experience acquired
<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)
<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 LHOE</b> <i>Director</i>	No	2011	31/12/2028	Member of the Audit and Compensation Committee	Expertise finance and accounting, regulatory compliance
<b>Ms. Sophie MAYEUX</b> <i>Independent Director</i>	Yes	2012	31/12/2029	Member of the Strategy and CSR Committee	Communications and raising awareness of environmental and social issues
<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:** Born on 29 April 1959 in NANCY (54).

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 Management 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 (58).

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 (85).

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 Director of the PHARMAGEST Division.

Since 2022: CEO and Director of EQUASENS.

Since 2023: Member of the Executive Board of LA COOPERATIVE WELCOOP.

Since 2024: Member of the Management Committee of MARQUE VERTE SANTE.

**Mr. Grégoire DE ROTALIER:** Born on 16 August 1970 in NANCY (54).

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: EQUASENS Regional Manager for the Grand-Est and then Sud-Ouest regions.

2004-2007: Chief Business Development Officer of EQUASENS.

Since 2007: Manager of MALTA INFORMATIQUE, then Director of the AXIGATE LINK Division.

Since 2020: Deputy CEO and Director of EQUASENS.

**Mr. Daniel ANTOINE:** Born on 26 March 1952 in BLAMONT (54).

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. Anne PHILIPONA-HINTZY (Independent Director):** Born on 3 July 1972 in BESANCON (25).

1994: MBA - Master of Business Administration (KEDGE School of International Management).

2000-2002: Director of Finance and Information Systems, member of the Management 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 CSR, 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 (66).

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 (10).

2014-2022: Registered pharmacist at VENDEUVRE SUR BARSE (10).

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 (54).

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 Management 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 (51).

Holder of a Master 2 MAE (ex DESS -CAAE) from the Institut d'Administration des Entreprises (NANCY) obtained in 1983.

Since 1981: Founding director of the NANCY-based agency Stratégies d'Information et de Communication - SDIC Conseil. Consulting and strategic support. 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 group.

2000-2001: Project manager for the Est Républicain / EBRA group.

March 2001 to present: Deputy Mayor of NANCY (until 2020), Municipal Councillor (since 2020).

2011-2021: "*Conseillère Départementale*" for the Meurthe et Moselle (Nancy-Ouest canton).

Since 2002: Member of "*Femmes débats et Société*" (FDS), a national "Think and Do Tank"

Member of the *Cercle Économique Lorrain* in Paris, Member of the *Cercle des Paraiges* in Metz.

Winner of the 2014 "*Femmes de l'Economie*" awards.

2016: Knight in the National Order of the Legion of Honour.

Since 2012: Director of EQUASENS, Member of the Strategy and CSR Committee since 2022.

**Ms. Céline GRIS, Independent Director :** Born on 14 July 1977 in TOURS (37).

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 DECOPAGE, 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, speciality 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.

May 2019: Chevalier in the National Order of Merit.

September 2024: Knight in the National Order of the Legion of Honour.

**Ms. Émilie LECOMTE:** Born on 15 November 1978 in NANCY (54).

Doctorate in Pharmacy from the University of NANCY in 2004.

Since 2005: Managing Partner 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 1 April 1964 in METZ (57).

Doctor of Pharmacy, community pharmacist, established in THIONVILLE (57) since 1991.

2011-2022: Chairman of the Supervisory Board of WELLPHARMA (formerly known as OBJECTIF PHARMA), a group of pharmacies owned by 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 2024

At the Annual General Meeting held on June 27, 2024 at the Company's registered office, shareholders voted to renew Ms. Sophie MAYEUX's term of office for a further six years, i.e. until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2029.

Since April 1, 2024, following the decision of the Board of Directors on March 29, 2024 to approve his appointment as Deputy CEO (non-director), Mr. Damien VALICON has been invited to attend meetings of the Board of Directors. He assists Denis SUPPLISSON, Chief Executive Officer, alongside Grégoire de ROTALIER, Deputy CEO since 2020.



## **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: 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 25 JUNE 2025  
APPOINTMENTS AND FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS  
IN ALL COMPANIES IN 2024**

**(Article L.225-37-4 of the French Commercial Code based on Article L.22-10-10 of the French Commercial Code)**

---



COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Damien VALICON	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	Non-Board Member Deputy Managing Director holder of an employment contract	Director
* LA COOPERATIVE WELCOOP (SA)		Chairman of the Management Committee with an employment contract	Management Committee member			
* MARQUE VERTE SANTE (SA)		Chairman of the Executive Board	Executive Board member as of 01/04/2024			
* EUROPEAN HEALTH LOGISTIC SOURCING - EHLS (SAS)			Representing the Chairman, EQUASENS			
* PHARMAGEST LUXEMBOURG (SA) (LUXEMBOURG)			Managing Director and Chairman of the Board of Directors from 29/04/2024		Director	
* HDM (LTD) (MAURITIUS)			Manager			
* PHARMAGEST BELGIUM (SRL) (BELGIUM)			Director until 15/03/2024		Director from 15/03/2024	
* INVESTIPHARM FRANCE (SA)						
* PHARMALAB INTERNATIONAL (LTD) (HONG KONG)						
* CAREMEDS (LTD) (UK)			Manager	Manager		
* MULTIMEDS (LTD) (IRLANDE)			Manager	Director until 11/01/2024	Director as from 11/01/2024	
* LABORATOIRE MARQUE VERTE (SA)		Chairman of the Board of Directors				
* D' MEDICA (SA)		Director				
* WELLPHARMA (formerly 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				
SOCIETE CIVILE CHANOINE JACOB		Managing Partner				

Anne PHILIPONA-HINTZY	Jean-Pierre DOSDAT	François JACQUEL	Anne LHOTE	Sophie MAYEUX	Émilie LECOMTE	Céline GRIS
Independent Director	Board representative of LA COOPERATIVE WELCOOP	Director	Director	Independent Director	Director	Independent Director
	Chair of the Supervisory Board	Vice-Chair of the Supervisory Board	Management Committee member with an employment contract		Supervisory Board member	
	Chair of the Supervisory Board	Supervisory Board member	Management Committee member		Board representative of LA COOPERATIVE WELCOOP, Supervisory Board member	
			Liquidator until 08/03/2024			
			Manager			
	Director		Board representative of LA COOPERATIVE WELCOOP			
	Board representative of LA COOPERATIVE WELCOOP		Director			
	Supervisory Board member		Management Committee member		Supervisory Board member	



COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Damien VALICON	Daniel ANTOINE
SCI JAMERAI	Managing Partner					
* PHARMAGEST ITALIA (ITALY)			Chairman of the Board of Directors		Director from 19/01/2024	
SCI ZOZIME	Managing Partner					
SCI BROTHER&SISTERS	Managing Partner					
PHARMACIE DALLA COSTA						
SARL DALLA COSTA (SPFPL)						
SCI LEDCMEGE						
SCI FAMICAVI						
GRIS DECOUPAGE (SAS)						
GRIS GROUP (SAS)						
SOCIETE CIVILE ESKARCEL						
*ASCA INFORMATIQUE			Chair until 28/06/2024		Chair from 28/06/2024	
* 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) (BELGIUM)				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 ( <i>Société Civile d'Exploitation Agricole</i> )	Representing SC ERMITAGE SAINT JOSEPH, Managing Director					
* SVEMU INFORMATICA FARMACEUTICA SRL (ITALY)			Chair of the Board of Directors			
SODEL (SAS)						
SELARL PHARMACIE DU SOLEIL						
SCI PHARMASOLEIL						
SCI SIMONTINE						
* ATOOPHARM (SAS)			Chair			





COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Damien VALICON	Daniel ANTOINE
* EQUASENS GERMANY GmbH (GERMANY)			Managing Partner			
* PHARMAGEST GERMANY GmbH (GERMANY)			Managing Partner			
MANDOE (SAS)						
* NOVIA SEARCH (SAS)			Chair until 03/01/2024			
* NOVIATEK (SARL) (LUXEMBOURG)			Sole Manager then Liquidator from 04/01/2024 until 29/03/2024			
SOCIETE CIVILE IMMOBILIERE ET FINANCIERE DU GRAND PRE						
SCI LES MYOSOTIS II						
* CALIMED (SAS)			Representing the Chairman, EQUASENS			
* M.C. CONSEIL (SAS)			Chairman then Liquidator as of 18/12/2024			
* PHARMATHEK SRL (ITALY)					Director since 12/02/2024	
LE CHALUMEAU ( <i>SCI de Construction</i> )	Managing Partner					
PHARMACIE DU VAL D'ELANGE (SELAS)						
* PHARM'ACCESS (SAS)						

\* "WELCOOP GROUP" member companies

Anne PHILIPONA-HINTZY	Jean-Pierre DOSDAT	François JACQUEL	Anne LHOTE	Sophie MAYEUX	Émilie LECOMTE	Céline GRIS
Chair						
						Manager
	Managing Partner					
	Managing Director as from 13/05/2024					
			President as of 18/01/2024			



## 2.6. Diversity policy

### 2.6.1. The company's equality and diversity policy

The Board ensures, in accordance with the Middlednext Code Recommendation R15, that the company's equality and diversity policy is implemented at every level of the organisation.

The Group is committed to diversity and inclusion. The Group does not discriminate on the grounds of racial or ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin or any other form of discrimination. EQUASENS Group forbids all the measures seeking to limit freedom of opinion, expression, association, collective negotiation, demonstration or thought.

Convinced that gender diversity is a source of wealth, complementarity, social balance and economic efficiency, management is actively pursuing the implementation of its gender equality action plan.

In 2024, as part of its positioning as a socially responsible healthcare company, EQUASENS Group pursued its policy in favour of diversity and committed to implementing measures for the inclusion of the disabled:

- Raise awareness among all managers and employees on the subject of disability in the workplace, by removing any obstacles
- Continue partnerships with the main disability stakeholders (*AGEFIPH, Cap Emploi, Sameth*, etc.);
- Identify schools able to partner with the Group addressing this area and common actions to be taken to promote the employment of persons with disabilities and internships for disabled workers, notably in those areas subject to high demand;
- Raise awareness among recruitment partners about disabilities and the possibilities of inclusion;
- Convey the message that the Group actively encourages referrals for the recruitment of disabled workers.

EQUASENS Group is firmly committed to taking all necessary measures to remedy any infringements of the principle of equal opportunity that may arise in the course of its activities.

Details of these policies are presented in Section 3.1 of the Sustainability Statement appended to the Management Report.

### 2.6.2. Board diversity policy

In accordance with the provisions of Article L. 22-10-10,2° of the French Commercial Code, the Board considers the desirable balance of its membership with regard to gender and other aspects such as age, disability or professional qualifications and experience.

The Board of Directors considers that to achieve a good balance, it should be made up of members with diversified profiles, notably in terms of age, seniority (historical knowledge of the company), professional qualifications and experience, the independence of the Director and gender diversity (balanced representation of men and women).

#### 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 46 and 72 with an average of 58.

The age and seniority pyramid is as follows:

#### Number of Directors by age bracket:

- 60 to 75: 5
- 50 to 59: 5
- 40 to 49: 2

#### Number of Directors by seniority:

- 12 years or more: 5
- 7 to 12 years: 4
- 0 to 6 years: 3

Average seniority at 31 December 2024 was 10.9 years.

In 2024, the Annual General Meeting approved the renewal of Ms. Sophie MAYEUX's term of office. In proposing this renewal, the Board of Directors has given priority to Ms. Sophie MAYEUX's knowledge of the company and its businesses. This proposal also reflects the Board's desire to anticipate the next renewals of terms of office in 2026. In particular, it was considered necessary for certain Board members to possess historical knowledge of the company, to ensure continuity of the corporate project, avoid disruptions in performance, protect the company's values and the interests of its stakeholders, and ensure the company's long-term viability.

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 judgement, 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 referred to in 2.3 shows the expertise and experience acquired 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 2024, 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 paragraph 3.6.2 below). Two of the three members of the Strategy and CSR Committee are women (see paragraph 3.6.3 below).

### Independent Directors

See paragraph 2.7 below.

## 2.7. Independent Directors

Recommendation R3 of the MiddleNext Code sets out five criteria for presuming the independence of Board members, which is characterised by the absence of any significant financial, contractual, family or close relationship likely to impair their independence of judgement. 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 Middelnext Code also emphasises the mindset that distinguishes any independent Director, that intellectual capacity and quality that consists in exercising full freedom of judgement and knowing, if necessary, to oppose or even resign.

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 Middelnext 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 Middelnext 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 Middelnext 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 familiarised 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, must 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;
- 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. Subject to legal and regulatory exceptions, the Director must:
  - Refrain from all dealings in the Company's securities, including derivatives, they possess resulting from their positions or insider information;
  - Declare transactions on the company's shares, pursuant to applicable law and regulations.
- Finally, except under exceptional circumstances, Board members must attend shareholders' general meetings.

## 2.12. Conflicts of interest

EQUASENS Group's Board of Directors considers that it has a decisive role in handling both potential and actual conflicts of interest and ensuring that decisions are made by managers in the company's corporate interest.

In compliance with the Middelnext 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 2024, 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 Middlednext 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

In order to participate effectively in the work and deliberations of the Board:

- Directors and Statutory Auditors regularly update their knowledge and skills in the company's businesses and the wider environment (market trends, economic and technical environment, etc.),
- Directors can always, at their own request, benefit from specific training to enhance their knowledge of the company's specific features, businesses and sectors of activity, as well as their knowledge related to their position as Director.

Furthermore, in view of the multiplication and complexity of the texts applying to companies, the Middlednext 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 Middlednext 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 (Priority No. 1);
- Remind Board members of their responsibilities, understand the legal and regulatory environment, and conduct business ethically, with integrity and transparency (Priority No. 2);
- 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 (Priority No. 3);
- Arbitrate the performance challenges facing managers to identify those that best fit in with the company's sustainability (Priority No. 4).



For 2024, the first year of application of the training plan, the Board of Directors decided to give priority to 2 areas of training and thus benefited from a 4-module programme:

- Priority No. 1: Ongoing enhancement of Board members' knowledge and skills in the company's businesses, keeping them abreast of business developments, market trends and challenges in the healthcare sector.
  - Cybersecurity (June 2024): With regard to the risks to which the Group is exposed, the presentation by the Group's Cybersecurity Manager explained to Board members the systems, tools and methods implemented and deployed by the Group to protect itself and avoid threats to the integrity of our organisation's technological infrastructure. This presentation reminded us of the fundamentals of IT infrastructure security: integrity, availability and confidentiality.
  - Ségur wave 2 (December 2024): The presentation, given by the Vice Chairman of the FEIMA (*Fédération des Éditeurs d'Informatique Médicale et paramédicale Ambulatoire*) Physicians' College, reiterated the ambition of the national project, which is to extend the fluid, secure sharing of healthcare data between professionals and users, in order to improve prevention, care and support.
    - Wave 1 (now completed) has enabled a large majority of healthcare establishments and professionals to be equipped with compliant software, and to support the systematic sending of healthcare documents to the patient's *Mon espace santé* profile, and via MSSanté to healthcare correspondents.
    - Wave 2 (negotiations are continuing between national authorities and software publishers) aims to make it easier for professionals to consult their patients' medical history in *Mon espace santé*, improve the integration of documents received via MSSanté, and enhance software security.

The presentation highlighted the impact of these measures on all the Group's activities.

- Priority No. 3: 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.
  - CSRD (June 2024) and Green Taxonomy (December 2024): This presentation, given by PWC (an external consultant specialising in consulting, auditing and legal and tax expertise), was designed to enable Board members to:
    - Understand the global context of these regulations, the new CSR requirements and the corresponding challenges in implementing energy, ecological and social transitions and transforming society,
    - Learn about projects initiated within the Group with the involvement of the Management Committee and subsidiaries' operational departments.

At the suggestion of its Chairman, the Board of Directors, which met on March 28, 2025, assessed the training courses offered in 2024 and provided feedback, in particular to identify areas for improvement for future sessions.

For fiscal 2025, the Chairman of the Board of Directors has proposed to focus on Priorities 1 and 2 around the following topics:

- Priority No. 1: to ensure that Board members regularly update their knowledge and skills in the company's businesses and the wider environment (market trends, economic and technical environment, etc.):
  - Development of Artificial Intelligence and its uses;
  - Electronic invoicing.
- Priority No. 2 to remind Board members of their responsibilities, to understand the legal and regulatory environment, and to implement ethical, honest and transparent business conduct:
  - The fundamentals of the Sapin II law (from law to practice);
  - Responsible digital, a CSR approach.

These measures have been discussed and agreed in the light of the needs expressed by the Directors in the performance of their duties. Training courses are currently being prepared and organised.

It should be noted that all these training sessions take place within the framework of working meetings organised to complement the Board of Directors' meetings.

### 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 and to oversee their implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its activity. 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 2024, the Board of Directors met 6 times during the year, which included 2 working meetings. The rate of meeting attendance of the Directors was 94%. 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	
29/03/2024	Board of Directors	10	12	100%
27/06/2024	Working meeting	9	11	92%
	Board of Directors	9	11	92%
27/09/2024	Board of Directors	9	12	100%
13/12/2024	Working meeting	9	11	92%
	Board of Directors	9	11	92%

Working meetings enabled us to provide Board members with the training courses set out in the training plan for 2024 (paragraph 3.3).

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 2023,
- 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,
- Shareholding follow-up,
- Review of the offices of members of Executive Management (renewal and appointment),
- Preparation of the Annual General Meeting: setting the agenda and convening the meeting, proposing the appropriation of net income, examining the terms of office of Directors (renewal and appointment), appointing an auditor to certify sustainability information, reviewing the compensation policy for executive directors under the "say-on-pay" provisions, proposing the amount of compensation allocated to Board members and their breakdown, preparing and approving the management report, the non-financial statement, the corporate governance report and the text of 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,
- Proposed three-year training plan for Board members,
- Discussion of the policy on gender equality and equal pay,
- Progress on CSRD: presentation of the double materiality matrix.

### 3.5. Board assessment

EQUASENS' Board of Directors adapted Middlednext 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 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 next assessment will take place no later than December 2025.

At the same time, on the proposal of the Chairman of the Board of Directors, as part of the first year of application of the three-year 2024-2026 training plan, the Board of Directors, meeting on March 28, 2025, assessed the training courses provided in 2024 and provided feedback, in particular to identify areas for improvement for future sessions.

## 3.6. Creation of committees

### 3.6.1. Principles

In accordance with recommendation R7 of the Middlednext 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 2024, the members of the Audit Committee, appointed by the Board of Directors, were as follows:

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

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 2024. The rate of meeting attendance was 94%.

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. 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 Statutory Auditors' performance of their duties, and takes account, where appropriate, of the findings and conclusions of *H2A - Haute Autorité de l'Audit* (formerly *H3C - Haut Conseil du Commissariat aux Comptes*) following audits carried out in application of 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 2024 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 Compensation Committee;
- Updates of internal audit procedures;
- Follow-up of the accounting system migration project (1<sup>st</sup> batch) ;
- 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 2025 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;
- Follow-up of the accounting system migration project (2<sup>nd</sup> batch, including foreign subsidiaries);
- 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;
- The Group's social policies and main organisational transformations;
- 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 point person 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.

2024 was marked by the application of the CSRD (European Corporate Sustainability Reporting Directive) and the obligation to include sustainability information in a separate section of the management report. The purpose of this information is to describe the company's impact on the environment and society, and how sustainability issues (environmental, social and governance) affect the company.

Within this framework, the Strategy and CSR Committee supervised the methodological process of the double materiality approach, including the identification and assessment of the Group's material impacts, risks and opportunities, and the associated reasonable vigilance (dialogue with stakeholders, identification and assessment of negative impacts, remediation of negative impacts). It should be noted that the Chair of the Audit and Compensation Committee was involved in and took part in the work of the Strategy and CSR Committee meeting, the aim of which was to finalise the double materiality matrix to be submitted for approval by the Board of Directors in December 2024. The aim of this joint meeting was to meet the same reliability requirements for non-financial information as for financial information.

A new joint session of the Audit and Compensation Committee and the Strategy and CSR Committee was held on March 21, 2025, in the presence of the Statutory Auditors (BATT AUDIT and KPMG), with the participation of the Sustainability Auditor (BM&A). At this meeting, organised in preparation for the Board of Directors meeting on March 28, 2025, BM&A reported on its work and initial observations on the Sustainability Statement, and reviewed the latest elements still under analysis.

### 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 Middenex 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. The Committee is responsible for examining and giving its opinion on the overall compensation of corporate officers and senior executives, as well as on the compensation and motivation policy for senior executives. In particular, the Committee reviews the amount of Directors' compensation to be submitted to the Shareholders' Meeting for approval, as well as the allocation of compensation, in view of the additional workload generated by the new regulatory requirements.

#### **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 2024, 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 2024:

The compensation policy applied to non-executive directors was 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 the WELCOOP Group and does not receive any compensation as a member of the Audit and Compensation Committee. Ms. Anne PHILIPONA-HINTZY receives additional annual compensation of €18,000 for her role as Chairman of the Audit and Compensation Committee.
- Directors who are Strategy and CRS Committee members receive a fixed annual amount of compensation of €6,000. This provision applies to Ms. Céline GRIS, Ms. Sophie MAYEUX and Mr. Thierry CHAPUSOT. Mr. Thierry CHAPUSOT receives additional annual compensation of €18,000 as Chairman of the Strategic and CSR Committee.
- Compensation allocated to Board members for the 2024 financial year had been paid in full by December 31, 2024.

For fiscal 2025:

If the Board of Directors meeting in June 2025 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:
  - €310 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.
  - €186 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 the WELCOOP Group and receives no compensation as a member of the Audit and Compensation Committee. Ms. Anne PHILIPONA-HINTZY receives additional annual compensation of €18,000 for her role as Chairman of the Audit and Compensation Committee.
- Directors who are Strategy and CRS Committee members receive a fixed annual amount of compensation of €6,000. This provision applies to Ms. Céline GRIS, Ms. Sophie MAYEUX and Mr. Thierry CHAPUSOT. Mr. Thierry CHAPUSOT receives additional annual compensation of €18,000 as Chairman of the Strategic and CSR Committee.
- The total amount of compensation granted to members of the Board for 2024 submitted for approval by the Annual General Meeting of 25 June 2025 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,
- Deputy CEOs.

Compensation paid on the basis of corporate offices is comprised exclusively of fixed compensation.

In accordance with recommendation R16 of the Middlednext Code, the Board of Directors determines the level and terms of compensation of its executive officers based on the principles of comprehensiveness, balance, benchmarking, consistency, understandability, proportionality and transparency.

A policy has been adopted providing for stability in fixed compensation paid to executive officers with respect to their offices.

Because they were not included in the previous stock option plan in 2014 and, by applying a reasonable global approach taking into account the company's interest, market practices and their performances in the service of the Group for several decades, to attract and retain strong skills and "quality managers", the Extraordinary General Meeting of 25 September 2020 authorised the Board of Directors to establish a stock option plan for the benefit of the Chief Executive Officer and the two Deputy CEOs for the purchase of EQUASENS shares.

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

- Mr. Dominique PAUTRAT, who joined the Group in 1988;
- Mr. Denis SUPPLISSON, who joined the Group in 1991;
- Mr. Grégoire DE ROTALIER, who joined the Group in 1994;

The exercise price of the option, set by the Board of Directors in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, is €74.46 per share.

The plan has a term of 8 years starting on 4 December 2020 and the options can only be exercised at the end of a four-year vesting period.

The exercise of options is reserved for beneficiaries who, on the day the option is exercised, have retained their status as officers of the company, its subsidiaries or companies directly or indirectly controlling EQUASENS.

Beneficiaries are subject to lock-up provisions requiring the retention of 10% of the shares resulting from the exercise of stock options until they leave office.

The Board considers that the stock option plan is in line with Middlednext 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 30 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 2024:

- **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.

- **Mr. Damien VALICON, Managing Director**

In accordance with the deliberations of the Board of Directors on March 29, 2024, the compensation of Mr. Damien VALICON in respect of his corporate office as Executive Vice-President (non-director) was set, on his appointment by decision of the Board of Directors, at €18,000 gross per annum.

#### **Compensation policy for executive officers on the basis of their offices in 2025:**

For the 2025 financial year, the EQUASENS Board does not anticipate any changes to the compensation policy for Thierry CHAPUSOT, Denis SUPPLISSON, Grégoire DE ROTALIER and Damien VALICON.

### **4.2.3. Compensation policy for non-executive officers combining a corporate office with an employment contract**

In accordance with recommendations R18 and R2 of the Middlednext Code and considering the merits thereof, the Board of Directors authorised the combination of permanent employment contracts of Messrs. Denis SUPPLISSON and Grégoire DE ROTALIER with their corporate offices. This decision is based on the executive's length of service with the company, the controlled and/or controlling companies, the existence of an employment contract before their appointment as corporate officers, the social protection benefits provided for the purpose of ensuring their retention within the company, the controlled and/or controlling companies and the low level of compensation for their offices in relation to the actual risks incurred and their responsibilities.

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 Deputy Chief Executive Officers 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 and Mr. Damien VALICON, 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 Middlednext code recommendation R19, potential termination payments do not exceed two years of compensation (fixed and variable). Any termination payments relating to the exercise of a corporate office is excluded.

- **Annual performance-based compensation**

Annual performance-based compensation as an incentive for executive officers, under their employment contracts, to achieve the annual performance targets set by the Board of Directors in coherence with the company's strategy.

This compensation is based on precise criteria for evaluating performance defined at the beginning of the year by the Board following the recommendations of the Compensation Committee, directly correlated with the company's performance indicators within the scope of the beneficiaries' corresponding responsibilities.

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code and Middlednext Code recommendations, the variable portion of executive compensation must be based on financial and non-financial criteria relating to the company's social and environmental responsibility.

The amount of annual performance-based compensation cannot exceed the amount of fixed compensation.

In 2024, the terms and conditions of annual variable compensation have been set as follows. The amounts are presented in the tables included in paragraph 4.5 of this report on corporate governance:

- Denis SUPPLISSON: A gross amount of €60,000 under his EQUASENS employment contract at 100% of objectives achieved;
- Grégoire de ROTALIER: A gross amount of €50,000 under his MALTA INFORMATIQUE employment contract at 100% of objectives achieved;
- Damien VALICON: A gross amount of €50,000 under his EQUASENS employment contract on 100% achievement of targets, with a bonus guarantee for 2024 of €40,000 gross.

#### Denis SUPPLISSON

The calculation is determined as follows:

Relative weight of each performance indicator EQUASENS Group scope	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
Internal reporting under 99.02 standards compared with budget	0%	42.50%	85%	153%
CSR/ESG objectives: setting up operational CSR governance	0%		15%	15%
<b>TOTAL</b>	<b>0%</b>		<b>100%</b>	<b>168%</b>

The criteria used to determine the variable portion are precisely defined, but are not made public for reasons of confidentiality.

**Grégoire DE ROTALIER**

The calculation is determined as follows:

Relative weighting of each performance indicator Scope AXIGATE LINK Division	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
Internal reporting under 99.02 standards compared with budget	0%	42.50%	85%	153%
CSR/ESG objectives: Green IT policy and optimisation of data center resources	0%		15%	15%
<b>TOTAL</b>	<b>0%</b>		<b>100%</b>	<b>168%</b>

The criteria used to determine the variable portion are precisely defined, but are not made public for reasons of confidentiality.

**Damien VALICON**

The calculation is determined as follows:

Relative weighting of each performance indicator PHARMAGEST Division scope	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
Internal reporting under 99.02 standards compared with budget	0%	35%	70%	126%
Qualitative indicator defined by Management	0%		15%	15%
CSR/ESG objectives: greening the vehicle fleet	0%		15%	15%
<b>TOTAL</b>	<b>€40,000 <sup>(1)</sup></b>		<b>100%</b>	<b>156%</b>

<sup>(1)</sup> For his first year as head of the PHARMAGEST Division, Damien VALICON is guaranteed a variable bonus of €40,000 gross.

The criteria used to determine the variable portion are precisely defined, but are not made public for reasons of confidentiality.

In 2025, the terms and conditions of variable annual compensation will change as follows:

- Denis SUPPLISSON: A gross amount of €60,000 under his EQUASENS employment contract at 100% of objectives achieved;
- Grégoire de ROTALIER: A gross amount of €50,000 under his MALTA INFORMATIQUE employment contract at 100% of objectives achieved;
- Damien VALICON: 50,000 gross under his EQUASENS employment contract upon 100% achievement of objectives.

**Denis SUPPLISSON**

The calculation is determined as follows:

Relative weight of each performance indicator EQUASENS Group scope	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
Internal reporting under 99.02 standards compared with budget	0%	35%	70%	126%
CSR/ESG objectives: Cybersecurity policy	0%		30%	30%
<b>TOTAL</b>	<b>0%</b>		<b>100%</b>	<b>156%</b>

The criteria used to determine the variable portion will be precisely defined, but are not made public for reasons of confidentiality.

**Grégoire DE ROTALIER**

The calculation is determined as follows:

Relative weighting of each performance indicator Scope AXIGATE LINK Division	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
Internal reporting under 99.02 standards compared with budget	0%	35%	70%	126%
CSR/ESG objectives: Green IT policy and PUE (Power Usage Effectiveness) for data centers	0%		30%	30%
<b>TOTAL</b>	<b>0%</b>		<b>100%</b>	<b>156%</b>

The criteria used to determine the variable portion will be precisely defined, but are not made public for reasons of confidentiality.

**Damien VALICON**

The calculation is determined as follows:

Relative weight of each performance indicator PHARMAGEST Division scope	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
Internal reporting under 99.02 standards compared with budget	0%	35%	70%	126%
Qualitative indicator defined by Management	0%		15%	15%
CSR/ESG objectives: ethical and responsible purchasing	0%		15%	15%
<b>TOTAL</b>	<b>0%</b>		<b>100%</b>	<b>156%</b>

The criteria used to determine the variable portion will be precisely defined, but are not made public for reasons of confidentiality.

- Multi-year variable compensation 2025 / 2026**

Following the recommendations of the Audit and Compensation Committee, which are directly correlated with the company's performance indicators within the scope of responsibilities associated with the beneficiaries, the Board of Directors will propose to the Annual General Meeting of Shareholders to award multi-year variable compensation (2025 and 2026) to the Chief Executive Officer and Deputy CEOs to support their involvement and contribution to the achievement of EQUASENS Group's growth objective.

The criteria for awarding multi-year compensation for 2025 / 2026 are defined as follows

- Denis SUPPLISSON: A gross amount of €60,000 under his EQUASENS employment contract at 100% of objectives achieved;
- Grégoire de ROTALIER: A gross amount of €50,000 under his MALTA INFORMATIQUE employment contract at 100% of objectives achieved;
- Damien VALICON: 50,000 gross under his EQUASENS employment contract upon 100% achievement of objectives.

**Denis SUPPLISSON**

The calculation is determined as follows:

Relative weighting of each performance indicator	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
2025 revenue EQUASENS Group Internal reporting to standard 99.02	0%	17.50%	35%	42%
2026 revenue EQUASENS Group Internal reporting to standard 99.02	0%	17.50%	35%	42%
Strategic objective: Quantitative EQUASENS Group	0%		15%	15%
CSR/ESG objectives: Employment section EQUASENS Group	0%		15%	15%
<b>TOTAL</b>	<b>0%</b>		<b>100%</b>	<b>114%</b>

The criteria used to determine the multi-year variable portion are precisely defined, but are not made public for reasons of confidentiality.

**Grégoire DE ROTALIER**

The calculation is determined as follows:

Relative weighting of each performance indicator	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
2025 revenue Division AXIGATE LINK Internal reporting to standard 99.02	0%	11.66%	23.32%	28%
2026 revenue Division AXIGATE LINK Internal reporting to standard 99.02	0%	11.66%	23.32%	28%
2026 revenue EQUASENS Group Internal reporting to standard 99.02	0%	11.66%	23.32%	28%
Strategic objective: Quantitative AXIGATE LINK Division	0%		15%	15%
CSR/ESG objectives: Social Component AXIGATE LINK Division	0%		15%	15%
<b>TOTAL</b>	<b>0%</b>		<b>100%</b>	<b>114%</b>

The criteria used to determine the multi-year variable portion are precisely defined, but are not made public for reasons of confidentiality.

**Damien VALICON**

The calculation is determined as follows:

Relative weighting of each performance indicator	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
2025 revenue PHARMAGEST Division Internal reporting to standard 99.02	0%	11.66%	23.32%	28%
2026 revenue PHARMAGEST Division Internal reporting to standard 99.02	0%	11.66%	23.32%	28%
2026 revenue EQUASENS Group Internal reporting to standard 99.02	0%	11.66%	23.32%	28%
Strategic objective: Quantitative PHARMAGEST Division	0%		15%	15%
CSR/ESG objectives: Social section PHARMAGEST Division	0%		15%	15%
<b>TOTAL</b>	<b>0%</b>		<b>100%</b>	<b>114%</b>

The criteria used to determine the multi-year variable portion are precisely defined, but are not made public for reasons of confidentiality.

- **Long-term bonus**

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 2024.

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 Deputy CEOs:**

Mr. Grégoire DE ROTALIER and Mr. Damien VALICON are appointed Managing Directors for the duration of Mr. Thierry CHAPUSOT's term of office as Chairman of the Board of Directors.

They may be dismissed at any time by the Board of Directors.

Their removal may result in entitlement to damages if resulting from a decision without cause.

The employment contracts of Messrs SUPPLISSON, DE ROTALIER and VALICON are open-ended.

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. Grégoire DE ROTALIER and Mr. Damien VALICON.
- 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 €)**

	2024	2023
<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>

	2024	2023
<b>PAUTRAT Dominique - Chief Executive Officer until 22/04/2022 / Director</b>		
Compensation due for the year	0	8,842 <sup>(1)</sup>
Valuation of multi-year performance-based compensation granted in the period	0	0
Valuation of options granted in the period <sup>(3)</sup>	108,497	117,293
<b>TOTAL</b>	<b>108,497</b>	<b>126,135</b>

	2024	2023
<b>SUPPLISSON Denis - Chief Executive Officer / Director <sup>(2)</sup></b>		
Compensation due for the year	315,890	312,923
Valuation of multi-year performance-based compensation granted in the period	163,333	163,333
Valuation of options granted in the period <sup>(3)</sup>	108,497	117,293
<b>TOTAL</b>	<b>587,720</b>	<b>593,549</b>

	2024	2023
<b>DE ROTALIER Grégoire - Deputy CEO / Director <sup>(2)</sup></b>		
Compensation due for the year	306,337	308,655
Valuation of multi-year performance-based compensation granted in the period	120,000	120,000
Valuation of options granted in the period <sup>(3)</sup>	108,497	117,293
<b>TOTAL</b>	<b>534,834</b>	<b>545,948</b>

	2024	2023
<b>VALICON Damien - Deputy CEO / non Director from 01/04/2024 <sup>(2)</sup></b>		
Compensation due for the year	280,922	/
Valuation of multi-year performance-based compensation granted in the period	0	/
Measurement of stock options granted in the period	0	/
<b>TOTAL</b>	<b>280,922</b>	<b>/</b>

<sup>(1)</sup> Profit-sharing paid in 2023 for fiscal 2022.

<sup>(2)</sup> Messrs. Denis SUPPLISSON, Grégoire DE ROTALIER and Damien VALICON 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 2024 of:

- €19,208 for the benefit of Mr. Denis SUPPLISSON,
- €20,176 for the benefit of Mr. Grégoire de ROTALIER;
- €20,393 for the benefit of Mr. Damien VALICON.

<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	2024		2023	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Corporate office <sup>(1)</sup>	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

SUPPLISSON Denis Chief Executive Officer / Director	2024		2023	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation <sup>(2)</sup>	199,980	199,980	199,980	202,718 <sup>(5)</sup>
Annual performance-based compensation <sup>(3)</sup>	60,000	34,500	60,000	47,250
Multi-year performance-based compensation <sup>(4)</sup>	163,333	0	163,333	0
Special compensation	0	0	0	0
Corporate office <sup>(1)</sup>	24,000	24,000	24,000	24,000
Profit-sharing benefits	17,429	17,429	17,197	17,197
Personal protection and healthcare benefits	8,866	8,866	8,778	8,778
Benefit in kind (car)	5,615	5,615	2,968	2,968
<b>TOTAL</b>	<b>479,223</b>	<b>290,390</b>	<b>476,255</b>	<b>302,910</b>



DE ROTALIER Grégoire Deputy CEO / Director	2024		2023	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation <sup>(2)</sup>	188,249	188,249	187,800	187,800
Annual performance-based compensation <sup>(3)</sup>	50,000	45,750	50,000	54,250
Multi-year performance-based compensation <sup>(4)</sup>	120,000	0	120,000	0
Special compensation	0	0	0	0
Corporate office <sup>(1)</sup>	18,000	18,000	18,000	18,000
Profit-sharing benefits	37,882	37,882	42,630	42,630
Personal protection and healthcare benefits	7,249	7,249	6,865	6,865
Benefit in kind (car)	4,957	4,957	3,360	3,360
<b>TOTAL</b>	<b>426,337</b>	<b>302,087</b>	<b>428,655</b>	<b>312,905</b>

VALICON Damien Deputy CEO as of 01/04/2024 / Non-Director	2024		2023	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation <sup>(2)</sup>	181,771	181,771	/	/
Annual performance-based compensation <sup>(3)</sup>	50,000	47,300 <sup>(6)</sup>	/	/
Multi-year performance-based compensation	0	0	/	/
Special compensation	0	0	/	/
Corporate office <sup>(1)</sup>	18,000	13,500	/	/
Profit-sharing benefits	16,269	16,269	/	/
Personal protection and healthcare benefits	8,976	8,976	/	/
Benefit in kind (car)	5,906	5,906	/	/
<b>TOTAL</b>	<b>280,922</b>	<b>273,722</b>	<b>/</b>	<b>/</b>

<sup>(1)</sup> With respect to the "ex-post" vote, it is specified that amounts paid to executive officers in 2024 on the basis of their corporate officers comply with the decisions of the Annual Ordinary General Meeting of 27 June 2024 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.

<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. Mr. Denis SUPPLISSON, Mr. Grégoire DE ROTALIER and Mr. Damien VALICON received 11.88%, 15.14% and 17.28% respectively of their total compensation for the year, excluding multi-year variable compensation.

<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 are accrued in the accounts each year on a pro rata temporis basis, based on the achievement of targets set over the three-year period.

<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> Target-based bonus paid in 2024 under Mr. VALICON's EQUASENS employment contract, in respect of the 2023 financial year.

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 €)**

DOSDAT Jean-Pierre - Representing the Director LA COOPERATIVE WELCOOP	2024	2023
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>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	1,062	906
The Audit and Compensation Committee	6,000	6,000
<b>TOTAL</b>	<b>7,062</b>	<b>6,906</b>

<b>LIGER Marie-Louise - Independent Director and Chair of the Audit and Compensation Committee until 29/06/2023</b>	<b>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	0	604
The Audit and Compensation Committee	0	12,000
<b>TOTAL</b>	<b>0</b>	<b>12,604</b>

<b>PHILIPONA-HINTZY Anne - Independent Director and Chair of the Audit and Compensation Committee from 29/06/2023</b>	<b>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	1,770	267
The Audit and Compensation Committee	24,000	12,000
<b>TOTAL</b>	<b>25,770</b>	<b>12,267</b>

<b>JACQUEL François</b>	<b>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	1,770	1,068
The Audit and Compensation Committee	6,000	6,000
<b>TOTAL</b>	<b>7,770</b>	<b>7,068</b>

<b>LHOTE Anne</b>	<b>2024</b>	<b>2023</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>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	531	755
Other compensation	6,000	6,000
<b>TOTAL</b>	<b>6,531</b>	<b>6,755</b>

<b>LECOMTE Émilie</b>	<b>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	0	604
Other compensation	0	0
<b>TOTAL</b>	<b>0</b>	<b>604</b>

<b>GRIS Céline – Independent Director</b>	<b>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	177	906
Other compensation	6,000	6,000
<b>TOTAL</b>	<b>6,177</b>	<b>6,906</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
<i>Of which the number that may be subscribed or purchased by:</i>	
<ul style="list-style-type: none"> <li>• <i>Executive Officers</i> <ul style="list-style-type: none"> <li>◦ <i>PAUTRAT Dominique</i> 15,000</li> <li>◦ <i>SUPPLISSON Denis</i> 15,000</li> <li>◦ <i>DE ROTALIER Grégoire</i> 15,000</li> </ul> </li> </ul>	
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: 31/12/2024	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>(1)</sup>		X			X		X <sup>(2)</sup>
<b>Damien VALICON</b>								
Non-Board Member Deputy CEO  <b>Beginning of the term of office:</b>  Appointed Deputy CEO with effect from 01/04/2024  <b>Term of office expires on:</b> Fiscal year ended 31/12/2025	X		X			X		X <sup>(2)</sup>

<sup>(1)</sup> Employment contract attached to the subsidiary MALTA INFORMATIQUE.

<sup>(2)</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.

EQUASENS considers that the continuation of the employment contracts of Denis SUPPLISSON, Grégoire DE ROTALIER and Damien VALICON (who held employment contracts at the time of their appointment as corporate officers) is justified:

- for Mr. SUPPLISSON and Mr. DE ROTALIER, in view of their length of service with the company, their social security coverage designed to keep them employed by the company, and the low compensation of their corporate office in relation to the actual risks incurred;
- for Mr. VALICON, in view of the different scope of his responsibilities as Deputy CEO of EQUASENS Group compared with his duties as Director of the PHARMAGEST Division under his employment contract, and the low compensation of his position in relation to the risks incurred and his responsibilities.



## 4.6. Disclosures referred to Article L. 22-10-9 of the French Commercial Code (Code de commerce)

	2024	2023	2022	2021	2020
<b>Company performances</b>					
Consolidated net profit from continuing operations in € thousands <sup>(1)</sup>	37,767	48,882	48,700	41,150	32,666
Changes in EQUASENS Group performances <sup>(1)</sup>	-22.74%	0.37%	18.35%	25.97%	12.75%
<b>Chairman of the Board of Directors</b>					
<b>CHAPUSOT Thierry</b>					
Compensation (in €) <sup>(2)</sup>	0	0	8,000	24,000	24,000
Annual change in compensation <sup>(2)</sup>	0%	-100%	-66.67%	0%	0%
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	0	0	0.20	0.62	0.62
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	0	0	0.24	0.75	0.77
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	0	0	0.43	1.29	1.30
<b>Chief Executive Officer</b>					
<b>PAUTRAT Dominique until 22/04/2022</b>					
Compensation (in €) until 30/04/2022 <sup>(2)</sup>	0	0	118,833	251,399	241,399
Annual change in compensation <sup>(2)</sup>	0%	-100%	-52.73%	4.14%	-2.03%
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	0	0	2.94	6.50	6.26
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	0	0	3.61	7.85	7.73
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	0	0	6.02	13.48	13.07
<b>SUPPLISSON Denis from 22/04/2022</b>					
Compensation (in €) <sup>(2)</sup>	264,095	276,936	294,058	216,188	210,031
Annual change in compensation <sup>(2)</sup>	-4.64%	-5.82%	36.02%	2.93%	-0.79%
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	5.98	6.54	7.29	5.59	5.45
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	7.31	7.95	8.93	6.75	6.73
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	12.41	13.30	14.89	11.59	11.37
<b>Deputy CEOs</b>					
<b>Grégoire DE ROTALIER as of 07/01/2020</b>					
Compensation (in €) <sup>(2)</sup>	256,956	263,410	258,769	248,224	254,539
Annual change in compensation <sup>(2)</sup>	-2.45%	1.79%	4.25%	-2.48%	16.61%
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	5.82	6.22	6.41	6.42	6.60
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	7.12	7.56	7.86	7.75	8.16
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	12.08	12.65	13.11	13.31	13.78
<b>Damien VALICON from 01/04/2024</b>					
Compensation (in €) <sup>(2)</sup>	248,477	/	/	/	/
Annual change in compensation <sup>(2)</sup>	Undisclosed	/	/	/	/
Ratios of executive compensation in relation to the average compensation <sup>(3)</sup>	5.63	/	/	/	/
Ratios of executive compensation in relation to the median compensation <sup>(3)</sup>	6.88	/	/	/	/
Ratios of executive compensation in relation to median compensation <sup>(4)</sup>	11.68	/	/	/	/
<b>Employee compensation</b>					
Changes in employee compensation <sup>(5)</sup>	4.37%	4.89%	4.32%	0.37%	1.54%

<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. Excluded compensation items are detailed in Table 2 and represent, for the year, €26,295 for Denis SUPPLISSON, €45,131 for Mr. Grégoire DE ROTALIER and €25,245 for Mr. Damien VALICON.

<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 752 employees, i.e. 84.3% 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> 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:

- EQUASENS acquired a majority stake (70%) in DIGIPHARMACIE.
- 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,
  - OPTIPHARM PLUS was merged into PHARMAGEST GERMANY.
- Voluntary liquidation of NOVIA TEK.
- Restructuring of PANDALAB's share capital.
- PROKOV EDITIONS acquired a majority stake (90%) in CALIMED.

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 (€)

PAUTRAT Dominique - Member then Chairman of the Executive Board as of 22/04/2022 <sup>(1)</sup>	2024	2023
Fixed compensation	288,000	264,000
Annual performance-based compensation	45,000	0
Multi-year performance-based compensation	0	0
Special compensation	0	32,500
Corporate office	54,000	54,000
Benefit in kind (car)	8,125	7,273
<b>TOTAL</b>	<b>395,125</b>	<b>357,773</b>

LHOTE Anne – Executive Board member <sup>(1)</sup>	2024	2023
Fixed compensation	190,000	190,000
Annual performance-based compensation	49,500	18,000
Multi-year performance-based compensation	0	0
Special compensation	0	21,000
Corporate office	24,000	24,000
Benefit in kind (car)	6,156	4,329
<b>TOTAL</b>	<b>269,656</b>	<b>257,329</b>

SUPPLISSON Denis – Member of the Executive Board since 23/03/2023	2024	2023
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	18,000
Benefit in kind (car)	0	0
<b>TOTAL</b>	<b>18,000</b>	<b>18,000</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>DOSDAT Jean-Pierre – Chair of the Supervisory Board</b>	<b>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	0	0
Other compensation (office of Chair)	113,784	113,784
<b>TOTAL</b>	<b>113,784</b>	<b>113,784</b>

<b>Mr. François JACQUEL – Vice-Chairman of the Supervisory Board</b>	<b>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	1,736	1,458
<b>TOTAL</b>	<b>1,736</b>	<b>1,458</b>

<b>LECOMTE Emilie – Supervisory Board member</b>	<b>2024</b>	<b>2023</b>
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	344	167
<b>TOTAL</b>	<b>344</b>	<b>167</b>

## 5. Key risks and uncertainties – Internal control

### 5.1. Internal controls and risk management procedures implemented by the company

#### 5.1.1. 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>

## 5.1.2. 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>Whistleblowers;</li> <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>Strategy and CSR 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. The Audit and Internal Control teams work in synergy with the teams responsible for the sustainability information process (administrative management, marketing and communications, etc.). 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.

EQUASENS Group has also set up a whistle-blowing system designed to receive reports from employees or third parties (external or occasional employees, suppliers, customers and stakeholders) concerning the existence of conduct or situations contrary to the

company's code of conduct. Each alert is handled by the Ethics Committee. The system complies with legal requirements, particularly in terms of guaranteeing the rights of whistleblowers.

No material anomalies or issues were detected during the checks carried out in fiscal 2024.

### **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 2024, 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;
- Double materiality work (CSRD);
- 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.

### **Preparing and checking information for shareholders**

The preparation of accounting and financial information, as well as sustainability information for shareholders, is the responsibility of General Management and the Finance and Administration Department.

The Board of Directors is responsible for ongoing control of this information and of the procedures used to prepare it. The Audit and Compensation Committee and the Strategy and CSR Committee, through their Chairmen, reported on their work to the Board of Directors. In addition, the Board of Directors, as a collegial body, has been able to benefit from progress updates involving the Chief Executive Officer and the Group's CSR Manager.

The work of the Audit and Internal Control Departments is regularly reported to the Board of Directors and senior management.

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 the Sustainability Auditor and the Statutory Auditors**

The work of the Audit and Internal Control departments on the sustainability reporting process is verified by an external auditor from the State of Sustainability (formerly an independent third-party body). In particular, it verifies the relevance of the entity's analytical approach to the double-materiality process and the correct description of this analytical approach. It specifically verifies any published information that it considers to present a significant risk of non-compliance with the governing texts.

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. From 2024 onwards, the statutory auditors will carry out additional work in conjunction with the CSRD, in particular to carry out an overall review and to assess the consistency between the information in the Sustainability Statement and the information in the annual report and with financial communications.

## 5.2. 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.

Risk management and internal control systems relating to sustainability issues are part of EQUASENS Group's risk management framework. Sustainability risks are among the main categories studied by the Group.

### 5.2.1. 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.

### 5.2.2. 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 related to the disruption of main suppliers' activities (shortages or stock-outs), which could lead to price increases and a slowdown in the Group's activities;
- Risks of defective products and solutions (quality defects) resulting in customer dissatisfaction.

### 5.2.3. Employment, social and environmental risks

To produce its Sustainability Statement (Section 21.2.2 of this Universal Registration Document), EQUASENS Group carried out a double materiality analysis, which confirmed the existence of certain risks previously identified by the simple materiality analysis carried out in previous years, and enhanced them, particularly with regard to environmental issues (see Section 1.3.3 of the Sustainability Statement). 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 attractiveness of the company resulting in increased turnover and the loss of key skills.

### 5.2.4. 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.

### 5.2.5. 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.

In accordance with Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code, we are required to inform you of agreements (except where these relate to current operations and are transacted under normal conditions), that took place, directly or through an intermediary, between, as relevant, the Chief Executive Officer, the Deputy Chief Executive Officer, one of the Directors or one of the shareholders with more than 10% of the voting rights of a company and another company in which the latter owns more than 50% of the capital, either directly or indirectly.

To the Company's knowledge, there were no agreements of this type.

## 6. Special arrangements for shareholder attendance at general meetings or the provisions providing for such arrangements.

The methods of participation in Annual General Meetings are specified in Article 20.3 of the Articles of Association and are governed by Articles R. 225-85 and R. 22-10-28 of the French Commercial Code.

## 7. Items with potential impacts in connection with public offerings

In application of article L. 22-10-11 of the French commercial code, items that could have an impact in the event of a public offering concern the capital structure presented in the management report.

## 8. Delegations of powers currently in force granted by the General Meeting in the case of capital increases

No delegation of authorities granted by the General Meeting are currently in force.

## 21.5. Draft resolutions

**EQUASENS**  
**A FRENCH PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) WITH SHARE CAPITAL OF €3,034,825**  
**REGISTERED OFFICE: TECHNOPÔLE DE NANCY BRABOIS**  
**5 ALLÉE DE SAINT CLOUD 54600 VILLERS-LÈS-NANCY**  
**NANCY COMPANIES REGISTER (RCS) NO. 403 561 137**

—  
**ANNUAL ORDINARY GENERAL MEETING**  
**OF 25 JUNE 2025**  
 —

**DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL MEETING**  
 —

### RESOLUTION ONE

#### ***Approval of the annual financial statements for the fiscal year ended 31 December 2024***

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 2024, as presented, as well as the operations reflected in the financial statements or summarised in the reports showing a net profit of €31,245,092.03.

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 €313,548 and resulting in tax of €78,387.

### 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 2024***

The shareholders, voting 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 and the report of BM&A, the Sustainability Auditor, approve the consolidated financial statements for the period ended 31 December 2024, 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 €31,245,092.03 as follows:

Profit of the period	€31,245,092.03
Retained earnings	€113,447,175.02
<b>Amount available to shareholders</b>	<b>€144,692,267.05</b>
<b>Dividend (€1.25 per share)</b>	<b>€18,967,656.25</b>
The balance: is appropriated to "retained earnings"	€125,724,610.80

The dividend per share on that basis is €1.25.

The dividend will have a payment date of 4 July 2025 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)
31/12/2021	€1.05	€1.05	€1.05
31/12/2022	€1.15	€1.15	€1.15
31/12/2023	€1.25	€1.25	€1.25

## 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

### **Approval of the information on the compensation of corporate officers paid in or granted for fiscal 2024 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 2024 to all corporate officers.

## RESOLUTION SEVEN

### **Approval of the components of compensation paid in 2024 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 2024 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 EIGHT

### **Approval of the components of compensation paid in 2024 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 2024 to Mr. Denis SUPPLISSON, Deputy CEO, as presented in "Section 4 – Compensation of corporate officers" of the Report on Corporate Governance.

## RESOLUTION NINE

### ***Approval of the components of compensation paid in 2024 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 2024 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 TEN

### ***Approval of the components of compensation paid in 2024 to Mr. Damien VALICON, Chief Executive Officer effective from 1 April 2024***

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 2024 to Mr. Damien VALICON, Deputy CEO with effect from 1 April 2024, as presented in 'Chapter 4 - Compensation of corporate officers' of the Corporate Governance Report.

## RESOLUTION ELEVEN

### ***Approval of the compensation policy for Mr. Thierry CHAPUSOT, Chairman of the Board of Directors, for 2025***

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 TWELVE

### ***Approval of the compensation policy for Mr. Denis SUPPLISSON, Chief Executive Officer, for 2025***

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 THIRTEEN

### ***Approval of the compensation policy for Mr. Grégoire de ROTALIER, Deputy Chief Executive Officer, for 2025***

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 FOURTEEN

### ***Approval of the compensation policy for Mr. Damien VALICON, Deputy CEO, for 2025***

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 and attributable to Mr. Damien VALICON, Deputy CEO, on the basis of his office.

## RESOLUTION FIFTEEN

### ***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 SIXTEEN

### ***Setting total annual compensation for directors for 2025***

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 2025.

## RESOLUTION SEVENTEEN

### ***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 24 December 2026 and cancels and supersedes any prior authorisation having the same purpose.

## RESOLUTION EIGHTEEN

### ***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 2025 revenue	12 May 2025
H1 2025 revenue	31 July 2025
H1 2025 results	26 September 2025
Q3 2025 revenue	5 November 2025
FY 2025 revenue	5 February 2026
FY 2025 results	No later than 30 April 2026





# EQUASENS

Technology for a more human experience

5 allée de Saint Cloud  
54600 Villers-lès-Nancy, FRANCE

+33 (0)8 20 90 81 00

[equasens.com](http://equasens.com)