UNIVERSAL REGISTRATION DOCUMENT

2025

EQUASENS

Technology for a more human experience

EQUASENS

Technology for a more human experience

URD - UNIVERSAL REGISTRATION DOCUMENT 2025

Fiscal year ended 31 December 2025

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

*The original French version of this Universal Registration Document (URD) was filed on 29 April 2026 with the AMF (*Autorité des Marché 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 document is a free translation into English of the Universal Registration Document filed with the AMF, which includes the Annual Financial Report. It is provided for the convenience of English-speaking users. This document is available on the Group's website (https://equasens.com) and on the AMF website (https://www.amf-france.org).

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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:

- Denis SUPPLISSON
  Chief Executive Officer and Member of the Board of Directors of EQUASENS.
- 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 2025 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 2025 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."

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. Declaration without prior approval by the competent authority

The original French version of this Universal Registration Document (URD) was filed on 29 April 2026 with the AMF (*Autorité des Marché 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 2024 contained respectively in the 2023 Universal Registration Document filed with the AMF on 29 April 2024 (No. D.24-0366) and the 2024 Registration Document filed on 29 April 2025 (No. D.25-0334).

The structure of the Universal Registration Document complies with Annex I to Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, as amended.

Information available on the websites referred to by the hyperlinks below does not form part of the prospectus:

- *https://equasens.com* (pages: 2, 6, 13, 133, 136, 279, 281 and 297),
- *https://www.middlenext.com* (pages: 6 and 263),
- *https://www.lacooperativewelcoop.com* (pages: 6 and 35),
- *https://welcoop.besignal.com* (pages : 6 and 224).

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 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 Bertrand ROUSSEL.

It should be noted that the term of office of BATT AUDIT will expire at the General Meeting called to approve the financial statements for the year ended 31 December 2025. Having reached the maximum cumulative term of 24 years in the case of joint statutory auditors, in accordance with Article L.821-45 of the French Commercial Code, BATT AUDIT was not invited to participate in the selection process for the statutory auditors conducted by the Audit and Compensation Committee

2.2. Statutory auditors who resigned or were not reappointed

None.

3. RISK FACTORS

3.1. Risk factors of the issuer

This section refers to risk factors within the meaning of Regulation (EU) 2017/1129 (Prospectus Regulation).

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. Where applicable, EQUASENS Group provides below a mapping between risk factors and material risks within the meaning of the ESRS (material IROs).

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 or results (or its ability to meet its targets).

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

The risks considered most significant have not changed materially in terms of criticality compared with the assessment presented in the previous financial year.

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
New risks associated with the integration of entities, establishing operations in new markets and the international development of EQUASENS Group's solutions. 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. However, this type of growth presents a certain number of risks in relation to the different phases: • the pre-acquisition phase (valuation of assets) and, • the post-acquisition phase (risks associated with the integration process such as integrating the target organisation and/or cultural factors).	In connection with external growth (international or not), EQUASENS Group may be assisted by outside firms to identify potential targets and validate projects. To support this international development, EQUASENS Group has: • implemented an organisation capable of being replicated within its Divisions, • strengthened the language skills of top and middle management, • systematically given priority to ensuring a local presence with the implementation of Steering Committees and reporting tools. This risk is monitored by the Management Committees for the different businesses which report directly to general management.	• Severity: Major • Likelihood: Possible This level of materiality includes any financial and organisational impacts, as well as the number of acquisitions made in recent years. The level of materiality remained unchanged from the previous financial year.

Operating risks inherent to the Group's business

Data security (information systems and network) (*)

Description of the risk	Preventive measures and remedial actions	Materiality
Risks associated with confidentiality, integrity, availability, authentication and non-repudiation of the data. The consequences of a data security breach are multiple. For example, they may result in system disruption, data theft or loss, exposure to extortion (ransomware, etc.), reputational damage or commercial harm (theft of competitively sensitive data).	EQUASENS Group has set up three completely separate information silo architectures: • one for its internal needs, • one for its customer offerings (management activities), • and one for its customers for the personal health data hosting service. All Group IT systems are equipped with security measures, including proven firewall systems and specialised tools, to prevent, detect and respond to threats Services are hosted on two sites in separate locations and on servers with redundancy. 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. 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.	• Severity: Major • Likelihood: Possible This level of materiality takes into account the reputational risk arising from potential cybersecurity breaches, as well as the number of attempted cyberattacks targeting mid-sized companies and/or operating in the healthcare sector and/or already observed at Group level. The level of materiality remained unchanged from the previous financial year.

This risk factor may be mapped to the following material risks within the meaning of the ESRS (material IROs):

- ESRS – Cybersecurity specific:
  - Risks associated with infringements of customer and patient data protection;
  - Risk of failure to detect data security threats;
  - Financial and procurement risk related to the diversity of suppliers' cybersecurity practices;
  - Regulatory risk related to employee data security;
  - Employee privacy and cybersecurity risks.
- ESRS – AI specific:
  - Risk of cyberattacks and data security.

For further information, refer to the descriptions of impacts, risks and opportunities (IROs) presented in Section 1.3.3 of the Sustainability Statement.

Disruption to the activities of key suppliers (shortages or stock-outs)

Description of the risk	Preventive measures and remedial actions	Materiality
Risks related to the supply of computer hardware including for semiconductors used in their manufacture. EQUASENS Group may be affected by stock shortages, price increases and slowdowns by some of its activities.	EQUASENS Group, anticipating the risk of shortages, has built up inventories of key items. 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. Whenever possible, the Group adapts its products to reduce its dependency on electronic components. For some of its product lines, EQUASENS Group contributes to a circular economy by reusing components from earlier product lines.	• Severity: Moderate • Likelihood: Very likely 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. The level of materiality remained unchanged from the previous financial year.

In addition to supply risk, the Group's relationships with its partners give rise to the following environmental material risks within the meaning of the ESRS (material IROs):

- ESRS E1 - Climate change:
  - Financial risk related to the disruption of major suppliers' activities as a result of climate change.
- ESRS E2 - Substances of concern:
  - Financial risk linked to the potential extension of the regulation of Substances of Very High Concern (SVHC).
- ESRS E5 - Waste:
  - Financial risk associated with regulations governing the reprocessing of end-of-life equipment.

The way in which the Group addresses these matters is set out in Section 2.2.5 and Section 2.3 of the Sustainability Statement.

Product defects and solutions

Description of the risk	Preventive measures and remedial actions	Materiality
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. For the Group, this risk would lead to damage to its image and loss of market share.	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. This risk is monitored by the Technical Department, which reports to Executive Management.	• Severity: Major • Likelihood: Unlikely This level of materiality incorporates the risk to the company's image and the actions initiated in terms of Quality Management Systems. The level of materiality remained unchanged from the previous financial year.

This risk factor may be mapped to the following material risks within the meaning of the ESRS (material IROs):

- ESRS S4 - Personal safety:
  - Risks relating to the reliability of data intended for consumers (healthcare professionals) and end users (patients);
  - Reputational risk and loss of trust.
- ESRS - AI specific:
  - Risk of model drift and underperformance of AI models.

For further information, refer to the descriptions of impacts, risks and opportunities (IROs) presented in Section 1.3.3 of the Sustainability Statement.

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
Discrepancies between the Group's strategy, products / solutions marketed and its day-to-day operating practices. This risk is mainly reputational in nature with potential impacts on various EQUASENS Group stakeholders (customers, employees, suppliers, institutions, etc.).	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). Executive Management, through the Finance and Personnel Committee, ensures the consistent application of this positioning.	• Severity: Major • Likelihood: Unlikely This level of materiality incorporates the risk to the company's image and the actions initiated in terms of Sustainability. The level of materiality remained unchanged from the previous financial year.

This risk factor may be linked to several components of the Sustainability Statement.

- EQUASENS Group operates in the healthcare sector with a strong societal role. This commitment is reflected in particular attention to the matters described in ESRS S4 – Consumers and end-users. For further details, refer to Section 3.2 of the Sustainability Statement.
- People are a key driver of the Group's value creation and relate to the policies, actions and targets concerning the Company's workforce (ESRS S1), as described in Section 3.1.3 of the Sustainability Statement.
- EQUASENS Group sets out in Section 2 of the Sustainability Statement its environmental matters, which influence its image and reinforce the perception of a responsible organisation with a clear sustainability focus.

The Group considers that its reputation as a responsible organisation is based on all of these dimensions and that any shortfall in one of these areas could adversely affect its brand image.

For further information, refer to the descriptions of impacts, risks and opportunities (IROs) presented in Section 1.3.3 of the Sustainability Statement.

Loss of attractiveness

Description of the risk	Preventive measures and remedial actions	Materiality
Increase in turnover and loss of key competencies 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.).	EQUASENS Group has adopted measures to attract new talents and strengthen the skills of its staff. It also attaches great importance to being a responsible employer (please refer to the main human resources policies set out in Section 21.2.2 - Section 3.1.3 of this Universal Registration Document). This risk is monitored by the Human Resources Department through the Finance and Personnel Management Committee.	• Severity: Moderate • Likelihood: Possible This level of materiality incorporates the risk to the company's image and the actions initiated in terms of Sustainability. The level of materiality remained unchanged from the previous financial year.

This risk factor may be mapped to the following material risks within the meaning of the ESRS (material IROs):

- ESRS S1 – Job security:
  - Risk related to lack of attractiveness;
- ESRS G1 – Business conduct:
  - Financial risk linked to employees' negative perception of corporate culture.

For further information, refer to the descriptions of impacts, risks and opportunities (IROs) presented in Section 1.3.3 of the Sustainability Statement.

Regulatory and legal risks

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

Description of the risk	Preventive measures and remedial actions	Materiality
Impacts related to government decisions that directly affect EQUASENS Group's customers. This risk could arise from changes in laws or regulations that directly affect the profitability of the sector (e.g. liberalisation of the sale of healthcare products, loss of pharmacists' monopoly, regulation of rebates on generic medicines).	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. The Group is also a member of major professional organisations, which allow it to actively monitor these issues. This risk is monitored by the Management Committees with responsibility for legal intelligence for the different businesses and reporting directly to general management.	• Severity: Major • Likelihood: Possible This level of materiality takes into account the financial impact of potential known regulatory changes. The level of materiality remained unchanged from the previous financial year.

This risk is reflected in the high share of revenue generated in France (€206,961 thousand, representing 87.5% of total revenue)

This concentration exposes the Group to indirect risks linked to government decisions affecting the French pharmaceutical sector where any adverse change in the legal, regulatory or economic environment could lead to a significant decline in the revenue or profitability of EQUASENS Group's customers and, consequently, adversely affect its growth and expected profitability.

By way of example, in 2025, French pharmacists strongly opposed the Order of 4 August 2025 regulating rebates on generic medicines, which had a direct impact on their profitability.

For further information on the markets in which the Group operates and its market shares, refer to Section 5.2 "Main markets" and Section 5.6 "Competitive position" of this Universal Registration Document.

Approvals and certifications (compulsory or strategic)

Description of the risk	Preventive measures and remedial actions	Materiality
Risks relating to failure to obtain or losing authorisations (authorisation to operate as a health data hosting service provider) or certifications (CE Marking, SESAM Vitale national health insurance smart card, ISO 27001, NF 525, ISO 18295-1, Addendum). Failure to obtain or loss of accreditation would impact the ability to market some of its flagship solutions (e.g.id.).	According to the agreements and certifications, EQUASENS Group has adopted management systems integrating requirements imposed by these different normative standards and modified its working practices. Compliance with these standard requirements is subject to regular internal and external audits. Obtaining or renewing approvals and certifications is monitored by Executive Management through the Finance and Social Committee.	• Severity: Major • Likelihood: Unlikely This level of materiality takes into account the types of solutions covered by approvals or certifications with respect to the preventive measures implemented. The level of materiality remained unchanged from the previous financial year.

More broadly, this risk factor may be mapped to material risks related to regulatory matters within the meaning of the ESRS (material IROs) as follows:

- ESRS – AI specific:
  - Risk of non-compliance with AI regulations (AI Act, GDPR);
  - Risk of non-compliance with requirements applicable to high-risk AI systems in healthcare.

For further information, refer to the descriptions of impacts, risks and opportunities (IROs) presented in Section 1.3.3 of the Sustainability Statement.

Financial risks

Based on a review of its financial risks, EQUASENS Group considers that it is not subject to particular exposures in this area. Accordingly, although not considered material, an assessment of financial risks is presented in the notes to the consolidated financial statements in Section 18.1.6.6 - Note 6.7 of this Universal Registration Document.

Risks related to competition

In connection with R&D investments and acquisitions completed in recent years, EQUASENS Group remains attentive to changes in competition in the following areas:

- **Risk related to changes in the medical practice management software market**
  The medical practice management software market remains fragmented, with many mid-sized providers offering specialised and standalone solutions such as appointment scheduling, patient records, billing and telemedicine. They differentiate themselves through dedicated functionalities (such as radiology and ophthalmology) or subscription models tailored to practitioners' specific needs. No provider has yet established a dominant position. Companies therefore focus on specific niches, such as general practice, surgery and specialist clinics, and maintain a diversified client base in a largely acquisition-driven market.
  To illustrate, more than 80 software vendors share a market of 120,000 private practice physicians, but this landscape is undergoing significant change: **DOCTOLIB**, already a leader in appointment scheduling, has expanded its offering by adding practice management modules, supported by significant funding and a targeted acquisition strategy. This expansion, with nearly 18% of physicians equipped with its practice management software, is creating new competitive pressure, particularly as the **Ségur digital health programme**, rolled out in several phases, requires software vendors to make significant investments to meet interoperability, cybersecurity and connectivity requirements. These factors are reshaping the market, with gradual consolidation around players able to finance and integrate these requirements rapidly and increasing pressure on smaller providers' market shares EQUASENS Group closely monitors these developments and seeks to strengthen its functional and financial positioning to mitigate the impact of these new competitive pressures.
- **Risks related to changes in customer and technology expectations**
  The digital health market is experiencing growing demand for SaaS solutions. Healthcare institutions and professionals now expect immediate deployment, seamless scalability and continuous service availability, which are viewed as indicators of innovation and operational efficiency. EQUASENS Group sees this shift as an opportunity to expand its hardware offering with hosted services, particularly as data sovereignty becomes a decisive factor for healthcare professionals.
  Recent acquisitions were selected in particular for their ability to strengthen this positioning, with acquired companies such as CALIMED, NOVAPROVE and DIS business assets already providing fully operational SaaS platforms Building on these developments, the Group is pursuing an investment plan to expand its sovereign infrastructure hosted in France in compliance with *HDS* requirements and to enhance its portfolio with new SaaS solutions.
  These initiatives, while opening new growth opportunities, also entail risks (migration timelines and customer adoption) that the Group must manage to ensure a smooth transition to a sustainable business model.

For more information on the Group's market shares, refer to Section 5.2 “Main markets” and Section 5.6 “Competitive position”.

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): 96950066I7XVFGZI8L92. The APE 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

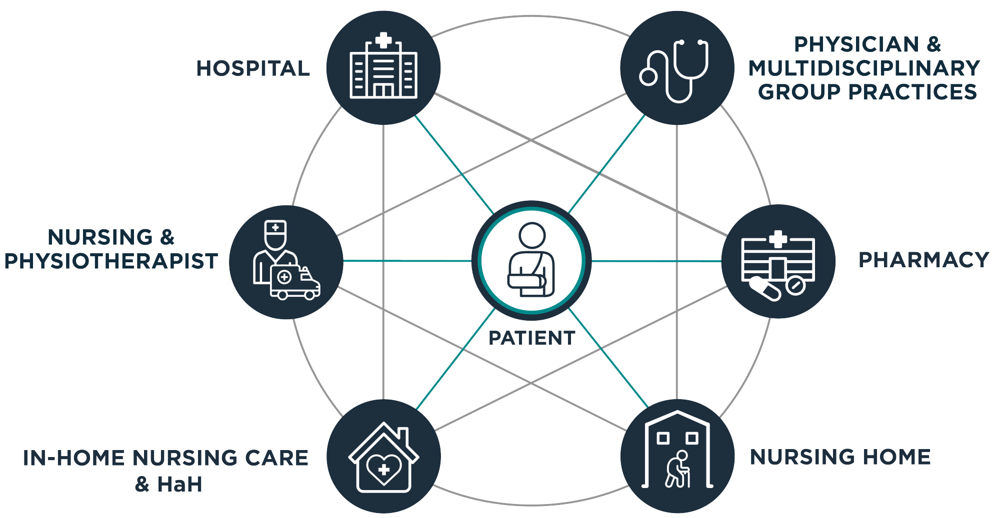
5.1. Principal activities

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, comprising EQUASENS and its subsidiaries, is a major provider of healthcare IT solutions It provides innovative services that facilitate the daily work of healthcare professionals, improve the quality of patient care and strengthen interoperability between information systems, thereby contributing to better care coordination and improved healthcare system efficiency.

5.1.1. Nature of its operations

EQUASENS Group develops software solutions for the healthcare sector. It also markets IT equipment, designs electronic equipment, digital and robotic solutions and offers financing services. Its solutions are intended for all healthcare institutions (nursing homes, hospitals, home care services, home hospitalisation, territorial healthcare networks and multidisciplinary practices), as well as for healthcare professionals in private practice such as pharmacists, physicians, surgeons, nurses and physiotherapists. The Group also specialises in interoperability solutions, aimed at improving coordination between healthcare stakeholders and data exchanges around the patient.



The Group's key success factors are its ability to strengthen communication between healthcare professionals and patients, anticipate changes in professional practices through innovative R&D, and rely on a strong territorial network and robust supply chain, supported by trained and skilled teams.

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

- PHARMAGEST: software and connected solutions for pharmacies in Europe, including adherence solutions;
- AXIGATE LINK: software for healthcare and medico-social institutions and services (nursing homes, home care services, hospital-at-home services, hospitals and telemedicine) in Europe;
- MEDICAL SOLUTIONS: software for private practice physicians and surgeons, multidisciplinary practices, territorial healthcare networks and allied health professionals;
- E-CONNECT: design and manufacture of connected electronic devices for healthcare professionals and patients;
- FINTECH: equipment financing solutions for healthcare professionals and other service sectors.

PHARMAGEST Division

The PHARMAGEST Division develops comprehensive business solutions for independent pharmacies, pharmacy networks and groups, including management software, IT equipment, digital solutions, pharmacy robotics and dose-dispensing solutions (*PDA*).

Its main solution, **id.**, is a leading pharmacy management system in France and is also deployed in Italy, Belgium and soon in Germany. The Division has discontinued its commercial presence in Luxembourg (2 clients) to refocus its European activities on priority markets and pursue other opportunities.

Designed as a connected ecosystem, it supports secure dispensing of medicines, sales and order management, price optimisation and pharmacy operations management, while assisting pharmacists in their expanding healthcare roles.

Local teams adapt solutions to regulatory requirements and market needs.

France Pharmacy Business Unit

Listed by the French National Health Authority (HAS) as a pharmacy dispensing support software and compliant with the Ségur digital health programme, **id.** supports pharmacists in a context of evolving roles, increasing regulatory requirements and resource constraints.

In addition to dispensing, the solution facilitates vaccination, screening, prescription of certain antibiotics, teleconsultation, post-hospitalisation support and primary care management.

The software optimises order, inventory and dispensing management, freeing up time for healthcare professionals to focus on advising patients and follow-up, while integrating tools dedicated to new pharmaceutical services.

As the use of digital health data increases, the PHARMAGEST Division also provides cybersecurity solutions and secure hosting in France as a certified Health Data Host (*HDS*).

The Division supports pharmacists through installation, maintenance, 24/7 support services (**id. assistant**), training and consulting aimed at improving pharmacy organisation and performance.

It also offers activity monitoring and analytics solutions, digital signage (**id. media**), electronic labelling (ASCA INFORMATIQUE) and robotics (PHARMATHEK) to automate inventory management and enhance in-store performance.

Developments include payment automation solutions (**id. express** terminal, card payment with **id. pay**) and supplier invoice digitalisation (DIGIPHARMACIE) based on artificial intelligence, helping to improve operating efficiency in pharmacies.

Italy Pharmacy Business Unit

PHARMAGEST ITALIA develops solutions for pharmaceutical full-line wholesalers and pharmacies.

Pharmaceutical full-line wholesalers and distributors

For pharmaceutical distribution, the company developed **Farmaclick**, a communication protocol that has become a standard in Italy and is used by more than 75% of full-line wholesalers. **Difarm** and **Geo WMS** solutions optimise warehouse operations, logistics automation and delivery tracking.

Pharmacies

For pharmacies, PHARMAGEST ITALIA offers the **id.** software adapted to the Italian market and enhanced with modules for activity analysis, queue management, patient communication and decision support.

Belgium Pharmacy Business Unit

PHARMAGEST BELGIUM develops innovative IT solutions dedicated to pharmacy management and patient monitoring. The Belgian version of the **id.** software is a benchmark in the Belgian market, in both French-speaking and Dutch-speaking regions.

Solutions are continuously enhanced to meet regulatory requirements and pharmacists’ specific needs, in particular through modules for compounding management and automation.

Germany Pharmacy Business Unit

PHARMAGEST GERMANY develops software solutions for German pharmacies.

The **Gawis** solution covers all the functionalities of pharmacy management software, including inventory management, billing, patient records and electronic prescriptions. It includes pharmaceutical modules for treatment analysis, dose dispensing management and MDR-certified (Medical Device Regulation) services.

The Medication Adherence Business Unit

As the population ages and chronic diseases increase, medication adherence is a major public health issue The PHARMAGEST Division has therefore developed a dedicated medication adherence business line, offering medication dose dispensing (***PDA***) solutions for European markets.

The Business Unit is built around two key solutions: **Multimeds**, a patented dose dispensing system ensuring full traceability and secure administration of treatments, and **Automeds**, a repackaging robot that increases production capacity while securing the medication supply chain

AXIGATE LINK Division

As a European specialist in software solutions for healthcare and social care institutions and multidisciplinary structures, the AXIGATE LINK Division, including MALTA INFORMATIQUE and its subsidiaries, develops solutions that support the management of residents, patients and service users, both in care settings and at home.

Its scope covers, in particular, nursing homes for dependent seniors (*EHPAD*), hospital-at-home services, home care services and local information and coordination centres for the elderly (*CLIC*), as well as hospitals (medicine, surgery, obstetrics, psychiatric care and after-care and rehabilitation facilities). The Division also includes a telemedicine business unit.

The Nursing Home Business Unit

In France, MALTA INFORMATIQUE develops software solutions dedicated to nursing homes and related structures (residential care facilities for older people, day care centres and specialised residential facilities for persons with disabilities). The **Titan** and **TitanLink** solutions centralise resident care processes (administrative, medical, care and management). The **TitanLink** cloud solution is progressively replacing legacy systems.

The offering also includes associated services (equipment, cybersecurity, *HDS* hosting) as well as alert and nurse call solutions, in particular via **Carelib EHPAD**, providing enhanced traceability of events.

In Belgium, MALTA BELGIUM offers a similar modular solution, integrating care management, billing, mobility and interoperability with pharmacies. The **TitanLink** solution, available in multiple languages, supports international deployment.

In the United Kingdom, CAREMEDS develops solutions for pharmacies and *care homes*, enabling the preparation, administration and traceability of treatments via a web portal and a mobile **eMAR** application.

Home Care and Hospital-at-Home Services Business Unit

DICSIT INFORMATIQUE develops solutions for providers of hospital-at-home services, home nursing services, home care services, local care coordination centres and respite care services. These software solutions enable care coordination, patient record management, billing, professional mobility and activity monitoring, in a context of evolving organisation of home care services.

Hospital and Regional Hospital Group Business Unit

AXIGATE develops hospital information system solutions covering patient care. The **HospiLink** suite (electronic patient records, care management, medication management, medical specialties) is interoperable with existing hospital information systems. Solutions dedicated to regional hospital groups (*GHT*) strengthen integration, interoperability and performance management across institutions.

The Telemedicine Business Unit

The Telemedicine business line notably develops **ETPLink**, an application integrating artificial intelligence functionalities for the management and coordination of therapeutic patient education programmes, contributing to traceability and continuity of care pathways.

MEDICAL SOLUTIONS Division

The MEDICAL SOLUTIONS Division develops software solutions for healthcare professionals in private practice (physicians and allied health professionals), working in individual or group practices as well as in multidisciplinary practices and health centres.

Its solutions meet the requirements of and are eligible under the Ségur digital health programme, compatible with national health insurance services and used by more than 22,000 healthcare professionals.

The Division's key solutions include:

- PROKOV EDITIONS, a longstanding leader in the Apple ecosystem, with **MédiStory**, an electronic medical record (EMR) solution, complemented by billing, electronic transmission and accounting management solutions for physicians in private practice working individually or in multidisciplinary practices;
- PRATILOG, offering the **Pratik** software suite for allied health professionals and hospital physicians exercising in private practice;
- ICT (INTERNATIONAL CROSS TALK), publisher of **MédiLink**, an online coordination and billing solution, certified at advanced level 2 e-Health and *HDS*, for healthcare professionals in multidisciplinary practices, also offering scheduling and tele-secretarial services (**CCall**).

E-CONNECT Division

The E-CONNECT Division designs, develops, produces and operates connected, intelligent and secure equipment for business software publishers, healthcare professionals and institutions, as well as for monitoring and supporting individuals with care needs living at home.

E-Connect Business Unit

Equipment for healthcare professionals

Through KAPELSE, the Division develops a range of connected terminals for healthcare professionals, including **fixed solutions** (counter and desktop terminals as well as self-service kiosks) and **mobile solutions** designed for use in community and home care settings.

Fixed solutions include several types of equipment, notably **card readers** for all healthcare professionals, as well as **secure multi-application transactional terminals such as SESAM-Vitale terminals**, specifically designed for pharmacies, healthcare professionals and institutions, incorporating advanced features for securing data flows and remote equipment management.

These devices enable administrative processes to be digitised and secured, and provide authentication of healthcare professionals and access to digital health services.

Mobile solutions, including the **eS-KAP+** terminal, enable the secure creation and billing of services covered by mandatory health insurance (AMO), management of reimbursement requests with complementary insurance providers (AMC), as well as access to various digital services and medical records. They are particularly suited to healthcare professionals working across multiple sites or in mobile settings.

All solutions developed by KAPELSE are compatible with digital health services and form part of the ongoing digital transformation of the healthcare system.

The Group controls the design of its equipment, with production outsourced to industrial partners based on internally defined specifications. Embedded software is fully developed by the Group using proprietary technologies.

The equipment is designed in line with eco-design principles and manufactured in France, with a focus on reducing its carbon footprint.

Telehealth

The Division also develops telemonitoring and medical teleassistance solutions integrating patient authentication devices and intelligent sensors, notably the patented **KAP'TEUR** by KAPELSE solution, for remote monitoring, medication adherence and optimisation of care pathways.

Independent Living Solutions Business Unit

This Business Unit offers prevention and home support solutions, including **NOVIAcare**, a patented plug-and-play solution based on intelligent sensors (**KAP'TEUR)** and artificial intelligence technologies enabling continuous behaviour analysis, detection of unusual situations and alerts to a 24/7 teleassistance centre and caregivers.

FINTECH Division

The FINTECH Division develops digital solutions designed to facilitate financing and payments for healthcare professionals and service-sector businesses.

Through its subsidiary NANCEO, the Group acts as an intermediary between companies seeking lease financing and partner banking and financial institutions. The company does not fund transactions or act as a lessor; it provides access to appropriate solutions through its ***Leasa by Nanceo*** digital platform.

The platform structures financing requests, queries a panel of partner lessors in real time, and delivers financing proposals quickly through automated connections. It also supports file tracking and administrative management, streamlining the financing process.

The solution is used in particular by EQUASENS Group to support financing for sales to its customers. It is also available to external users - equipment distributors, brokers, and leasing companies - to facilitate access to financing and automate contract management.

Group platforms and cross-functional technologies

Health Data Hosting (*HDS*)

EQUASENS Group operates its own data centres and has been certified as a **Health Data Hosting provider (*HDS*)** since 2013. In this capacity, it is authorised to host personal health data on behalf of third parties in accordance with the applicable regulatory framework. The Group has also been ISO 27001 certified for this scope since 2019.

The Group operates an Information Security Management System supported by defined policies and procedures to ensure the availability, integrity, and confidentiality of health data. This framework is based in particular on formalized procedures covering risk management, access control, operational traceability, and business continuity, and is regularly audited as part of certification requirements.

HDS certification enables the hosting of applications incorporating personal health data used by the Group's customers and accessible to patients as part of their medical care. This control over infrastructure and regulatory compliance is a core component of the Group's offering.

The pandaLAB Pro Secure Messaging Service

pandaLAB Pro is a secure instant messaging solution for healthcare professionals. Designed to meet health data confidentiality and protection requirements, it enables fast, secure communication between practitioners in the context of patient care.

Fully integrated into EQUASENS Group's software solutions, pandaLAB Pro is a core component of the Group's digital ecosystem. It supports care coordination and facilitates communication between healthcare professionals in private practice, healthcare facilities, and medico-social institutions.

The solution also strengthens interoperability, secures communications, and improves care pathways, in line with national digital health transformation priorities.

LOQUii voice AI

LOQUii is a voice-based artificial intelligence solution developed by EQUASENS Group and initially integrated into its MédiStory practice management software.

It is designed to optimize clinical time through voice dictation, automated document generation, and a voice assistant used during consultations, including capture and transcription of exchanges and automatic integration of information into the patient record.

The solution is built on a secure infrastructure with health data stored on *HDS*-certified servers, ensuring confidentiality and compliance with applicable regulatory requirements.

5.1.2. New products and services

PHARMAGEST Division

France Pharmacy Business Unit

In 2025, several innovations were launched within the **id.** software suite to support pharmacists' daily practice and strengthen treatment safety.

Key developments include:

- **id. genius**: a solution incorporating prescription entry assistance, therapeutic alternative suggestions, and support for the secure management of treatments;
- **id. vocal+**: a voice assistant based on artificial intelligence technologies designed to streamline certain administrative and clinical tasks;
- **id. care+**: a targeted communication tool to enhance patient support and follow-up.

In addition, ASCA INFORMATIQUE continued to expand its electronic labeling offering with new formats and digital display solutions designed to improve information and workflow management in pharmacies.

Italy Pharmacy Business Unit

PHARMAGEST ITALIA continued to enhance its software to ensure seamless integration with the Group's complementary solutions. This initiative aims to provide Italian pharmacists with an integrated offering, including **id. analytics** and **id. express**.

Belgium Pharmacy Business Unit

French and Belgian teams are working together to adapt the Group's complementary modules to the specific needs of the Belgian market.

Developments underway are aimed in particular at:

- offering an integrated suite including **id. analytics**, **id. express**, and the Group's other complementary solutions;
- enhancing the product range in line with market developments, regulatory changes, and the needs of Belgian pharmacists.

Germany Pharmacy Business Unit

German, Italian, and French teams are working together to continue developing the Group's offering in the German market. These efforts are focused in particular on:

- finalizing the development of a new hybrid software solution, incorporating technologies derived in particular from the Group's Italian solutions;
- enhancing the legacy **Gawis** solution through the integration of the Group's complementary modules, including **id. analytics** and **id. express**;
- adapt the product range to reflect changes in the German market and regulatory framework.

The Medication Adherence Business Unit

The medication dispensing software has been enhanced with new features that strengthen treatment safety, including the implementation of double-check procedures during dose preparation and improved control of dispensing robots.

AXIGATE LINK Division

The Nursing Home Business Unit

The Group continued its development in the nursing home sector with the commercialization of **TitanLink**, now deployed in nearly one-third of client facilities.

In 2025, the Group also began marketing **e-Campus**, an online training solution integrated into its software, designed to facilitate onboarding and use by healthcare professionals. The platform offers, in particular, certification-based training pathways.

Building on experience in Belgium, the **TitanLink** software was fully adapted for deployment in the United Kingdom, launched in the second half of 2025.

Home Care and Hospital-at-Home Services Business Unit

In the medico-social sector, DICSIT INFORMATIQUE teams completed the development of a solution dedicated to home care services, addressing needs arising from sector reforms.

At the same time, R&D efforts continued on several modules for home care providers:

- **DomiLink CRT**, a solution for Territorial Resource Centers supporting home care for older adults;
- **DomiLink PFI**, a module for managing respite care platforms;
- **mobiSOINS Patients**, a solution designed to enhance patient follow-up in home care settings.

In the healthcare facility segment, the Group deployed the **LAD module**, a medication dispensing support system designed to improve the safety of the medication-use process, particularly for hospital-at-home services affiliated with hospitals.

Hospital and Regional Hospital Group Business Unit

The Business Unit continued marketing its new **HospiLink** offering to hospitals and Regional Hospital Groups. Expansion into psychiatry (**HospiLink PSY**) and post-acute and rehabilitation care (**HospiLink SSR**) enables the Division to address new market segments.

2025 also saw the acquisition of the **DIS** and **ResUrgences** businesses:

- **DIS suite**: a set of digital solutions for public healthcare institutions, covering electronic patient records, billing, accounting, financial management, and human resources management, including payroll. The suite also includes procurement and inventory management modules, providing solutions tailored to hospital pharmacies.
- **ResUrgences** (NOVAPROVE): a cloud-based platform for managing hospital emergency departments, designed to optimize patient flows and care processes.

The Telemedicine Business Unit

The Telemedicine Division enhanced its **ETPLink** solution, dedicated to therapeutic patient education (TPE), with new monitoring features, including patient access, a mobile application, and videoconferencing to support continuity and coordination of care pathways.

The ETPLink solution is now used as a regional tool for monitoring therapeutic education in the Brittany, Pays de la Loire, and French Guiana regions.

The Business Unit also began marketing **HDJLink**, a solution for monitoring day hospital activity in post-acute and rehabilitation care facilities.

MEDICAL SOLUTIONS Division

Following the acquisition of CALIMED at the end of December 2024, the Division strengthened its positioning in web-based medical solutions with two complementary offerings:

- **Calimed,** a fully web-based solution for specialist physicians, including modules for pre- and post-operative patient monitoring, document management, and interfaces enabling data exchange between community and hospital care;
- **easy-care,** a SaaS solution for general practitioners, built on the Calimed architecture and incorporating the core functionalities of a practice management system, including certified electronic prescribing.

E-CONNECT Division

E-Connect Business Unit

As part of the rollout in 2025 of the App Vitale application, the digital version of the SESAM-Vitale card on smartphones, the Group developed the **Kap-eCV** solution.

This solution enables QR code scanning and the use of NFC (Near Field Communication) technologies associated with the French health insurance Carte-vitale smart card app, ensuring fast and secure identification of insured individuals.

It allows healthcare professionals to adopt new practices related to the digitalization of this card and supports the transition toward fully digital administrative workflows.

In addition, at the end of 2024, the **eS-KAP**+ terminal received approval from GIE SESAM-Vitale for prescribers (general practitioners and specialists), midwives, and health centers, complementing the approval already obtained for allied health professionals. This development extends the use of the solution to all healthcare professionals.

A connected solution, **eS-KAP+** enables secure billing of medical services and provides access to functionalities required by healthcare professionals working in mobile settings.

FINTECH Division

The Group continued to expand its service offering for pharmacies by launching, through its subsidiary DISPAY, a payment solution initially integrating card payments directly into pharmacy management software.

The solution secures and streamlines payment collection in pharmacies by integrating directly into billing and management processes and supports the digitization of payment workflows in the healthcare sector.

5.2. Principal markets

Revenue by business and region (IFRS)

Divisions – € millions	2025		2024	
	Revenue	Attributable to equity holders of the parent	Revenue	Attributable to equity holders of the parent
PHARMAGEST Division	**172.23**	**72.8%**	**163.49**	**75.4%**
• *of which France*	*149.04*	*63.0%*	*143.10*	*66.0%*
• *of which Italy*	*14.34*	*6.1%*	*12.43*	*5.7%*
• *of which Germany*	*5.95*	*2.5%*	*5.27*	*2.4%*
• *of which Belgium and Luxembourg*	*2.62*	*1.1%*	*2.36*	*1.1%*
• *of which in Ireland*	*0.28*	*0.1%*	*0.34*	*0.2%*
AXIGATE LINK Division	**37.59**	**15.9%**	**32.12**	**14.8%**
• *of which France*	*31.21*	*13.2%*	*26.19*	*12.1%*
• *of which Belgium*	*4.5*	*1.9%*	*4.19*	*1.9%*
• *of which in the United Kingdom*	*1.88*	*0.8%*	*1.75*	*0.8%*
E-CONNECT Division (France)	**14.73**	**6.2%**	**11.21**	**5.2%**
MEDICAL SOLUTIONS Division (France)	**9.99**	**4.2%**	**7.93**	**3.7%**
FINTECH Division (France)	**1.98**	**0.8%**	**2.00**	**0.9%**
TOTAL	**236.52**	**100.0%**	**216.75**	**100.0%**

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 French community pharmacy market continues to evolve, driven by changes in compensation models, the expansion of public health roles assigned to pharmacists, and ongoing economic pressures on the sector. Reimbursement for dispensed medicines now includes a growing share of professional fees, while new services are expanding, including vaccination, screening, teleconsultation, and support for patients with chronic conditions.

The pharmacy network also continues to consolidate. According to the latest available data, it comprised 19,676 pharmacies at the end of 2024, following 290 closures during the year. Data reported in early 2026 indicate approximately 300 additional closures in 2025, confirming the continuation of this structural trend toward a reduced pharmacy network.

Data from *Conseil Gestion Pharmacie* (CGP), a professional advisory body for pharmacies, show activity growth in 2025, with average revenue increasing by 5.6%, driven primarily by high-cost medicines and professional fees. However, this trend masks significant disparities between pharmacies and is accompanied by continued pressure on profitability, in a context of rising costs and declining margins.

In this environment, market prospects depend primarily on the expansion of new healthcare services, growth in higher value-added activities, and increasing digitalisation of workflows. Pharmacies' ability to streamline their operations, strengthen patient follow-up, and leverage high-performance digital solutions is therefore a key factor in resilience and competitiveness.

(Sources: Le Quotidien du Pharmacien; CGP)

The Italian market for distributors and pharmacies

Pharmaceutical full-line wholesalers play a key role in the distribution of medicines in Italy, supplying pharmacies and managing several tens of thousands of product lines.

The Italian market had 19,500 pharmacies, including 1,686 publicly financed community pharmacies. The liberalisation of pharmacy ownership has supported the emergence of integrated chains and structured networks of independent pharmacies.

This consolidation trend is expected to continue in the coming years, with the development of pharmacy networks representing a major strategic priority for leading pharmaceutical distribution groups in Europe.

The pharmacy software market is dominated by two players, which together account for approximately 70% of market share. However, the regionalization of the Italian healthcare system supports the presence of numerous specialized local software providers.

(*Source: PHARMAGEST ITALIA*)

The Belgian pharmacy market

The number of community pharmacies decreased from 4,658 in 2020 to 4,581 at the end of 2025, representing a decline of 1.6% over the period.

The Belgian market is characterised by increasing concentration, with approximately 23% of pharmacies owned by or affiliated with organised networks.

Since the entry into force in 2022 of a new Royal Decree more strictly regulating pharmacy mergers and relocations, sector restructuring has continued, with marked differences between regions.

Unlike France, pharmacies cannot be established in shopping centres in Belgium, and ownership is not restricted to pharmacists.

(Source: siriusinsight.be)

The German pharmacy market

The German community pharmacy market is undergoing significant transformation, marked by ongoing consolidation.

While the number of branch pharmacies has increased significantly (under the German model, a pharmacy owned by a pharmacist may operate up to three branches), the total number of pharmacies continues to decline, with 16,601 pharmacies in operation at the end of 2025, representing 440 closures during the year (-3%).

Pharmacists also frequently organize themselves into cooperatives or group purchasing organizations to optimize procurement and marketing strategies. Approximately 40 such organizations represent nearly 8,000 pharmacies.

(Source: ABDA)

The medication adherence and unit-dose dispensing market

The European medication adherence market, including unit-dose dispensing solutions and pill organizers, whether manual or connected, is supported by favorable demographic and public health fundamentals.

These solutions aim to secure medication administration, improve adherence, and reduce errors associated with polypharmacy, particularly common among older patients.

Medication non-adherence is a major public health issue. According to the World Health Organization, in developed countries, approximately 50% of patients with chronic diseases adhere to their treatment correctly. Population ageing in Europe, the increase in chronic diseases, and growing pressure on healthcare systems are long-term drivers of the market.

In this context, unit-dose dispensing and adherence solutions offer sustainable growth potential, supported by the gradual digitization of care pathways and public authorities' efforts to improve care quality and reduce avoidable hospitalizations.

(Sources: World Health Organization (WHO), Eurostat, European Commission – public health policies)

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

The French sector for residential care for older adults includes nursing homes, long-term care units, independent living residences, senior living communities, and day care facilities.

According to DREES (the French Directorate for Research, Studies, Evaluation and Statistics), France has just over 10,000 medico-social facilities for older adults, approximately 75% of which are nursing homes and long-term care units.

The market is supported by long-term trends, and notably population ageing. In 2024, approximately 600,000 older adults with care needs were in residential care. This figure is expected to continue to increase due to longer life expectancy and the rise in age-related chronic conditions.

This trend is occurring in a context of budgetary constraints, recruitment challenges, and changes in the financing model of the medico-social sector. Nevertheless, the market offers long-term growth prospects, driven by increasing care needs and higher levels of medical care in facilities.

(Sources: Senate, DREES, INSEE)

The Belgium nursing home market

Rest and care homes (*Maisons de Repos et de Soins*) are the primary form of long-term residential care for older adults with care needs in Belgium. The country has nearly 1,500 facilities, representing approximately 150,000 beds.

The sector is divided among public, non-profit, and private commercial operators within a regionalized institutional framework. It benefits from favourable demographic fundamentals linked to population ageing, alongside more structured operations, stricter regulatory requirements, and pressure on costs and public funding.

(Source: CCI France Belgium)

The UK care home market

In the United Kingdom, and particularly in England, the *care home* market represents a significant segment of care for dependent older adults. These facilities accommodate residents requiring daily support, with or without nursing care.

The country has approximately 16,500 retirement homes.

In addition, England has approximately 10,400 community pharmacies, supplemented by nearly 400 specialist pharmacies, mainly serving healthcare institutions.

Polypharmacy among care home residents increases the need to secure and track medication management processes, supporting the use of digital solutions for treatment management and monitoring.

(Sources: NHS and CAREMEDS)

The market for IT solutions for home-care healthcare professionals

Home-based medical care in France is experiencing sustained growth, driven by population aging, the increase in chronic diseases, and public policies promoting home care and care coordination.

According to DREES, France has approximately 300 hospital-at-home organizations and nearly 2,000 home nursing care services. These organisations must continuously adapt to regulatory and organizational changes, particularly the reform of home care services and the creation of Territorial Resource Centers.

In this context, digital solutions for home-based care are essential tools for care planning and monitoring, coordination across the healthcare ecosystem, treatment safety, and organisational efficiency. The market therefore offers sustainable growth potential.

(Source: DREES – Études et Résultats No. 1315, October 2024)

The French Hospital Information Systems market

The hospital information systems (HIS) market is shaped by sector-wide changes in the French hospital sector.

According to DREES, France had 2,962 healthcare facilities as of 31 December 2023.

The number of sites and beds continues to decline gradually, reflecting the shift toward outpatient care and ongoing human resource constraints. At the same time, requirements for coordination, interoperability, and performance management are increasing, particularly within specialised facilities and hospital groups.

In this environment, hospital digital solutions offer sustainable growth potential, driven by the digitisation of patient pathways, centralisation of medical data, and changes in care delivery models.

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

The telemedicine market

The telemedicine market is expanding, supported by population ageing, the rise in chronic diseases, and the accelerated digitisation of the healthcare system.

Healthcare facilities are seeking integrated, interoperable, and modular solutions capable of supporting remote patient monitoring, facilitating multidisciplinary coordination, and helping to reduce avoidable hospitalisations.

The development of remote monitoring, supported by public authorities, is driving adoption, particularly for chronic conditions requiring regular follow-up.

(*Source: Agence de biomédecine*)

The medical software market

The market for software used by healthcare professionals in private practice has historically been segmented by practitioner type. Driven by the growth of multidisciplinary structures, stricter regulatory requirements, and sector consolidation, this segmentation is gradually becoming less relevant.

According to GIE SESAM-Vitale, France had 119,920 physicians in private practice in December 2025, including 53,203 general practitioners and 66,717 specialists. This population represents the core market for medical software for private practice settings, characterized by growing needs in administrative management, patient monitoring, electronic prescribing, teleconsultation, and care coordination.

Teleconsultation, which accounted for 14 million consultations in 2025, is a key driver in the development of medical software incorporating remote consultation, patient record management, and interoperability functionalities.

(Source: GIE SESAM Vitale)

The market for healthcare centres and multidisciplinary practices

The development of healthcare centres and multidisciplinary practices addresses the issue of underserved areas and promotes both geographic and functional grouping of healthcare professionals. These structures improve care coordination, enable resource pooling, and enhance working conditions.

According to DREES, more than 40% of physicians now practise in multidisciplinary settings. France has approximately 3,005 health centres (with salaried healthcare professionals) and 2,758 multidisciplinary primary care practices (grouping healthcare professionals in private practice).

Government support, the expansion of multidisciplinary structures, and the development of local care coordination networks (*CPTS*) are long-term drivers of this market, which plays a key role in transforming primary care delivery.

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

The e-Connect Business Unit market

KAPELSE's solutions are designed for a broad range of healthcare professionals in private practice, particularly those using electronic billing. According to GIE SESAM-Vitale, 426,438 healthcare professionals in private practice were using electronic billing in December 2025, up 2.7% year on year.

The e-Connect Business Unit also serves as the Group's industrial platform supporting projects related to telemedicine and support for patients requiring care at home, particularly through the development of remote monitoring solutions and connected equipment.

(Source: GIE SESAM Vitale)

The Home Care Solutions Business Unit market

The Home Care Solutions Business Unit operates in the teleassistance and support segment for older or vulnerable individuals, through the integration of connected devices and Internet of Things (IoT) solutions.

This market is supported by favourable demographic trends. According to INSEE, France had nearly 7 million people aged over 75 in 2025, a figure expected to exceed 13 million by 2070. This trend is also observed across other European countries.

The sector is attracting a growing number of operators, particularly in specialised housing, independent living communities, and home services, and is expected to continue consolidating around companies with sector expertise, a strong upstream position in the value chain, and sufficient investment capacity.

(*Source: INSEE*)

The equipment lease financing market for the services sector

The *Leasa by Nanceo* platform is designed for companies offering goods and services through leasing arrangements. Lease financing is a suitable financing method for a wide range of professional equipment.

The equipment financing market is primarily dominated by banking institutions, which operate either directly or through specialised subsidiaries. In the leasing and finance leasing segments, the market also includes independent operators.

According to the French Association of Financial Institutions (ASF), equipment financing for businesses and professionals by specialised leasing institutions amounted to approximately €35.60 million in 2025, down (-6.1%) compared with the previous year.

(Source: French Association of Financial Institutions – ASF)

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 the pharmaceutical full-line wholesaler 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.

2009 / 2017: New IT capabilities for healthcare and medico-social facilities.

- 2009: The PHARMAGEST Group completed its first strategic acquisition with the software publisher MALTA INFORMATIQUE, extending its IT support offering to nursing homes. The Group strengthened its presence in this sector with the acquisition of the business assets of AZUR SOFTWARE.
- 2015: The Healthcare and Medico-Social Facilities Solutions Division was created.
- 2016 / 2017: The Division expanded. 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*). These acquisitions marked a key milestone by enabling operational coordination of care between community-based and hospital-based settings.

2010-2017: Deployment of new e-health services and solutions aimed at improving patient care.

- 2010: The Group expanded its activities through an equity investment in DIATELIC (merged in 2021), specialised in predictive analytics systems for monitoring patient health.
- 2013: The Group founded KAPELSE, which designs and develops innovative devices for healthcare professionals.
- 2015: The e-Health Solutions Division was created.
- 2016: The PHARMAGEST Group acquired NOVIATEK (liquidated in 2024) and its subsidiary NOVIA SEARCH (merged in 2025), specialising in the design of innovative systems supporting individuals with specific needs (Alzheimer’s disease, older individuals living alone at home, dependent individuals, or individuals with disabilities).
- 2017: Following the acquisition of SAILENDRA (merged in 2021), the Division brought in a team of AI specialists with strong expertise in Big Data. PHARMAGEST Group expands its offering by developing recommender applications for pharmacists, healthcare professionals and patients.

2015: Creation of the Fintech Division.

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

2017 / 2021: Resumption of European expansion.

After several years focused on expanding its range of IT solutions for healthcare professionals and developing new capabilities and expertise, the Group resumed its European expansion.
Following the acquisition in 2007 of SABCO in Luxembourg and its subsidiary ATS in Belgium (renamed PHARMAGEST LUXEMBOURG and PHARMAGEST BELGIUM in 2019), the Group completed a series of majority investments in Europe:

- Across the Channel, with MULTIMEDS (Ireland) and CAREMEDS (UK), two companies specialised in developing innovative medication adherence management technologies;
- In Germany with I-MEDS,a wholesaler and distributor of equipment and accessories for supplying drugs to patients and pharmacies;
- In Italy in particular, with MACROSOFT HOLDING (now PHARMAGEST ITALIA), a leading Italian provider of IT solutions and services for pharmaceutical full-line wholesalers and publisher of software for Italian pharmacies, and SVEMU INFORMATICA FARMACEUTICA, specialising in pharmacy IT.

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%), followed by the creation of MALTA BELGIUM.

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

- PHARMAGEST INTERACTIVE acquired ASCA INFORMATIQUE, specialising in electronic shelf labelling for pharmacies, and its wholly owned subsidiary SEAA (merged in 2024), specialising in anti-theft and 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 3rd 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.

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

- On the proposal of Thierry CHAPUSOT, Chairman of the Board of Directors, the Board of Directors of 25 March 2022 voted and adopted the following appointments: Dominique PAUTRAT, who resigned from his position as CEO of PHARMAGEST Group to become Chairman of the Executive Board of LA COOPERATIVE WELCOOP (parent company of PHAMAGEST Group), is replaced, as of April 23, 2022, by Denis SUPPLISSON, until then Deputy CEO and Manager of the Europe Pharmacy Solutions Division.
- This project is associated with a project involving the change of the company name of PHARMAGEST INTERACTIVE to EQUASENS accompanied by a change in the name of the Divisions.
- To maximise the effectiveness of this new organisation, ensure a better fit with market needs and limit overhead costs, the Group carried out a series of business transfers between Divisions.

Significant recent events (2023 - 2025)

New capabilities and expertise:

- Creation of DISPAY, a software publisher specialising in payment applications.
- Acquisition of PRATILOG (merged in 2024), a software publisher for medical and paramedical professions, with expertise in regulatory integrations such as electronic claims transmission.
- Acquisition of SPEECH2SENSE (merged in 2025), a French start-up providing speech recognition solutions for the medical sector.
- Acquisition of ATOOPHARM, a training organisation providing continuing education programmes for community pharmacists and their teams.
- Acquisition of a majority stake in DIGIPHARMACIE, specialised in the digitisation and management of supplier invoices for pharmacies and their accountants.
- Majority investment in CALIMED, specialising in 100% cloud-based practice management software. CALIMED distributes two solutions: Calimed for private practice surgeons, and easy-care for GPs and specialists.
- Acquisition of NOVAPROVE, publisher of the ResUrgences software, and the DIS business (GESDIS, FACDIS, ARCADIS product range).
- Majority investment in EREVO, a company specialising in digital training for healthcare professionals.

Strengthening presence in Germany:

- Creation of EQUASENS GERMANY as a holding company.
- Acquisition by EQUASENS GERMANY of APOTHEKEN DATENVERARBEITUNG (ADV), now PHARMAGEST GERMANY, and its subsidiary OPTIPHARM PLUS (merged in 2024), companies specialising in pharmacy IT.

Organisational simplification:

- 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, NOVIATEK 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%.
- Acquisition by PHARMAGEST ITALIA of the shares held by the minority shareholder in SVEMU INFORMATICA FARMACEUTICA, increasing its stake from 80% to 100%, followed by a planned merger of the company into PHARMAGEST ITALIA to streamline operations.

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 places particular emphasis on protecting its intellectual and industrial property.

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

EQUASENS Group conducted a review of these risks which are presented under Headings 3 and 21.4 – 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 pharmacy management software market is dominated by three main companies:

- EQUASENS, market leader with approximately 40% market share, stable compared with the previous year;
- EVERYS, the second major market player;
- SMART-Rx, a subsidiary of the CEGEDIM Group.

(Source: GIE SESAM Vitale)

EQUASENS's position is driven by a comprehensive software offering for community pharmacists, including the id. management software and a range of integrated solutions (payment, business management, security, e-commerce, and merchandising).

The Group is supported by a network of regional offices across mainland France and overseas territories, a customer support and service organisation, and recognised certifications for its products and services, including NF 525, ISO 18295-1, and Health Data Hosting (*HDS*) certification.

Italy

The Group's activities in Italy are primarily focused on two markets: pharmaceutical full-line wholesale distribution and pharmacy management software.

In the pharmaceutical full-line wholesale segment, PHARMAGEST ITALIA serves more than 75% of the market using its IT solutions. The company notably owns Farmaclick, a communication protocol used by more than 19,500 pharmacies, enabling price catalogue management, order transmission, and product availability checks.

In the pharmacy management software market, PHARMAGEST ITALIA is a challenger. At the end of 2025, more than 1,600 pharmacies (compared with 1,200 in 2024) used its solutions, representing nearly 5% market share.

The main companies in the Italian market are COMPUGROUP MEDICAL and PHARMASERVICE, which together account for approximately 70% of the pharmacy software market.

(*Source: PHARMAGEST ITALIA estimates*)

Belgium

As of 31 December 2025**,** PHARMAGEST BELGIUM held approximately 12% market share in the Belgian pharmacy management software market with its id. solution, a slight increase compared with 2024.

The company operates across the entire Belgian territory and primarily targets independent pharmacies or those affiliated with organised networks.

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

(Source: PHARMAGEST BELGIUM estimates)

In Germany

PHARMAGEST GERMANY equips nearly 250 pharmacies, representing approximately 2% market share (stable compared with 2024).

The main companies in the market are ADG (a subsidiary of the wholesaler PHOENIX), NOVENTI, PHARMATECHNIK, and CGM LAUER, which together represent approximately 78% of the market.

(Source: PHARMAGEST GERMANY)

In the area of medication adherence

The European unit-dose dispensing market includes a large number of companies and varies across national regulatory frameworks.

In this context, the Multimeds solution is a challenger.

In Europe, several categories of companies operate in this market:

- in France: OREUS, OMNICELL, E-ROBOTIK, MEDISSIMO, PDA PHARMA, and DISTRIMED;
- in Germany: OMNICELL, COMPUGROUP MEDICAL (I-Meds partner), MEDINOXX, and CISKO BLISTER;
- in Italy: OMNICELL and E-ROBOTIK.

In Northern European countries, the preparation of unit-dose medication packs is generally carried out by specialised companies rather than directly by pharmacies.

(Source: MULTIMEDS estimates)

In the IT market for Health and Social Care Facilities

The Nursing Home Business Unit

In 2025, approximately 3,600 facilities used Titan and TitanLink solutions:

- MALTA INFORMATIQUE equips approximately 2,650 facilities in France;
- MALTA BELGIUM has approximately 950 clients in Belgium.

The main competitors are:

- in France: TERANGA SOFTWARE, BERGER-LEVRAULT, and SOLWARE SANTÉ;
- in Belgium: CORILUS.

(Source: Estimates of MALTA INFORMATIQUE and MALTA BELGIUM)

The Home Care and Hospital-at-Home Services Business Unit

DICSIT INFORMATIQUE develops software for home care providers.

The company has more than 780 clients, including:

- approximately 230 local coordination centres (*CLIC*), positioning DICSIT INFORMATIQUE as the leading company in this segment;
- more than 340 home nursing care services, home care services, and specialised Alzheimer's teams, representing approximately 15% market share;
- nearly 180 hospital-at-home organisations, representing approximately 6% market share.

The main competitors are ARCHE MC2 and XELYA.

(Source: DICSIT INFORMATIQUE estimates)

Hospital and Regional Hospital Group Business Unit

AXIGATE solutions equip approximately 330 healthcare facilities, reflecting strong growth. The offering is listed with the UNI.HA hospital purchasing group, facilitating access to the Group's solutions.

The main competitors are DEDALUS, MAINCARE SOLUTIONS, SOFTWAY MEDICAL, MADASYS, and CEGEDIM SANTÉ.

(Source: AXIGATE estimates)

The Telemedicine Business Unit

The Telemedicine Business Unit's solutions face two types of competition:

- solutions developed internally by healthcare facilities;
- solutions offered by specialist software publishers such as TMM SOFTWARE, SANTELYS, and MAINCARE.

(Source: EQUASENS estimates)

In the medical software market

According to GIE SESAM-Vitale, France had 119,920 physicians in private practice in December 2025, including 53,203 general practitioners and 66,717 specialists. Approximately 75,000 physicians are in private practice, and nearly 40% work in coordinated care settings (health centres with salaried professionals and multidisciplinary primary care practices grouping private practitioners).

The Group's MédiStory, MédiPratik, Calimed, and easy-care software solutions address approximately 10% of physicians in private practice, supplemented by the MédiLink solution, also dedicated to coordinated care, which equips more than 300 health centres.

The main competitors are DOCTOLIB, COMPUGROUP MEDICAL, VIDAL, CEGEDIM, and SEPHIRA.

(Sources: DREES, GIE SESAM-Vitale and PROKOV EDITIONS estimates)

In the e-Connect market

E-Connect Business Unit

KAPELSE equips more than 200,000 healthcare professionals.

The range of multi-application fixed and mobile terminals represents the Group's main positioning, with high estimated market shares, notably more than 60% among pharmacies and private practice nurses.

The development of new solutions, particularly in the reader range, such as Kap-eCV, aims to strengthen the Group's presence across all categories of healthcare professionals. Mobile solutions, including eS-KAP+, also complement the existing offering, particularly around embedded devices (Kap-inSide).

KAPELSE solutions are integrated, or in the process of being integrated, and recommended by a large number of business software publishers, representing more than 65% combined market share across all categories of healthcare professionals.

In this environment, KAPELSE stands out through a comprehensive offering covering fixed, mobile, and embedded uses, specifically designed for healthcare professionals.

Competition mainly consists of specialist players such as OLAQIN and ORISHA, as well as payment terminals incorporating Vitale card reader functionalities. In the reader segment, the market also includes imported equipment, particularly from Asia.

(Source: KAPELSE estimates)

Independent Living Solutions Business Unit

The market brings together a wide range of players (start-ups, software publishers, remote monitoring operators). Players in this market include VA2CS and TELEGRAFIK.

In the equipment lease financing market

The market is largely structured around generalist players, including fintech platforms and multi-sector financial institutions. NANCEO occupies the position of a challenger in the professional equipment lease financing market. Its business is based on a platform that structures financing requests and connects equipment distributors with financial institutions.

Direct competitors include NOVALEND and NEOLEASY.

The integration of NANCEO within EQUASENS Group provides a lever for deploying this solution in the healthcare sector, in line with the Group's strategy.

(Source: NANCEO)

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	2025	2024	2023
Intangible investments	10,942	8,615	7,070
• *Of which development expenditures*	*10,558*	*7,462*	*6,610*
Investments in tangible assets	4,782	7,641	11,346
TOTAL	**15,724**	**16,256**	**18,416**

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 upgraded its hosting infrastructure and deployed a Sovereign Private Healthcare Cloud. This new infrastructure, commissioned in June 2024, is intended to provide significant technical capacity. 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 (2023 - 2025)

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).
- July 2025: Acquisition by AXIGATE of NOVAPROVE, with share capital of €10,168.35.
- December 2025: 80% of EREVO, with share capital of €1,000,000.

Increased equity stakes

- June and November 2023: acquisition of the shares held by NOVIATEK’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%.
- March 2025: Acquisition by PHARMAGEST ITALIA of the shares held by the minority shareholder in SVEMU INFORMATICA FARMACEUTICA, increasing its stake to 100%, followed by the merger of SVEMU into PHARMAGEST ITALIA for adaptation and rationalisation purposes.

Financing of past investments

The methods of financing past investments (2023-2025), excluding newly consolidated companies and IFRS 16, were as follows:

Nature of investment - In € thousands	Equity Capital			Debt		
	2025	2024	2023	2025	2024	2023
R&D	10,558	7,462	6,610	0	0	0
External growth	0	10,975	1,798	24,500	5,800	6,500
Other	1,383	506	2,640	0	3,200	5,400
TOTAL	**11,941**	**18,943**	**11,048**	**24,500**	**9,000**	**11,900**

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 2025, 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 4,178 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: a pharmacists' group 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 2025

31 companies were fully consolidated in EQUASENS Group, including **EQUASENS:**

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), a provider of digital training for healthcare professionals.

AXIGATE, a wholly-owned French subsidiary of MALTA INFORMATIQUE, registered in PARIS (RCS 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 (RCS 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), an application software developer.

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

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

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

EHLS, a wholly-owned French subsidiary of EQUASENS, registered in NANCY (RCS 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.

EREVO, an 80%-owned French subsidiary of EQUASENS, registered in MARSEILLE (RCS No. 843 960 121), a provider of digital training for healthcare professionals.

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 (RCS No. 522 381 441). The company's primary activity is long-term lease of hardware and other assets.

I-MEDS, a wholly-owned German subsidiary of EQUASENS, registered in “Handelsregister des Amtsgerichts” of WÜRZBURG (No. HRB 12 473), a wholesaler and distributor of equipment and accessories for supplying drugs to patients and pharmacies.

INTERNATIONAL CROSS TALK, a wholly-owned French subsidiary of EQUASENS registered in the CLERMONT-FERRAND (RCS 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 (RCS 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.

NOVAPROVE, a wholly-owned French subsidiary of AXIGATE, registered in PARIS (RCS No. 421 861 832), a provider of programming, consulting, and other IT services.

PANDALAB, a 90%-held French subsidiary of MALTA INFORMATIQUE, registered in NANCY (RCS No. 820 708 055), specialised in computer programming solutions.

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

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

PHARMAGEST ITALIA , an Italian company and 100 %-owned subsidiary of EQUASENS registered in MACERATA (REA No. RM 1674744). The company is specialised in IT equipment and services for pharmaceutical full-line wholesalers and the sale of innovative software solutions for Italian pharmacies.

PHARMAGEST LUXEMBOURG, a wholly-owned Luxembourg subsidiary of EQUASENS, registered in LUXEMBOURG (No. B 15220), a provider of IT installation services and related client support services.

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

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

SVEMU INFORMATICA FARMACEUTICA, an 100%-owned Italian subsidiary of PHARMAGEST ITALIA registered in BENEVENT (REA No. BN 120 094), an application software developer and a wholesaler of IT equipment and software.

And one equity-accounted company:

PHARMATHEK, a 49%-owned Italian subsidiary of EQUASENS, registered in Verona (REA No. VR 358 537), a provider of automated systems for pharmacies.

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 2025

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 2025

None.

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 2025

2025 was a period of significant investment for EQUASENS Group across Europe.

Strategic investments
To become a leader in digital solutions for the healthcare sector, EQUASENS Group is building a unique offering based on a selective acquisition strategy. Following the integration of CALIMED, NOVAPROVE, and the DIS businesses, the Group recently acquired EREVO, a leading provider of digital training for healthcare professionals, to strengthen its position in this strategic segment. This acquisition-led growth strategy generates significant commercial synergies and strengthens the added value of the Group's service portfolio.

R&D investments
R&D investments supported three strategic priorities:

- First, the SaaS offering of the MEDICAL SOLUTIONS and AXIGATE LINK Divisions, by strengthening the existing offering (TitanLink, MédiLink, Etherego, etc.) and integrating new solutions from acquisitions, particularly CALIMED, which improve interoperability and ease of use. The PHARMAGEST Division is also developing new functionalities specific to the requirements of the pharmacy sector.
- Second, EQUASENS Group is managing work relating to Wave 2 of the Ségur digital health programme, focused on cybersecurity and securing health data exchanges. In line with the government plan, this second wave aims to facilitate the secure and seamless sharing of health data between healthcare professionals and patients to improve prevention, care, and support.
- Finally, a significant share of the Group's R&D resources is being focused on integrating artificial intelligence into its solutions in order to leverage the potential of this new technology to increase the added value of its products.

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 maintained its continuous improvement approach to cybersecurity and strengthened its governance with a dedicated Group Cybersecurity and AI Committee.

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	2025	2024	Change
Non-current assets	271,793	275,558	-1.4%
Current assets	167,193	122,454	36.5%
Shareholders' equity	263,040	240,687	9.3%
Non-current liabilities	59,555	55,759	6.8%
Current liabilities	116,390	101,565	14.6%

The change in non-current assets (-1.4%) was due in particular to the increase in goodwill (+€24,035 thousand) related to changes in scope (NOVAPROVE, DIS, and EREVO) and to the reclassification of non-current financial assets as current assets due to their maturity (-€30,220 thousand).

Current assets and liabilities, particularly inventories (+€715 thousand), other receivables, including prepaid expenses (+€3,240 thousand), and trade payables (+€5,764 thousand), increased significantly due to high levels of equipment purchases at year-end to secure prices and supplies.

Non-current liabilities (+6.8%) changed in line with long-term financial debt.

Other current payables, under current liabilities, increased sharply (+€6,424 thousand) in connection with the completion of the EREVO acquisition.

7.1.2. Future trends

7.1.2.1. The issuer's likely future development

Organic growth

Backed by investments in the acquisition of new business lines, R&D, infrastructure, and human capital, EQUASENS Group will continue its investment efforts in 2026 focusing on:

- Innovation and artificial intelligence as drivers of differentiation;
- The integration of new SaaS offerings;
- Continuing its patient-centric strategy and multi-professional interoperability.

An innovation strategy driven by artificial intelligence

Artificial intelligence in the healthcare sector is evolving extremely rapidly. Healthcare professionals are increasingly using AI, but this exposes them to risks associated with publicly available tools, including diagnostic errors, algorithmic bias, and legal issues.

To address these challenges, the Group is continuing to integrate specialised AI capabilities into its business applications to enhance its offering for healthcare professionals. This development is intended to enable its customers to save clinical time, enhance the safety of prescribing and dispensing, and produce real-time summaries of discussions with their patients.

To this end, the Group has created an "AI Lab" comprising engineers specialised in AI, accelerating research and development in these innovative technologies for the benefit of healthcare professionals and their patients. This Business Unit is committed to building a sovereign artificial intelligence culture within the Group. Its mission is twofold: to develop commercial AI tools used by both the Group's customers and employees, and to manage the AI roadmap for the entire Group. In practice, the AI Lab has drafted an AI usage charter, is implementing data governance compliant with the GDPR and the AI Act, and coordinates a network of representatives to share best practices and harmonise tools across the Divisions. Through this approach, the AI Lab generates both direct commercial value and a positive impact on EQUASENS's brand image.

Several noteworthy initiatives within the solutions portfolio include:

- Within the AXIGATE LINK Division, the Opti'soins project uses machine learning to recommend care actions based on existing care plans in DomiLink, as well as patient history and condition.
- The MEDICAL SOLUTIONS Division offers:
  - In its MédiStory solution, the Division offers intelligent document capture integrated into the patient record using optical character recognition (automatic extraction of dates, document titles and patient identification), together with personalised prevention based on automated recommendations tailored to each patient's age, vital signs and medical history to anticipate risks.
  - In its easy-care solution, the easy-reco module provides a summary of recommendations and rapid access to information for professionals. This feature, used during the consultation, draws on patient data to recommend initial or follow-up assessments and patient instructions.
- The PHARMAGEST Division also integrates AI solutions:
  - id. genius supports dispensing in pharmacies through automated prescription entry, suggested alternatives, real-time prescription checks, and the generation of dosage labels.
  - id. assistant is a document search assistant trained on id. and scientific documentation.
- Across the Divisions, LOQUii, the medical voice AI solution, converts speech into clinical documentation that can be integrated directly into patient records. For example, during a medical consultation, LOQUii transcribes the physician–patient discussion into structured data that feeds into the patient record or other clinical systems (pharmacy, practice management or electronic health record systems) and pre-populates electronic prescriptions.

These AI solutions transform healthcare professionals' daily work. The AI Lab has established an AI charter setting out in detail principles of ethics, transparency, and auditability, and has implemented robust security measures including sovereign storage, encryption, and GDPR and AI Act compliance. Skills development is being accelerated through internal training programmes, practical workshops, and a network of AI champions who share best practices and tools across the Group.
More broadly, the AI Lab provides EQUASENS Group with key success factors such as stronger risk management, the creation of sovereign solutions, and rapid adoption by healthcare professionals.

The integration of new SaaS offerings
Following its recent acquisitions, EQUASENS Group intends to enhance its offering with new SaaS-based solutions and functionalities. Designed for all healthcare professionals (medical practices, pharmacies, facilities, patients' homes, etc.), these solutions will strengthen the Group's technological and innovative positioning.
They may also be hosted on the Private Healthcare Cloud, a sovereign infrastructure based in France and certified to ISO 27001 and *HDS* standards.

Patient-centric strategy and multi-professional interoperability
EQUASENS Group will maintain its patient-centric strategy. For example, the AXIGATE LINK Division will deploy its digital care team concept in nursing homes, based on TitanLink and pandaLAB Pro, to create a medical ecosystem around each facility. This enables access to a network of specialists and the organisation of a digital care team supporting teleconsultation, instant messaging and tele-expertise. The MEDICAL SOLUTIONS Division will work in synergy with the AXIGATE LINK Division to offer a complete and connected patient health space, including a patient application (appointment booking, automatic reminders, document spaces, etc.) and patient care tools within the hospital (synchronised schedule, patient document management, dashboard and alert management, DMP input, access to Mon Espace Santé, etc.) based on the document management functionality of pandaLAB Pro messaging.

The Ségur digital health programme: launch of Wave 2

Launched in 2021, the purpose of the Ségur programme is 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 compliance of their solutions, so that users will be able to benefit from the Ségur digital measures, particularly with regard to state-funded software updates, thereby guaranteeing the highest quality of service.

- 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. Under Wave 1, EQUASENS Group is approved for the following solutions: MédiStory, MédiLink, easy-Care, id., TitanLink, DomiLink HAD, DomiLink SSIAD, and HospiLink.
- Wave 2 (from 2024): Wave 2 continues to build on the foundation already established. It aims to expand the scope of the software covered by introducing three new categories: midwives, dentists, and paramedical professionals. The main objectives are to facilitate professionals' access to information available in *Mon espace santé*, integrate digital medical documents delivered via MSSanté, strengthen information system security, and support key use cases (INS qualification and systematic population of the Electronic Health Record). Hospital digital health companies may therefore begin development and the approval process, paving the way for State funding for updates to their solutions.
  Regarding the timetable, following the orders published on 16 May 2024, the official documents relating to the Electronic Patient Record and Intermediation Platform (Hospital) are available. The Practice Management Software (PMS) mechanism for community physicians has been active since the order of 30 April 2025. The final stage of the Ségur digital health programme was the pre-publication of the regulatory texts for the DUI scheme (electronic care records in the social and medico-social sector) on 19 December 2025. Finally, work on pharmacy management software remains ongoing, with further progress expected in the coming months.
  It should be noted that DomiLink HAD is already approved under Wave 2 of the Ségur digital health programme. This approval covers the intermediation platform and the electronic health record (EHR) and demonstrates the value of the Group's solutions under the Ségur digital health programme.

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:

- 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;
- New functionalities aligned with its patient-centric strategy, designed to optimise patient care pathways and efficient interactions between healthcare professionals;
- Opportunities for market share gains and synergies across the Group's addressable markets.

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)

The main operating income aggregates changed as follows:

Income statement - In € thousands	2025	2024	Change
Revenue	236,519	216,752	9.1%
Cost of sales	-46,414	-40,327	15.1%
Staff costs	-95,274	-87,127	9.4%
Purchases and external costs	-27,522	-27,361	0.6%
Taxes other than on income	-3,004	-3,010	-0.2%
Allowances for depreciation and amortisation	-17,573	-14,803	18.7%
Impairment losses on trade receivables	-134	-674	-80.1%
Other income	2,087	2,619	-20.3%
Other expenses	-514	-956	-46.2%
Current operating income	**48,171**	**45,113**	**6.8%**
Current operating income / Sales (%)	**20.4%**	**20.8%**	**-2.1%**
Other exceptional income	0	0	/
Other operating expenses	-446	-1,372	-67.5%
Operating profit	**47,725**	**43,741**	**9.1%**

Group revenue increased by 9.1% (+€19,767 thousand); for further information, see Section 18.1.6.6 - Note 7 of this Universal Registration Document.

The increase in cost of sales (+15.1%) should be assessed in light of revenue growth, particularly in equipment and systems sales.

The increase in personnel expenses (+9.4%) was driven by the allocation of additional resources to R&D and sales teams, reflecting the Group's European deployment strategy.

Changes in depreciation and amortisation charges (+18.7%) were mainly related to R&D investments and the start of amortisation of infrastructure dedicated to the Private Healthcare Cloud.

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;
- Maintenance services and subscriptions (recurring revenue, including SaaS);
- Software solutions and services sales.

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

Apart from the items mentioned above, EQUASENS Group did not identify any significant changes in the structure of its net revenue or net proceeds.

7.2.3. Analysis of annual performance

Revenue trends

Group revenue - In € thousands)	2025 Reported basis	2024 Reported basis	Change / Reported basis		Of which external growth	Like-for-like change (organic growth)	
Quarter 1	57,022	53,319	3,703	6.9%	538	3,165	5.9%
Quarter 2	58,948	54,668	4,280	7.8%	522	3,758	6.9%
Quarter 3	56,231	50,172	6,059	12.1%	1,357	4,701	9.4%
Quarter 4	64,318	58,593	5,726	9.8%	1,751	3,974	6.8%
TOTAL	**236,519**	**216,752**	**19,767**	**9.1%**	**4,169**	**15,599**	**7.2%**

Changes in scope (CALIMED, NOVAPROVE, and the DIS business) contributed €4,169 thousand to Group revenue and €295 thousand to Group current operating income.

The 9.1% increase in reported revenue comprised 1.9% from changes in scope and 7.2% from organic growth.

Given its acquisition date, EREVO did not contribute to revenue or current operating income.

Revenue by business segment

Revenue / Business segment - In € thousands	2025 Reported basis	2024 Reported basis [2]	Change (€ thousands / %)	
Systems and equipment	94,095	84,076	10,019	11.9%
Maintenance and subscriptions [1]	105,117	98,401	6,716	6.8%
Software and services	37,308	34,275	3,032	8.9%
TOTAL	**236,519**	**216,752**	**19,767**	**9.1%**

[1] *Maintenance and subscriptions: recurring revenues including SaaS.*
[2] *2024 reported basis: restated data.*

Systems and equipment sales were the Group's leading growth driver, contributing €10,019 thousand (+11.9%) year on year. Investment by healthcare professionals continued, particularly in electronic shelf labels, secure multi-application and self-service terminals.

Recurring revenue (maintenance and subscriptions) benefited from changes in scope, which contributed €3,842 thousand (+3.9%) at the end of December. Like-for-like growth in the segment remained positive, amounting to €2,874 thousand, up 2.9%, as of year-end, driven in particular by software enhancement maintenance and electronic invoicing management.

Software solutions and services continued to perform well, contributing €3,032 thousand (+8.9%) at the end of December. The rollout of new software solutions across healthcare institutions, notably in the nursing home and home care segments, accounted for nearly 75% of the segment's full-year growth. Revenue from professional training for pharmacy teams stabilised in Q4 but declined by €879 thousand over the full year due to an unfavourable regulatory environment.

Annual Recurring Revenue (ARR) amounted to €108,046 thousand at 31 December 2025, up 8.8% compared with 31 December 2024, driven in particular by the acquisitions of CALIMED, the DIS businesses, and NOVAPROVE. In line with market practice, the Group calculates this indicator by annualising Monthly Recurring Revenue as of 31 December 2025. Growth in recurring revenue will be supported notably by the expansion of the installed base, the rollout of new SaaS-based functionalities and health data hosting services. EQUASENS will henceforth disclose this indicator with its annual and half-year revenue releases.

Revenue by Division

Revenue / Division - In € thousands	2025 Reported basis	2024 Reported basis	Change / Reported basis		Of which external growth	Like-for-like change (organic growth)	
PHARMAGEST	172,232	163,491	8,741	5.3%	0	8,741	5.3%
AXIGATE LINK	37,586	32,121	5,465	17.0%	2,054	3,411	10.6%
E-CONNECT	14,733	11,211	3,522	31.4%	0	3,522	31.4%
MEDICAL SOLUTIONS	9,992	7,926	2,066	26.1%	2,114	-48	-0.6%
FINTECH	1,976	2,002	-26	-1.3%	0	-26	-1.3%
TOTAL	**236,519**	**216,752**	**19,767**	**9.1%**	**4,169**	**15,599**	**7.2%**

The PHARMAGEST division's growth momentum remained on track, with revenue of €172,232 thousand at 31 December 2025 (+5.3%). This performance was driven by the Division's innovation and European expansion strategy:

- **In France**, business growth remained solid (+4.1% to €149,021 thousand), supported by numerous solution launches, including automated prescription capture, activity management tools, data storage and security solutions, and electronic invoicing delivered through an accredited platform and integrated into accounting software. The Group's hardware solutions also meet market expectations, including workstations, electronic shelf labels, secure multi-application terminals, kiosks, and robots. ASCA INFORMATIQUE in particular (+11.8% to €28,318 thousand) strengthened its leadership in the electronic shelf label market in France, with an installed base of more than 4,000 pharmacies, up 11.0%, and has begun to roll out its solutions across Europe.
- **In Italy**, commercial momentum remained robust (+15.4% to €14,343 thousand), driven by strong growth in solutions for pharmaceutical full-line wholesalers, up 11.7%, and for pharmacies and parapharmacies, up 28.1%. Strong growth in the number of pharmacies added, combined with a low attrition rate since the Group's market entry, continued to underpin strong growth in the installed base and recurring revenue.
- **In Germany**, the trend was positive (+11.1% to €6,224 thousand), supported in particular by the migration of the customer base to Windows 11 and the launch of new prescription-processing terminals in pharmacies and nursing homes.
- **In Belgium**, business activity remained positive (+12.6% to €2,643 thousand), with particularly strong momentum in the second half and further consolidation of market share within the segment of organised networks.

The AXIGATE LINK Division reported strong revenue growth, reaching €37,586 thousand at 31 December 2025 (+17.0% as reported and +10.6% on a like-for-like basis).

- **The nursing home segment** (+9.8% to €18,588 thousand) delivered a very strong performance, with numerous new facility contracts, bringing market share to 27% in France and 46% in Belgium. Nearly one-third of facilities are now equipped with the new TitanLink SaaS solution, hosted on the Group's Private Healthcare Cloud, with deployment expected to accelerate rapidly across the remainder of the installed base. In addition, a new e-learning professional training offering has been launched to further enhance the software's functionality.
- **The Home care segment** (+15.0% to €8,143 thousand) confirmed its strong momentum. Customer acquisition remains high and, based on early successes, the new offering dedicated to home-based autonomy services is expected to become a significant growth driver.
- **The Hospital segment** (+77.1% to €6,746 thousand) was strengthened by the acquisition of the ResUrgences software solution and additional modules dedicated to hospital financial and management functions (DIS). These changes in scope contributed €2,054 thousand to revenue, and the expected synergies are now being achieved. Like-for-like growth remained strong (+22.1% to €4,692 thousand), with new contracts signed with hospital groups.

The E-CONNECT Division reported revenue of €14,733 thousand at 31 December 2025 (+31.4%).

- In line with the first half, the Division maintained a strong pace in the rollout of its mobility solutions to software publishers and confirmed the sale of more than 27,000 secure multi-application terminals in 2025, up 162%, with new categories of healthcare professionals currently undergoing approval, including podiatrists and radiologists.
- The strategy to secure and stabilise the French production chain ensured high industrial capacity over the summer period, preventing any slowdown in market supply.
- The nationwide rollout of the Carte Vitale health insurance card app to all insured persons since 18 November 2025 has fully launched the deployment of the Group's Kap-eCV solution, with more than 18,000 units already sold by the Group.

The MEDICAL SOLUTIONS Division reported revenue of €9,992 thousand at 31 December 2025 (+26.1% reported and -0.6% like-for-like).

- The Division's revenue growth was attributable to the strategic acquisition of CALIMED, whose SaaS solution, enhanced with the Group's latest innovations, will serve as a future growth driver.
- The market remains highly competitive and continues to be driven by technological innovation, which the Group is addressing through new features integrating artificial intelligence, including clinical decision-support assistants and voice-assisted consultations, as well as new service offerings such as scheduling. All the Division's software solutions are registered at the Ségur digital health Wave 2 portal, with deployment scheduled from the second half of 2026 to the first half of 2027.

The FINTECH Division recorded revenue of €1,976 thousand at 31 December 2025 (-1.3%). Business performance remained stable, supported by improved portfolio quality.

Group operating income

Results - In € thousands	2025 Reported basis	2024 Reported basis	Change / Reported basis	
Revenue	236,519	216,752	19,767	9.1%
Recurring EBITDA	66,696	61,119	5,577	9.1%
Current operating income	48,171	45,113	3,058	6.8%
Net profit	41,079	37,767	3,312	8.8%
Net profit attributable to Group shareholders	39,330	36,231	3,099	8.6%

To facilitate the analysis of performance and comparability with other market players, a new indicator has been introduced: recurring EBITDA, defined as current operating profit adjusted for non-cash expenses (see Section 18.1.6.6 - Note 10 of this Universal Registration Document).

In € thousands	31/12/2025	31/12/2024
Current operating income	**48,171**	**45,113**
Restatement of non-cash expenses		
Allowances for depreciation and amortisation	17,573	14,803
Cost of sales	315	197
Staff costs	587	25
Impairment losses on trade receivables	10	627
Other expenses	40	354
Total non-cash expenses	**18,525**	**16,006**
Total recurring EBITDA - EQUASENS	**66,696**	**61,119**
Recurring EBITDA / Sales (%)	**28.2%**	**28.2%**

Current operating income by Division

Current operating income / Division - In € thousands	2025 Reported basis	2024 Reported basis	Change / Reported basis	
PHARMAGEST	31,977	30,678	1,299	4.2%
AXIGATE LINK	11,032	10,212	820	8.0%
E-CONNECT	4,916	4,811	105	2.2%
MEDICAL SOLUTIONS	537	175	362	206.9%
FINTECH	-291	-761	470	61.8%
TOTAL	**48,171**	**45,113**	**3,058**	**6.8%**

PHARMAGEST Division: current operating income of €31,977 thousand (+4.2%) and a current operating margin of 18.6% for 2025 (versus 18.8% for 2024)

- Excluding the training sector, which was adversely impacted by regulatory uncertainty in 2025, the Division's operations in France and across Europe delivered strong revenue growth.
- Systems and equipment sales accounted for 72.7% of revenue, driven primarily by activity in France, particularly in electronic shelf labelling, and in Italy, notably with pharmaceutical full-line wholesalers.
- Maintenance and subscription services represented 21.1% of revenue, with software and services accounting for the remaining 6.2%.
- Gross margins by revenue stream remained stable, although changes in the revenue mix had a negative effect on the Division's profitability ratio (0.4%).
- Profitability in the Group's historical French operations remained strong at 22.4%, while the German and Italian business units continued to focus on commercial and marketing investment.
- The new healthcare data hosting infrastructure, commissioned at the end of 2024, led to a significant increase in depreciation expense and impacted the Division's profitability (0.5%).

AXIGATE LINK Division: current operating income of €11,032 thousand (+8.0%) and a current operating margin of 29.4% for 2025 (versus 31.8% for 2024).

- The Division's main segments, nursing homes, home care and hospitals, continued to perform strongly, delivering sustained organic revenue growth of 9.8%, 15.0% and 22.1%, respectively.
- The strategy is based on three priorities: expansion in Europe, the SaaS model supported by healthcare data hosting services, and new offerings aligned with evolving care delivery models.
- This required a significant strengthening of development and commercial teams in 2025.
- With a margin of 29.4%, the Division maintained a high level of profitability relative to market peers.

The E-CONNECT Division: current operating income of €4,916 thousand (+2.2%) and a current operating margin of 33.4% for 2025 (versus 42.9% for 2024).

- The Division's revenue growth was driven in particular by the strong performance of its mobility solutions with software vendors, with more than 27,000 secure multi-application terminals sold.
- The gross margin rate on equipment sales contracted by nearly 15%, due to a less favourable mix, particularly in connection with recent commercial launches, and lower intra-group activity.
- Current operating income was also affected by higher personnel expenses and increased R&D amortisation, amounting to close to €1 million.
- Looking ahead, the global RAM market, along with other components, is facing supply constraints in 2026, affecting both pricing and availability.
- Measures have been implemented to secure supply, including forward purchasing and supplier diversification.

MEDICAL SOLUTIONS Division: current operating income of €537 thousand (>100%) and a current operating margin of 5.4% for 2025 (versus 2.2% for 2024).

- The increase in the Division's revenue reflects in particular the strategic acquisition of CALIMED, whose SaaS solution, enhanced with the Group's innovations, will serve as a growth driver.
- The improvement in the Division's current operating income was mainly due to the reduction in outsourced development expenses for the LOQUii AI voice assistant and the new scheduling platform for healthcare professionals, which entered the commercialisation phase.
- The commercial strategy has been redefined, with the launch of a digital marketing campaign and targeted acquisitions of distributors.
- All the Division's software solutions are registered at the Ségur digital health Wave 2 portal, with deployment scheduled from the second half of 2026 to the first half of 2027.

FINTECH Division: a current operating loss of €291 thousand, with a current operating margin of -14.7% for 2025 (compared with -38.0% in 2024), representing an improvement of 61.8%.

- Activity stabilised, supported by improved portfolio quality and a marked reduction in impairment provisions.

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 2025

EQUASENS Group reserves attributable to owners of the parent amounted to €209,911 thousand, including €15,124 thousand in share premium, a negative foreign currency translation reserve of €28 thousand, €310 thousand in legal reserve and €194,509 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.

8.2.1. Long-term financial debt

Net financial debt (in € thousands)	2025	2024
Long-term financial liabilities	33,637	29,863
Current portion of long-term debt	20,199	18,592
Non-current financial assets	50,352	80,572
Current financial assets	52,993	31,437
Cash and cash equivalents	34,119	15,987
Net financial debt	**-83,628**	**-79,541**

The Group calculates its net financial debt by deducting cash and cash equivalents and current and non-current financial assets from financial liabilities.

As financial assets exceed financial liabilities, the Group reported a net cash position of €83,628 thousand.

Because liabilities relating to earn-outs and purchase options are recognised in other payables, they are not included in the calculation of net financial debt.

8.2.2. Cash flow statement

Cash flow (in € thousands)	2025	2024
Cash flow after interest and taxes	**56,755**	**47,719**
Change in working capital	2,487	-165
Operating capital expenditure	-12,058	-11,321
Financial investments and income from cash flow	-22,679	-9,893
Dividends	-19,454	-19,343
Borrowings and financial liabilities (1)	890	-16,858
Effects of exchange rate fluctuations on cash and cash equivalents	-83	100
Change in cash and cash equivalents (before acquisitions and disposals of financial investments)	**5,858**	**-9,761**
Acquisitions and disposals of financial investments	12,228	7,316
Net change in cash and cash equivalents	**18,086**	**-2,445**

(1) *Including IFRS 16.*

Cash flow from operations after interest and tax increased by €9,036 thousand, including €6,504 thousand from operating activities and €2,532 thousand from the decrease in taxes paid.

Net cash used in investing activities amounted to €12,058 thousand, including €9,807 thousand for R&D, of which €1,940 thousand related to changes in scope.

Net cash used in investing activities amounted to €24,147 thousand, primarily relating to acquisitions. These were financed through bank borrowings.

Repayments of borrowings and financial debt amounted to €23,487 thousand, including €4,171 thousand related to IFRS 16 restatement.

Taking into account acquisitions and disposals of financial investments during the year (€12,228 thousand), the change in cash in 2025 amounted to €18,086 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. Like all companies, the Group has short- and long-term obligations relating to its cash flows. 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 favours medium- or long-term borrowings, mainly at fixed rates.

The Group is particularly attentive to any covenants that may be required 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);
- Health Data Hosting requires ISO 27001 certification before certification by the French Digital Health Agency (*ANS*).

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), employment law, and the use of artificial intelligence (AI Act), among others.

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

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

- Section 7.2 - Operating income, including information on the latest trends observed;
- Section 21.2.1 - Part 1 of the management report included in this Universal Registration Document, which sets out the Group's main risks and uncertainties, as well as its outlook and strategic priorities.

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

In 2026, the Group intends to strengthen its leadership position in the French and European digital health solutions market.

Technological innovation, which constitutes the cornerstone of the Group's strategy, will continue to focus on interoperability, coordination among healthcare stakeholders and operational efficiency across the healthcare system. In this context, the deployment of artificial intelligence, which has been underway within the Group's teams for several years, will play a central role. In 2026, the Group will continue to integrate AI into its core software solutions and develop new functionalities within a SaaS model hosted on its Private Healthcare Cloud.

More specifically, the Group aims to develop expertise in agentic AI layers, enabling the automation of certain tasks, real-time analysis of large volumes of data and enhanced decision support, with the objective of delivering greater value to healthcare professionals and patients.

A significant portion of development resources in 2026 will be allocated to qualifying the Group's core software solutions under Wave 2 of the Ségur digital health programme, ahead of the phased rollout of solutions over the next two years in line with the programme's deployment timetable.

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 2025

Member's full name or Company Name and their functions	Office expiry date [1]
Thierry CHAPUSOT *Chairman of the Board of Directors, Director*	31 December 2025 (Chairman and Director)
Denis SUPPLISSON *Chief Executive Officer, Director*	31 December 2025 (CEO) 31 December 2026 (Director)
Grégoire DE ROTALIER *Deputy CEO, Director*	31 December 2025 (Deputy CEO and Director)
Dominique PAUTRAT *Director*	31 December 2026
Daniel ANTOINE *Director*	31 December 2025
Anne PHILIPONA-HINTZY *Independent Director*	31 December 2026
François JACQUEL *Director*	31 December 2025
Anne LHOTE *Director*	31 December 2028
Sophie MAYEUX *Independent Director*	31 December 2029
Céline GRIS *Independent Director*	31 December 2028
LA COOPERATIVE WELCOOP *, Represented by Jean-Pierre DOSDAT, Director*	31 December 2025

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

By decision dated 10 December 2025, the Board of Directors noted the resignation of Émilie LECOMTE from her office as Director, effective 12 November 2025.

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

Given the scope of his responsibilities and the size of the Group, Mr. SUPPLISSON, Chief Executive Officer, is supported by Grégoire de ROTALIER (Deputy Chief Executive Officer since 2020). The Board of Directors noted the resignation of Damien VALICON at its meeting of 25 June 2025 and has not appointed a replacement at this stage.

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.

Thierry CHAPUSOT

Offices and functions in progress

- SOCIÉTÉ CIVILE DE L'ERMITAGE SAINT JOSEPH: Managing Partner
- SCI JAMERAI: Managing Partner
- PLANT ADVANCED TECHNOLOGIES - PAT (listed company): Director
- SCI ZOZIME: Managing Partner
- SCI BROTHER&SISTERS: Managing Partner
- SCEA DU TERNAIRE (formerly DOMAINE CHAPUSOT): Representing SC ERMITAGE SAINT JOSEPH, Managing Partner
- BRASIER SARL : Managing Partner

Offices and functions having expired in the last five years

- HENRI POINCARE (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 : Chairman of the Executive Board until 22/04/2022
- HAMPIAUX: Chair until 15/06/2022
- SARL DUVAL DE VITRIMONT: Manager until 21/11/2022
- LE CHALUMEAU (*SCI de Construction*): Manager until 03/07/2025

Denis SUPPLISSON

Offices and functions in progress

- LA COOPERATIVE WELCOOP: Management Committee member
- MARQUE VERTE SANTE: Management Committee member
- KAPELSE: Representing the Chairman, EQUASENS
- NANCEO: Representing the Chairman, EQUASENS
- EQUASENS GERMANY (German company): Managing Partner
- PHARMAGEST GERMANY (German company): Managing Partner
- PHARMATHEK (Italian company): Director
- EREVO : Representing the Chairman, EQUASENS

Offices and functions having expired in the last five years

- M.C. CONSEIL : Chairman, then Liquidator until 21/01/2025

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

Damien VALICON

(resigned from his position as Deputy Chief Executive Officer, non-director, effective 02/06/2025)

Offices and functions in progress

- None

Offices and functions having expired in the last five years

- PHARMATHEK: Director until 07/05/2025

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 : 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

Daniel ANTOINE

Offices and functions in progress

- SCI JADD: Managing Partner

Offices and functions having expired in the last five years

- WELLPHARMA : 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

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

Anne LHOTE

Offices and functions in progress

- LA COOPERATIVE WELCOOP: Management Committee member
- MARQUE VERTE SANTE: Management Committee member
- PHARMALAB INTERNATIONAL (Hong Kong): Managing Partner
- LABORATOIRE MARQUE VERTE: Representing LA COOPERATIVE WELCOOP, Director
- D'MEDICA: Director
- WELLPHARMA : Management Committee member
- PHARM'ACCESS: Chair

Offices and functions having expired in the last five years

- 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

Sophie MAYEUX

Offices and functions in progress

- None

Offices and functions having expired in the last five years

- None

Céline GRIS

Offices and functions in progress

- GRIS DECOUPAGE: Representing the Chairman, GRIS GROUP
- GRIS GROUP: Chair
- ESKARCEL: Managing Partner
- SODEL : Independent Director
- SOCIETE CIVILE IMMOBILIERE ET FINANCIERE DU GRAND PRE: Managing Partner
- LINOYA (SC): Managing Partner

Offices and functions having expired in the last five years

- GRIS DECOUPAGE: Chair until 30/06/2021

Émilie LECOMTE

(resigned from his position as Director effective 12/11/2025)

Offices and functions in progress

- LA COOPERATIVE WELCOOP: Supervisory Board member
- WELLPHARMA : Supervisory Board member
- PHARMACY DALLA COSTA: Managing Partner
- SARL DALLA COSTA: Managing Partner
- SCI LEDCMEGE: Managing Partner
- SCI FAMICAVI: Managing Partner

Offices and functions having expired in the last five years

- SELARL AMMONITES: Investor Partner until 21/07/2023
- MARQUE VERTE SANTE: Representative of LA COOPERATIVE WELCOOP, member of the Supervisory Board until 04/12/2025

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 : Supervisory Board member
- DOSDAT HOLDING SAS: Chairman (SELARL PHARMACIE DU SOLEIL prior to conversion)
- SCI LES MYOSOTIS: 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

- None

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 28 March 2025 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:
- Anne PHILIPONA-HINTZY, Independent Director;
- Daniel ANTOINE, Director;
- François JACQUEL, Director;
- Anne LHOTE, Director.

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

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 of the recommendations set out in the Middlenext Code, with the exception of the following recommendations, which have been adapted to reflect the Group's specific characteristics.

- R8: Creation of a specialised CSR committee
  - Recommendation: *"It is recommended that each Board establish a CSR Committee. Depending on the matters considered, this committee works in coordination with the other specialised committees. The Board is also encouraged to consider value sharing, in particular the balance between employee compensation, the return on shareholder risk and the investments required to ensure the company's long-term sustainability. The CSR Committee is chaired by an independent member. The committee may, where necessary, seek support from qualified individuals."*
  - EQUASENS explanation:
    In line with Recommendation R8 of the MiddleNext Code, the Board of Directors established a dedicated committee in 2022 to review how the Company incorporates corporate social responsibility (CSR) considerations into its operations and strategy. The Group does not comply with the requirement that the CSR Committee be chaired by an independent member. The Strategy and CSR Committee is chaired by Thierry CHAPUSOT, given his knowledge of the Group, his expertise, particularly in external growth, and his intention to lead the Strategy and CSR Committee in placing social and environmental responsibility at the heart of the Board's discussions as a major pillar of the Group's strategy. As the term of office of Thierry CHAPUSOT will expire at the next General Meeting, the Board of Directors will consider the appointment of a new Chairman.
- R13: Introduction of Board evaluation
  - Recommendation: *"It is recommended that once a year, the Chairman of the Board invite members to express their views on the functioning of the Board and any committees, as well as on the preparation of its work. This discussion is recorded in the minutes of the meeting. The Board may, if it so wishes, be assisted by a third party. The Chairman reports in the corporate governance report that this procedure has taken place."*
  - EQUASENS explanation:
    EQUASENS' Board of Directors adapted Middlenext code recommendation R13 and performs a formalised self-assessment (questionnaires) every 3 years. The Chairman of the Board regularly invites members to express their views on Board practices and possible failures, without being required to place these subjects on the agenda. When points are raised at a Board meeting, the minutes of the meeting shall record the proceedings. Otherwise, the Chair formulates the question orally to ensure in order to ensure that no dysfunction in the conduct of the meeting was recognised. The most recent formal assessment was carried out in

December 2025 by means of an individual questionnaire sent to each Director.

- R21: Stock options and restricted stock units (*attributions gratuites d'actions*)
  - Recommendation: "*Award conditions: It is recommended that the grant of stock options or restricted stock units not be excessively concentrated on executive officers." It is also recommended that stock options or restricted stock units not be granted to executive corporate officers upon their departure.*
    *Vesting and exercise conditions: It is recommended that the exercise of all or part of stock options or the vesting of all or part of the restricted stock units (*actions gratuites*) granted to executive officers be subject to relevant performance conditions reflecting the company's medium- to long-term interests, assessed over a period of at least three years."*
  - EQUASENS explanation:
    In 2020, the Board of Directors granted 15,000 stock options in EQUASENS to Messrs Dominique PAUTRAT, Denis SUPPLISSON and Grégoire de ROTALIER. At the time, the Board considered that the stock option plan complied with recommendation R21 of the Middlenext Code.
    - 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 application of these recommendations or the reasons for their adaptation are also detailed in the corporate governance report in Section 21.4, Sections 1 to 4 of this Universal Registration Document.

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	Adapted	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 (*attributions gratuites d'actions*)	Adapted	4.2.2
R22	Reviewing points to be watched	Applied	1

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 31/03/2026
Thierry CHAPUSOT	Chair of the Board of Directors	42,743
Dominique PAUTRAT	Director	23,601
Denis SUPPLISSON	Chief Executive Officer and Director	10
Grégoire DE ROTALIER	Deputy CEO and Director	10
Daniel ANTOINE	Director	500
Anne PHILIPONA-HINTZY	Independent Director	1
François JACQUEL	Director	450
Anne LHOTE	Director	690
Sophie MAYEUX	Independent Director	25
Céline GRIS	Independent Director	20
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.

Profit-sharing agreements are also in place within:

- the AXIGATE LINK Division for AXIGATE (signed in 2023), MALTA INFORMATIQUE and DISCIT INFORMATIQUE (signed in 2022), supplemented by a unilateral employer undertaking (*Décision Unilatérale de l'Employeur – DUE*) in 2022 for PANDALAB;
- the MEDICAL SOLUTIONS Division for PROKOV EDITIONS (signed in 2025) and INTERNATIONAL CROSS TALK (entered into in 2024);
- the E-CONNECT Division, where a profit-sharing agreement was implemented in 2025 at KAPELSE, with a first payment in 2026 in respect of FY 2025.

For FY 2025, EQUASENS Group recognized an expense of €2,059 thousand, compared with €1,633 thousand in 2024.

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)
  Amounts allocated to the profit-sharing reserve are invested in the following employee investment funds (*fonds commun de placement d'entreprise* or *FCPE*): "Perspective Monétaire A", "Perspective Certitude", "Social Active Tempéré Solidaire", "Perspective Obli MT A", "Stratégie Tempéré International", "Stratégie Équilibre International", "Perspective Conviction Monde", "Stratégie Flexible euro" and "Stratégie Global Leaders", managed, in accordance with the funds' internal regulations and applicable laws and regulations, by INTERSEM, 12 rue Gaillon, 75002 Paris. The custodian is Crédit Industriel et Commercial, and the promoting bank is 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 (f*onds commun de placement d'entreprise* or *FCPE*) "Perspective Monétaire A", "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.

Accordingly, in 2025, EQUASENS Group recognised an expense of €3,009 thousand, compared with €2,862 thousand in 2024.

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 98.49%-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 2025, LA COOPERATIVE WELCOOP had 4,173 legal entity members and 1,205 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.

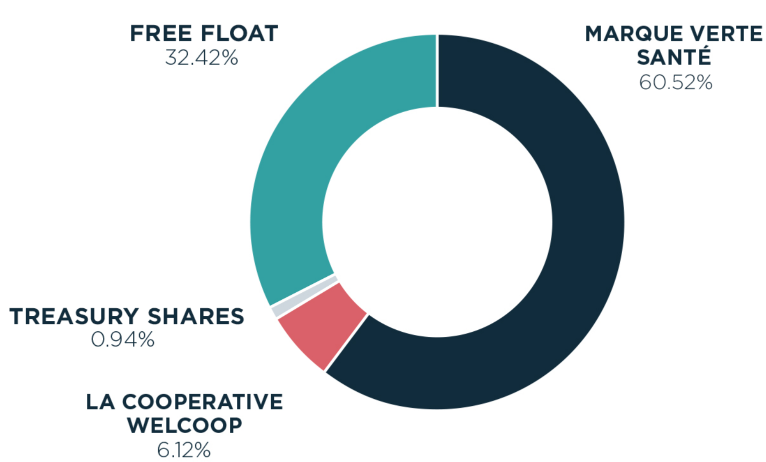
16.2. Voting rights

The share capital of EQUASENS amounts to €3,034,825. It is divided into 15,174,125 fully paid shares with a par value of €0.20 each. 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 2025

Shareholder	Number of shares held at 31/12/2025	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%
Sub-total WELCOOP GROUP	**10,112,055**	**66.64%**	**10,112,055**	**10,112,055**	**67.27%**
Treasury shares	141,923	0.94%	141,923	0	0.00%
Free float	4,920,147	32.42%	4,920,147	4,920,147	32.73%
TOTAL	**15,174,125**	**100%**	**15,174,125**	**15,032,202**	**100%**

Breakdown of share capital at 31/12/2025:



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%
Sub-total WELCOOP GROUP	**10,112,055**	**66.64%**	**10,112,055**	**10,112,055**	**67.27%**
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%
TOTAL	**15,174,125**	**100%**	**15,174,125**	**15,031,400**	**100%**

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%
Sub-total WELCOOP GROUP	**10,112,055**	**66.64%**	**10,112,055**	**10,112,055**	**67.27%**
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%
TOTAL	**15,174,125**	**100%**	**15,174,125**	**15,031,235**	**100%**

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 10 December 2025, 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 2025:

The financial advance granted to MARQUE VERTE SANTÉ has been drawn down to €7 million. An interest rate of 3.70% applied until April 2025 and was set at 2.70% thereafter.

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;

In this respect, EQUASENS Group recognised €1,641 thousand in operating income and €2,001 thousand in operating expenses 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 14, 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 2024 contained respectively in the 2023 Universal Registration Document filed with the AMF on 29 April 2024 (No. D.24-0366) and the 2024 Registration Document filed on 29 April 2025 (No. D.25-0334).

18.1.2. Change of accounting reference date

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

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

18.1.3. Accounting standards

The separate parent company financial statements of EQUASENS have been prepared in accordance with French accounting standards (FR GAAP) and Directive No. 2013/34/EU. For further information, refer to Section 18.1.5.4 - Note "Significant Accounting Policies" of this Universal Registration Document.

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

18.1.4. Change of accounting framework

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

18.1.5. EQUASENS parent company financial statements

18.1.5.1. Balance sheet

Assets – € thousands	Notes	2025			2024
		Gross value	Amortisation and impairment	Net	Net
Called-up capital not paid (I)		**0**	**0**	**0**	**0**
Start-up costs (II)		**0**	**0**	**0**	**0**
Intangible assets:	1.4 / 1.5				
Development expenditures		2,956	2,099	857	1,041
Concessions, patents, licences, trademarks, processes, software solutions and similar rights		74	18	55	55
Goodwill		25,260	21	25,239	22,942
Other intangible assets		8,148	5,265	2,884	3,814
Intangible assets under development, advances and prepayments		128	0	128	31
Property, plant and equipment:	1.4 / 1.5				
Land		423	0	423	423
Buildings		15,746	6,046	9,701	10,296
Technical installations, industrial equipment and tools		113	102	10	18
Other property, plant and equipment		13,017	9,994	3,023	3,882
Property, plant and equipment under construction, advances and prepayments		76	0	76	3
Financial assets (1)**:**	2.3 / 2.4				
Investments in subsidiaries and associates		128,535	3,490	125,045	114,118
Investment-related receivables		6,522	0	6,522	3,283
Other fixed investment securities		0	0	0	0
Other investments		0	0	0	0
Loans		17,256	0	17,256	5,000
Other financial assets		381	0	381	361
Total non-current assets (III)		**218,635**	**27,036**	**191,600**	**165,267**
Inventories and work in progress:					
Raw materials and other supplies		0	0	0	0
Work in progress		0	0	0	0
Finished goods		0	0	0	0
Goods for resale	3.1 / 3.2	1,557	181	1,376	1,518
Advances and prepayments on orders		43	0	43	84
Receivables (2)**:**	4.1 / 4.2				
Trade receivables and related accounts		13,905	241	13,664	14,889
Other receivables		16,834	0	16,834	17,113
Deferred charges		2,904	0	2,904	1,979
Called-up capital, unpaid		0	0	0	0
Marketable securities:	6.1				
Treasury shares		9,912	3,526	6,386	6,317
Other securities		104,565	0	104,565	94,430
Derivative financial instruments and tokens held		0	0	0	0
Bank and cash		7,861	0	7,861	9,754
Total current assets (IV)		**157,581**	**3,948**	**153,633**	**146,084**
Bond issue costs (V)		**0**	**0**	**0**	**0**
Bond redemption premiums (VI)		**0**	**0**	**0**	**0**
Foreign exchange translation differences and fair value adjustments – Assets (VII)		**0**	**0**	**0**	**0**
TOTAL ASSETS (I + II + III + IV + V + VI + VII)		**376,216**	**30,984**	**345,233**	**311,352**

(1) *Of which due within one year: €4,437 thousand*

(2) *Of which due within one year: €33,262 thousand*

Liabilities – € thousands	Note	2025	2024
Share capital [of which paid up…]	7	3,035	3,035
Share premium, merger premium, contribution premium		13,216	13,216
Revaluation surplus		0	0
Equity method reserve		0	0
Reserves:			
Legal reserve		309	309
Statutory or contractual reserves		0	0
Regulated reserves		0	0
Other reserves		6,502	6,502
Retained earnings		125,903	113,447
Profit or loss for the year		32,525	31,245
Investment grants		0	0
Tax-driven provisions		453	453
Total equity (I)		**181,943**	**168,206**
Non-repayable funds		0	0
Conditional advances		95	0
Grantor’s rights		0	0
Total other equity (II)		**95**	**0**
Provision for contingencies		3,225	2,692
Provision for expenses		7,028	6,677
Total provisions (III)	**8**	**10,253**	**9,369**
Convertible bonds		0	0
Other bonds		0	0
Borrowings and liabilities with credit institutions	9.1	49,715	41,873
Other borrowings and financial liabilities [(1)]	9.1	82	80
Derivative financial instruments		0	0
Advances and deposits received on contracts in progress	9.1	249	307
Trade payables and related accounts	9.1	7,838	6,695
Tax and social security payables	9.1	15,859	14,970
Liabilities on fixed assets and related accounts	9.1	105	82
Other payables	9.1	77,591	68,072
Deferred revenue	9.1/3	1,503	1,698
Total liabilities [(2)] (IV)		**152,942**	**133,777**
Foreign exchange translation differences and fair value adjustments – Liabilities (V)		**0**	**0**
TOTAL LIABILITIES AND EQUITY (I + II + III + IV + V)		**345,233**	**311,352**

[(1)] *Of which participating loans: €0*

[(2)] *Of which due within one year (excluding advances and prepayments received on orders in progress): €135,149 thousand*

18.1.5.2. Statement of profit or loss

Statement of profit or loss – € thousands	Note	2025	2024
Operating income:			
Sales of goods held for resale		58,143	56,025
Production sold		54,623	52,420
Net revenue	**10**	**112,766**	**108,445**
Change in inventories of finished goods and work in progress		0	0
Capitalised production	11	0	0
Subsidies	11	0	- 36
Reversals of depreciation, impairment and provisions	11	1,135	6,068
Proceeds from disposals of intangible assets and property, plant and equipment	11	2	0
Other income	11	5,556	3,129
Total operating income (I)		**119,459**	**117,606**
Operating expenses:			
Purchases of goods		22,942	22,167
Change in inventories		26	44
Purchases of raw materials and other supplies		2	1
Change in inventories		0	0
Other purchases and external charges (1)		20,502	19,945
Taxes and similar charges		1,951	1,948
Wages and salaries	12.1	35,097	34,442
Social security contributions	12.1	16,679	16,523
Depreciation, amortisation and impairment:			
On fixed assets: depreciation and amortisation		3,192	2,339
On fixed assets: impairment		0	0
On current assets: impairment		173	377
Allowances for provisions		1,295	1,623
Carrying value of intangible and tangible fixed assets disposed of		1	0
Other expenses		148	100
Total operating expenses (II)		**102,008**	**99,509**
1. OPERATING PROFIT (I – II)		**17,451**	**18,097**
Share of profit or loss from joint operations:			
Profit allocated or loss transferred (III)		**0**	**0**
Loss borne or profit transferred (IV)		**0**	**0**
Financial income:			
From equity interests (2)			
From other investments and receivables forming part of fixed assets (2)		17,818	19,134
Other interest and similar income (2)		4,828	4,397
Reversals of impairment and provisions		105	250
Foreign exchange gains		0	0
Proceeds from disposals of financial assets		0	0
Net gains on disposals of marketable securities and cash instruments		0	0
Total financial income (V)		**22,751**	**23,781**

Statement of profit or loss – € thousands	Note	2025	2024
Financial expenses:			
Depreciation, amortisation, impairment and provisions		0	2,347
Interest and similar expenses [3]		2,289	3,173
Foreign exchange losses		0	0
Carrying value of financial assets disposed of		0	0
Net losses on disposals of marketable securities and cash instruments		0	0
Total financial expenses (VI)		**2,289**	**5,520**
2. NET FINANCIAL INCOME / (EXPENSE) (V - VI)		**20,462**	**18,261**
3. CURRENT PRE-TAX PROFIT (I – II + III – IV + V – VI)		**37,913**	**36,359**
Exceptional income (VII)	**13**	**0**	**622**
Exceptional expenses (VIII)	**13**	**343**	**2,616**
4. NET EXCEPTIONAL ITEMS (VII – VIII)		**-343**	**-1,994**
Employee profit-sharing (IX)		**2,351**	**2,182**
Income tax (X)	**14.1**	**2,693**	**937**
Total income (I + III + V + VII)		**142,210**	**142,009**
Total expenses (II + IV + VI + VIII + IX + X)		**109,684**	**110,764**
PROFIT OR LOSS		**32,525**	**31,245**

(1) Including: lease payments on movable and immovable assets: €3,267 thousand
(2) Including income from related parties: €18,570 thousand
(3) Including interest on related party balances: €1,458 thousand

18.1.5.3. Statement of changes in Shareholders' equity

In € thousands	Opening balance	2024 net income appropria-tion	Distribution of dividends	Capital increase	Capital reduction	Profit for the year	Other	Closing balance
Share capital	3,035	0	0	0	0	0	0	3,035
Share premium	13,207	0	0	0	0	0	0	13,207
Additional paid-in capital (merger premium)	9	0	0	0	0	0	0	9
Share premium, merger premium, contribution premium	0	0	0	0	0	0	0	0
Equity method reserve	0	0	0	0	0	0	0	0
Legal reserves	309	0	0	0	0	0	0	309
Statutory or contractual reserves	0	0	0	0	0	0	0	0
Regulated reserves	0	0	0	0	0	0	0	0
Other reserves	6,502	0	0	0	0	0	0	6,502
Retained earnings	113,447	31,245	-18,789	0	0	0	0	125,903
Profit for the year	31,245	-31,245	0	0	0	32,525	0	32,525
Investment grants	0	0	0	0	0	0	0	0
Tax-driven provisions	453	0	0	0	0	0	0	453
TOTAL	**168,207**	**0**	**-18,789**	**0**	**0**	**32,525**	**0**	**181,943**

18.1.5.4. Notes to the separate annual financial statements

Total assets before appropriation: €345,233 thousand Net profit: €32,525 thousand

The financial period runs for twelve months from 01/01/2025 to 31/12/2025.

The notes provided below form an integral part of the annual financial statements adopted by the Board Directors on 27 March 2026.

Annual highlights

- Change in consolidation scope:
  - December 2025: Acquisition of an 80% controlling interest in EREVO, a company specialising in digital training for healthcare professionals.

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.

ANC Regulation No. 2022-06, approved on 30 December 2023, amends the French General Chart of Accounts and applies from 01/01/2025. It does not affect prior-year financial statements, other than the reclassifications required to align with the new balance sheet and income statement formats in the first year of application.

In particular, it revises the definition of exceptional items, eliminates the use of expense transfers and updates the presentation of the financial statements. The financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with this regulation.

The impacts of the change in accounting policies on the main line items for 2025 are as follows:

Impact of the new definition of exceptional items for 2025

- From 1 January 2025, in accordance with Article 513-5 of the French General Chart of Accounts, exceptional items include:
  - income and expenses directly related to a major and unusual event that would not have been recognised in the absence of that event;
  - accounting entries arising exclusively from tax rules, such as accelerated depreciation;
  - changes in accounting policies recognised in profit or loss where recognition in equity is precluded by tax rules,
  - corrections of errors, except those relating to items initially recognised directly in equity.
- Disposals and write-offs of intangible assets and property, plant and equipment:
  - As at 31 December 2025, disposals and write-offs of intangible assets and property, plant and equipment that are not directly related to a major and unusual event are recognised in operating profit. Proceeds from disposals are recognised under "Proceeds from disposals of intangible assets and property, plant and equipment", and the net carrying amount of the assets disposed of is recognised under "Carrying value of intangible assets and property, plant and equipment disposed of".
- Fines and penalties:
  - As at 31 December 2025, fines and penalties that are not directly related to a major and unusual event are recognised in operating profit under "Other expenses".

Impact of the elimination of expense transfers for 2025

The elimination of expense transfers results in the reclassification of transactions that were previously recognised under "Reversals of depreciation, impairment and provisions and expense transfers" to other income or expense line items, in particular net revenue and other operating income.

Impacts on balance sheet and income statement line items

The main impacts on EQUASENS' financial statements as at 31/12/2025 relate to the following items:

- Expense transfers now recognised in revenue (€3,998 thousand),
- the provision for IP BOX recognised last year under exceptional expenses (€473 thousand),
- prepaid expenses presented last year below receivables are now included under "Receivables" (€2,904 thousand),
- intragroup recharges previously recorded as expense transfers are now recognised under "Other income".

Impacts on the presentation of the comparative period

The balance sheet and the income statement are presented in accordance with the new formats set out in ANC Regulation No. 2022-06.

In order to present the balance sheet and the income statement for the previous year in accordance with the new formats, reclassifications between balance sheet and income statement line items have been made. These mainly relate to expense transfers with their 2024 amounts (€5,058 thousand of expense transfers in 2024 which in 2025 are classified under "Reversals of depreciation, impairment and provisions").

As a result of the changes to the comparative balance sheet and income statement, the 2024 balance sheet and income statement as approved and published for the previous year are presented below.

Balance sheet assets - In € thousands	31/12/2024			31/12/2023
	Gross value	Amortisation, depreciation and provisions	Net	Net
Fixed assets				
Intangible assets	33,862	5,979	27,883	25,265
Property, plant and equipment	28,978	14,356	14,622	17,953
Financial assets	126,252	3,490	122,762	106,642
Total	**189,093**	**23,825**	**165,267**	**149,859**
Current assets				
Inventory and work-in-progress	1,591	73	1,518	1,052
Trade receivables	15,317	428	14,889	20,828
Other receivables	17,198	0	17,198	12,910
Marketable securities	104,377	3,630	100,747	103,580
Bank and cash	9,754		9,754	14,037
Total	**148,236**	**4,131**	**144,106**	**152,406**
Prepaid expenses	1,979	0	1,979	1,343
Unrealised losses on foreign exchange	0	0	0	0
TOTAL ASSETS	**339,308**	**27,956**	**311,352**	**303,608**

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

Income statement - In € thousands	2024	2023
Operating income		
Net revenue	108,445	114,556
Operating grants	-36	56
Capitalised production	0	0
Reversals of depreciation, amortisation and provisions	1,010	685
Expense reclassifications	5,058	5,159
Other operating income	3,129	3,060
Total	**117,606**	**123,516**
Operating expenses		
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	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
Total	**99,509**	**99,469**
Operating profit	**18,098**	**24,047**
Current financial income	23,781	25,852
Current financial expenses	5,520	5,077
Net financial income/(expense)	**18,261**	**20,775**
Current operating income	**36,359**	**44,822**
Exceptional income	622	3,584
Exceptional expenses	2,616	1,908
Net exceptional items	**-1,994**	**1,676**
Income tax expense	937	2,927
Employee profit-sharing	2,183	2,859
Net profit	**31,245**	**40,712**

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 costs relating to development teams, including testing, maintenance and training, amounted to €9,090 thousand for FY 2025, including €436 thousand of subcontracting.

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

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

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

1.3. Measurement of non-depreciable assets

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

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

1.4. Changes in the period

Gross values - In € thousands	Opening balance	Increase	Decrease	Closing balance
Intangible assets	**33,862**	**2,780** (1)	**77** (2)	**36,566**
Property, plant and equipment	**28,978**	**479** (3)	**81** (4)	**29,376**
Land	423	0	0	423
Fittings and improvements to buildings	15,659	107	20	15,746
Industrial equipment and tools	109	4	0	113
General fixtures	628	15	1	642
Transportation equipment	93	0	14	79
Office equipment and furniture	12,015	244	10	12,249
Assets under construction	3	109	36	76
Other property, plant and equipment	49	0	0	49
Total amortisation and depreciation of intangible assets and property, plant and equipment	**62,840**	**3,259**	**158**	**65,941**

(1) *Breakdown of increases in intangible assets: €2,547 thousand acquisitions / €176 thousand contributions / €57 thousand transfers between line items.*

(2) *Breakdown of decreases in intangible assets: €77 thousand transfers between line items.*

(3) *Breakdown of increases in property, plant and equipment: €420 thousand acquisitions / €3 thousand contributions / €56 thousand transfers between line items.*

(4) *Breakdown of decreases in property, plant and equipment: €45 thousand disposals / €36 thousand transfers between line items.*

Commercial goodwill (excluding leasehold rights) amounted to €25,259 thousand and comprises:

- Items purchased: €5,464 thousand
- Items remeasured: €0
- Items received as contributions: €4,518 thousand
- Capital loss on transferred assets (*mali de confusion*): €15,277 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	5,959	1,424	0	7,383
Provisions for intangible assets	21	0	0	21
Accumulated depreciation and provisions for intangible assets	**5,979**	**1,424** (1)	**0**	**7,404**
Depreciation of property, plant and equipment:				
• *Fittings and improvements to buildings*	*5,363*	*702*	*19*	*6,046*
• *Industrial equipment and tools*	*91*	*11*	*0*	*102*
• *General fixtures*	*517*	*19*	*1*	*535*
• *Transportation equipment*	*93*	*0*	*14*	*79*
• *Office equipment and furniture*	*8,292*	*1,099*	*10*	*9,381*
Accumulated depreciation and provisions for property, plant and equipment	**14,356**	**1,831** (2)	**44** (3)	**16,143**
Total amortisation, depreciation and provisions for intangible assets and property, plant and equipment	**20,336**	**3,255**	**44**	**23,547**

(1) *Breakdown of increases in amortisation of intangible assets: €60 thousand contributions / €1,364 thousand amortisation charges on assets amortised on a straight-line basis.*

(2) *Breakdown of increases in amortisation of intangible assets: €3 thousand contributions / €1,828 thousand depreciation charges on assets depreciated on a straight-line basis.*

(3) *Breakdown of decreases in amortisation of intangible assets: €44 thousand assets disposed of.*

The useful lives and depreciation methods are set out in Note 1.2 to the financial statements.

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)	117,608	13,701	2,775	128,535
Receivables from investments (1)	3,283	3,264	25	6,522
Security deposits and guarantees	361	23	3	381
Intra-group loan (2)	5,000	14,500	2,343	17,157
Accrued interest / intragroup loan	0	100	0	100
Total financial assets	**126,252**	**31,588**	**5,146**	**152,695**

(1) *Receivables from investments relate to EQUASENS GERMANY (€6,159 thousand) and PHARMATHEK (€363 thousand).*

(2) *Loans granted to PROKOV EDITIONS and AXIGATE in connection with acquisitions of subsidiaries.*

Breakdown of direct equity investments:

Companies - In € thousands	Gross amount of securities	Percentage of ownership
ASCA INFORMATIQUE	16,238	100.00%
ATOOPHARM	4,437	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%
EREVO	13,701	80.00%
TOTAL	**128,535**	

For more information on EQUASENS Group's equity investments in subsidiaries, please see the table of subsidiaries in Note 15.5 of the annual 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 [1]	3,490	0	0	3,490
Accumulated amortisation and provisions for financial assets	**3,490**	**0**	**0**	**3,490**

[1] *Provision on PHARMAGEST LUXEMBOURG shares.*

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	31/12/2025			31/12/2024
	Gross amount	Impairment	Net amount	Net amount
Serialised materials	1,467	181	1,287	1,446
Non-serialised materials	90	0	90	73
Raw materials	0	0	0	0
TOTAL	**1,557**	**181**	**1,376**	**1,518**

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	73	115	7	181

NOTE 4. - Trade receivables

4.1. Measurement of trade receivables

Trade receivables are recognised at face value.

In € thousands	31/12/2025			31/12/2024
	Gross amount	Less than 1 year	More than 1 year	Gross amount
Trade receivables	13,905	13,524	381	15,317
Other receivables	16,834	16,834	0	17,198
Deferred charges	2,904	2,904	0	1,979

The line item "Other receivables" mainly comprises cash pooling receivables for an amount of €7,458 thousand and the current account advance granted to the parent company MARQUE VERTE SANTE for an amount of €7,000 thousand.

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: 50% provision,
- Receivables > 360 days: Provision of 100 %.

In € thousands	Opening balance	Increase	Decrease	Closing balance
Provisions for receivables	428	58	245	241

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	31/12/2025	31/12/2024
Financial assets	0	0
Trade payables and related accounts	89	66
Trade receivables	2,060	2,520
Other receivables	121	230
Cash and cash equivalents (1)	5,430	2,721

(1) The line item "Cash and cash equivalents" includes accrued interest on various investments.

NOTE 6. - Marketable securities and cash

6.1. Marketable securities and cash

Gross values - In € thousands	31/12/2025	31/12/2024
Treasury shares - liquidity contract (1)(2)	110	144
Treasury shares - Share buyback programme (1)(2)	6,639	6,639
Treasury shares - stock option plan (1)(2)	3,164	3,164
Financial investments (3)	104,565	94,430
Marketable securities subtotal	**114,478**	**104,377**
Bank and cash	7,861	9,754
TOTAL	**122,339**	**114,131**

(1) Valuations are calculated using the weighted average price.
(2) In 2025, an impairment was recognised for a total amount of €3,526 thousand.
(3) 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 31/12/2025, this account includes 141,923 treasury shares of which:

- 45,000 shares held under the stock option plan set up by the Board of Directors on December 4, 2020 ;
- 2,501 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 2025 relating to the liquidity contract, held solely by EQUASENS, were as follows:

- Purchases: 130,751 shares at an average price of €42.18;
- Disposals: 131,553 shares at an average price of €42.17.

6.4. Financial investments

Total investments amounted to €104,565 thousand, divided into two distinct fund categories that meet the objective of preserving capital by subscribing to guaranteed-capital investment vehicles:

- Capital redemption contracts of €62,294 thousand (60% in unit-linked instruments invested in structured products and 40% in euro-denominated funds);
- Other marketable securities: €42,270 thousand, 90% of which in structured products and 10% 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 31/12/2024	Increase	Reversal (provisions used in the period)	Reversal of unused provision	Change in Group structure / Other	Value at 31/12/2025
Provisions for retirement severance benefits	6,677	398	47	0	0	7,028
Provisions for tax contingencies (1)	1,533	473	0	0	0	2,006
Provisions for contingencies and charges - Other	1,159	897	41	797	0	1,219
TOTAL	**9,369**	**1,768**	**88**	**797**	**0**	**10,253**
Operating allowances	7,836	1,295	88	797	0	8,246
Provisions for financial assets	0	0	0	0	0	0
Provisions for exceptional items (1)	1,533	0	0	0	0	1,533
Provisions for income tax (1)	0	473	0	0	0	473

(1) EQUASENS has applied since 2021 the IP BOX regime, which is designed to support innovation and anchor intellectual property assets, including proprietary software, in France by reducing the tax burden for companies investing in R&D in France.
The company was subject to a tax audit covering the periods 2020 and 2021, following which a reassessment notice was received in March 2024 challenging eligibility for the regime for 2021.
Rejecting the grounds for this decision, a formal claim was filed by the company on 10 October 2025 which will enable referral to the competent Administrative Court.
Given the novelty of the regime, the company has recognised a tax risk of €2,006 thousand for the period from 2021 to 2025.

8.1. Provision for contingencies

Provisions for contingencies comprise mainly:

- Provisions for specific equipment maintenance contracts for the Pharmacy business in the amount of €547 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 €416 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 €7,028 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: 3.90%;
  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 partially outsources contingencies for retirement severance benefits. The amount of the provision represents the remaining contingency (gross commitments less hedged assets, which amounted to €158 thousand at 31/12/2025).

The variation and sensitivity tests are in Section 18.1.6.6 – Note 13.1 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	31/12/2025				31/12/2024
	Gross amount	Less than 1 year	More than 1 year	More than 5 years	Gross amount
Bank borrowings	8	8	0	0	7
Miscellaneous financial liabilities	49,789	32,690	12,697	4,402	41,946
Advances and prepayments, credit notes payable	249	249	0	0	307
Trade payables	7,942	7,942	0	0	6,777
Tax and social security payables	15,859	15,859	0	0	14,972
Amounts due to Group companies and shareholders[1]	73,328	73,328	0	0	65,563
Other payables	4,263	3,651	612	0	2,508
Deferred revenue	1,503	1,503	0	0	1,698
TOTAL	**152,941**	**135,230**	**13,309**	**4,402**	**133,778**

[1] *Centralisation of subsidiaries' bank balances (cash pool).*

EQUASENS has no debt represented by commercial paper.

9.2. 9.2. Accrued expenses included in balance sheet items

Accrued expenses - In € thousands	31/12/2025	31/12/2024
Bank borrowings	91	11
Other borrowings and financial liabilities	0	0
Suppliers	1,783	1,925
Tax and social security payables	11,573	10,919
Other payables	524	254
Accrued interest payable	8	0

9.3. Deferred revenue

This section contains only ordinary prepaid income relating to the normal operations of the company. They mainly relate to services billed to customers as of 31 December 2025 but not yet fully delivered at that date. The amount decreased from €1,698 thousand in 2024 to €1,503 thousand in 2025 including €1,196 thousand relating to the portion of the six years of enhanced maintenance included in the Ségur services.

NOTE 10. - Revenue

Breakdown of revenue - In € thousands	31/12/2025	31/12/2024
Sales of configurations and hardware	57,012	55,688
Scalable maintenance and training services	35,075	35,493
New software solutions and subscriptions	13,317	14,364
Other services (including intermediation)	3,363	2,899
Ancillary products and services [1]	3,998	0
TOTAL	**112,766**	**108,445**
Revenue in France	109,547	105,952
Exports and intra-Community supplies	3,219	2,493

[1] *Intragroup service recharges (€3,998 thousand) recognised in 2024 as operating expense transfers.*

NOTE 11. - Other operating income

In € thousands	31/12/2025	31/12/2024
Subsidies	0	-36
Capitalised production	0	0
Reversals of depreciation, impairment and provisions [1]	1,135	6,068
Proceeds from disposals of intangible assets and property, plant and equipment	2	0
Other income [2]	5,556	3,129
TOTAL	**6,693**	**9,161**

[1] *Following the implementation on 1 January 2025 of ANC Regulation No. 2022-06, the line item includes in 2024 the expense transfers.*
[2] *The line item "Other income" mainly comprises commissions, royalties and intragroup recharges relating to IT infrastructure previously recognised as operating expense transfers.*

NOTE 12. - Staff costs

12.1. 12.1. Breakdown of staff costs

In € thousands	31/12/2025	31/12/2024
Wages and salaries	34,827	34,441
Social security contributions	14,857	15,398
Other staff costs	2,092	1,125
TOTAL	**51,776**	**50,964**

12.2. Compensation of directors and officers

Gross compensation received in 2025 by executive officers (Chief Executive Officer and Deputy Chief Executive Officer) amounted to €507 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 €25 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. Breakdown of workforce by category

Average headcount	Salaried employees	Seconded personnel [(1)]
Management employees	380	0
Supervisors / Senior technicians	19	0
Employees	408	0
TOTAL	**807**	**0**

[(1)] *Personnel seconded to EQUASENS.*

NOTE 13. - Net exceptional items

In € thousands	31/12/2025	31/12/2024
Exceptional income	**0**	**622**
Income from non-capital transactions	0	0
Net proceeds from disposals	0	473
Allowances for provisions	0	0
Other exceptional income	0	150
Exceptional expenses	**343**	**2,616**
Income from non-capital transactions	0	1
Net proceeds from disposals	0	695
Allowances for provisions	0	1,542
Other exceptional expenses [(1)]	343	379

[(1)] *By management decision, tax advisory fees and acquisition-related costs on shares remain classified under exceptional items.*

The variance between 2024 and 2025 results from the application of the new definition of exceptional items introduced by *ANC* Regulation No. 2022-06, in force from 1 January 2025. This results in the reclassification to recurring profit of transactions previously recognised by nature under exceptional items.

NOTE 14. - Taxes

14.1. Breakdown of income tax payable by EQUASENS companies

Breakdown of total income tax expense

Standard tax rate: 25 % - In € thousands	Gross amount	Tax (benefit)	Net amount
Current operating income	37,913	- 9,478	28,435
- Non-taxable income	- 17,300	4,325	- 12,975
+ Non-deductible expenses	1,268	-317	951
+ Income not recognised during the year to be added back	0	0	0
- Expenses not recognised during the year to be deducted	0	0	0
- Current taxable income	**21,881**	**- 5,470**	**16,411**
+ Exceptional result	- 2,588	643	- 1,945
- Non-taxable income	0	0	0
+ Non-deductible expenses	0	0	0
+ Income not recognised during the year to be added back	0	0	0
- Expenses not recognised during the year to be deducted	0	0	0
- Taxable income	**19,293**	**- 4,823**	**14,470**
+ Tax provisions, prior-year taxes, social contribution	0	-567	0
- Tax credits and IP BOX impact	0	2,533	0
- Tax loss carryforwards (*TUP*)	0	164	0
Income tax expense		**-2,693**	

Items that may give rise to future reductions in income tax liabilities:

In € thousands	2025		2024	
	Base	Corresponding tax	Base	Corresponding tax
Timing differences between tax rules and accounting treatment of income and expenses including:	11,515	2,879	10,566	2,642
• *Employee profit-sharing*	*2,321*	*580*	*2,215*	*554*
• *Social solidarity contribution*	*160*	*40*	*142*	*36*
• *Non-deductible provisions*	*2,006*	*502*	*1,533*	*383*
• *Provisions for retirement severance payments*	*7,028*	*1,757*	*6,677*	*1,669*
Tax loss carryforwards	0	0	0	0
Other	0	0	0	0
TOTAL	**11,515**	**2,879**	**10,566**	**2,642**

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

Net profit (loss) of the period	32,525
Corporate income tax	2,693
Income before tax	35,219
Change in tax-based provisions(1)	0
Earnings before tax, excluding exceptional tax assessments	35,219

(1) *Accelerated depreciations of acquisition-related costs.*

14.3. Increases and reductions in future tax liabilities

In € thousands	31/12/2024		Change		31/12/2025	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Provisions not deductible in the year of recognition	**0**	**3,890**	**2,357**	**2,954**	**0**	**4,487**
Employee profit-sharing	*0*	*2,215*	*2,215*	*2,321*	*0*	*2,321*
Social solidarity contribution	*0*	*142*	*142*	*160*	*0*	*160*
Non-deductible provisions	*0*	*1,533*	*0*	*473*	*0*	*2,006*
Provisions for retirement severance payments	**0**	**6,677**	**47**	**398**	**0**	**7,028**
TOTAL	**0**	**10,567**	**2,404**	**3,352**	**0**	**11,515**

In € thousands	Amount (before tax)	Taxes
Increases:		
Tax-driven provisions	0	0
Grants to be added back in income	0	0
Decreases:		
Provisions not deductible in the year of recognition	4,487	1,122
Provisions for retirement severance payments	7,028	1,757
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. Information on the entity preparing the consolidated financial statements

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	Name	LA COOPERATIVE WELCOOP
	Registered office	5 allée de Saint Cloud, 54600 VILLERS-LÈS-NANCY
	Identification number	SIREN: 754 801 348
	Location where copies of the consolidated financial statements may be obtained	5 allée de Saint Cloud, 54600 VILLERS-LÈS-NANCY
Entity preparing the consolidated financial statements of the smallest group of entities included in the above group of which the entity is a subsidiary	Name	EQUASENS
	Registered office	5 allée de Saint Cloud, 54600 VILLERS-LÈS-NANCY
	Identification number	SIREN: 403 561 137
	Location where copies of the consolidated financial statements may be obtained	5 allée de Saint Cloud, 54600 VILLERS-LÈS-NANCY

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	31/12/2025	31/12/2024
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)	6,142	7,049
TOTAL	**6,142**	**7,049**

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

Contractual obligations - In € thousands	Total incl. tax	Payments due by period		
		Less than 1 year	1 to 5 years	More than 5 years
Long-term financial liabilities	0	0	0	0
Finance leases	0	0	0	0
Operating leases	2,225	1,483	742	0
Property leases	3,917	1,430	2,106	381
Other long-term obligations	0	0	0	0
TOTAL	**6,142**	**2,913**	**2,848**	**381**

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			
TOTAL	**None**			

Off-balance sheet commitments related to the tax position

EQUASENS has applied since 2021 the IP BOX regime, which is designed to support innovation and anchor intellectual property assets, including proprietary software, in France by reducing the tax burden for companies investing in R&D in France.

The company was subject to a tax audit covering the periods 2020 and 2021, following which a reassessment notice was received in March 2024 challenging eligibility for the regime for 2021.

Rejecting the grounds for this decision, a formal claim was filed by the company on 10 October 2025 which will enable referral to the competent Administrative Court.

The formal claim filed by the company was accompanied by a request for a stay of payment secured by the provision of a bank guarantee of €2,666 thousand covering the principal, penalties and late payment interest.

As at the reporting date of 31 December 2025, EQUASENS is unaware of any material off-balance sheet commitments other than those set out above.

15.4. Subsequent events

EQUASENS Group monitors global geopolitical instability, particularly in the Middle East, which, combined with increased demand driven by the large-scale deployment of data centres and growing requirements related to artificial intelligence, is exacerbating tensions in the supply chains for semiconductors and electronic components. These tensions result in a sharp increase in the prices of critical components, in particular RAM, as well as IT equipment as a whole.

15.5. Subsidiaries and associates

SUBSIDIARIES AND ASSOCIATES									
Companies - In € thousands	Share capital	Equity other than share capital (excluding profit of the period)	Percentage of capital held	Net value of securities held	Outstanding loans and advances	Guarantees and sureties given by the Company	Sales in past financial year	Net profit or loss in past financial year	Dividends received by the Company during the year
1. Detailed information on affiliates whose carrying amounts exceeds 1% of the capital of the Company required to publish its financial statements									
A. Subsidiaries (at least 50% owned)									
ASCA INFORMATIQUE 16 rue des quilles 77700 CHESSY	20	3,121	100.00%	16,238			28,395	7,207	5,005
ATOOPHARM Le Normandie 1 98 Avenue de Bretagne 76100 ROUEN	88	1,176	100.00%	4,437			1,761	-33	702
BGM INFORMATIQUE 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	120	74	89.97%	1,778			2,754	518	144
DIGIPHARMACIE 28 rue des marguettes 75012 PARIS	1	1,338	70.00%	11,145			5,283	1,390	348
DISPAY 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	-1,281	100.00%	1,000	911		118	-640	
EHLS 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	144	4,136	100.00%	4,690			31,012	761	720
EQUASENS GERMANY Weißensteinstraße 109 46149 OBERHAUSEN (Germany)	25	6,658 (1)	94.12%	24	6,159			5	
EREVO 33 avenue de Hambourg 13008 MARSEILLE	1,000	174	80.00%	13,701			7,438	1,763	
HDM 33 Edith Cavell Street PORT LOUIS (MAURITIUS)	30	157	100.00%	30			643	123	
HEALTHLEASE 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	1,084	100.00%	1,407			51,081	2,351	2,300
I-MEDS Gewerbering-Süd 2, 97359 SCHWARZACH AM MAIN (Germany)	25	885	100.00%	1,125			2,325	160	
INTERNATIONAL CROSS TALK Allée Alan Turing 63170 AUBIÈRE	300	1,567	100.00%	6,019			2,829	-4	
KAPELSE 5, allée de Saint Cloud 54600 VILLERS-LÈS-NANCY	1,000	29,672	75.00%	2,160			17,581	4,963	1,500
MALTA INFORMATIQUE 9 rue de Montgolfier 33700 MERIGNAC	200	26,066	100.00%	186			17,787	7,944	3,500

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**
1. Detailed information on affiliates whose carrying amounts exceeds 1% of the capital of the Company required to publish its financial statements									
MULTIMEDS 1C Quinsboro Rd, Bray, Co. Wicklow, DUBLIN (Ireland)		644	100.00%	1,678			1,696	503	600
NANCEO 2-6 Rue Marcel Monge 92150 SURESNES	1,000	428	70.00%	700			22,958	377	
PHARMAGEST ITALIA Via Pompeo Magno, 3/A, 00192 ROME (Italy)	1,000	10,912	100.00%	23,824			13,577	-750	3,000
PHARMAGEST LUXEMBOURG 51, Op Zaemer L-4959 BASCHARAGE (Luxembourg)	39	651	100.00%		2,412			-86	
PROKOV EDITIONS 98 bis rue Saint Nicolas 54000 NANCY	500	702	100.00%	25,114	1,353		4,987	576	
B. Equity interests (10% to 50%-held by the company)									
EMBLEEMA 16 Pearl St, Ste 110, Metuchen, NEW JERSEY 08840-1847 (United States)		- 1,788	13.89%	2,650	363		4,098	-602	
PHARMATHEK 43 via Enrico Fermi 37136 VERONA (Italy)	39	8,993	49.00%	7,140			20,547	217	
A. Subsidiaries not listed in paragraph 1:									
a) French subsidiaries (total) b) Foreign subsidiaries (total)									
B. Equity interests not listed in paragraph 1:									
a) In French companies (total)									
TOTAL	**7,530**	**95,369**	**/**	**125,044**	**11,198**	**0**	**236,869**	**26,744**	**17,818**

[(1)] *Of which €6,158 thousand financial debt due to EQUASENS, recognised in equity (capital reserves) in accordance with German accounting standards.*

18.1.6. EQUASENS Group consolidated financial statements (IFRS)

18.1.6.1. Balance sheet (IFRS)

Statement of financial position – Assets – In € thousands	Notes	31/12/2025	31/12/2024
Non-current assets			
Intangible assets	3.4.2	49,195	45,971
Goodwill	3.4.1	127,988	103,953
Property, plant and equipment	4.1/2	28,534	29,912
Non-consolidated investments and related receivables	6.1	3,013	3,013
Non-current financial assets	6.2	50,352	80,572
Equity-accounted investments	2.1.2	8,939	8,646
Deferred tax assets	11.3.2	3,772	3,491
Total non-current assets		**271,793**	**275,558**
Current assets			
Inventory and work-in-progress	7.5	11,042	10,327
Trade receivables	7.4	48,491	47,395
Other receivables	7.4	20,548	17,308
Current financial assets	6.3	52,993	31,437
Cash and cash equivalents	6.4	34,119	15,987
Total current assets		**167,193**	**122,454**
Total assets		**438,986**	**398,012**

Statement of financial position – Equity and Liabilities – In € thousands	Notes	31/12/2025	31/12/2024
Shareholders' equity			
Share capital		3,035	3,035
Consolidated reserves		219,823	202,187
Treasury shares		-9,912	-9,947
Profit for the year		39,330	36,231
Equity attributable to equity holders of the parent		**252,276**	**231,506**
Reserves attributable to non-controlling interests		9,015	7,645
Net income attributable to non-controlling interests		1,749	1,536
Non-controlling interests		**10,764**	**9,181**
Total shareholders' equity	**12**	**263,040**	**240,687**
Non-current liabilities			
Post-employment benefits	13.1	9,039	8,171
Long-term financial liabilities	6.5	33,637	29,863
Deferred tax liabilities	11.3.2	2,319	1,710
Other long-term financial liabilities	7.6	14,560	16,015
Total non-current liabilities		**59,555**	**55,759**
Current liabilities			
Short-term provisions	13.2	417	304
Current portion of long-term debt	6.5	20,199	18,592
Trade payables	7.6	19,668	13,904
Current taxes	7.6	1,410	493
Other current borrowings	7.6	74,696	68,272
Total current liabilities		**116,390**	**101,565**
Total equity and liabilities		**438,986**	**398,012**

18.1.6.2. Consolidated statement of profit or loss (IFRS)

Income statement - In € thousands	Notes	31/12/2025	31/12/2024
Revenue	7.1	236,519	216,752
Cost of sales		-46,414	-40,327
Staff costs	9	-95,274	-87,127
Purchases and external costs	8	-27,522	-27,361
Taxes other than on income		-3,004	-3,010
Allowances for depreciation and amortisation	7.7	-17,573	-14,803
Impairment losses on trade receivables		-134	-674
Other income		2,087	2,619
Other expenses		-514	-956
Current operating income (1)		**48,171**	**45,113**
Current operating income / Sales (%)		*20.4%*	*20.8%*
Other exceptional income	7.8	0	0
Other operating expenses	7.8	-446	-1,372
Operating profit		**47,725**	**43,741**
Income from cash and cash equivalents	6.6	4,978	4,992
Cost of gross financial debt	6.6	-1,089	-1,100
Cost of net financial debt		**3,889**	**3,892**
Other financial income	6.6	16	0
Other financial expenses	6.6	-281	-547
Income tax	11	-10,560	-9,515
Share of profits and losses of equity-accounted investments		292	197
Profit/(loss) from continuing operations		**41,079**	**37,767**
Profit/(loss) from discontinued operations	2.2.4	0	0
Net profit (loss) of the period		**41,079**	**37,767**
Attributable to equity holders of the parent		**39,330**	**36,231**
Attributable to non-controlling shareholders		**1,749**	**1,536**
Basic earnings per share (from continuing operations - attributable to equity holders of the parent)		**2.59**	**2.39**
Basic earnings per share attributable to equity holders of the parent	**12.4**	**2.59**	**2.39**

(1) A comparison of current operating income adjusted for recent acquisitions is presented in Note 2.2.1

18.1.6.3. Statement of other comprehensive income

Statement of comprehensive income - In € thousands	31/12/2025	31/12/2024
Net profit	**41,079**	**37,767**
Items that will be subsequently recycled through profit or loss		
Other	28	-65
Translation differences	-104	86
Other comprehensive income items that cannot be reclassified into net profit or loss		
Remeasurement/actuarial gains and losses from defined benefit plans	291	-496
Related taxes	-73	124
Total gains and losses recognised directly in equity	**142**	**-351**
Comprehensive income	**41,221**	**37,416**
Comprehensive income attributable to the parent	**39,472**	**35,880**
Comprehensive income attributable to non-controlling interests	**1,749**	**1,536**

18.1.6.4. Consolidated statement of cash flows (IFRS)

Consolidated cash flow statement – In € thousands	Notes	31/12/2025	31/12/2024
I. Operating and investing activities			
Operating profit		**47,725**	**43,741**
Net amortisation, depreciation and provisions excluding tax and financial items	7.7	18,525	15,779
Stock option expense - IFRS 2	9.3.1	0	0
Capital gains or losses on disposals of fixed assets	3.4/4	0	226
Operating cash flows		**66,250**	**59,746**
Cost of financial debt, interest payments	6.5	-1,090	-1,100
Taxes payments		-8,405	-10,927
Cash flow after interest and taxes		**56,755**	**47,719**
Change in inventories	7.5	-1,032	-210
Change in trade receivables	7.4	-126	3,961
Change in trade payables	7.6	5,423	-2,452
Change in other receivables and payables	7.4/7.6	-1,778	-1,464
Change in working capital		**2,487**	**-165**
Net cash flow from (used in) operating activities		**59,242**	**47,554**
II. Cash flow from investing activities			
Acquisitions of intangible assets and property, plant and equipment	3.4/4	-12,066	-11,645
Disposals of intangible assets and property, plant and equipment	3.4/4	33	389
Deposit guarantees and other operating cash flows		-25	-65
Acquisition of subsidiaries net of cash acquired		-24,147	-14,885
Acquisitions of financial investments (current and non-current financial assets)		-5,000	-32,103
Disposals of financial investments (current and non-current financial assets)		17,228	39,419
Income from cash and cash equivalents	6.6	1,468	4,992
Net cash flow from (used in) investing activities		**-22,509**	**-13,898**
III. Cash flow from financing activities			
Dividends paid by EQUASENS	12.3	-18,789	-18,789
Dividends paid by consolidated subsidiaries to minority shareholders		-665	-554
Issuance or subscription of borrowings and financial debt	6.5	24,570	9,003
Repayments of borrowings and financial debt including other IFRS 16 liabilities (1)	6.5	-23,487	-24,038
Acquisition of EQUASENS shares (own shares)	12.2	-5,613	-6,117
Disposal of EQUASENS shares (own shares)	12.2	5,648	6,184
Acquisition of non-controlling interests		-228	-1,890
Net cash flow from (used in) financing activities		**-18,564**	**-36,201**
IV. Effects of exchange rate fluctuations on cash and cash equivalents		**-83**	**100**
Change in net cash		**18,086**	**-2,445**
Opening cash at bank and in hand		15,987	18,432
Opening short-term bank facilities and overdrafts		0	0
Closing cash at bank and in hand		34,119	15,987
Closing short-term bank facilities and overdrafts		-46	0
Change in net cash		**18,086**	**-2,445**

(1) *Repayments of lease liabilities amount to €4,171 thousand and €4,050 thousand for 2025 and 2024 respectively.*

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 shareholders' equity
	Share capital	Reserves and consolidated income	Treasury shares	Shareholders' equity		
Shareholders' equity at 01/01/2024	**3,035**	**226,257**	**-10,014**	**219,278**	**8,349**	**227,625**
Comprehensive income for the period						
Net profit (loss) of the period	**0**	**36,231**	**0**	**36,231**	**1,536**	**37,767**
Other comprehensive income	0	-351	0	-351	0	-351
Comprehensive income for the period	**0**	**35,880**	**0**	**35,880**	**1,536**	**37,416**
Equity transactions (i.e. with owners of the company)						
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
Total contributions and distributions	**0**	**-22,422**	**67**	**-22,355**	**-553**	**-22,908**
Changes in interests						
Acquisition of non-controlling interests with no change in control	0	-1,297	0	-1,297	-150	-1,447
Total change in interests	**0**	**-1,297**	**0**	**-1,297**	**-150**	**-1,447**
Total transactions with owners of the company	0	-23,719	67	-23,652	-703	-24,355
Shareholders' equity at 31/12/2024	**3,035**	**238,418**	**-9,947**	**231,506**	**9,181**	**240,687**
Comprehensive income for the period						
Net profit (loss) of the period	**0**	**39,330**	**0**	**39,330**	**1,749**	**41,079**
Other comprehensive income	0	142	0	142	0	142
Comprehensive income for the period	**0**	**39,472**	**0**	**39,472**	**1,749**	**41,221**
Equity transactions (i.e. with owners of the company)						
Transactions in own shares	0	0	35	35	0	35
Dividends	0	-18,789	0	-18,789	-665	-19,454
Equity-settled share-based payments	0	0	0	0	0	0
NCI put options exercised	0	52	0	52	0	52
Total contributions and distributions	**0**	**-18,738**	**35**	**-18,702**	**-665**	**-19,367**
Changes in interests						
Acquisition of non-controlling interests with no change in control	0	0	0	0	498	498
Total change in interests	**0**	**0**	**0**	**0**	**498**	**498**
Total transactions with owners of the company	0	-18,738	35	-18,702	-167	-18,869
Shareholders' equity at 31/12/2025	**3,035**	**259,153**	**-9,912**	**252,276**	**10,764**	**263,040**

18.1.6.6. Notes to the consolidated financial statements

Total assets before appropriation: €438,986 thousand Net profit: €41,079 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 27 March 2026.

NOTE 1. - Accounting principles

1.1. Applicable texts and statement of compliance

1.1.1. Changes in accounting standards in 2025

EQUASENS Group's annual consolidated financial statements at 31 December 2025 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 2024, with the exception of the following standards, amendments and interpretations mandatory as of 1 January 2025:

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

1.1.2. Standards, amendments and interpretations with mandatory application as at 1 January 2026

The standards applicable to EQUASENS as of 1 January 2026 are:

- **Amendments to IFRS 9 and IFRS 7** on changes to the classification and measurement of financial instruments;
- **Amendments to IFRS 9 and IFRS 7** relating to contracts referencing electricity dependent on natural factors;
- **Annual improvements** and the standards improvement process (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

These texts were not early-adopted at 31 December 2025, 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 2026

EQUASENS Group formed working groups in 2026 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 19** relating to subsidiaries without public disclosure requirements.

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 2025.

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	Rouen (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
EREVO	Marseille (13)	80	80
HDM	Port Louis (Mauritius)	100	100
HEALTHLEASE	Villers-lès-Nancy (54)	100	100
I-MEDS	Schwarzach am Main (Germany)	100	100
INTERNATIONAL CROSS TALK	Aubière (63)	100	100
KAPELSE	Villers-lès-Nancy (54)	75	75
MALTA BELGIUM	Schelle (Belgium)	100	100
MALTA INFORMATIQUE	Mérignac (33)	100	100
MULTIMEDS	Dublin (Ireland)	100	100
NANCEO	Suresnes (92)	70	70
NOVAPROVE	Paris (75)	100	100
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
SVEMU INFORMATICA FARMACEUTICA	San Marco dei Cavoti (Italy)	100	100

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 of 31 December 2025, the Company reported a profit of €597 thousand and positive equity of €10,551 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 31/12/2024	Share in earnings	Dividends	Reclassifi-cations	Translation adjustments	Change in consolida-tion scope	Gross value at 31/12/2025
Equity-accounted investments (1)	8,646	293	0	0	0	0	8,939

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

In € thousands	Restated equity under IFRS	Equity attributable to the parent	Net goodwill	Equity method of accounting
PHARMATHEK	10,551	5,170	3,769	8,939

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:

- March 2025: Acquisition by PHARMAGEST ITALIA of the shares held by the minority shareholder of SVEMU INFORMATICA FARMACEUTICA, increasing its interest from 80% to 100%.
- July 2025: Acquisition of 100% of NOVAPROVE, developer of the ResUrgences software, and of the business relating to the DIS activity (GESDIS, FACDIS, ARCADIS product lines).
- December 2025: Acquisition of an 80% controlling interest in EREVO, a company specialising in digital training for healthcare professionals.

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

2.2.2. Changes in consolidation scope in the previous period

Changes in scope of consolidation:

- Acquisition of a 70% controlling interest in DIGIPHARMACIE (January 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).

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

2.2.3. Business combinations

The amount of the consideration transferred in connection with acquisitions in 2025 was €25,334 thousand.

The impact of changes in scope is summarised below, taking into account both the contributions in 2025 from acquisitions completed in 2025 and the contributions in 2025 from acquisitions completed in 2024 from 01/01/2025 up to the anniversary date of their acquisition in 2024.

Income statement - In € thousands	31/12/2025	31/12/2025 - Comparable scope	First-time consolida-tion	31/12/2024	Change at comparable scope
Revenue	**236,519**	**232,350**	**4,169**	**216,752**	**7.2%**
Cost of sales	-46,414	-45,923	-491	-40,327	13.9%
Staff costs	-95,274	-93,641	-1,633	-87,127	7.5%
Purchases and external costs	-27,522	-26,825	-697	-27,361	-2.0%
Taxes other than on income	-3,004	-2,980	-24	-3,010	-1.0%
Allowances for depreciation and amortisation	-17,573	-16,607	-966	-14,803	12.2%
Impairment losses on trade receivables	-134	-134	0	-674	-80.1%
Other operating income	2,087	2,076	11	1,663	24.8%
Other operating expenses	-514	-440	-74	0	/
Subtotal operating expenses and other operating income	**-188,348**	**-184,474**	**-3,874**	**-171,639**	**7.5%**
Current operating income	**48,171**	**47,876**	**295**	**45,113**	**6.1%**

Changes in scope (CALIMED, NOVAPROVE, and the DIS business) contributed €4,169 thousand to Group revenue and €295 thousand to Group current operating income.

The 9.1% increase in reported revenue comprised 1.9% from changes in scope and 7.2% from organic growth.

Management estimates that, had these acquisitions taken place on 01/01/2025, the full-year impact on revenue would have been €6,222 thousand and on current operating income €826 thousand.

Given its acquisition date, EREVO did not contribute to revenue or current operating income.

2.2.4. Discontinued operations

No activities were discontinued in 2024 or 2025.

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 described 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 2025.

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

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

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

Total development expenditures expensed for all Group companies amounted to €13,069 thousand.

3.3. Other intangible assets

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

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

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

3.4. Value of intangible assets and goodwill

3.4.1. Goodwill

Balance sheet items - In € thousands	Gross value at 31/12/2024	Increases	Decrease [(1)]	Reclassifica-tions	Change in consolida-tion scope	Translation adjustments	Gross value at 31/12/2025
Gross value of goodwill	105,017	24,928	-893	0	0	0	129,052
TOTAL	**105,017**	**24,928**	**-893**	**0**	**0**	**0**	**129,052**

[(1)] *The reassessment of the financial outlook of two acquired companies resulted in a reduction in contingent consideration and the related goodwill.*

Balance sheet items - In € thousands	Gross value at 31/12/2023	Increases	Decrease	Reclassifica-tions	Change in consolida-tion scope	Translation adjustments	Gross value at 31/12/2024
Gross value of goodwill	91,239	13,754	0	0	0	24	105,017
TOTAL	**91,239**	**13,754**	**0**	**0**	**0**	**24**	**105,017**

Balance sheet items - In € thousands	Impairment 31/12/2024	Increases	Decrease	Reclassifica-tions	Change in consolida-tion scope	Translation adjustments	Impairment 31/12/2025
Impairment	1,065	0	0	0	0	0	1,065
TOTAL	**1,065**	**0**	**0**	**0**	**0**	**0**	**1,065**

Balance sheet items - In € thousands	Impairment 31/12/2023	Increases	Decrease	Reclassifica-tions	Change in consolida-tion scope	Translation adjustments	Impairment 31/12/2024
Impairment	1,065	0	0	0	0	0	1,065
TOTAL	**1,065**	**0**	**0**	**0**	**0**	**0**	**1,065**

In € thousands	2025	2024
Opening net value of goodwill	**103,953**	**90,175**
Increase	24,928	13,754
Decrease	-893	0
Reclassification	0	0
Change in consolidation scope	0	0
Translation adjustments	0	24
Impairment	0	0
Closing net value of goodwill	**127,988**	**103,953**

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	E-CONNECT Division	MEDICAL SOLUTIONS Division	FINTECH Division	Total EQUASENS Group
2024	71,017	10,097	276	23,627	0	105,017
2025	70,124	23,659	276	34,993	0	129,052

3.4.2. Other intangible assets

Gross value of intangible assets

Balance sheet items - In € thousands	Gross value at 31/12/2024	Increases	Decreases	Reclassifi-cations	Change in consolida-tion scope	Translation adjustments	Gross value at 31/12/2025
Development expenditures (1)	95,509	9,808	0	0	6,358	0	111,675
Customer relations	960	0	0	0	0	0	960
Other intangible assets	17,861	384	0	-19	242	-30	18,438
TOTAL	**114,330**	**10,192**	**0**	**-19**	**6,600**	**-30**	**131,073**

Balance sheet items - In € thousands	Gross value at 31/12/2023	Increases	Decreases	Reclassifi-cations	Change in consolida-tion scope	Translation adjustments	Gross value at 31/12/2024
Development expenditures [1]	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
TOTAL	**96,755**	**8,615**	**0**	**3,137**	**5,802**	**22**	**114,330**

[1] *Including unamortised assets under development of €5,284 thousand at 31/12/2024 and €3,261 thousand at 31/12/2025.*

Amortisation of intangible assets

Balance sheet items - In € thousands	Value at 31/12/2024	Increase	Decrease	Reclassifi-cations	Change in consolida-tion scope	Translation adjustments	Value at 31/12/2025
Development expenditures	60,123	9,452	0	0	2,760	0	72,335
Customer relations	260	240	0	0	0	0	500
Other intangible assets	7,976	842	0	0	244	-21	9,041
TOTAL	**68,359**	**10,534**	**0**	**0**	**3,004**	**-21**	**81,876**

Balance sheet items - In € thousands	Value at 31/12/2023	Increase	Decrease	Reclassifi-cations	Change in consolida-tion scope	Translation adjustments	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
TOTAL	**56,618**	**8,175**	**0**	**0**	**3,547**	**19**	**68,359**

Based on the impairment tests performed in 2024 and 2025, no development expenditures were subject to impairment.

In € thousands	2025	2024
Opening net carrying value of intangible assets	**45,971**	**40,137**
Acquisitions	10,192	8,615
Changes in consolidated Group structure	3,596	2,255
Translation adjustments	-11	3
Reclassification	-19	3,137
Depreciation	-10,534	-8,175
Deconsolidated companies:	0	0
Closing net carrying value of intangible assets	**49,195**	**45,973**

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 31/12/2024	Increases	Decreases	Reclassifi-cations	Change in consolida-tion scope	Change in estimates [(1)]	Translation adjust-ments	Gross value at 31/12/2025
Land	585	0	0	0	0	0	0	585
Buildings	34,679	198	-20	4	0	0	0	34,861
Buildings - Leasing	905	0	0	0	0	0	0	905
Buildings - IFRS 16	13,428	1,981	-708	0	562	33	0	15,295
Equipment	2,333	126	-27	0	5	0	0	2,437
Vehicles - IFRS 16	7,820	1,286	-421	0	0	-28	0	8,657
Other property, plant and equipment	5,143	1,191	-124	15	740	0	-5	6,960
TOTAL	**64,893**	**4,782**	**-1,300**	**19**	**1,307**	**5**	**-5**	**69,700**

Balance sheet items - In € thousands	Gross value at 31/12/2023	Increases	Decreases	Reclassifi-cations	Change in consolida-tion scope	Change in estimates [(1)]	Translation adjust-ments	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
TOTAL	**66,662**	**7,641**	**-3,957**	**-3,898**	**589**	**-2,145**	**0**	**64,893**

[(1)] *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 amortisation at 31/12/2024	Increases	Decreases	Reclassi-fications	Change in consoli-dation scope	Change in estimates [(1)]	Transla-tion adjust-ments	Accumulated amortisation at 31/12/2025
Property, plant and equipment	24,698	2,771	-170	0	510	0	0	27,809
Tangible assets - IFRS 16	10,286	4,165	-1,090	0	124	-120	-8	13,357
TOTAL	**34,984**	**6,936**	**-1,260**	**0**	**634**	**-120**	**-8**	**41,166**

In € thousands	Accumulated amortisation at 31/12/2023	Increases	Decreases	Reclassi-fications	Change in consoli-dation scope	Change in estimates [1]	Transla-tion adjust-ments	Accumulated amortisation 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
TOTAL	**33,799**	**6,627**	**-3,611**	**0**	**223**	**-2,055**	**0**	**34,984**

[1] *Change in estimate linked to the updating of the Group's vehicle fleet and real estate assets.*

In € thousands	2025	2024
Opening net carrying value of PPE	**29,912**	**32,863**
Acquisitions	4,782	7,641
Changes in consolidated Group structure	673	366
Deconsolidated companies:	-40	-346
Depreciation	-6,936	-6,627
Reclassification	144	-3,988
Closing net carrying value of PPE	**28,535**	**29,912**

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 €4,347 thousand decrease in lease expenses was offset by a €4,165 thousand increase in depreciation and amortisation charges;
- For net financial income, a €175 thousand increase in financial expenses.
- Right-of-use assets relating to vehicles and real estate were recognised at €3,170 thousand and €7,415 thousand, respectively, net of depreciation;
- A lease liability of €10,878 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 €1,021 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 2026 to 2029 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 2025	PHARMAGEST Division	AXIGATE LINK Division	E-CONNECT Division	MEDICAL SOLUTIONS Division	FINTECH Division
Discount rate:	8.8%	8.8%	8.8%	8.8%	8.8%
Perpetuity growth rate	2.0%	2.0%	2.0%	2.0%	2.0%

Assumptions for 2024	PHARMAGEST Division	AXIGATE LINK Division	E-CONNECT Division	MEDICAL SOLUTIONS 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%

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	
	2025	2024	2025	2024
Change in the discount rate	-0,5 point +0,5 point	-0,5 point +0,5 point	108.0 93.1	107.5 93.5
Change in the perpetuity growth rate	-0,5 point +0,5 point	-0,5 point +0,5 point	94.5 106.4	94.9 105.9
5-Year Business Plan forecasts	-15% -30%	-15% -30%	88.4 76.9	88.8 77.6

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 31/12/2024	Increase	Decrease	Change in consolidation scope	Value at 31/12/2025
Other long-term receivables	363	0	0	0	363
Other investments	2,650	0	0	0	2,650
TOTAL	**3,013**	**0**	**0**	**0**	**3,013**

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
TOTAL	**3,013**	**0**	**0**	**0**	**3,013**

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

6.2. Non-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.

Gross values - In € thousands	Value at 31/12/2024	Increase	Decrease (1)	Change in consolidation scope	Value at 31/12/2025
Deposits, guarantees and loans	600	31	0	16	647
Investments	79,972	9,241	-39,508	0	49,705
TOTAL	**80,572**	**9,271**	**-39,508**	**16**	**50,351**

Gross values - In € thousands	Value at 31/12/2023	Increase	Decrease (1)	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
TOTAL	**83,077**	**31,335**	**-33,879**	**40**	**80,572**

(1) Non-current financial assets for which the estimated maturity is between 3 months and 1 year are transferred to current financial assets (principal and accrued interest).

In € thousands	2025	2024
Opening gross value of long-term investments	**79,972**	**82,283**
Investment interest	4,241	3,270
Fair value adjustment	0	-68
Increase	5,000	28,000
Decrease	-39,508	-33,513
Closing gross value of long-term investments (1) (2)	**49,705**	**79,972**

(1) At 31 December 2025, the balance of the investments broke down as follows:

- *Life insurance investments: €646 thousand;*
- *Term accounts: €2,800 thousand;*
- *Structured products (callable note): €42,018 thousand;*
- *Accrued interest on investments: €4,240 thousand.*

(2) 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.*

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 31/12/2024	Increase	Decrease [3]	Change in consolidation scope	Value at 31/12/2025
Capital redemption contracts [1]	24,176	560	0	0	24,735
Other financial assets [2]	7,261	42,555	-21,558	0	28,258
TOTAL	**31,437**	**43,115**	**-21,558**	**0**	**52,993**

Net values - In € thousands	Value at 31/12/2023	Increase	Decrease [3]	Change in consolidation scope	Value at 31/12/2024
Capital redemption contracts [1]	23,453	723	0	0	24,176
Other financial assets [2]	12,801	0	-5,540	0	7,261
TOTAL	**36,253**	**723**	**- 5,540**	**0**	**31,437**

[1] *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.*

[2] *At 31 December 2025, 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.*

[3] *At 31/12/2025, current financial assets for which the estimated maturity is less than 3 months are transferred to cash.*

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	31/12/2025	Of which change in consolidation scope	31/12/2024
Bank and cash	34,119	959	15,987
TOTAL	**34,119**	**959**	**15,987**

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.

Borrowings are not subject to bank covenants.

The breakdown of financial liabilities by maturity is as follows:

In € thousands	31/12/2025				Of which change in consolida-tion scope	31/12/2024
	Gross amount	Less than 1 year	1 to 5 years	More than 5 years		Gross amount
Bank overdrafts	47	47	0	0	0	0
Borrowings from credit institutions	51,680	20,014	31,655	11	0	46,309
Sureties [1]	2,061	127	1,934	0	0	2,088
Lease liabilities	48	11	37	0	0	58
TOTAL	**53,836**	**20,199**	**33,626**	**11**	**0**	**48,455**

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
Borrowings from credit institutions	46,309	18,466	27,767	77	0	56,192
Sureties [(1)]	2,088	69	2,019	0	0	2,139
Lease liabilities	58	58	0	0	0	65
TOTAL	**48,455**	**18,592**	**29,786**	**77**	**0**	**58,396**

The impact of financial liabilities on cash flow is:

In € thousands	31/12/2025 Gross amount	31/12/2024 Gross amount	Change	Cash items	Non-cash items
Bank overdrafts	47	0	47	47	0
Borrowings from credit institutions	51,680	46,309	5,371	5,371	0
Sureties [(1)]	2,061	2,088	-27	-27	0
Lease liabilities	48	58	-10	-10	0
TOTAL	**53,836**	**48,455**	**5,381**	**5,381**	**0**

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
Borrowings from credit institutions	46,309	56,192	-9,883	-10,535	652
Sureties [(1)]	2,088	2,139	-51	-51	0
Lease liabilities	58	65	-7	-7	0
TOTAL	**48,455**	**58,396**	**-9,941**	**-10,593**	**652**

[(1)] *These non-current liabilities consist mainly of guarantees received under the SESAM-Vitale health insurance card updating service, provided for a term of 36 months subject to tacit renewal.*

Analysis of bank borrowings by maturity and rate type

Term - In € thousands	Fixed rate	Floating rate	Total
Less than 1 year	15,797	4,217	20,014
1 to 5 years	29,322	2,333	31,655
More than 5 years	10	0	10
TOTAL	**45,129**	**6,550**	**51,679**

6.6. Net financial income/(expense)

In € thousands	31/12/2025	31/12/2024
Income from cash flow	4,978	4,992
Cost of gross debt	-1,089	-1,100
of which IFRS 16 impact	*-175*	*-194*
Currency gains and losses	16	-59
Other financial income and expenses [(1)]	-281	-488

[(1)] In 2025, other financial income and expenses include the unwinding of the discount on post-employment benefit obligations amounting to €282 thousand. In 2024, this expense amounted to €242 thousand.

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 2025, EQUASENS Group had different types of cash assets with the following maturities:

- In the very short term, EQUASENS Group has available cash of €34,119 thousand as well as unused overdraft facilities amounting to €25,100 thousand;
- In the short term, EQUASENS Group can draw on euro funds with a value of €24,735 thousand and marketable securities or equivalent for €28,258 thousand;
- To address additional medium-term funding needs, EQUASENS Group can rely on its non-current financial investments (see Note 6.2 to the consolidated financial statements), totalling €49,705 thousand.

With €161,917 thousand 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 2025:

In € thousands	Fixed rate				Floating rate
Maturities	Carrying value	Less than 2%	2%-4%	More than 4%	
2026	20,014	7,510	8,287	0	4,217
2027	14,210	4,849	7,028	0	2,333
2028	7,860	2,376	5,484	0	0
2029	5,116	70	5,046	0	0
2030	4,469	66	4,403	0	0
Thereafter	10	10	0	0	0
TOTAL	**51,679**	**14,881**	**30,248**	**0**	**6,550**

Analysis of gross debt by maturity and the level of the rates in 2024:

In € thousands	Fixed rate				Floating rate
Maturities	Carrying value	Less than 2%	2%-4%	More than 4%	
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
TOTAL	**46,309**	**25,176**	**10,333**	**85**	**10,716**

6.7.3. Credit / counterparty risk

Trade receivables which are not written down on an individual basis at 31 December 2025 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	31/12/2025	31/12/2024
Pledges, mortgages and security interests on property [1]	0	704
Transferred receivables not past due	0	0
Other financial commitments given	0	0
TOTAL	**0**	**704**

[1] *All pledges were given in connection with bank loans. The amount shown corresponds to the balance of relevant borrowings at 31 December 2025.*

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 2025, 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 mainly comprises income generated from the following business segments:

- Systems and equipment sales,
- Maintenance services and subscriptions (recurring revenue including SaaS),
- Software and services.

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

Maintenance services and subscriptions are recognised on a straight-line basis over the term of the contracts.

Software solutions and services are recognised when the service is rendered and the right of use is transferred.

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).

Revenue by business segment

In € thousands	31/12/2025	31/12/2024 (2)	Change / Reported basis	
Systems and equipment	94,095	84,076	10,019	11.9%
Maintenance and subscriptions (1)	105,117	98,401	6,716	6.8%
Software and services	37,308	34,275	3,032	8.8%
TOTAL	**236,519**	**216,752**	**19,767**	**9.1%**

(1) *Maintenance and subscriptions: recurring revenues including SaaS.*
(2) *2024 reported basis: restated data.*

Systems and equipment sales were the Group's leading growth driver, contributing €10,019 thousand (+11.9%) year on year. Investment by healthcare professionals continued, particularly in electronic shelf labels, secure multi-application and self-service terminals.

Recurring revenue (maintenance and subscriptions) was driven by changes in scope, contributing €3,842 thousand (+3.9%) at end-December. Like-for-like growth in the segment remained positive, amounting to €2,874 thousand, up 2.9%, as of year-end, driven in particular by software enhancement maintenance and electronic invoicing management.

Software solutions and services showed solid growth, contributing €3,033 thousand (+8.8%) at end-December. The rollout of new software solutions across healthcare institutions, notably in the nursing home and home care segments, accounted for nearly 75% of the segment's full-year growth. Revenue from professional training for pharmacy teams stabilised in Q4 but declined by €0.9 million over the full year due to an unfavourable regulatory environment.

Annual recurring revenue (ARR) amounted to €108,045 thousand at 31 December 2025, up 8.8% compared with 31 December 2024, driven in particular by the acquisitions of CALIMED, the DIS businesses and NOVAPROVE. In line with market practice, the Group calculates this indicator by annualising Monthly Recurring Revenue as of 31 December 2025. Growth in recurring revenue will be supported notably by the expansion of the installed base, the rollout of new SaaS-based functionalities and health data hosting services. EQUASENS will henceforth disclose this indicator with its annual and half-year revenue releases.

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.
- **E-CONNECT Division**: developer and manufacturer of connected electronic devices for healthcare professionals and patients.
- **MEDICAL SOLUTIONS Division**: software publisher for physicians in private practice, both individual and group practices, multidisciplinary primary care practices (*MSPs*), *CPTS* networks, independent surgeons and allied health professionals.
- **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.

Revenue / Division - In € thousands	31/12/2025	31/12/2024	Change / Reported basis		of which external growth	Change / comparable scope	
PHARMAGEST	172,232	163,491	8,741	5.3%	0	8,741	5.3%
AXIGATE LINK	37,586	32,121	5,465	17.0%	2,054	3,411	10.6%
E-CONNECT	14,733	11,211	3,522	31.4%	0	3,522	31.4%
MEDICAL SOLUTIONS	9,992	7,926	2,066	26.1%	2,114	-48	-0.6%
FINTECH	1,976	2,002	-26	-1.3%	0	-26	-1.3%
TOTAL	**236,519**	**216,752**	**19,767**	**9.1%**	**4,169**	**15,599**	**7.2%**

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.

31/12/2025 - In € thousands	Divisions					Total
	PHARMAGEST	AXIGATE LINK	E-CONNECT	MEDICAL SOLUTIONS	FINTECH	
Revenue (French GAAP)	171,831	37,586	14,867	9,825	22,319	256,428
IFRS adjustments	401	0	-135	167	-20,343	-19,909
Revenue (IFRS)	**172,232**	**37,586**	**14,733**	**9,992**	**1,976**	**236,519**
	72.8%	**15.9%**	**6.2%**	**4.2%**	**0.8%**	
Current operating income (French GAAP)	34,169	11,466	4,763	357	-279	50,477
IFRS adjustments	-2,192	-434	153	180	-12	-2,305
Current operating income	**31,977**	**11,032**	**4,916**	**537**	**-291**	**48,171**
	66.4%	**22.9%**	**10.2%**	**1.1%**	**-0.6%**	
Current operating income / Sales	**18.6%**	**29.4%**	**33.4%**	**5.4%**	**-14.7%**	**20.4%**

31/12/2024 - In € thousands	Divisions					Total
	PHARMAGEST	AXIGATE LINK	E-CONNECT	MEDICAL SOLUTIONS	FINTECH	
Revenue (French GAAP)	164,696	32,121	10,941	7,776	25,409	240,943
IFRS adjustments	- 1,205	0	270	150	-23,406	-24,191
Revenue (IFRS)	**163,491**	**32,121**	**11,211**	**7,926**	**2,002**	**216,752**
	75.4%	**14.8%**	**5.2%**	**3.7%**	**0.9%**	
Current operating income (French GAAP)	32,493	10,663	4,078	-8	-772	46,454
IFRS adjustments	-1,815	-451	733	183	11	-1,341
Current operating income	**30,678**	**10,212**	**4,811**	**175**	**-761**	**45,113**
	68.0%	**22.6%**	**10.7%**	**0.4%**	**-1.7%**	
Current operating income / Sales	**18.8%**	**31.8%**	**42.9%**	**2.2%**	**-38.0%**	**20.8%**

7.2.2. Operating data by geographical region

31/12/2025 - In € thousands	France	Italy	Belgium	Germany	United Kingdom	Other	Total
Revenue	206,961	14,343	7,138	5,948	1,879	249	236,519
Percentage of revenue	87.5%	6.1%	3.0%	2.5%	0.8%	0.1%	100.0%
Intangible assets	43,016	1,964	2,788	1,173	254	0	49,195
Property, plant and equipment	26,438	1,715	78	228	19	55	28,534
Inventories	10,346	360	20	277	39	0	11,042
Total Trade Receivables (1)	42,443	2,460	2,911	397	217	62	48,491
Total Trade Payables	18,259	699	284	217	83	128	19,670

31/12/2024 - In € thousands	France	Italy	Belgium	Germany	United Kingdom	Other	Total
Revenue	190,427	12,431	6,519	5,266	1,750	359	216,752
Percentage of revenue	87.9%	5.7%	3.0%	2.4%	0.8%	0.2%	100.0%
Intangible assets	40,308	1,495	2,602	1,363	204	0	45,971
Property, plant and equipment	27,875	1,535	126	292	9	74	29,912
Inventories	9,581	380	25	307	34	0	10,327
Total Trade Receivables (1)	42,218	2,267	2,218	426	210	55	47,395
Total Trade Payables	12,712	674	185	118	88	127	13,904

(1) *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	31/12/2025			Of which change in consolidation scope	31/12/2024 Net amount
	Gross amount	Impairment	Net amount		
Trade receivables (1)	37,422	1,460	35,962	54	34,696
Unbilled receivables (2)	12,529	0	12,529	776	12,699
Other receivables	11,499	0	11,499	62	11,938
Deferred charges (3)	9,049	0	9,049	0	5,370
TOTAL	**70,499**	**1,460**	**69,039**	**892**	**64,703**

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

(1) *All receivables included in the consolidated aged trial balance below have been analysed individually. They are impaired based on the expected level of credit risk.*

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

(3) *Contractual commitments over a period of 1 to 5 years mainly relating to service contracts and IT maintenance (security and infrastructure) and purchases for which delivery has not yet been received.*

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 31/12/2025	35,962	18,207	12,222	4,076	1,457
Balance at 31/12/2024	34,696	16,286	13,968	2,622	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	31/12/2024	First-time consolidation	Increase	Reversal used	Reversal (provisions unused in the period)	31/12/2025
Impairment of trade receivables	1,453	0	480	-473	0	1,460

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

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.

The different categories of inventories are defined as follows:

- Equipment: IT equipment, serialised or otherwise, marketed by the Group.
- Supplies: components and consumables required for the operation of computers and peripherals.
- Parts: spare parts and replacement components.

In € thousands	31/12/2025			Of which change in consolidation scope	31/12/2024
	Gross amount	Impairment	Net amount		Net amount
Equipment	7,531	-704	6,827	0	6,750
Supplies	709	-10	699	0	328
Parts	3,886	-371	3,515	0	3,250
TOTAL	**12,127**	**-1,085**	**11,042**	**0**	**10,327**

In € thousands	31/12/2024			Of which change in consolidation scope	31/12/2023
	Gross amount	Impairment	Net amount		Net amount
Equipment	7,233	-483	6,750	0	6,931
Supplies	338	-10	328	0	385
Parts	3,527	-277	3,250	0	2,998
TOTAL	**11,097**	**-770**	**10,327**	**0**	**10,314**

7.6. Trade and other payables

In € thousands	31/12/2025				Of which change in consolidation scope	31/12/2024
	Gross amount	Less than 1 year	1 to 5 years	More than 5 years		Gross amount
Trade payables	19,668	19,668	0	0	166	13,904
Current taxes	1,410	1,410	0	0	0	493
Other liabilities [1]	89,256	74,696	14,560	0	47	84,287
TOTAL	**110,334**	**95,774**	**14,560**	**0**	**213**	**98,684**

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
Current taxes	493	493	0	0	0	0
Other liabilities [1]	84,287	68,272	16,015	0	552	39,363
TOTAL	**98,684**	**82,669**	**16,015**	**0**	**4,743**	**98,767**

[1] *"Other liabilities" includes other current and non-current liabilities.*

Breakdown of the "Other liabilities" line item

Liabilities relating to call options are estimated based on expected performance.

In € thousands	31/12/2025				Of which change in presentation	Of which change in consolida-tion scope	31/12/2024
	Gross amount	within 1 year	1 to 5 years	More than 5 years			Gross amount
Deferred revenue [1]	28,107	28,107	0	0	0	0	28,850
Dividends	0	0	0	0	0	0	0
Lease liabilities (IFRS 16)	10,878	3,817	7,061	0	0	0	11,250
Contingent consideration / call options	5,368	38	5,330	0	0	0	6,894
Other current and non-current liabilities	44,903	42,734	2,169	0	0	0	37,293
TOTAL	**89,256**	**74,696**	**14,560**	**0**	**0**	**0**	**84,287**

In € thousands	31/12/2024				Of which change in presentation	Of which change in consolida-tion scope	31/12/2023
	Gross amount	within 1 year	1 to 5 years	More than 5 years			Gross amount
Deferred revenue [1]	28,850	28,850	0	0	0	0	29,942
Dividends	0	0	0	0	0	0	0
Lease liabilities (IFRS 16)	11,250	3,801	7,449	0	0	0	10,688
Contingent consideration / call options	6,894	0	6,893	0	0	0	2,681
Other current and non-current liabilities	37,293	35,621	1,672	0	0	0	39,363
TOTAL	**84,287**	**68,272**	**16,015**	**0**	**0**	**0**	**98,767**

[1] *Share of recurring revenue (subscriptions and maintenance including IFRS15) which represents €14,781 thousand at 31/12/2024 and €14,347 thousand at 31/12/2025.*

7.7. Net allowances for depreciation, amortisation and reserves

In € thousands	31/12/2025	31/12/2024
Allowances for depreciation and amortisation	-17,573	-14,803
Depreciation and amortisation of current assets	-325	-823
Provisions for contingencies and expenses	-587	-25
TOTAL	**-18,485**	**-15,651**

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	31/12/2025	31/12/2024
Distribution network restructuring costs [(1)]	0	-896
Fees for IP BOX support	-446	-476
TOTAL	**-446**	**-1,372**

[(1)] *Cost of restructuring the electronic shelf label distribution networks in France.*

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

In € thousands	31/12/2025	31/12/2024
Contractual obligation / equipment operating lease [(1)]	0	34
Contractual obligation / property operating lease [(1)]	694	343
TOTAL	**694**	**377**

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

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

As at the reporting date of 31 December 2025, 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	31/12/2025	31/12/2024
Purchases of studies and services (subcontracting and fees)	-8,848	-9,800
External services (maintenance and repairs, advertising, communication, insurance)	-5,323	-4,476
Purchases not held in inventory and energy	-5,162	-4,983
Other: travel and entertainment, advertising, communication, transport	-8,190	-8,103
TOTAL	**-27,522**	**-27,361**

NOTE 9. - Staff costs and employee benefits

9.1. Workforce and payroll

At 31 December 2025, EQUASENS Group had 1,485 employees (1,462 on a Full-Time Equivalent basis - FTE), compared with 1,416 employees (1,393 on a FTE basis) in 2024.

In € thousands	31/12/2025	31/12/2024
Compensation - Bonuses - Post-employment benefits	-62,562	-56,727
Statutory and voluntary profit-sharing schemes	-5,067	-4,574
Social security contributions	-27,389	-25,500
Stock options - Put options compensation - Labour litigation provisions	-255	-325
TOTAL	**-95,274**	**-87,127**

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 3.90% 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 13 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
Of which the number that may be subscribed or purchased by:	
• *Corporate officers, Directors and Finance and Personnel Management Committee members.*	*45,000*
• *Top ten employee grantees (other than corporate officers)*	*0*
First day on which options may be exercised	04/12/2024
Expiration date	03/12/2028
Subscription price	€74.46
Number of shares subscribed as at 31/12/2025	0
Number of shares forfeited as at 31/12/2025	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
- Risk free rate: -0.58%
- Volatility [1]: 29.1%
- Expected dividends: 1.18%
- Turnover: 0.00%
- Fair value of the option: €131.28

[1] *Estimated from historic volatility based on the EQUASENS share price*

For 2025, no expense was recognised under the stock option plan, as the vesting period ended on 3 December 2024.

9.4. Compensation of directors and officers

Gross compensation received in fiscal 2025 by executive officers (Chief Executive Officer and Deputy Chief Executive Officers) amounted to €763 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 €45 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. - Management-defined performance indicators

In anticipation of IFRS 18, which redefines performance indicators, EQUASENS Group monitors the evolution of its current EBITDA, defined as current operating income adjusted for non-cash expenses. Management considers current EBITDA to be a relevant measure for comparing the Group's performance with that of other market participants.

In € thousands	31/12/2025	31/12/2024
Current operating income	**48,171**	**45,113**
Restatement of non-cash expenses		
Allowances for depreciation and amortisation	17,573	14,803
Cost of sales	315	197
Staff costs	587	25
Impairment losses on trade receivables	10	627
Other expenses	40	354
Total non-cash expenses	**18,525**	**16,006**
Total recurring EBITDA - EQUASENS	**66,696**	**61,119**
Recurring EBITDA / Sales (%)	**28.2%**	**28.2%**

NOTE 11. - Corporate income tax

11.1. 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.

11.1.1. 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).

11.1.2. Income tax expense

The tax expense breaks down as:

In € thousands	31/12/2025	31/12/2024
Current tax [(1)]	10,540	9,185
Deferred taxes	22	330
TOTAL	**10,560**	**9,515**

[(1)] *Including a provision for tax risk recognised for €473 thousand in 2025 and €1,533 thousand in 2024.*

11.1.3. IP BOX regime

EQUASENS has applied since 2021 the IP BOX regime, which is designed to support innovation and anchor intellectual property assets, including proprietary software, in France by reducing the tax burden for companies investing in R&D in France.

The company was subject to a tax audit covering the periods 2020 and 2021, following which a reassessment notice was received in March 2024 challenging eligibility for the regime for 2021.

Rejecting the grounds for this decision, a formal claim was filed by the company on 10 October 2025 which will enable referral to the competent Administrative Court.

Given the novelty of the regime, the company has recognised a tax risk of €2,006 thousand for the period from 2021 to 2025.

11.2. Off-balance sheet commitments related to the tax position

The formal claim filed by the company was accompanied by a request for a stay of payment secured by the provision of a bank guarantee of €2,666 thousand covering the principal, penalties and late payment interest.

11.3. 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.

11.3.1. Theoretical and actual tax reconciliation

In € thousands	31/12/2025	31/12/2024
Net profit	41,080	37,767
Profit and losses of equity-accounted investees	-292	-197
Net profit / (loss) of consolidated companies	**40,787**	**37,570**
Income tax expense	10,560	9,515
Pre-tax earnings from consolidated companies	**51,348**	**47,086**
Theoretical tax expense at the statutory corporate income tax rate (25%)	**12,837**	**11,771**
Permanent differences	983	1,452
Rate differences	55	45
Tax deficits not capitalised	274	53
Company consolidated under the equity method	0	49
Allocation of loss carried forwards	238	2
Impact IP Box (1)	-3,826	-3,857
Actual tax expense	**10,560**	**9,515**
Effective tax rate	20.6%	20.2%

(1) *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.*

11.3.2. Deferred tax assets and liabilities

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

In € thousands	Deferred tax assets	Deferred tax liabilities	Total net deferred taxes
As at 31 December 2024	**3,491**	**-1,710**	**1,781**
Changes impacting 2025	281	-610	-329
As at 31 December 2025	**3,772**	**-2,319**	**1,452**

In € thousands	Deferred tax assets	Deferred tax liabilities	Total net deferred taxes
As at 31 December 2023	**3,513**	**-1,556**	**1,957**
Changes impacting 2024	-22	-154	-176
As at 31 December 2024	**3,491**	**-1,710**	**1,781**

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

In € thousands	31/12/2024	Change	Change in Group structure	Other comprehensive income (OCI)	31/12/2025
Impact of loss carryforwards	**933**	**310**	**0**	**0**	**1,243**
Tax effect of timing differences related to:					
Pension obligations	2,041	210	74	-73	2,252
Employee-related payables	715	39	0	0	754
Tax payables (other than income tax)	22	-10	0	0	12
Stock margin adjustment	65	31	0	0	96
Other temporary differences	-1,170	-291	0	0	-1,461
Revaluation adjustment	294	-89	0	0	205
Sales adjustment	-134	1	0	0	-133
R&D activation	-4,585	-130	-314	0	-5,029
Leases	-33	13	0	0	-20
Deferred revenue	3,633	-98	0	0	3,535
Total temporary differences	**848**	**-325**	**-240**	**-73**	**210**
Gross deferred tax assets (liabilities)	**1,781**	**-15**	**-240**	**-73**	**1,452**
Net deferred tax assets (liabilities)	**1,781**	**-15**	**-240**	**-73**	**1,452**

In € thousands	31/12/2023	Change	Change in Group structure	Other comprehensive income (OCI)	31/12/2024
Impact of loss carryforwards	**349**	**584**	**0**	**0**	**933**
Tax effect of timing differences related to:					
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 adjustments	382	-88	0	0	294
Revenue adjustments	-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
Total temporary differences	**1,608**	**-916**	**20**	**133**	**848**
Gross deferred tax assets (liabilities)	**1,957**	**-330**	**20**	**133**	**1,781**
Net deferred tax assets (liabilities)	**1,957**	**-330**	**20**	**133**	**1,781**

EQUASENS Group has chosen to not activate the losses of some of its subsidiaries. These tax losses amount to €3,803 thousand, corresponding to a total deferred tax asset of €1,083 thousand.

NOTE 12. - Shareholders' equity and earnings per share

12.1. 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;

Equity attributable to owners of EQUASENS Group totalled €209,911 thousand, including €15,124 thousand in share premium, a foreign currency translation adjustment of €(28) thousand, €310 thousand in legal reserve and €194,509 thousand in other reserves.

12.2. Own shares held by EQUASENS

At 31 December 2025, the line item includes 141,923 EQUASENS shares wholly owned by the Company, broken down into the following categories.

The share price of EQUASENS shares at 31 December 2025 was €45.00 at the close of trading.

12.2.1. 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 2025, the following transactions were carried out under the liquidity contract:

- Purchases: 130,751 shares at an average price of €42.18;
- Disposals: 131,553 shares at an average price of €42.17.

Valuations are calculated using the weighted average price.

At 31 December 2025, 2,501 shares were listed in the liquidity account and the cash balance was €103 thousand.

It should be noted that, by registered letter with acknowledgement of receipt dated 17/02/2026, GILBERT DUPONT informed EQUASENS of the cessation of all its activities and, accordingly, confirmed the termination of the Liquidity, Buyback and Sponsored Research Services Agreement between the two companies, effective from 31/03/2026.

On 1 April 2026, EQUASENS entered into a "Liquidity and Market Surveillance Agreement for the EQUASENS shares" with ODDO BHF SCA (authorised market maker acting on behalf of EQUASENS) and NATIXIS (responsible for market and share monitoring). Resources allocated to the implementation of the new agreement consist of 2,153 shares and a cash balance on the liquidity account of €414 thousand.

12.2.2. 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 2025.

12.2.3. 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.

12.3. Dividends

The dividend paid by EQUASENS in 2025 on the 2024 results amounted to €18,789 thousand, or €1.25 per share.

EQUASENS' subsidiaries have paid €665 thousand to their minority shareholders for 2024 earnings.

The distribution of a dividend of €21,244 thousand or €1.40 per share will be proposed at the next Annual General Meeting.

12.4. 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.

Earnings per share - Group share	31/12/2025	31/12/2024
Net profit of the year (in €)	39,330,364	36,230,920
Number of shares	15,174,125	15,174,125
Basic earnings per share (in €)	2.59	2.39

NOTE 13. - Provisions and liabilities

13.1. Post-employment benefits

In € thousands	Value at 31/12/2024	Increase	Reversal (provisions used in the period)	Reversal (unused provisions)	Other movements	Change in consolida-tion scope	Value at 31/12/2025
Post-employment benefits	8,171	849	0	0	-291	310	9,039
TOTAL	**8,171**	**849**	**0**	**0**	**-291**	**310**	**9,039**

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

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	31/12/2025	31/12/2024
Pension obligations at opening	***8,665***	***7,928***
Service costs	346	356
Reclassification	0	-380
Financial cost	308	288
Reclassification	0	3
Cost of past services and change of method	310	-26
Actuarial gains (+)/Actuarial losses (-) generated during the financial year	-291	496
Actual obligations at closing	***9,338***	***8,665***
Fair value of plan assets at opening	***494***	***826***
Expected return on plan assets	29	46
Contributions	0	-243
Benefits paid	-224	-135
Reclassification	0	0
Fair value of plan assets at closing	***299***	***494***
Provision at opening	**8,171**	**7,102**
Provision at closing	**9,039**	**8,171**

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: 2.50%;
- Recognition of a contingent annuity;
- Discount rate: 3.90%;
  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 2025	Change	Impact of retirement severance benefits	Impact of the provision for retirement severance benefits
Discount rate:	+0.5 points	-€550 thousand	-5.7%
	+0.5 point	€599 thousand	+6.2%
Rate of salary increases	+0.5 points	€530 thousand	+5.5%
	+0.5 point	-€604 thousand	-6.3%

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%

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

13.2. 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 31/12/2024	Increase	Reversal (provisions used in the period)	Reversal (unused provisions)	Other movements	Change in consolida-tion scope	Value at 31/12/2025
Provisions for litigation	304	127	-108	0	0	93	417
TOTAL	**304**	**127**	**-108**	**0**	**0**	**93**	**417**

In € thousands	Value at 31/12/2023	Increase	Reversal (provisions used in the period)	Reversal (unused provisions)	Other movements	Change in consolida-tion scope	Value at 31/12/2024
Provisions for litigation	603	46	-349	0	0	4	304
TOTAL	**603**	**46**	**-349**	**0**	**0**	**4**	**304**

Provisions for contingencies and charges mainly relate to labour disputes.

13.3. 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 14. - 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.

14.1. Nature of relations with equity-accounted investees

In € thousands	31/12/2025	31/12/2024
Trade payables	584	205
Current account	0	0
Operating expenses of the period	0	0
Trade receivables	551	454
Operating income of the period	606	789

14.2. 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	31/12/2025	31/12/2024
Trade payables	-646	- 1,323
Other payables	0	0
Operating expenses of the period	-2,001	-1,469
Current account advances	7,000	7,000
Trade receivables	530	512
Operating income of the period	1,641	1,825
Financial income	216	277

NOTE 15. - Links between financial and non-financial information

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 contributes to establishing the relevance and commitment of the different stakeholders with respect to the Group's diverse range of activities.

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

NOTE 16. - Other information

16.1.1. Auditors' fees

Amount in € thousands	BATT AUDIT		KPMG	
	2025	2024	2025	2024
Certification of accounts	**110**	**112**	**97**	**79**
• *For the Issuer*	*54*	*52*	*82*	*79*
• *Subsidiaries*	*56*	*60*	*15*	*0*
Other services	**9**	**7**	**7**	**7**
• *For the Issuer*	*0*	*0*	*0*	*0*
• *Subsidiaries*	*9*	*7*	*7*	*7*
TOTAL	**119**	**120**	**104**	**86**

[(1)] Services provided prior to the appointment as Statutory Auditor.

16.1.2. Fees table for the certification of sustainability information

Fees of statutory auditors not certifying the financial statements and of independent third-party organisations (OTI) for the certification of sustainability information:

In € thousands	BM&A
Fees relating to the certification of sustainability information [(1)]	50

[(1)] For engagements provided for under II of Article L.821-54 of the French Commercial Code for statutory auditors and Article L.822-24 of the French Commercial Code for OTI.

NOTE 17. - Subsequent events

EQUASENS Group monitors global geopolitical instability, particularly in the Middle East, which, combined with increased demand driven by the large-scale deployment of data centres and growing requirements related to artificial intelligence, is exacerbating tensions in the supply chains for semiconductors and electronic components. These tensions result in a sharp increase in the prices of critical components, in particular RAM, as well as IT equipment as a whole.

18.1.7. Age of latest financial information

The last financial year for which financial information was audited was 2025, ending on 31 December 2025.

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 2025)

This is a translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking users. This report includes information required by European regulations and French law. It should be read in conjunction with, and construed in accordance with, French law and the professional 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 2025.

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 2025 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 2025 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.

Emphasis of matter

Without qualifying the opinion expressed above, attention is drawn to the impacts of the first-time application of ANC Regulation No. 2022-06 as disclosed in the notes to the annual financial statements.

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 matters 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

The equity investments of EQUASENS amount to a net carrying value of €125,045 thousand (representing 37% of total assets) at 31 December 2025. As indicated in Note 2.1 to the statutory financial statements, they are recognised at acquisition cost excluding incidental costs and impaired based on their estimated value in use where the equity of the investees is lower than the net carrying amount of the investments.

As indicated in Note 2.2 to the statutory financial statements, value in use is assessed each year using various valuation methods based on the outlook for each subsidiary or group of subsidiaries and on net debt.

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 profit and/or cash flow forecasts for the entities or groups of entities concerned, prepared by the Company’s Management;
- assessing the consistency of the assumptions used and, more specifically, the reasonableness of the projections and their consistency with the budgets prepared by the Company’s Management and, where applicable, the consistency of the discount rate applied to the estimated cash flows and the perpetual growth rate used for the projected cash flows with market analyses and consensus established by the main market participants;
- assessing the arithmetic calculation of value in use based on the projections 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.

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 the law, we verified that the various information relating to equity investments and controlling interests and to cross-shareholdings 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 Auditors 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 CEO, 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.

We have no responsibility to verify that the annual financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the auditors

We were appointed Statutory Auditors of EQUASENS by the General Meeting of 29 June 2023 for KPMG SA and of 30 May 2002 for BATT Audit SAS.

At 31 December 2025, KPMG SA was in the 3rd year of its engagement and BATT Audit SAS in the 24th year, without interruption.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

These annual financial statements have been approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the annual financial statements

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As specified by Article L. 821-55 of the French Commercial Code (*Code de commerce*), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will conduct the affairs of the entity.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the annual financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the audit committee includes information about the risks of material misstatement that, in our professional 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 2026

KPMG S.A.	BATT AUDIT S.A.S.
Bertrand ROUSSEL	Jehanne GARRAIT
Partner	Partner

18.3.1.2. Statutory auditors' report on the consolidated financial statements (fiscal year ended 31 December 2025)

This is a translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking users. This report includes information required by European regulations and French law. It should be read in conjunction with, and construed in accordance with, French law and the professional 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 31 December 2025.

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 31 December 2025 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 2025 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 completed a number of external growth transactions and recognised several items of goodwill, which amounted to €127,988 thousand net, representing 29% of total assets as of 31 December 2025, as detailed 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 2025, 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 intended to be 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 Statutory Auditors of EQUASENS by the General Meeting of 29 June 2023 for KPMG SA and of 30 May 2002 for BATT Audit SAS.

At 31 December 2025, KPMG SA was in the 3rd year of its engagement and BATT Audit SAS in the 24th year, without interruption.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the consolidated financial statements

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 2026

KPMG S.A.	**BATT AUDIT S.A.S.**
Bertrand ROUSSEL	Jehanne GARRAIT
Partner	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 2025)

This is a translation into English of a report issued in French and 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 professional standards applicable in France.

To EQUASENS' General Meeting:

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

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

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

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

AGREEMENT SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

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:

- Denis SUPPLISSON, Chief Executive Officer and Director of EQUASENS.
- Grégoire de ROTALIER, Deputy CEO and Director of Pharmagest Interactive.

Nature and purpose

- Denis SUPPLISSON:

On 24 March 2023, the Board of Directors authorised EQUASENS to grant 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).

- Grégoire DE ROTALIER:

On 24 March 2023, the Board of Directors authorised EQUASENS to grant 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). For FY 2025, the gross amounts recorded under this agreement were €115,337 in the accounts of EQUASENS and €91,455 in the accounts of MALTA INFORMATIQUE.

Board decision following review

The Board of Directors' meeting of 10 December 2025 noted that the above agreement remained in force in 2025 in accordance with the decisions adopted. Thereafter, in the company's interest, the Board unanimously approved the continuation of the stock option agreement.

With Dominique PAUTRAT, Denis SUPPLISSON and Grégoire de ROTALIER
Grant of stock options for EQUASENS shares

Related parties:

- Denis SUPPLISSON, Chief Executive Officer and Director of EQUASENS;
- Grégoire DE ROTALIER, Deputy CEO and Director of Pharmagest Interactive;
- 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:

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

Board decision following review

The Board of Directors' meeting of 10 December 2025 noted that the above agreement remained in force in 2025 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:

- Dominique PAUTRAT, Chairman of the Executive Board of MARQUE VERTE SANTE and Director of EQUASENS;
- Anne LHOTE, Director of EQUASENS and member of the Executive Board of MARQUE VERTE SANTE;
- Émilie LECOMTE, Director of EQUASENS and permanent representative of LA COOPERATIVE WELCOOP on the Supervisory Board of MARQUE VERTE SANTE;
- 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;
- 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 10 December 2025, 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 2.7% from 1 May 2025, with interest calculated quarterly and payable in full upon receipt. The rate changes in line with market conditions.

This financial advance amounted to €7 million at 31 December 2025.

The financial impact from the application of this agreement for 2025 was financial income of €215,886.

Nancy, 29 April 2026

The Statutory Auditors [French original signed by:]

KPMG S.A.	**BATT AUDIT S.A.S.**
Bertrand ROUSSEL	Jehanne GARRAIT
Partner	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 2026 will be asked to approve a dividend distribution of €1.40 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)
31/12/2022	€1.15	€1.15	€1.15
31/12/2023	€1.25	€1.25	€1.25
31/12/2024	€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 2025 amounted to €9,456 thousand and included:

The provision for retirement severance payments	€9,039 thousand
Provisions for litigation	€417 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 2025, 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.

The free float of EQUASENS shares stood at 4,920,147 shares at 31 December 2025, compared with 4,919,345 shares at 31 December 2024.

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 2025 is presented in Section 18.1.6.6 - Note 12.2 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 2025, 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.

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 31/12/2025, the share closed at €45.00, representing a market capitalisation of €682,836,625.

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

Share price trends since April 2025

Month	Low (in €)	High (in €)	Trading volume (number of shares)	Trading volume (in €)
April 2025	€30.55	€38.75	444,639	€15,597,360
May 2025	€39.05	€51.90	434,720	€20,182,788
June 2025	€45.75	€52.90	537,719	€11,292,093
July 2025	€46.85	€52.00	352,364	€17,284,432
August 2025	€45.65	€53.70	318,318	€14,443,583
September 2025	€41.35	€46.70	349,725	€15,285,498
October 2025	€38.00	€41.55	302,207	€11,993,928
November 2025	€36.25	€43.20	371,849	€15,019,789
December 2025	€41.10	€45.35	196,978	€8,542,116
January 2025	€45.15	€39.70	389,044	€16,150,244
February 2026	€33.70	€41.20	343,489	€12,608,989
March 2026	€33.75	€40.30	405,591	€14,607,205

(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 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 of the Articles of Association). 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

Given the stability and high percentage (66.64%) of the share capital of the Company held directly or indirectly by the parent company LA COOPERATIVE WELCOOP, the factors likely to have an impact in the event of a public offer are presented and explained below in accordance with Article L.22-10-11 of the French Commercial Code.

Capital structure of the company

Information relating to the capital structure is provided in Section 16 - Major Shareholders and Section 19.1 - Share capital of this Universal Registration Document.

To the Company's knowledge, apart from the parent company LA COOPERATIVE WELCOOP, there are no other shareholders holding directly, indirectly or in concert a number of shares of the Company representing more than one twentieth or more of the share capital or voting rights.

Restrictions in the Articles of Association on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the Company's attention pursuant to Article L.233-11

- Exercise of voting rights: there is only one class of shares. One voting right is attached to each share. Each share carries one vote at General Meetings (no double voting rights) (Article 10 of the Articles of Association). There are no restrictions in the Articles of Association on the exercise of voting rights, other than the deprivation of voting rights that may result from failure to disclose the crossing of a threshold set in the Articles of Association (Article 12-3 of the Articles of Association).
- Transfer of shares: ownership of shares results from their registration in an individual account in the name of the holder or holders. No provision of the Articles of Association restricts the free transfer of shares, which may be held in registered or bearer form at the shareholder's option. Shares are transferred, vis-à-vis the Company and third parties, in accordance with the applicable laws and regulations (Article 12-2 of the Articles of Association).
  It is recalled that the executive corporate officers benefiting from the stock option plan authorised by the Extraordinary General Meeting of 25/09/2020 and implemented by the Board of Directors on 04/12/2020 (namely Dominique PAUTRAT, Denis SUPPLISSON and Grégoire DE ROTALIER) are required to retain 10% of the shares resulting from the exercise of stock options until they cease to hold office.
- The Company is not aware of any agreements within the meaning of Article L.233-11 of the French Commercial Code.

Direct or indirect shareholdings in the company's capital

Information relating to the capital structure and to the direct and indirect shareholdings in the capital of which the Company is aware pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code is provided in Section 16 - Major Shareholders.

List of holders of any securities carrying special control rights

There are no special control rights within the Company.

Control mechanisms provided for in any employee shareholding scheme

The Company has not set up any employee shareholding scheme that may contain control mechanisms where the control rights are not exercised by employees.

The last employee stock option plan expired on 04/12/2022. At 31 December 2025, employees did not hold more than 3% of the share capital through employee savings schemes.

Agreements between shareholders that may restrict share transfers and the exercise of voting rights

The Company is not aware of any agreements between shareholders that may restrict share transfers or the exercise of voting rights.

Rules governing the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

In accordance with the applicable laws and regulations, the rules governing the appointment and replacement of members of the Board of Directors are set out in Article 14 of the Articles of Association and Article 3.1 of the Board of Directors' internal rules. The rules governing amendments to the Articles of Association are set out in Article 20-7 of the Articles of Association: there are no specific rules applicable to amendments to the Articles of Association other than the applicable laws and regulations.

Powers of the Board of Directors concerning the issue or buyback of shares

Article 16 of the Articles of Association and Article 2.1 of the internal rules set out the powers of the Board of Directors.

Chapter 2 of the management report (see Section 21.2.1.2 of this Universal Registration Document) presents and explains the authorisations granted by the General Meeting to the Board of Directors to trade in the Company's shares in accordance with Articles L.22-10-62 et seq. of the French Commercial Code and in compliance with the legal and regulatory conditions applicable at the time of the transactions.

Agreements entered into by the company that may be amended or terminated in the event of a change of control of the company

To the Company's knowledge, at the date of this Universal Registration Document, most financing agreements entered into in the ordinary course of business include early repayment clauses in their general terms and conditions in the event of a change of control. However, the stability and high percentage (66.64%) of the share capital held directly or indirectly by the parent company LA COOPERATIVE WELCOOP should be recalled.

Compensation for members of the Board of Directors or employees in the event of a public tender or exchange offer
There are no agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if their employment is terminated as a result of a public tender or exchange offer.
Chapter 4 of the corporate governance report (see Section 21.4 of this Universal Registration Document) details the compensation of corporate officers.

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: TECHNOPÔLE 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 2026

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 2025, approved by the Board of Directors at its meeting of 27 March 2026.

The required meeting notices were properly sent and all information provided for by articles L. 225-115 and R. 225-83 of the French Commercial Code were made available to you at the registered office within the legally prescribed periods and made available online at the Company's website by the 21st day preceding the Meeting.

1. Financial position and operations of the Company and its subsidiaries for the year ended

1.1. Presentation of EQUASENS Group

1.1.1. Basis of presentation and compliance statement

The basis of presentation and valuation methods used to prepare the documents submitted for your review are based on applicable regulations. The consolidated financial statements have been prepared according to IFRS and the separate parent company financial statements according to French GAAP.

1.1.2. Fully consolidated companies

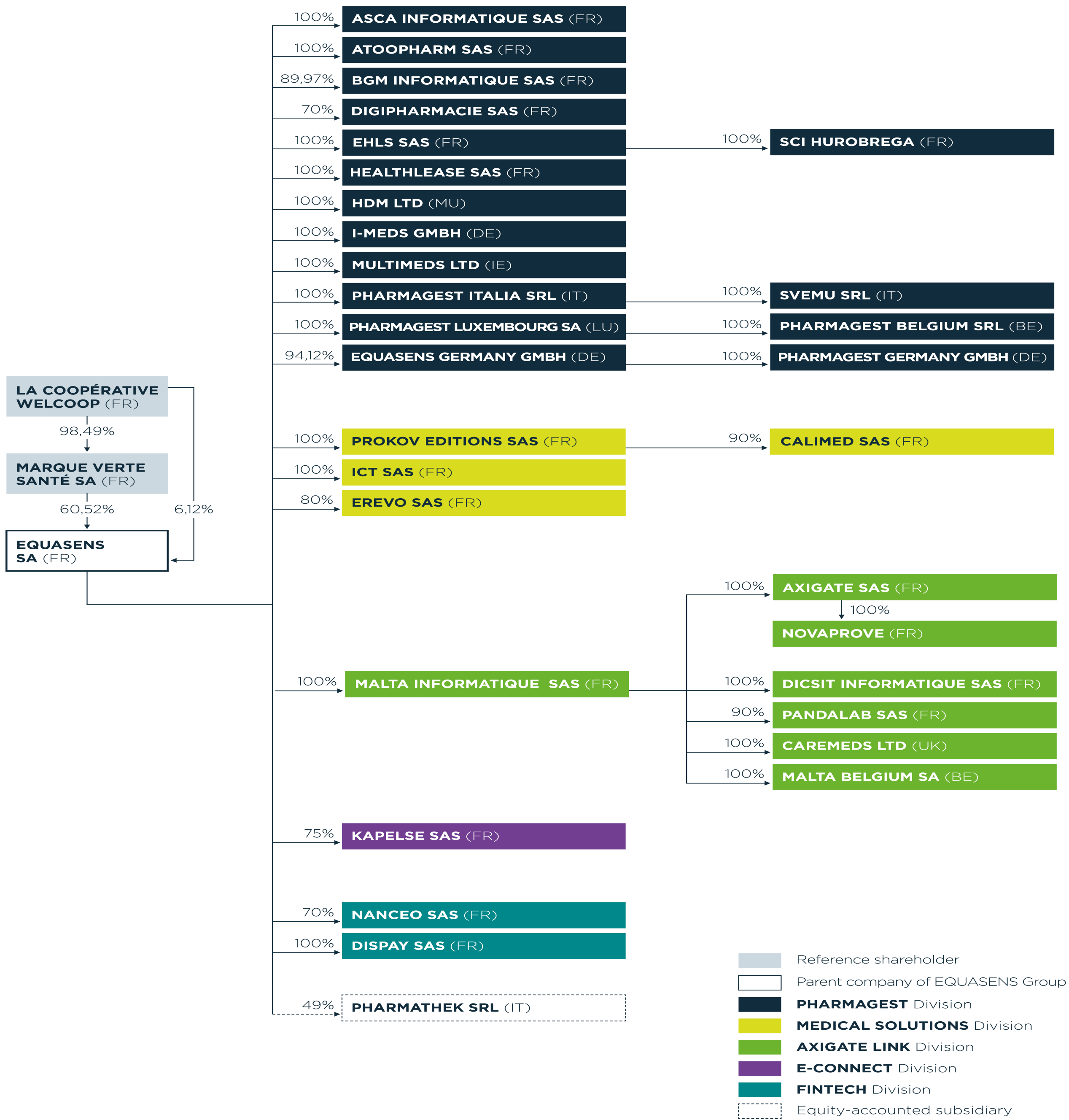
Company	Registered office	Controlling interest (%)	Ownership interest (%)
EQUASENS	Villers-lès-Nancy (54)	Consolidating company	
ASCA INFORMATIQUE	Chessy (77)	100	100
ATOOPHARM	Rouen (76)	100	100
AXIGATE	Paris (75)	100	100
BGM INFORMATIQUE	Villers-lès-Nancy (54)	89.97	89.97
CALIMED	Marseille (13)	90	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
EREVO	Marseille (13)	80	80
HDM	Port Louis (Mauritius)	100	100
HEALTHLEASE	Villers-lès-Nancy (54)	100	100
I-MEDS	Schwarzach am Main (Germany)	100	100
INTERNATIONAL CROSS TALK	Aubière (63)	100	100
KAPELSE	Villers-lès-Nancy (54)	75	75
MALTA BELGIUM	Schelle (Belgium)	100	100
MALTA INFORMATIQUE	Mérignac (33)	100	100
MULTIMEDS	Dublin (Ireland)	100	100
NANCEO	Suresnes (92)	70	70
NOVAPROVE	Paris (75)	100	100
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
SVEMU INFORMATICA FARMACEUTICA	San Marco dei Cavoti (Italy)	100	100

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 2025), 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 2025

Changes in scope of consolidation:

- Acquisition by PHARMAGEST ITALIA of the shares held by the minority shareholder of SVEMU INFORMATICA FARMACEUTICA, increasing its interest from 80% to 100%.
- Acquisition by AXIGATE of 100% of NOVAPROVE, developer of the ResUrgences software, and of the business relating to the DIS activity (GESDIS, FACDIS, ARCADIS product lines).
- Acquisition of an 80% controlling interest in EREVO, a company specialising in digital training for healthcare professionals.

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 2025

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 backup;
  - 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, emergency departments, 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;
  - Vocational training.

- **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

The following information should be read in conjunction with the data and explanations provided in Section 7 - Review of the financial position and results and Section 18.1.6 - Consolidated financial statements of EQUASENS Group included in this Universal Registration Document.

Activities and results of EQUASENS Group, its subsidiaries and companies it controls:

Amounts – In € thousands	2025	2024	Change
Systems and equipment	94,095	84,076	11.9%
Maintenance and subscriptions [1]	105,117	98,401	6.8%
Software and services	37,308	34,275	8.8%
Total revenue	**236,519**	**216,752**	**9.1%**
Current operating income	48,171	45,113	6.8%
Net profit	41,079	37,767	8.8%
Net profit attributable to equity holders of the parent	39,330	36,231	8.6%
Basic earnings per share attributable to the parent (in €)	**2.59**	**2.39**	**8.6%**

[1] *Maintenance and subscriptions: recurring revenue including SaaS.*

Group revenue increased by 9.1% (€19,767 thousand):

- **Systems and equipment sales** were the Group's leading growth driver, contributing €10,019 thousand (+11.9%) year on year. Investment by healthcare professionals continued, particularly in electronic shelf labels, secure multi-application and self-service terminals.
- **Recurring revenue (maintenance and subscriptions)** was driven by changes in scope, contributing €3,842 thousand (+3.9%) at end-December. Like-for-like growth in the segment remained positive, amounting to €2,874 thousand, up 2.9%, as of year-end, driven in particular by software enhancement maintenance and electronic invoicing management.
- **Software solutions and services** showed solid growth, contributing €3,033 thousand (+8.8%) at end-December. The rollout of new software solutions across healthcare institutions, notably in the nursing home and home care segments, accounted for nearly 75% of the segment's full-year growth. Revenue from professional training for pharmacy teams stabilised in Q4 but declined by €0.9 million over the full year due to an unfavourable regulatory environment.
- **Annual recurring revenue (ARR)** amounted to €108,045 thousand at 31 December 2025, up 8.8% compared with 31 December 2024, driven in particular by the acquisitions of CALIMED, the DIS businesses and NOVAPROVE. In line with market practice, the Group calculates this indicator by annualising Monthly Recurring Revenue as of 31 December 2025. Growth in recurring revenue will be supported notably by the expansion of the installed base, the rollout of new SaaS-based functionalities and health data hosting services. EQUASENS will henceforth disclose this indicator with its annual and half-year revenue releases.

Current operating income amounted to €48,171 thousand (+6.8%), with the following changes in the main expense line items:

- The increase in cost of sales (+15.1%) should be viewed in light of revenue growth, particularly systems and equipment sales.
- The increase in personnel expenses (+9.4%) was driven by the allocation of additional resources to R&D and sales teams, reflecting the Group's European deployment strategy.
- Changes in depreciation and amortisation charges (+18.7%) were mainly related to R&D investments and the start of amortisation of infrastructure dedicated to the Private Health Cloud.

Net financial income was €3,623 thousand, comprising €4,978 thousand in financial income, €1,089 thousand in financial expenses and €265 thousand in other financial income and expenses, including fair value adjustments on financial investments

Consolidated net profit amounted to €41,079 thousand, of which €39,330 thousand attributable to the Group and €1,749 thousand attributable to minority interests. The change in net profit attributable to equity holders of the parent amounted to 8.6%.

Cash flow - In € thousands	2025	2024
Cash flow after interest and taxes	**56,755**	**47,719**
Change in working capital	2,487	-165
Operating capital expenditure	-12,058	-11,321
Financial investments and income from cash flow	-22,679	-9,893
Dividends	-19,454	-19,343
Borrowings and financial liabilities [(1)]	890	-16,858
Effects of exchange rate fluctuations on cash and cash equivalents	-83	100
Change in cash and cash equivalents (before acquisitions and disposals of financial investments)	**5,858**	**-9,761**
Acquisitions and disposals of financial investments	12,228	7,316
Net change in cash and cash equivalents	**18,086**	**-2,445**

[(1)] *Including IFRS 16*

Cash flow from operations after interest and tax increased by €9,036 thousand, including €6,504 thousand from operating activities and €2,532 thousand from the decrease in taxes paid.

Net cash used in investing activities amounted to €12,058 thousand, including €9,807 thousand for R&D, of which €1,940 thousand related to changes in scope.

Net cash used in investing activities amounted to €24,147 thousand, primarily relating to acquisitions. These were financed through bank borrowings.

Repayments of borrowings and financial debt amounted to €23,487 thousand, including €4,171 thousand related to IFRS 16 restatement.

Taking into account acquisitions and disposals of financial investments during the year (€12,228 thousand), the change in cash in 2025 amounted to €18,086 thousand.

EQUASENS (separate financial statements):

Amounts – In € thousands	2025	2024	Change
Sales of configurations and hardware	57,012	55,688	2.4%
Scalable maintenance and training services	35,075	35,493	-1.2%
New software solutions and subscriptions	13,317	14,364	-7.3%
Other services (including intermediation)	3,363	2,899	16.0%
Ancillary products and services [(1)]	3,998	0	100%
Total revenue	**112,766**	**108,445**	**4.0%**
Operating profit	17,451	18,098	-3.6%
Net profit	32,525	31,245	4.1%

[(1)] *Intragroup recharges. In 2024, before the implementation of ANC Regulation No. 2022-06, they were recognised as operating expense transfers.*

Main subsidiaries (separate financial statements)

In € thousands	Revenues	Operating profit	Operating income before tax	Net profit
HEALTHLEASE	51,069	3,011	3,134	2,351
EHLS	30,963	822	1,091	761
ASCA INFORMATIQUE	28,383	9,666	9,847	7,207
KAPELSE	16,474	5,516	5,988	4,963
MALTA INFORMATIQUE	15,437	6,282	10,030	7,944

Branch offices

EQUASENS Group exercises its activities at 61 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 for EQUASENS Group as a whole represents more than 300 people.

In 2025, the total amount capitalised as development costs was €9,808 thousand.

Significant events of the year

Significant events of the year were as follows:

- Operational integration of CALIMED into the MEDICAL SOLUTIONS Division. CALIMED complements the Division’s offering with two SaaS solutions for general practitioners, specialists and independent 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.
- Targeted acquisition of two software publishing activities for the public healthcare sector:
  - Acquisition of NOVAPROVE, developer of the ResUrgences software, and acquisition of the business relating to the DIS activity (GESDIS, FACDIS, ARCADIS product lines);
  - Strategic strengthening of EQUASENS Group’s AXIGATE LINK Division in the hospital and health and social care software market, creating a comprehensive technology ecosystem to support the digital transformation of public and private institutions;
  - For the AXIGATE LINK Division, the integration of these activities is intended to:
    - expand its expertise and the breadth of its product ranges, in particular the HospiLink solution for emergency departments, hospitals, regional hospital groups (*GHTs*), and specialised follow-up and rehabilitation care (SMR) and psychiatric care (PSY) departments in France through the addition of new functionalities;
    - significantly strengthen its market share with more than 300 new customers in the public healthcare sector, while broadening the range of institutions (emergency departments) able to benefit from its solutions.
- Acquisition by PHARMAGEST ITALIA of the shares held by the minority shareholder of SVEMU INFORMATICA FARMACEUTICA, increasing its interest to 100%.
- Acquisition of an 80% controlling interest in EREVO, a fully integrated French leader in digital continuing education for healthcare professionals, strengthening:
  - EQUASENS Group’s training offer for healthcare professionals, alongside ATOOPHARM, in order to provide the highest sector standards;
  - EQUASENS Group’s services offering, complementing its software and hardware solutions.
- 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. However, given the originality and novelty of the IP BOX regime relating to the taxation of intellectual property income, which was the main subject of the notice, the company has measured and recognised a risk (€2,006 thousand, including €473 thousand for 2025).

1.2.3. Statutory aged trial balance information for payables and receivables

As required by French law (articles L. 441-6-1 and D. 441-4 of the French Commercial Code), aged trial balance information for payables and receivables is provided below, including a breakdown of invoices received and issued unpaid at year-end and past due.

Invoices received (in €)

	Article D. 441-4, I , 1° of the French Commercial Code: Invoices received not settled at the end of the reporting period past due				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day or more)
(A) Late payment date ranges					
Number of invoices concerned	*Not applicable*				56
Amount of invoices concerned incl. VAT	287,971	110,631	14,976	60,377	473,955
Percentage of the total purchases of the period incl. VAT	0.533%	0.205%	0.028%	0.112%	0.878%
Percentage of revenue of the period	*Not applicable*				
(B) Invoices excluded from (A) relating to disputed or unrecognised payables					
Number of invoices excluded	57				
Total amount of invoices excluded with VAT included	106,771				
(C) Applicable payment period of reference (contractual or legal) - Article L. 441-6 or Article L. 443-1 of the French Commercial Code					
Payment periods applied for the calculation of late payment charges	Contractual payment periods: *30 days from the invoice date* Legal payment period: *Undisclosed*				

Invoices issued (in €)

	Article D. 441-4, I , 2° of the French Commercial Code: Invoices received and not settled at the end of the reporting period that are past due				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day or more)
(A) Late payment date ranges					
Number of invoices concerned	*Not applicable*				3,129
Amount of invoices concerned incl. VAT	2,605,744	333,453	299,015	820,625	4,058,838
Percentage of the total purchases of the period incl. VAT	*Not applicable*				
Percentage of revenue of the period	2.00%	0.26%	0.23%	0.63%	3.11%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables					
Number of invoices excluded	922				
Total amount of invoices excluded with VAT included	193,601				
(C) Applicable payment period of reference (contractual or legal) - Article L. 441-6 or Article L. 443-1 of the French Commercial Code					
Payment periods applied for the calculation of late payment charges	Contractual payment periods: *30 days from invoice date* Legal payment period: *Undisclosed*				

1.2.4. Fees paid to auditors

Certification of accounts

Audit - In €	BATT AUDIT				KPMG			
	Amount (before tax)		%		Amount (before tax)		%	
	2025	2024	2025	2024	2025	2024	2025	2024
Statutory auditing								
• EQUASENS	53,500	52,500	45%	44%	81,500	78,750	78%	91%
• Consolidated subsidiaries	56,345	59,600	47%	50%	15,000	0	14%	0%
Other audit-related services	0	0	0%	0%	0	0	0%	0%
Subtotal	**109,845**	**112,100**	**92%**	**94%**	**96,500**	**78,750**	**93%**	**91%**
Other services rendered by members of the auditor's network to fully consolidated subsidiaries	0	0	0%	0%	0	0	0%	0%
Legal, tax and employee-related services	0	0	0%	0%	0	0	0%	0%
Information technology	0	0	0%	0%	0	0	0%	0%
Internal audit	0	0	0%	0%	0	0	0%	0%
Other (indicate if > 10% of audit fees)	9,500	7,500	8%	6%	7,500	7,500	7%	9%
Subtotal	**9,500**	**7,500**	**8%**	**6%**	**7,500**	**7,500**	**7%**	**9%**
TOTAL	**119,345**	**119,600**	**100%**	**100%**	**104,000**	**86,250**	**100%**	**100%**

It should be noted that the term of office of BATT AUDIT will expire at the General Meeting called to approve the financial statements for the year ended 31 December 2025. Having reached the maximum cumulative term of 24 years in the case of joint statutory auditors, in accordance with Article L.821-45 of the French Commercial Code, BATT AUDIT was not invited to participate in the selection process for the statutory auditors conducted by the Audit and Compensation Committee

Certification of sustainability information

BM&A, appointed by the General Meeting of 27 June 2024, audits the sustainability information. All of its fees (€49,820 excluding VAT) relate to this engagement.

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. For further information, see Section 3 of this Universal Registration Document.

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 arising from disruption to the activities of key suppliers (shortages or stockouts);
- Risks of defective products and solutions (quality defects) resulting in customer dissatisfaction.

Employment, social and environmental risks

To prepare its Sustainability Statement, EQUASENS Group conducted a double materiality assessment that confirmed certain risks previously identified by the simple materiality assessment carried out in prior years and expanded them, particularly in relation to environmental matters (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.

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.

Risks related to competition

EQUASENS Group remains attentive to changes in competition in the markets it serves, particularly the medical practice management market, and to changes in customer expectations and technology in those markets. This vigilance should be assessed in light of the investments made in recent years.

1.3. Subsequent events

EQUASENS Group monitors global geopolitical instability, particularly in the Middle East, which, combined with increased demand driven by the large-scale deployment of data centres and growing requirements related to artificial intelligence, is exacerbating tensions in the supply chains for semiconductors and electronic components. These tensions result in a sharp increase in the prices of critical components, in particular RAM, as well as IT equipment as a whole.

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

Following a year of significant change in the market environment in 2025, EQUASENS Group confirms the relevance of its investment and innovation strategy. The momentum at year-end reflects the increasing contribution of its growth drivers.

For 2026, EQUASENS' strategy is built around three priorities: strengthening its historical positions, developing new software solutions and new hardware and service offerings, and accelerating its European expansion.

A strategy driven by technological innovation

EQUASENS is stepping up the integration of artificial intelligence into its solutions, through a structured framework built around its AI Lab. The first deployments, notably with LOQUii (voice AI), mark an important stage in the development of business software into intelligent assistants.

The Group now intends to develop AI agents integrated into business software to automate administrative tasks and support healthcare professionals in decision-making

In addition, its sovereign Health Cloud, designed and operated by the Group, is a key enabler for the development of secure AI solutions that comply with regulatory requirements

A strategy to expand the ecosystem

The Group is continuing to develop its integrated services offering, illustrated in particular by the acquisition of a controlling interest in EREVO, a specialist in digital training for healthcare professionals.

This acquisition strengthens user support and helps drive adoption of the Group's software solutions, while developing new revenue streams.

1.4.1. Outlook by Division

The PHARMAGEST Division will continue to strengthen its leadership through:

- the continuous enhancement of its solutions, in particular with AI-enabled functionalities,
- the regular development of new digital offerings and services,
- the deployment of e-invoicing, a growth driver for DIGIPHARMACIE.

The AXIGATE LINK Division will continue to benefit from momentum in the hospital and health and social care markets:

- Nursing homes: continued deployment of TitanLink in France and internationally, in Belgium and the United Kingdom following the launch of the English version in Q4 2025,
- Home care: development of new segments supporting independent living solutions,
- Hospitals: integration of recent acquisitions and ramp-up of offerings.

The MEDICAL SOLUTIONS Division will continue its growth strategy with:

- the launch of a new SaaS platform for physicians,
- the deployment of new functionalities (appointment scheduling, voice AI, interoperability tools),
- the expansion of its customer portfolio based on more intensive digital communication campaigns.

The **E-CONNECT Division** will benefit from:

- the deployment of mobility solutions, notably eS-KAP+,
- the full-scale rollout of the digital Vitale health insurance card, accelerating commercialisation of the Kap-eCV terminal,
- the expansion of its software publisher partnerships.

The Division FINTECH will continue:

- the commercial development of its DISPAY digital payment offering,
- the improvement in the profitability of its activities,
- the gradual extension of its additional offerings (protection, dedicated robot financing offer, etc.).

1.4.2. International outlook

EQUASENS Group will continue to expand in Europe:

- Italy: commercial strengthening and growth in the customer base, as well as the launch of ASCA INFORMATIQUE's electronic shelf label offering,
- Germany: pre-launch of id.Germany and continued customer acquisition and commercialisation of solutions such as the id.Express self-service kiosk,
- Belgium and the United Kingdom: development of activities for institutions and pharmacies.

In conclusion, EQUASENS Group approaches 2026 with confidence, supported by:

- a solid and diversified installed base,
- a technological innovation strategy (AI and cloud),
- the ability to develop new growth drivers in Europe.

2. Shareholders of the company

2.1. EQUASENS share buyback authorisation

Report on the share buyback programme and treasury shares

The Annual General Meeting of 25 June 2025, 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 25 June 2025 until 24 December 2026.

At 31 December 2025, own shares held by EQUASENS directly or indirectly broke down as follows:

- 45,000 under a stock option plan;
- 2,501 under a liquidity contract;
- 94,422 under share buyback programmes;

or a total of 141,923 shares representing 0.94% of the current share capital.

In 2025, under this liquidity agreement, 130,751 shares were purchased for an average share price of €42.18, and 131,553 shares were sold for an average price of €42.17.

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 25 June 2025 for the period from 1 April 2025 to 31 March 2026:

- Purchases: 131,767 shares at an average price of €42.46;
- Sales: 134,218 shares at an average price of €42.15.

At 31 March 2026, the company held 141,575 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 25 June 2025, to enter into effect on 25 June 2026. 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 award performance 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 2027.

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 2025

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 223-26 of the AMF General Regulation, the transactions carried out in 2025 in the Company’s securities by corporate officers and members of Executive Management, in accordance with Article L.621-18-2 of the French Monetary and Financial Code, were as follows:

Executives, senior managers or persons closely associated with them	Nature of transactions (number of shares)	Transaction date	Average price (in euros)
Thierry CHAPUSOT, Chairman of the Board of Directors	Share purchase (9,433)	1 April 2025	32.94
	Share purchase (6,205)	2 April 2025	33.95
	Share purchase (1,523)	3 April 2025	33.86
	Share purchase (13,098)	4 April 2025	32.92
	Share purchase (297)	4 April 2025	34.96
	Share purchase (4,316)	8 April 2025	34.49
	Share purchase (2,511)	9 April 2025	34.10

All these transactions 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 2025 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. 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 2025, EQUASENS incurred €355,989 in expenses non-deductible from income tax under Article 39-4 of said Code and resulting in a tax of €88,997.

3.2. 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: "Technology for a more human experience", 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.

3.3. 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).

3.4. 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.

3.5. Citizen engagement in local democracy

EQUASENS Group has not implemented any specific policies or actions to promote citizen engagement in local democracy and does not hold the “Local democracy partner employer” label.

3.6. Injunctions or financial penalties for anti-competitive practices

EQUASENS Group has not been subject to any injunctions or financial penalties for anti-competitive practices.

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 (€)	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
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	0	0	0	0	0
Maximum number of future shares to be issued	0	0	0	0	0
• *By conversion of bonds*	*0*	*0*	*0*	*0*	*0*
• *By exercising subscription rights*	*0*	*0*	*0*	*0*	*0*
Revenue excluding VAT	**112,765,554**	**108,444,916**	**114,555,511**	**112,708,436**	**108,630,561**
Income before tax, employee participation and allowances	40,988,585	41,333,250	50,875,644	43,925,904	35,618,945
Income tax expense	2,692,907	936,965	2,926,726	3,283,671	3,024,342
Employee profit-sharing	2,351,218	2,182,502	2,859,167	2,774,584	2,362,528
Earnings after tax, employee profit-sharing and provisions	32,524,941	31,245,092	40,712,393	34,235,442	27,664,737
Distribution of earnings decided by the General Meeting	21,243,775	18,967,656	18,967,656	17,450,244	15,932,831
Earnings per share after tax and before provisions	2.37	2.52	2.97	2.50	2.00
Earnings per share after tax and provisions	2.14	2.06	2.68	2.26	1.82
Dividend per share	1.40 (1)	1.25	1.25	1.15	1.05
Average workforce for the financial year	834	817	775	780	776
Total payroll	35,097,074	34,441,360	34,028,311	31,255,195	30,345,269
Social security contributions and benefits	16,948,744	16,522,874	16,232,494	15,232,570	14,654,833

(1) Proposal to the AGM of 25 June 2026 for the financial year ended on 31 December 2025.

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 €32,524,940.50 as follows:

Profit of the period	€32,524,940.50
Retained earnings	€125,903,230.80
Amount available to shareholders	**€158,428,171.30**
Dividend (€1.40 per share)	**€21,243,775.00**
The balance: is appropriated to "retained earnings”.	€137,184,396.30

Shareholders' equity, including investments grants net of amortisation, stood at €160,698,773.90.

The dividend will have a payment date of 03 July 2026 and be distributed by UPTEVIA as the paying agent and security services provider.

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 18.6%, i.e. a total tax of 31.4%. 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 Article158-3-2° of the French general tax code.

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)
31/12/2022	€1.15	€1.15	€1.15
31/12/2023	€1.25	€1.25	€1.25
31/12/2024	€1.25	€1.25	€1.25

6. Other matters presented to the General Meeting

6.1. Information on directorships

In 2026, the composition of EQUASENS' Board of Directors is expected to change significantly in view of:

- the ratification of the co-option of Mrs Sylvie ORTILLON to replace Mrs Émilie LECOMTE, who resigned;
- the terms of office expiring with the close of the financial statements for the year ended 31 December 2025 (Messrs Thierry CHAPUSOT, Grégoire DE ROTALIER, Daniel ANTOINE, François JACQUEL and LA COOPERATIVE WELCOOP);
- the Board of Directors' intention to appoint new Directors in order to broaden the skills, expertise and experience of its members.

6.1.1. Ratification of the co-option of Mrs Sylvie ORTILLON

By decision dated 10 December 2025, the Board of Directors noted the resignation of Émilie LECOMTE from her office as Director, effective 12 November 2025.

As a result of this resignation, the composition of the Board no longer met the gender balance requirement imposed by Articles L.225-18-1 and L.22-10-3 of the French Commercial Code. Pursuant to Article L.225-24 paragraph 4 of the French Commercial Code, the Board of Directors had six months from the date of the vacancy to co-opt a new Director.

By decisions dated 27 March 2026, the Board of Directors co-opted Mrs Sylvie ORTILLON to replace Mrs Émilie LECOMTE, who resigned, for the remainder of her term of office.

This interim appointment is submitted for ratification by this Meeting.

Proposed appointment of Mrs Sylvie ORTILLON

Born on 30 April 1970 in Saint-Dizier, Mrs Sylvie ORTILLON is a Doctor of Pharmacy, having graduated from the Faculty of Pharmacy of Reims (1997), and holds a university diploma in orthopaedics (2006). Manager since 2006 of SARL Pharmacie Principale in Coulommiers, Mrs Sylvie ORTILLON has been a partner in this pharmacy since 2020 and, following its conversion into a SELAS in 2025, was appointed Chairwoman. Together with three pharmacist partners, Mrs ORTILLON is continuing to expand her pharmacy.

Her offices within the WELCOOP Group:

- Since 2021: Member of the Supervisory Board of WELLPHARMA.
- Since 2022: Member of the Supervisory Board of LA COOPERATIVE WELCOOP.

6.1.2. Proposed reappointment of Messrs François JACQUEL and Grégoire DE ROTALIER and LA COOPERATIVE WELCOOP

The terms of office as Directors of Messrs François JACQUEL and Grégoire DE ROTALIER and LA COOPERATIVE WELCOOP expire at the close of this Meeting.

In view of the proposed appointments of new Directors in 2026, the Board of Directors considered it necessary to give priority to the historical knowledge acquired by certain Directors in order to ensure continuity in the corporate project, avoid disruption to performance, protect the Company's values and stakeholder interests, and safeguard the Company's long-term future.

Accordingly, in view of François JACQUEL's length of service within EQUASENS Group and his knowledge of the pharmacy business, we propose that you renew his term of office for a further six-year period, i.e. until the Annual Ordinary General Meeting to be held in 2032 to approve the financial statements for the year ending 31 December 2031.

For the same purpose, in view of Grégoire DE ROTALIER's length of service within EQUASENS Group and, more specifically, his expertise, experience and responsibilities in the national and international development of the AXIGATE LINK Division, we propose that you renew his term of office for a further six-year period, i.e. until the Annual Ordinary General Meeting to be held in 2032 to approve the financial statements for the year ending 31 December 2031.

Given the stability and high percentage of the share capital held directly or indirectly by the parent company LA COOPERATIVE WELCOOP, we propose that you renew its term of office for a further six-year period, i.e. until the Annual Ordinary General Meeting to be held in 2032 to approve the financial statements for the year ending 31 December 2031.

6.1.3. Proposed appointment of new Directors

As the terms of office as Directors of Messrs Thierry CHAPUSOT and Daniel ANTOINE expire at the close of the next Meeting, they have confirmed that they do not wish to stand for reappointment.

In selecting the new Directors whose appointment is proposed to the Meeting, the Board of Directors followed a process designed to support gender balance within the Board and endeavoured to identify Director profiles that the Company may need, particularly in terms of expertise and experience to complement those of the existing Directors, as well as in terms of availability, multiple directorships and independence.

Accordingly, we propose that you appoint:

- Céline DARGENT,
- Vincent MONESTEL,
- François-Pierre MARQUIER,

for a six-year period, i.e. until the Annual Ordinary General Meeting to be held in 2032 to approve the financial statements for the year ending 31 December 2031.

Proposed appointment of Mrs Céline DARGENT (Independent Director)

Born on 17 October 1976 in Nancy, Céline DARGENT trained as a chartered accountant and statutory auditor (DEC obtained in 2006).

With more than 22 years' experience as a partner in a leading accountancy firm (SADEC AKELYS from 2002 to 2024), Céline DARGENT had the opportunity to co-manage an office of 40 employees, develop a diversified client portfolio and support companies of all sizes in their growth and profitability strategies.

Since 2014, Céline DARGENT has also been the founding manager of SARL NEW D CONSEILS, a company providing tailored support to executives (expertise in finance and corporate strategy) and advice and services for companies' specific needs.

From 2015 to 2025, Céline DARGENT was also a Consultant Director for BNI (Business Network International). This role enabled her to develop specific skills in group facilitation and training, two key assets for creating positive team dynamics and fostering the emergence of innovative solutions.

Her qualifications and certifications:

- 2021: Independent Director Certificate,
- 2022: CSR certification (integrating CSR into corporate strategy and facilitating change management),
- 2024: Sustainability Auditor Certification (CSRD),
- 2025: Carbon assessment training and ICA Assessor in Corporate Social Responsibility.

Her community involvement:

- Member of a Rotary club since 2009: participation in the organisation of local solidarity initiatives, promotion of social ties and professional ethics.
- Volunteer with the Forces Femmes association since 2024: supporting women in career transition, mentoring, listening, sharing experience and empowerment.

Proposed appointment of Vincent MONESTEL

Born on 27 February 1978 in Saint-Denis, Vincent MONESTEL holds a Doctorate in Pharmacy from the University of Bordeaux, obtained in 2004. Mr. MONESTEL also holds a university diploma in orthopaedics from the University of Nantes (2006), as well as a university diploma in Management, Quality and the Pharmacist's Role under the HPST Law from the University of Bordeaux (2013).

His activities and offices:

- Since 2005: Manager of Pharmacie Monestel in Oloron-Sainte-Marie.
- Since 2016: Investor partner in the MAD Cap Vital store in Oloron-Sainte-Marie (64).
- Since 2022:
  - Investor partner in Pharmacie du Boulevard in Mourenx (64).
  - Member and Vice-Chairman of the WELLPHARMA Supervisory Board.
  - Member of the Supervisory Board of LA COOPERATIVE WELCOOP.
- Since 2024:
  - Investor partner in Pharmacie Sainte Barbe (64).
  - Vice-Chairman of the CPTS des 3 Vallées (64).

Proposed appointment of François-Pierre MARQUIER

Born on 3 February 1970 in Rouen, François-Pierre MARQUIER graduated from IDRAC Business School and EM Lyon Business School (DUA).

François-Pierre MARQUIER began his career at DHL in 1996 as Marketing Manager. In 2000, he joined Cegid Group, where he spent more than 20 years in senior marketing and sales positions.

He joined EQUASENS Group in May 2021 as Regional Director before being appointed Director of the France Pharmacy business in January 2023. On 1 September 2025, François-Pierre MARQUIER assumed the operational responsibilities of Director of the PHARMAGEST Division and now oversees all Division activities, both in France and elsewhere in Europe.

François-Pierre MARQUIER has represented the PHARMAGEST business within FEIMA (Federation of Ambulatory Medical and Paramedical Software Publishers) for more than three years.

His offices within EQUASENS Group:

- Chairman of ASCA INFORMATIQUE,
- Chairman of BGM INFORMATIQUE,
- Company Secretary of MULTIMEDS.

6.2. Monitoring of the Statutory Auditors' term of office

We hereby inform you that the term of office of BATT AUDIT as principal Statutory Auditor expires at the General Meeting convened to approve the financial statements for the year ended 31 December 2025. Having reached the maximum cumulative term of 24 years in the case of joint statutory auditors, in accordance with Article L.821-45 of the French Commercial Code, BATT AUDIT was not invited to participate in the selection process for the statutory auditors conducted by the Audit and Compensation Committee

Accordingly, a selection process among international audit firms (BDO, DELOITTE, EY and PwC) was conducted, following which the Audit and Compensation Committee informed the Board of Directors of its preferred candidate based on the following evaluation criteria (each Committee member having assessed the candidates independently):

- the proposed team (particularly the teams' level of expertise and specific IT knowledge),
- the technical proposal and analytical tools,
- the methodology used to ensure robust controls over financial data,
- the financial proposal,
- any other differentiating criteria.

On the recommendation of the Audit and Compensation Committee, the Board of Directors proposes appointing BDO as principal Statutory Auditor to replace BATT AUDIT for a term of six financial years, i.e. until the close of the Annual Ordinary General Meeting to be held in 2032 to approve the financial statements for the year ending 31 December 2031.

6.3. Regulated agreements

We inform you that no new related-party agreements were entered into during the financial year and that previously authorised and approved regulated agreements remained in force in 2025.

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

6.4. 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 €100,000 for fiscal 2026.

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: TECHNOPÔLE 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 2026

1. General disclosures

1.1. Basis of preparation

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

Unless otherwise expressly stated, the information presented in the Sustainability Statement covers the consolidated scope of EQUASENS Group, including the countries in which the Group operates: 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 EREVO, which was consolidated on 31 December 2025 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 19a(9) or Article 29a(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 ESRSs.

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 indicators concerned notably include those relating:

- to the lifespan of IT equipment marketed by the Group (see Section 2.4.6), which were prepared on the basis of sector averages and therefore provide a relatively low level of accuracy.
- to the preparation of its carbon footprint assessment (carbon impacts of purchased products, estimated product usage, etc.). For further information, refer to the methodology note in Section 2.2.9.

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

In 2024, EQUASENS Group consulted a representative panel of its external stakeholders (suppliers and customers), as well as its internal stakeholders (employees). In 2025, this work was supplemented by benchmarking exercises and the integration of feedback issued by the French Financial Markets Authority (AMF). Accordingly, the Group considers that it has achieved a satisfactory level of confidence in the results obtained. Finally, the Group did not disclose any quantitative indicators or monetary amounts subject to a high level of uncertainty, except in specific cases described in the main text.

Sustainability disclosures were prepared in the second year of application of the legal and regulatory requirements arising from the transposition of the CSRD. The initial years of application of the Directive and of the double materiality analyses it requires are characterised by uncertainties regarding interpretation of the texts, the gradual development of established practices or reliable comparative data and benchmarks, particularly at sector level, as well as difficulties in collecting data, especially across 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 and within the reporting timetable.

Changes in preparation or presentation of sustainability information

The preparation and presentation of sustainability information did not undergo any significant changes compared with the previous reporting period. The reporting scope was expanded to include CALIMED, the subsidiary that joined the Group in 2024 following its acquisition on 27/12/2024.

Reporting errors concerning prior periods

EQUASENS Group did not identify any material errors relating to prior periods.

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.

Pursuant to Appendix C of ESRS 1 and the Delegated Regulation of 11/07/2025 entitled “Quick Fix”, EQUASENS Group decided to apply the phased-in implementation of 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 2025, 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
Thierry CHAPUSOT *Chairman of the Board of Directors* *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
Denis SUPPLISSON *Chief Executive Officer* *Director*	No	/	National and international development of EQUASENS Group, sustainability strategy, innovations and technologies, stakeholder management
Grégoire DE ROTALIER *Deputy CEO and Director*	No	/	National and international development of the AXIGATE LINK Division, sustainability strategy, innovations and technologies, stakeholder management
Dominique PAUTRAT *Director*	No	/	Knowledge of LA COOPERATIVE WELCOOP (parent company), sustainability strategy, leadership and corporate culture
Daniel ANTOINE *Director*	No	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
Anne PHILIPONA-HINTZY *Independent Director*	Yes	Chair of the Audit and Compensation Committee	Expertise in finance, accounting, sustainability (CSRD) and ESG transformation strategies
François JACQUEL *Director*	No	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
Anne LHOTE *Director*	No	Member of the Audit and Compensation Committee	Finance and accounting expertise, regulatory compliance
Sophie MAYEUX *Independent Director*	Yes	Member of the Strategy and CSR Committee	Communications and raising awareness of environmental and social issues
Céline GRIS *Independent Director*	Yes	Member of the Strategy and CSR Committee	International development and CSR
LA COOPERATIVE WELCOOP *Represented by Jean-Pierre DOSDAT, Director*	No	/	Knowledge of the business of pharmacists

Of the eleven Directors, two are executive members: Denis SUPPLISSON - Chief Executive Officer, and 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 2025, the percentage of women serving on the Board of Directors was 36.4%. Indeed, by decisions dated 10 December 2025, the Board of Directors noted the resignation of Mrs Émilie LECOMTE from her office as Director, effective 12 November 2025. As a result of this resignation, the composition of the Board no longer complies with the gender balance requirement imposed by Articles L.225-18-1 and L.22-10-3 of the French Commercial Code. However, pursuant to Article L.225-24 paragraph 4 of the French Commercial Code, the Board of Directors has six months from the date on which the vacancy arises to co-opt a new Director. This interim appointment will be submitted for ratification by the next Ordinary General Meeting.

The percentage of independent directors is 27.3%.

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
Denis SUPLISSON	Chief Executive Officer
Grégoire DE ROTALIER	Deputy Chief Executive Officer, AXIGATE LINK Division Manager
François-Pierre MARQUIER	PHARMAGEST Division Manager
Dominique GOURSAUD	MEDICAL SOLUTIONS Division Manager
Franck FAVIER	E-CONNECT Division Manager
Nicolas LAFON	FINTECH Division Manager
Frédérique SCHMIDT	Chief Administrative and Financial Officer
Sabrina GHARBI	Chief People Officer
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 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 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 lobar 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)

Sustainability is an increasingly important component of the Group's strategy and business model. As such, in 2025 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.
- The Strategy and CSR Committee:
  - approved the work carried out in preparing the Sustainability Statement and, in particular, reviewed the non-financial information, the double materiality assessment, the evaluation and review of sustainability issues, the reporting methodology and the independent external audit of sustainability information (including the internal control and risk management procedures implemented, the completeness and fairness of the information, and the issuance of a report by an independent third party on the consolidated Sustainability Statement, i.e. a “limited assurance engagement”);
  - supervised the methodology used to update the double materiality assessment, including the processes for identifying and assessing the Group’s material impacts, risks and opportunities, and the related due diligence (stakeholder engagement, identification and assessment of adverse impacts and their remediation).
- 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)

The incentive mechanisms implemented by the Group in 2025 concern all members of EQUASENS Group Executive Committee, whose employment contracts include a CSR-related performance bonus representing between 15% and 30% of their variable compensation, subject to the achievement of CSR objectives. Denis SUPPLISSON, Grégoire DE ROTALIER and Damien VALICON, respectively Chief Executive Officer and Deputy CEOs, are assessed on their performance in relation to specific sustainability impacts:

- For Denis SUPPLISSON, implementation of a cybersecurity policy within EQUASENS Group.
- For Grégoire DE ROTALIER, implementation of a Green IT policy within the Group Information Systems Department (ISD), including the development of “Green by design” software, optimal management of hosting server capacity and optimisation of data centre resources (PUE - Power Usage Effectiveness);
- For Damien VALICON, implementation of ethical and responsible purchasing policies.

Based on the progress of its work during the period, 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 2025, 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.

Concordance table

Core elements of due diligence	Sections in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	• Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) • Integration of sustainability-related performance in incentive schemes (GOV-3) • Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
Dialogue with stakeholders	• Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) • Stakeholder interests and viewpoints (SBM-2) • Policies adopted to manage material sustainability matters (MDR-P)
Identify and assess negative impacts	• Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) • Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
Taking actions to address these adverse impacts	• Actions and resources in relation to material sustainability matters (MDR-A) • Topical ESRS: actions, including transition plans to remedy impacts
Tracking the effectiveness of these efforts	• Indicators relating to material sustainability matters (MDR-M) • Tracking effectiveness of policies and actions through targets (MDR-T) • Topical ESRS: indicators and targets

1.2.5. Risk management and internal controls relating to sustainability information (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,
- competition-related 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.).

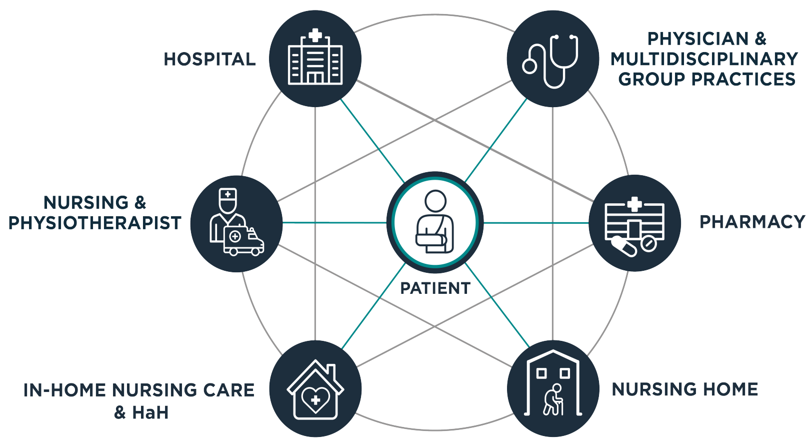
Administrative, management and supervisory bodies are regularly informed of the work of the Audit and Internal Control departments, in particular through the Audit and Compensation Committees, which meet on a quarterly basis. Executive Management and the Group's Finance Department are also kept informed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

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	2025		2024	
	Number	Percentage	Number	Percentage
France	1,241	83.57%	1,181	83.40%
Italy	126	8.48%	128	9.04%
Belgium	45	3.03%	41	2.90%
Germany	37	2.49%	33	2.33%
Mauritius	24	1.62%	22	1.55%
United Kingdom	12	0.81%	11	0.78%
TOTAL	**1,485**	**100.00%**	**1,416**	**100.00%**

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 is progressively integrating sustainability issues into its strategy, particularly environmental issues relating to its software and hardware solutions (climate change, pollution and the circular economy). The Group is committed to strengthening its organisation in order to improve its sustainability reporting.

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 are 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 required to develop 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 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	• Daily exchanges, • Members of the Board of Directors, • Customer satisfaction surveys (Net Promoter Score - NPS), • Sustainability Statement Customer Questionnaire.	• Daily exchanges between purchasing departments, • Supplier Questionnaires for the Sustainability Statement.	• Daily exchanges between HR departments, • Employee satisfaction surveys, • Collaborative Questionnaires for the Sustainability Statement, • CSE opinions.	• Daily exchanges, • Representative of the majority shareholder on the Board of Directors.	• Participation in investor meetings (SFAF), • Response to evaluation questionnaires, • Review of positions issued by the French Financial Markets Authority (*AMF*).
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 customer and patient data, EQUASENS Group has consistently invested in the interoperability of its solutions, its data hosting infrastructure and cybersecurity. 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 sustainability governance and will maintain these efforts in the coming financial 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 (IROs) identified by EQUASENS Group is provided below. To provide a clearer understanding of sustainability issues, this list is presented by ESRS, including the material sustainability sub-topics. Within each ESRS, Impacts, Risks and Opportunities (IROs) are presented in descending order of significance.

ESRS and sub-topics	Nature of the IRO	Name of impact, risk, opportunity	Description	Value chain	Time horizons
E1 - Climate change					
E1 - Mitigation	Adverse impact	Suppliers and subcontractors (including transporters) generate greenhouse gas emissions to produce goods and services.	Suppliers and subcontractors use non-renewable and renewable energy to provide services and produce and transport goods.	Upstream	Short-term
E1 - Energy	Adverse impact	Customer IT infrastructures consume large amounts of energy	The increase in energy consumption associated with the use of EQUASENS Group software leads to an increase in greenhouse gas emissions.	Downstream	Short-term
E1 - Energy	Adverse impact	Suppliers and subcontractors (including transporters) need energy to produce goods and services	Suppliers and subcontractors generate greenhouse gas emissions in connection with the provision of services and the production and transport of goods.	Upstream	Short-term
E1 - Adaptation	Risk	Financial risk related to the disruption of major suppliers' activities as a result of climate change	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.	Upstream	Medium-term
E1 - Energy	Risk	Financial risk related to suppliers' and subcontractors' dependence on non-renewable energy sources	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.	Upstream	Medium-term
E1 - Energy	Risk	Financial risk related to energy market regulation	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.	Own operations	Long term
E1 - Energy	Risk	Financial risk related to regulations concerning the financing of goods or services identified as unsustainable (NANCÉO, HEALTHLEASE)	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.	Own operations	Medium-term
E1 - Adaptation	Opportunity	Financial opportunity linked to the design of products that limit climate change	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.	Own operations	Medium-term
E2 - Pollution					
E2 - Substances of concern	Risk	Financial risk associated with the potential extension of the regulation of Substances of Very High Concern (SVHC)	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.	Upstream, Own operations, Downstream	Medium-term
E5 - Resource use and circular economy					
E5 - Outgoing resource flows	Adverse impact	Products and packaging generate end-of-life waste that can have an adverse impact on the environment and human health	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.	Upstream, Own operations, Downstream	Long term

ESRS and sub-topics	Nature of the IRO	Name of impact, risk, opportunity	Description	Value chain	Time horizons
E5 - Incoming resource flows	Adverse impact	The purchase of products made from non-renewable materials has a negative impact on the availability of natural and fossil resources	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.	Upstream	Long term
E5 - Waste	Risk	Financial risk associated with regulations governing the reprocessing of end-of-life equipment	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.	Downstream	Medium-term
E5 - Waste	Opportunity	Financial opportunity for reprocessing waste and end-of-life equipment	Income generated by the refurbishment and resale of products is increasingly prompting industrial entities to manage end-of-life impacts.	Downstream	Medium-term
S1 - Own workforce					
S1 - Training	Positive impact	Positive impact of training and skills development on employee commitment	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.	Own operations	Short-term
S1 - Job security	Risk	Risk related to lack of attractiveness	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.	Own operations	Medium-term
S1 - Training	Opportunity	Opportunity to maintain a high retention rate through training and skills development	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.	Own operations	Medium-term
S1 - Work-life balance	Adverse impact	Impact of failing to maintain a balance between work and private life	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.	Own operations	Short-term
S1 - Training	Adverse impact	Impact of lack of training and skills development on employee commitment	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.	Own operations	Short-term
S1 - Job security	Adverse impact	Impact of lack of job security for contract workers (permanent/ temporary employment contracts)	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.	Own operations	Short-term
S1 - Diversity	Adverse impact	No tracking of gender equality in recruitment	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.	Own operations	Short-term
S1 - Collective bargaining	Adverse impact	Impact on employee engagement due to lack of social dialogue and collective bargaining mechanisms	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.	Own operations	Short-term

ESRS and sub-topics	Nature of the IRO	Name of impact, risk, opportunity	Description	Value chain	Time horizons
S4 - Consumers and end-users					
S4 - Personal safety	Risk	Risks relating to the reliability of data intended for consumers (healthcare professionals) and end users (patients)	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.	Downstream	Short-term
S4 - Health and safety	Positive impact	Impact of patient awareness campaigns	The Group makes its digital tools (software, applications and solutions intended for physicians, community pharmacists and their teams, nurses, midwives and physiotherapists) and communication channels available to support prevention and screening campaigns, facilitate their implementation in healthcare institutions and ultimately help increase the number of screenings and vaccinations.	Downstream	Short-term
S4 - Access to products and services	Positive impact	Interoperability of offerings for healthcare system efficiency and quality health information	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. In this respect, this positive impact provides a moderate benefit to end users.	Downstream	Short-term
S4 - Health and safety	Positive impact	Health and safety for patients and end-users	EQUASENS Group's technology products are capable of supporting healthcare professionals and public-sector organisations in crisis situations. This may result in significant benefits for people's health and safety.	Downstream	Short-term
S4 - Access to information	Adverse impact	Impacts related to the quality of information affecting consumers and/ or end-users and potentially affecting their personal safety	EQUASENS Group solutions integrate drug dispensing and/or dosage applications. Patient health could be directly affected in the event of an error.	Downstream	Short-term
G1 - Business conduct					
G1 - Corporate culture	Positive impact	Corporate culture management - positive impacts on employees	Promoting a healthy, ethical and environmental corporate culture can result in a positive working environment, improving the lives of employees and business partners alike.	Own operations	Medium-term
G1 - Corporate culture	Adverse impact	Failure to promote a healthy, ethical corporate culture can have an adverse impact on employees	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.	Own operations	Medium-term
G1 - Supplier relationships	Adverse impact	Impact due to poor supplier relationship management	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.	Own operations	Short-term
G1 - Whistleblower protection	Adverse impact	The absence of whistleblower protection can have an adverse impact on stakeholders	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.	Upstream, Own operations, Downstream	Short-term
G1 - Corporate culture	Risk	Financial risk linked to employees' negative perception of corporate culture	A negative perception of corporate culture may affect the Group's ability to attract and retain top talent, thereby increasing employee turnover costs and adversely affecting performance.	Own operations	Medium-term
G1 - Whistleblower protection	Risk	Financial risk linked to the absence of whistleblower protections	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.	Upstream, Own operations, Downstream	Medium-term
G1 - Corruption	Risk	Financial risk of failing to prevent corruption	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.	Downstream	Medium-term

ESRS and sub-topics	Nature of the IRO	Name of impact, risk, opportunity	Description	Value chain	Time horizons
Specific - Cybersecurity					
Specific - Cybersecurity	Risk	Risks associated with infringements of customer and patient data protection	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.	Upstream, Own operations, Downstream	Short-term
Specific - Cybersecurity	Risk	Risk of failure to detect data security threats	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.	Downstream	Medium-term
Specific - Cybersecurity	Adverse impact	Impact of not protecting end-users' personal data	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.	Upstream, Own operations, Downstream	Short-term
Specific - Cybersecurity	Risk	Financial and procurement risk related to the diversity of suppliers' cybersecurity practices	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.	Upstream, Downstream	Short-term
Specific - Cybersecurity	Adverse impact	Impact of infringement on privacy	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.	Own operations	Short-term
Specific - Cybersecurity	Risk	Regulatory risk related to employee data security	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.	Own operations	Medium-term
Specific - Cybersecurity	Risk	Employee privacy and cybersecurity risks	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.	Own operations	Short-term
Specific - Artificial Intelligence					
Specific - AI	Positive impact	Positive impact on quality and patient safety	Reduction in errors, detection of drug interactions and improved care coordination.	Downstream	Medium-term
Specific - AI	Positive impact	Impact of innovation serving society	AI enables the creation of a new generation of products and services (LOQUii voice assistant, id.genius with Posos, etc.) that can help improve healthcare professionals' quality of working life.	Downstream	Medium-term
Specific - AI	Positive impact	Impact on the caregiver-patient relationship and professional autonomy	The introduction of voice assistants and AI tools in consultations/pharmacies improves human interactions and allows healthcare professionals to focus more fully on patients.	Downstream	Medium-term
Specific - AI	Risk	Risk of non-compliance with AI regulations (AI Act, GDPR)	Failure to comply with regulations such as the GDPR or the European AI Act exposes the Company to significant financial penalties (up to 7% of global revenue under the AI Act).	Own operations	Medium-term
Specific - AI	Risk	Cyberattack and data security risk	The use of AI in cybersecurity increases the risk of cyberattacks and fraud for companies. Cybercriminals use AI to automate and personalise attacks (poisoning, adversarial attacks, prompt injection). They also analyse large volumes of data to identify specific vulnerabilities, coordinate more effective DDoS attacks and circumvent security systems. In addition, tools capable of generating deceptive content allow attackers to manipulate employees and customers. The emergence of AI requires the implementation of defensive measures (model robustness, AI penetration testing, red teaming).	Upstream, own operations	Medium-term
Specific - AI	Risk	Reputational risk and loss of trust	AI-induced errors, such as clinical errors, bias or privacy breaches linked to patient safety, may rapidly damage the Company's reputation, leading to a loss of confidence among customers, partners and investors, thereby affecting its valuation.	Own operations	Medium-term

ESRS and sub-topics	Nature of the IRO	Name of impact, risk, opportunity	Description	Value chain	Time horizons
Specific - AI	Opportunity	Opportunity for competitive advantage and market leadership	By developing and using AI ethically and transparently (voice assistants, AI interoperability, etc.), EQUASENS Group can become a pioneer in responsible AI for healthcare. Through robust governance and visible commitments, the Group could strengthen its brand and attract customers who value responsibility.	Own operations	Medium-term
Specific - AI	Opportunity	Cost optimisation opportunity	Intelligent process automation reduces operating costs. At the same time, AI enables the creation of innovative products and services, thereby opening up new sources of revenue. This opportunity depends on the Group's ability to industrialise AI use cases beyond pilot projects and to manage initial compliance (AI Act) and infrastructure (R&D and infrastructure) costs.	Own operations	Medium-term
Specific - AI	Risk	Risk of non-compliance with requirements applicable to high-risk AI systems in healthcare	EQUASENS Group develops and deploys AI solutions used in contexts that may qualify as high-risk AI systems (within the meaning of the AI Act and MDR/IVDR medical device regulations). Incorrect classification, insufficient documentation or incomplete post-market monitoring arrangements may result in barriers to market access, product withdrawals or sanctions.	Downstream	Medium-term
Specific - AI	Risk	Risk of AI model drift and underperformance	AI models (speech recognition, therapeutic recommendations, data analysis) may experience performance deterioration over time if usage data evolves, leading to less reliable decisions. Without monitoring, recalibration and retraining mechanisms, this may affect patient safety and service quality.	Own operations, downstream	Medium-term
Specific - AI	Opportunity	Opportunity to strengthen employer branding and attract AI & healthcare talent	A responsible AI strategy, combined with structured training programmes and high value-added AI projects for healthcare, may make the Group more attractive to talent (developers, data scientists, healthcare experts) and help retain existing employees.	Own operations	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 Group’s material social impacts, risks and opportunities primarily relate to its own workforce, covering job security, work-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 also chose to highlight specific impacts, risks and opportunities relating to cybersecurity and artificial intelligence, which address a number of privacy-related themes covered by the ESRS. These impacts, 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 24 adverse or positive, actual or potential, material impacts, 5 affect the environment and 19 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 relate to the Group’s own operations, with only 11 arising from business relationships (upstream or downstream).

For fiscal 2025, 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.

As part of the second reporting cycle, EQUASENS Group reviewed its impacts, risks and opportunities (enhanced descriptions, additional IROs, etc.) and their scoring. Apart from the integration of IROs specifically dedicated to Artificial Intelligence, this work did not result in any material changes to the material impacts, risks and opportunities or the associated sustainability matters 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 involved identifying significant or strategic third parties that are essential to ensure the Group’s compliance and the effective operation of its activities. 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 comprehensive value chain for the purposes of this Sustainability Statement, additional one-to-one interviews were conducted with the Group’s Division Directors and the heads of the main support functions (Information Systems Department, Human Resources Department and Administrative and Finance Department) before consolidating the work relating to the value chain. 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 CSRD. 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.
  - Scoring scales: 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).
  - Scoring scales: 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 outcome of its work in preparing this Sustainability Statement were presented to employee representatives of EQUASENS’ Social and Economic Committee (*Comité Social et Économique* or *CSE*) for consultation.

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 (2024). This support was not renewed in 2025.

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. As part of its continuous improvement process, the procedure described above was reviewed in 2025 through updates to the value chain, review of IROs, integration of stakeholder feedback, strengthening of scoring justifications for sustainability auditors, inclusion of new AI-related sustainability matters, etc.

1.4.1.2. Disclosure requirements for ESRSs covered by the EQUASENS 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 - The 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 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 pollution-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 pollutions	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 - Interests and views of stakeholders	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 - Processes for engaging with the undertaking's own workforce and workers' 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 its 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 undertaking's 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 - Interests and views of stakeholders	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 - Taking 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 policies	5.1.1
Specific	Cybersecurity actions	5.1.2
Specific	Cybersecurity indicators	5.1.3
Specific	Cybersecurity targets	5.1.4
Specific	Artificial Intelligence policies	5.2.1
Specific	Actions relating to the use of Artificial Intelligence	5.2.2
Specific	Artificial Intelligence indicators	5.2.3
Specific	Artificial Intelligence targets	5.2.4

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) ii	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/ 1816, Annex II		1.3.1
ESRS 2 SBM-1 Involvement in tobacco cultivation and production-related activities, 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, Article12.1 (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 I				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 Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator number 1 and 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		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
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, point a) i	Indicator number 7 Table #1 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16, point b)	Indicator number 10 Table #2 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16, point 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				3.1.2
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, point 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 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
Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1 ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 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 S3-1 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) Delegated Regulation (EU) 2020/ 1816, Annex II)	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 topic remains critical for the Group, which will continue its investigations to deepen its understanding and identify any 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**
Adaptation	Pollution of air	Water consumption	Impacts and depen-dencies on ecosystem	**Resources inflows**
Mitigation	Pollution of water	Water withdrawals	Impacts on the state of species	**Resource outflows**
Energy	Pollution of soil	Water discharges	Impacts on the extent and condition of ecosystems	**Waste**
	Pollution of living orga-nism and food ressources	Water discharges in the oceans	Biodiversity loss - Climate Change (E1)	
	Substances of concern	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**
Secure employment	Secure employment	Adequate housing	Freedom of expression	**Corporate culture**
Working time	Working time	Adequate food	**Access to (quality) information**	Animal welfare
Adequate wages	Adequate wages	Water and sanitation	**Health and safety**	**Corruption and bribery**
Social dialogue	Social dialogue	Land-related impacts	**Security of a person**	**Protection of whistle-blowers**
Freedom of association	Freedom of association	Security-related impacts	Protection of children	**Management of rela-tionships with suppliers**
Collective bargaining	Collective bargaining	Freedom of expression	Non-discrimination	Political engagement and lobbying activities
Work-life balance	Work-life balance	Freedom of assembly	**Access to products and services**	Privacy / Cybersecurity
Health and safety	Health and safety	Impacts on human rights defenders	Responsible marketing practices	Artificial Intelligence
Diversity	Diversity	Free, prior and informed consent	**Privacy**	
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		
Training and skills development	Training and skills development	Diversity		
Child labour	Child labour			
Forced labour	Forced labour			
Adequate housing	Adequate housing			
Privacy	Water and sanitation			
	Privacy			

- Material stake
- Non-material stake
- 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.

The delegated regulation introducing simplifications to the EU Green Taxonomy was adopted by the European Parliament on 17 December 2025 and published in the Official Journal of the European Union on 8 January 2026. As defined in Article 4 of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, the Group elected to continue applying Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, as applicable on 31 December 2025 for FY 2025.

Connection to EQUASENS Group CSR strategy

Certain parts of EQUASENS Group's operations may fall within the scope of activities covered by the European Taxonomy.

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 2025, 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 covers all environmental objectives and primarily concerns:

- 1. Climate change mitigation (CCM)
  - 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
  - 7.2. Renovation of existing buildings
  - 8.1. Data processing, hosting and related activities
  - 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
  - 8.2. Computer programming, consultancy 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 2025:

Economic activity	Percentage of revenue	Proportion of CapEx	Proportion of OpEx
Eligible activities	33.84%	57.68%	0%
Eligible and aligned activities	0%	43.07%	0%
Eligible but non-aligned activities	33.84%	14.61%	0%
Non-eligible activities	66.16%	42.32%	100%

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	33.40%	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	14.61%	0%
CCA	57.68%	43.07%
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

EQUASENS Group's eligible revenue for FY 2025 amounts to €80,041 thousand. It consists of:

- revenue generated from maintenance and subscription services, as well as software and services. In light of the latest FAQs (in particular Commission Notice C/2025/1373 of 5 March 2025 on the interpretation and implementation of certain legal provisions of the delegated act on the environmental taxonomy, the delegated act on the climate taxonomy and the delegated act on disclosures relating to the EU Taxonomy) and evolving guidance, EQUASENS Group reassessed the eligibility criteria relating to data processing (CCM 8.1) and included these two categories of revenue, which relate to the storage, handling, management, circulation, control, display, switching, exchange, transmission or processing of data through data centres, including edge computing. For comparative purposes, the FY 2024 figure was restated;
- sales of second-hand goods (CE 5.4).

33.84% of EQUASENS Group's revenue is eligible under activities CCM 8.1 and CE 5.4 relating to the sale of second-hand goods. The proportion of Taxonomy-eligible revenue is therefore significant compared with the Group's total revenue of €236,519 thousand (see notes to the consolidated financial statements, Note 7.1).

Definitions

The proportion of revenue referred to in Article 8 of Regulation (EU) 2020/852 is obtained by dividing the portion of net revenue derived from Taxonomy-eligible and aligned economic products or services (numerator) by net revenue (denominator) as defined in Article 2 (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

EQUASENS Group's eligible capital expenditure primarily relates to:

- the increase in right-of-use assets relating to property and vehicle leases (IFRS 16) (CCA 6.5);
- capitalised R&D costs and intangible assets under development (CCA 8.2).

Accordingly, the share of eligible capital expenditure for EQUASENS Group in FY 2025 amounted to 57.68% of a total of €22,471 thousand (see notes to the consolidated financial statements, Note 4.1). The aligned share of capital expenditure amounted to 43.07%, corresponding to €9,678 thousand for FY 2025. Indeed, as part of the continuation of its analysis of activities under the Taxonomy framework, the Group meets the technical screening criteria for substantial contribution applicable to programming, consultancy and other IT activities (CCA 8.2).

Definitions

Eligible and aligned numerators are equal to the part of the capital expenditure included in the denominator that is any of the following:

- Related to assets or processes that are associated with Taxonomy-eligible economic activities;
- Part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ("CapEx plan");
- Relating to the purchase of output from Taxonomy-eligible economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

The denominator covers the current year's additions to tangible and intangible assets, before depreciation and amortisation and before remeasurement, including remeasurement resulting from revaluation and impairment, for the year in question, excluding changes in fair value. It also includes additions to tangible and intangible assets resulting from business combinations.

OpEx

The operating expenditure exemption ratio, which corresponds to the OpEx eligible for the Taxonomy (numerator) divided by Group consolidated OpEx (denominator), came to 2.23% in the 2025 financial year.

The proportion of OpEx within the meaning of the Taxonomy is therefore not material compared with the Group's total OpEx of €169,210 thousand (see notes to the consolidated financial statements, Section 18.1.6.2). Under these conditions, the exemption from publication of the OpEx ratio is applicable in 2025.

Definitions

The operating expenditure items covered by the Taxonomy are defined as direct non-capitalisable costs and include research and development costs, building renovation costs, maintenance and repair costs, rents presented in the income statement and any other expenses related to the day-to-day maintenance of assets. The definition of operating expenditure used for the denominator and numerator does not include research and development costs. Employee benefit expenses related to the maintenance and repair of assets are included in the denominator but not in the numerator. These specific types of employee benefit expenses are not tracked separately in the Group's reporting.

Group consolidated OpEx is defined as all expenses included in the operating result that are not financial or exceptional expenses.

Methodology for assessing activities against the technical screening criteria

Methodology for assessing eligibility

The update of the eligible activity framework was carried out through interviews and analysis of changes in guidance, as well as any additions to or removals from the scope of certain activities, the development of new operations or the discontinuation of 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 and CCA 7.2 (primary energy demand reduction of at least 30%), CCM and CCA 6.5 (CO2 emissions exceeding the requirements of EU Regulation 2029/63), CCM and CCA 7.7 (energy performance above expected thresholds) and CCM 8.1 (absence of documentation regarding application of the European Code of Conduct on Data Centre Energy Efficiency). With respect to the alignment of activity CCA 8.2, EQUASENS Group conducted a climate risk assessment for each of its sites and, where appropriate, implemented physical solutions and business continuity measures.

Methodology for checking if the generic DNSH and minimum safeguard criteria are met

Determining whether EQUASENS' eligible activities are aligned also requires the carrying out of Group-level assessments. To establish the eligibility and alignment of activities, the Group must meet the generic criteria for DNSH to climate change adaptation presented in the appendices to Annex 1 of the Taxonomy delegated act relating to the objective of climate change mitigation. It must also comply with the minimum safeguards (MS) described in the Platform on Sustainable Finance (PSF) report published in October 2022. The Group has assessed its business model for compliance with these two requirements.

Generic DNSH criteria

The generic DNSH criteria are mentioned in appendices A, B, C and D to Annex 1 of the Taxonomy Regulation relative to the climate change mitigation objective. They require a holistic assessment at EQUASENS Group level rather than an economic activity-led approach.

Methodology for checking if minimum safeguards are met

For this reporting period, the scope of the Minimum Safeguards (MS) was clarified following publication in October 2022 of the European Platform on Sustainable Finance report entitled: “Final Report on Minimum Safeguards”, which refers to a set of international human rights regulations and standards. 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 analyses indicate that EQUASENS Group complies with these requirements.

Non-alignment criteria

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

Procedures and reasonable diligence

The Group implements the necessary processes to ensure compliance with the remaining non-alignment criteria, summarised below:

- To meet the minimum human rights safeguards, the Group relies on a dedicated policy for managing human rights issues, which may be found on the website in this Sustainability Statement.
- In the area of corruption, and in accordance with the requirements of the Sapin II law, EQUASENS Group relies on a comprehensive system for identifying corruption risks, prevention policies and whistleblowing processes, which is deployed across all of the Group’s activities in France and abroad and described in this document.
- In the area of taxation, no Group entity is situated in a country included in the French list or the European lists of non-cooperative tax jurisdictions (i.e. the blacklist published by the Council of the European Union).
- In the area of competition law, EQUASENS Group is committed to respecting good practices in the fight against unfair competition, illicit agreements and abuse of a dominant position.

Information for nuclear and fossil gas activities

Line	Nuclear energy activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuel.	NO

APPENDIXES

Appendix 1 - Turnover (revenue)

Financial year	2025			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	Turnover (€m)	Proportion of turnover	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) revenue, year N-1	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
No aligned activity	/	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	/	/
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	/	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		
Of which Enabling	/	0	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	E	
Of which Transitional	/	0	0%							Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sale of second-hand goods	CE 5.4	1.05	0.44%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.44%		
Data processing, hosting and related activities	CCM 8.1	78.99	33.40%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								34.43%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	/	80.04	33.84%	0%	0%	0%	0%	0%	0%								34.87%		
Total (A.1 + A.2)	/	80.04	33.84%	0%	0%	0%	0%	0%	0%								34.87%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities (B)	/	156.48	66.16%																
Total (A + B)	/	236.52	100%																

Appendix 2 - Capital expenditure (CapEx)

Financial year	2025			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	CapEx (€m)	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) revenue, year N-1	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Computer programming, consultancy and related activities	CCA 8.2	9.68	43.07%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	49.38%	/	/
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	/	9.68	43.07%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		
Of which Enabling	/	0	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	E	
Of which Transitional	/	0	0%							Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Renovation of existing buildings	CCA 7.2 **CCM 7.2**	0.11	0.47%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.01%		
Transport by motorbikes, passenger cars and light commercial vehicles	**CCA 6.5** CCM 6.5	1.29	5.72%	EL	EL	N/EL	N/EL	N/EL	N/EL								16.72%		
Acquisition and ownership of buildings (purchase and management)	**CCA 7.7** CCM 7.7	1.89	8.41%	EL	EL	N/EL	N/EL	N/EL	N/EL								8.64%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	/	3.28	14.61%	0.47%	14.13%	0%	0%	0%	0%								75.75%		
Total (A.1 + A.2)	/	12.96	57.68%	0.47%	57.20%	0%	0%	0%	0%								75.75%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities (B)	/	9.51	42.32%																
Total (A + B)	/	22.47	100%																

Appendix 3 - Operating Expenditure (OpEx)

Financial year	2025			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	OpEx (€m)	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) revenue, year N-1	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
No aligned activity	/	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	/	/
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	/	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		
Of which Enabling	/	0	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	E	
Of which Transitional	/	0	0%							Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Taxonomy-non-eligible activities	/	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	/	0	0%	0%	0%	0%	0%	0%	0%								0%		
Total (A.1 + A.2)	/	0	0%	0%	0%	0%	0%	0%	0%								0%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities (B)	/	169.21	100%																
Total (A + B)	/	169.21	100%																

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)

The Group has implemented a series of measures to acquire a better understanding of its greenhouse gas emissions (scopes 1, 2 and 3) before announcing a trajectory.

Accordingly, in 2025, EQUASENS Group and its parent company LA COOPERATIVE WELCOOP launched the ADEME ACT Step by Step initiative, aimed at challenging the Group's business model in order to identify a new model compatible with a low-carbon trajectory. In addition, EQUASENS Group is receiving support to align its trajectory with the SBTi methodology. However, as the work relating to the trajectory and transition plan had not yet been completed, EQUASENS Group did not have a formalised transition plan for the financial year.

Nevertheless, the Group has already identified a number of priority levers, reflected in the policies detailed below, which will incorporate this trajectory, including:

- 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 2026.

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);

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 assessments conducted by external firms appointed 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 2025, 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)

As part of its environmental approach, EQUASENS Group has defined a series of policies aimed at climate change adaptation and mitigation These policies were developed based on the Group's carbon footprint assessment and its main sources of emissions presented in Section 2.2.9. Accordingly, the responsible purchasing policy addresses the Group's main source of emissions, namely purchased goods and services (Scope 3). Use of products sold (Scope 3), the second largest source of emissions, is covered by the Group's Green IT policy. Finally, the energy consumption policy covers issues relating to both Scope 1 and Scope 2 emissions. Taken together, these policies address nearly 90% of the Group's sources of emissions.

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 monitored by the management teams of the Group's subsidiaries and overseen by the Director of the PHARMAGEST Division, who is also responsible for reporting to EQUASENS Group Executive 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 this Sustainability Statement, and its main principles have also been communicated to suppliers through 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**:
  - Employee eco-design training and awareness raising.
  - Optimise infrastructure energy requirements and strengthen data centre 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).
  - Financial opportunity linked to the design of products that limit climate change.
- **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 was partially described in the section dedicated to energy consumption relating to buildings in the previous Sustainability 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 2025.

2.2.6. Actions and resources in relation to climate change policies (E1-3)

The actions below are prioritised according to the policies presented above:

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, lobar 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 continued 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**: Current.
- **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**: EQUASENS Group upgraded its management tools to progressively integrate environmental data relating to suppliers and purchased products.
- **Financial or other resources**: Implementing this action does not require significant operating or capital expenditure and relies on existing teams (procurement and ERP) 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:** Current.
- **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 lobar 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**: Employees assigned to the purchasing department received dedicated training.
- **Financial or other resources:** Implementation of this action does not require significant operating or capital expenditure and is included within the training budget.

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 the energy performance of software 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. This action involves conducting a training campaign and implementing 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.
  - Aligning with recognised frameworks to prepare an eco-design declaration.
- **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**: The initiative was launched at the end of FY 2024 and rolled out during 2025.
- **Financial or other resources:** Implementing the action does not require significant operational or capital expenditures. In 2024 and 2025, support including training represented 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 centres.
- **Impact on objectives and targets**: This action meets the objective of optimising the energy requirements of infrastructures and improving the management of data centre 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**: The first measures associated with the action were implemented at the end of the 2024 financial year. PUE measurement was extended to both data centres in 2025.
- **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:** Current.
- **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**: In 2025, the Group initiated consultations with specialist providers to equip its main site with a Building Management System (BMS).
- **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)

The targets are presented in the order of the actions described above:

Rate of adherence to the ethical and responsible purchasing charter

- **Target/policy ratio**: 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**: No systematic supplier assessments based on these criteria had been rolled out before the target was established.
- **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.
- **Change in target**: The target did not change during the financial year.
- **Performance in relation to targets**: Following the initial rollout of the charter to suppliers, approximately 24% of the Group's strategic suppliers had returned the signed document.

Rate of product information notices including GHG values from suppliers

- **Target/policy ratio**: 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 supplier assessments based on these criteria had been rolled out before the target was established.
- **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.
- **Change in target**: The target did not change during the financial year.
- **Performance in relation to targets**: Product sheets were made available to purchasing teams at the end of the financial year; accordingly, the completion rate remained below 1%.

Purchasing team training rate

- **Target/policy ratio**: 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**: In 2024, no training relating to responsible purchasing had been carried out.
- **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.
- **Change in target**: The target did not change during the financial year.
- **Performance in relation to targets**: EQUASENS Group trained all of its buyers, representing 80% of the purchasing workforce within its EHLS central purchasing structure, as well as profiles linked to purchasing functions (project teams, ERP teams, etc.).

Rate of deployment of eco-design practices within R&D teams

- **Target/policy ratio**: The target meets all the objectives of the Policy.
- **Level to be reached**: 100% of R&D teams trained in 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.
- **Change in target**: The target did not change during the financial year.
- **Performance in relation to targets**: EQUASENS Group identified nine project teams that implemented eco-design practices. These teams represent 12% of R&D staff.

Power usage effectiveness (PUE) target

- **Target/policy ratio**: The purpose of this target is to optimise the energy requirements of infrastructures and strengthen the management of data centre capacity.
- **Level to be reached**: Have a PUE below 1.7.
  - **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 centre (single measurement taken in December). 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**: According to ADEME, a PUE of 1.7 corresponds to the national average.
- **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 centres 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.
- **Change in target**: The target was revised following ADEME’s press release relating to the digital sector transition, indicating an average PUE of 1.7 in France.
- **Performance in relation to targets**: EQUASENS Group carried out a series of initiatives aimed both at automating PUE measurement for each of its data centres and optimising airflow management. Between June and December, the PUEs of the primary and secondary data centres were 1.6 and 1.5 respectively.

KWh reduction target per employee

- **Target/policy ratio**: 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.
- **Change in target**: The target did not change during the financial year.
- **Performance in relation to targets**: In 2025, the ratio was 2,101 kWh per employee (headcount basis), representing a decrease of 2.4%.

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 (2024) [(1)]	FY 2025
Fuel consumption from coal and coal products (MWh)	24	29
Fuel consumption from crude oil and petroleum products (MWh)	18	13
Fuel consumption from natural gas (MWh)	463	433
(Fuel consumption from other fossil sources (MWh)	17	31
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	0	0
Total fossil energy consumption (Mwh) (calculated as the sum of lines 1 to 5)	**522**	**506**
Share of fossil sources in total energy consumption (%)	**17.13%**	**16.12%**
Consumption from nuclear sources (MWh)	2,131	2,245
Share of consumption from nuclear sources in total energy consumption (%)	**69.89%**	**71.45%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	17	13
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	379	377
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (Mwh) (calculated as the sum of lines 8 to 10)	**396**	**390**
Share of renewable sources in total energy consumption (%)	12.98%	12.44%
Total energy consumption (Mwh) (calculated as the sum of lines 6, 7 and 11)	**3,049**	**3,142**

(1) Comparative data restated following a review of supporting documentation relating to the 2024 energy mix.

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 trade for ASCA INFORMATIQUE, BGM INFORMATIQUE, EHLS, I-MEDS and MULTIMEDS.
- 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 (in MWh/€)	0.00001	0.000003	-59%

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	66,371
Net revenue (other)	170,148
Total net revenue (financial statements)	236,519

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
Scope 1 GHG emissions								
Scope 1 gross GHG emissions (teqCO2)	/	2,290	2,311	1%	2,311	/	/	/
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes in %	/	0%	0%	/	0	/	/	/
Scope 2 GHG emissions								
Gross Scope 2 GHG emissions based on location (teqCO2)	/	194	186	-4%	186	/	/	/
Market-based scope 2 gross GHG emissions (teqCO2)	/	206	200	-3%	200	/	/	/
Significant scope 3 GHG emissions								
Total gross indirect GHG emissions (scope 3) (teqCO2)	/	44,121	42,850	-3%	42,850	/	/	/
1 Purchased goods and services	/	*26,842*	*23,102*	*-14%*	*23,102*	/	/	/
2 Capital goods	/	*1,991*	*1,917*	*-4%*	*1,917*	/	/	/
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	/	*564*	*536*	*-5%*	*536*	/	/	/
4 Upstream transportation and distribution	/	*217*	*194*	*-11%*	*194*	/	/	/
5 Waste generated in operations	/	*93*	*102*	*10%*	*102*	/	/	/
6 Business travelling	/	*274*	*409*	*49%*	*409*	/	/	/
7 Employee commuting	/	*702*	*1,043*	*49%*	*1,043*	/	/	/
8 Upstream leased assets	/	*0*	*0*	/	*0*	/	/	/
9 Downstream transportation	/	*0*	*0*	/	*0*	/	/	/
10 Processing of sold products	/	*0*	*0*	/	*0*	/	/	/
11 Use of sold products	/	*12,907*	*15,074*	*17%*	*15,074*	/	/	/
12 End-of-life treatment of sold products	/	*529*	*473*	*-11%*	*473*	/	/	/
13 Downstream leased assets	/	*0*	*0*	/	*0*	/	/	/
14 Franchises	/	*0*	*0*	/	*0*	/	/	/
15 Investments	/	*0*	*0*	/	*0*	/	/	/
Total GHG emissions								
Total GHG emissions (location- based) (tCO2eq)	/	46,604	45,347	-3%	45,347	/	/	/
Total GHG emissions (market- based) (tCO2eq)	/	46,617	45,362	-3%	45,362	/	/	/

In 2025, EQUASENS Group and its parent company LA COOPERATIVE WELCOOP launched an ACT Step by Step initiative with the objective of defining a transition plan aligned with an SBTi trajectory. As work relating to the transition plan could not be finalised, although the Group recognises the importance of sustainability and emissions reduction, it must first establish a solid foundation and strategic framework before setting clear and measurable future targets.

Carbon footprint methodology (GHG)

The main assumptions used are as follows:

- The carbon footprint assessment is carried out over EQUASENS Group consolidation scope, excluding EREVO, and from 2025 includes CALIMED and NOVAPROVE, which were not included in the GHG assessment for FY 2024. EQUASENS Group considers that it has no operational control over its non-consolidated subsidiaries (PHARMTHEK 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_2 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 10%. It is calculated using the combined uncertainty statistical method from Bilan Carbone V9®, corresponding to the square root of the sum of the squares of activity data uncertainty and emissions factor uncertainty.

The proportion of monetary data is 39%. 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 Group's central purchasing unit (EHLS), 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® 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 (not calculated this year and to be reviewed during the next financial year)

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): 45,418 teqCO2 (numerator)
- Total GHG emissions (market-based): 45,433 teqCO2 (numerator)
- Net revenue: €236,519 thousand (denominator). Revenue is shown in Note 1.2.2 of the Management Report.

GHG intensity by net revenue	2024	2025	Change
Total GHG emissions (location-based) per net revenue (in tCO2e/€)	0.00022	0.00019	-11%
Total GHG emissions (market-based) per net revenue (in tCO2e/€)	0.00022	0.00019	-11%

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 initiated work to integrate criteria relating to this sustainability matter into its product and supplier selection process. However, its main Tier 1 suppliers do not appear capable in the short term of providing additional information relating to substances of concern. Accordingly, the Group does not yet have sufficiently precise information to determine where this risk is located within its upstream value chain and will continue its efforts in 2026 to better identify sites where pollution constitutes a material issue within 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**: Current.
- **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**: Not applicable.
- **Progress in relation to the previous year**: EQUASENS Group upgraded its management tools to progressively integrate environmental data relating to suppliers and purchased products.
- **Financial or other resources:** Implementing this action does not require significant operating or capital expenditure and relies on existing teams (procurement, CSR, ERP, 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 ratio**: 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**: No systematic supplier assessments based on these criteria had been rolled out.
- **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.
- **Change in target**: The target did not change during the financial year.
- **Performance in relation to targets**: All product sheets now include an environmental dimension. Product sheets were made available to purchasing teams at the end of the financial year and, accordingly, at year-end the Group did not yet have data relating to substances of (very high) concern.

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 2025, EQUASENS was unable to collect and analyse all the data relating to substances of very high concern in its products. Aware of the importance of this requirement in assessing the environmental and health impacts of its activities, the Group will continue enhancing its management tools in order 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 of the information provided in Section 1.4.1 of this Sustainability Statement, the process for identifying material impacts, risks and opportunities related to resource use and the circular economy was based on an analysis covering the Group's own operations and 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, in 2024 EQUASENS Group conducted consultations with 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 within the PHARMAGEST division and the design of card readers in the E-CONNECT division, involving 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:
        - Products and packaging generate end-of-life waste that can have an adverse impact on the environment and human health.
        - Buying products made from non-renewable materials has an adverse impact on the availability of natural or fossil resources.
    - Risks and opportunities:
        - Financial risk associated with regulations governing the reprocessing of end-of-life equipment (investments, increased costs, penalties).
        - Financial opportunity for reprocessing waste and end-of-life equipment (new source of revenue).
- **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. With respect to hardware eco-design, specific focus may be placed on the KAPELSE entity.
- **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 initiative

- **Description of action**: Increasing the proportion of recycled and renewable content in products marketed by the Group.
- **Current or planned**: Current.
- **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**: The integration of eco-design criteria (including packaging) began in 2025 within the KAPELSE subsidiary, with commercial implementation expected by 2026.
- **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 reuse of IT equipment recovered from the Group's customers, either through resale to specialised partners (brokers) or through internal channels (after-sales service customers, 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**: In 2025, 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**: Continuation of pre-existing initiatives to reuse electronic components, strengthened by the eco-design initiatives implemented for new KAPELSE product ranges.
- **Financial or other resources:** In 2025, implementation of the action did not require any significant operational or capital expenditure. For 2026, the Group intends to allocate an additional budget to this initiative alongside the human resources already dedicated to it.

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**: Reparations 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**: The process remained unchanged in 2025.
- **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 did not change during the financial year.
- **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 ratio**: 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**: In 2024, 0% across five products in the range.
- **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 CO_2 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: The entire KAPELSE product range progressively shifted to FSC Mix 70 recycled packaging throughout the year as existing packaging inventories were used up, representing 3.9 tonnes of FSCM packaging used out of a total of 6.41 tonnes of packaging in 2025. This change in packaging increased the proportion of recycled materials relative to the total weight of manufactured products (including packaging) to 16%.

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 ratio**: 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets:** In 2025, 23% of the 54,777 items of equipment recovered from EHLS, representing a total weight of 146 tonnes, were reused externally.

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 ratio**: 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, demand for raw materials is also reduced, helping to protect ecosystems and limit resource extraction. 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets:** In 2025, 11% of the 54,777 items of equipment recovered from EHLS, representing a total weight of 146 tonnes, were reused internally.

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 ratio**: 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets:** In 2025, component reuse operations were estimated at 0.8%. KAPELSE teams carried out eco-design reviews aimed at increasing the rate of component reuse in future product ranges.

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 ratio**: 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets:** In 2025, the Group recorded 295 repairs. Changes in the number of repairs mainly reflect improvements made to the durability of new KAPELSE product ranges, resulting in a lower volume of returns in 2025.

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 ratio**: 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 60 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 baseline value was 20.48 tonnes for FY 2024 (data relating to a single service provider).
- **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.
  - Recovery of materials: WEEE recycling enables the recovery of 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 contained 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.
- **Change in target:** The target was revised during the financial year to take into account a second WEEE processing provider and was increased to 60 tonnes.
- **Performance in relation to targets:** From Q4 2025 onwards, the Group integrated quantitative data from a second WEEE recycling provider that had previously been unable to communicate tonnage data. Extrapolated over the full financial year, WEEE volumes are estimated at 51 tonnes.

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. Incoming resources (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 such as 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 24.30 tonnes;
- the percentage of biological materials (including biofuels used for non-energy purposes) used to produce the company’s products and services (including packaging) sourced from sustainable origins was 16% (3.90 tonnes of FSC Mix 70 certified packaging);
- the weight of reused or recycled secondary components and intermediate secondary products and materials used to produce the company’s products and services (including packaging) was 198 kg, including 56 kg of recycled components.

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 provide a detailed breakdown for each of its products. Nevertheless, it is possible to obtain a general estimate of repairability 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 repairability 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.): repairability 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 2025, the Group is not able to provide the exact proportion of recyclable content contained in the products and packaging it markets.

Nevertheless, according to publicly available data sources, it is established that the proportion of recyclable content in electronic products and their packaging varies depending on the type of equipment: for personal computers (PCs), approximately 60% to 90% of materials, such as metals, plastics and glass, are recyclable, although certain internal components may contain non-recyclable elements. Servers have a similar share, with between 70% and 90% recyclable materials. Network attached storage (NAS) devices have a recyclability rate of approximately 60% to 80%, while uninterruptible power supplies (UPS) range between 50% and 80%, with batteries requiring specialised 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 provided for information purposes only and may vary depending on 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 126 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:

- 94 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 sent to landfill.
- 31.7 tonnes of recovered equipment are designated for scrapping. In addition, equipment initially intended for reuse but subsequently deemed non-reusable following inspection procedures (estimated at 25 tonnes) brings the total weight of waste subject to direct disposal operations through authorised partners to nearly 56 tonnes.

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. Interests and viewpoints of interested parties (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.

Employees who may be materially affected by the company are included within the scope of the 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 a transition plan, it has not identified any material impact on its workforce arising from it.
- 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 lobar or child lobar, 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. The policies, or parts of policies, addressing the Group's material impacts, risks and opportunities are detailed below. 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.
- **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.
  - Risk linked to lack of attractiveness (staff turnover, loss of sales).
  - Opportunity to maintain a high retention rate through training and skills development.
  - Impact of lack of training and skills development on employee commitment.
- **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 lobar 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 lobar 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 lobar 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 lobar 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 lobar. 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 lobar, compulsory lobar and child lobar, 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 Labor Organization (ILO) standards concerning worker safety, particularly with regard to discrimination, child lobar, forced lobar and concealed lobar. 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 implements measures aimed at eliminating all forms of discrimination, combating harassment and promoting 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. 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 2025, 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.);
- Raise awareness among recruitment partners of disability issues and the organisation’s capacity to accommodate individuals with disabilities.

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 and guarantees the principles of freedom of expression and trade union representation.

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 conducted in 2024 within the French subsidiaries of EQUASENS Group. In 2025, the Group expanded the scope to all foreign entities in order to establish a position as close as possible to the realities of each country and each subsidiary.

The topics covered in this year’s questionnaire included professional development, working environment, management, recognition, corporate purpose and sustainable development.

These surveys are assessments conducted by external service providers and lead to the establishment 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 full-time equivalent employees that have elected a works council (CSE), a regular meeting of this body is held each 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. Committees comprising members of the Social and Economic Committee (CSE) and a management representative are also convened on a regular basis (equality, health insurance and benefits, 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.

Financial and human resources allocated to this dialogue are estimated at nearly €327 thousand (including operating budgets, social and cultural activities, and employer contributions).

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 employee dialogue is formally assessed through monitoring indicators such as the number of meetings, the number of agreements signed each year with trade 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 Ethics Committee may be contacted through the dedicated whistleblowing platform: *https://welcoop.besignal.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**: Not applicable.
- **Progress in relation to the previous year**: With a permanent employment contract rate of 98%, the job security policy remained unchanged.
- **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 lobar relations.
- **Time horizons** Short-term (1 to 2 years).
- **Action to compensate injured parties**: Not applicable.

- **Progress in relation to the previous year**: The social dialogue policy remained broadly unchanged. In 2025, it was strengthened through a greater number of committees dedicated to professional gender equality.
- **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**: The gender equality policy remained unchanged. In 2025, it was strengthened through a greater number of committees dedicated to professional gender equality.
- **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**: Not applicable.
- **Progress in relation to the previous year**: The work-life balance policy remained unchanged.
- **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**: Not applicable.
- **Progress in relation to the previous year**:
  - Number of employees trained: 731 employees in 2025 compared with 953 employees in 2024.
  - Total training hours: 12,531 hours in 2025 compared with 14,932 hours in 2024, split between internal and external training.
- **Financial or other resources:** In terms of training, the Group has allocated a minimum budget of €608 thousand for 2025, and plans to allocate a similar amount for 2026. 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**: Not applicable.
- **Progress in relation to the previous year**: As at 31 December 2025, the number of apprentices integrated into the workforce stood at 21, compared with 34 in 2024.
- **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.

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 2025, the Group decided to roll out a new payroll solution supported by a Business Intelligence (BI) platform, notably enabling French entities to collect and analyse all key HR indicators. Health and safety indicators include, for example, work absences (sick leave absenteeism, disability, workplace accidents and occupational illnesses). Once specifically configured according to the various business scopes, this BI solution is capable of providing detailed analysis of anonymised demographic data (average age, average length of service, permanent contract rate, management rate, average salary, staff turnover, etc.) and absenteeism data (gross/net absenteeism rates, duration of absences, main pathologies linked to long-term absences, etc.), and presenting them through dashboards. These analytical focuses make it possible to implement more targeted and optimised action plans. The solution was configured in 2025 for rollout across all French entities from 1 January 2026.

EQUASENS Group regularly trains employees in first aid procedures. To ensure a safe working environment and an effective emergency response capability, the Group decided to strengthen its national network of workplace first-aiders. This initiative is based on two pillars:

- regular certified training accessible to all,
- volunteer-based recruitment.

In order to foster a culture of safety both at work and in personal life, the Group aims to establish a dense network ensuring that each company site has employees capable of responding rapidly and effectively in the event of an accident or emergency.

In addition to physical risks, the Group also chose to train its HR teams in Mental Health First Aid (MHFA) in order to better protect and support people in distress.

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 2025, 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 2025, 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 (see 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 sector expertise, previous targets subject to extra-financial reporting in prior financial years, and information to be reported to LA COOPERATIVE WELCOOP, the Group’s controlling 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 ratio**: 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: 98% permanent employment contracts (CDI) for the financial year.

Maintaining average length of service

- **Target/policy ratio**: 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**: Average length of service in 2024: 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 lobar shortage.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: Trends show that average seniority has remained stable in recent years, thanks to a proactive HR policy. For 2025, average length of service was 10.4 years.

Target related to social dialogue and employee representation policy

Maintaining a regular dialogue with employee representatives

- **Target/policy ratio**: 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**: PHARMAGEST Economic and Social Unit (UES) Works Council (EQUASENS, EHLS and 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 lobar relations.
  - Takes into account legal developments in terms of employee representation and social dialogue.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: In 2025, the Group recorded 24 meetings with employee representative bodies (CSE committees and negotiations) within the UES. All mandatory consultations are conducted in a constructive environment (financial statements, salaries, supplementary healthcare coverage, training, etc.). When technical matters arise, employee representatives do not hesitate to call upon SECAFI, the CSE's expert adviser. The data required for preparation of their report are provided directly by the Human Resources and Finance Departments through several exchanges and meetings during which the Chief Executive Officer also makes himself available. The frequency of meetings helps maintain a strong level of social dialogue.

Target in line with gender equality policy

Extending the gender equality policy

- **Target/policy ratio**: 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: 79/100 (2026 for 2025 data) for the PHARMAGEST Economic and Social Unit and 73/100 (2026 for 2025 data) for MALTA INFORMATIQUE. The entities concerned will develop an action plan aimed at improving this index.

Target related to work-life balance policy

Assessing work-life balance

- **Target/policy ratio**: 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**: In 2024, the coverage rate represented 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 INFORMATIQUE, NANCEO, PANDALAB, PROKOV.
- **Period covered**: 2024-2028.
- **Assumptions**: Gradual roll-out to all Group subsidiaries, especially abroad.
- **Change in target:** In 2025, EQUASENS Group surveyed all of its employees in France and across Europe. For inter-company comparability purposes, the Group updated its questionnaire to measure employee satisfaction regarding the way they balance their professional and personal lives, thereby broadening the scope of analysis beyond the right to disconnect. The positive response rate target remains 80%.
- **Performance in relation to targets**: The favourable response rate was close to 73% in France and Europe, based on all Group employees.

Targets related to the talent and skills management policy

Securing key skills through training

- **Target/policy ratio**: 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: The Group implements annual and multi-year training plans based on competencies considered strategic: technical, technological and business skills, project management, personal development, innovation, health and safety, cybersecurity, artificial intelligence, etc. Tailored training programmes are deployed for certain functions (sales, R&D, for example).

Set up a talent management programme and organisation

- **Target name**: Deploy a talent management programme.
- **Related policy**: Talent and skills management policy.
- **Target/policy ratio**: 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 performance evaluations and “people reviews”.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: EQUASENS Group pays particular attention to safeguarding the strategic skills required to ensure operational continuity. In order to strengthen the identification of critical or scarce expertise, as well as the detection of talent and high-potential employees, a structured skills monitoring methodology was deployed in 2025. This framework is based on a multi-level review cycle drawing on annual appraisal interviews between employees and managers, supplemented by “people reviews” conducted within each Division. These reviews make it possible to identify critical expertise, detect high-

potential employees and anticipate continuity risks relating to sensitive functions. The analyses are consolidated at Group level in order to establish an overall view of strategic skills and identify action priorities, particularly in relation to skills development, talent management and succession planning. As the methodology and tools were deployed in 2025, a first consolidated people review was conducted at Group level, the findings of which will support the action plans to be implemented from 2026 onwards, in line with the Group's strategic priorities and development needs.

Increase the proportion of work-study students and apprentices

- **Target/policy ratio**: 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 had 34 apprentices in 2024, representing 2.4% of the workforce.
- **Period covered**: 2024-2028.
- **Assumptions**: Based on academic partnerships and participation in student forums.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: As at 31/12/2025, the number of apprentices integrated into the workforce stood at 21, compared with 34 in 2024, representing 1.4% of the workforce.

Target in line with employee health and safety policy

Deployment of a digital HR solution to track health and safety indicators

- **Target/policy ratio**: 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.
- **Change in target:** The target did not change during the financial year.
- **Performance in relation to targets**: The solution was configured in 2025 for rollout across all French entities from 1 January 2026.

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 workforce breakdown as at 31/12 was as follows:

By gender

Equality between men and women	Number of employees (headcount 2025)	Number of employees (headcount 2024)
Male	997	971
Female	488	445
Other	0	0
Not reported	0	0
Total employees	**1,485**	**1,416**

By country

Country	Number of employees (headcount 2025)	Number of employees (headcount 2024)
France	1,241	1,181
Italy	126	128
Belgium	45	22
Germany	37	41
Mauritius	24	33
United Kingdom	12	11
Total employees	**1,485**	**1,416**

By gender and type of contract, then by gender and working hours

2025					
Data expressed: Workforce	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of employees	488	997	0	0	1,485
Number of permanent employees	474	981	0	0	1,455
Number of temporary employees	14	16	0	0	30
Number of employees on non-guaranteed hours (zero-hour contracts)	0	0	0	0	0
Number of full-time employees	427	978	0	0	1,405
Number of part-time employees	61	19	0	0	80

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

During 2025, 130 permanent employees left the Group, resulting in a turnover rate of 10.46% (compared with 13.24% in 2024). 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.

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 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. The notion of a “significant number of employees” is defined by the standard as at least 50 employees, representing at least 10% of the total workforce.

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%. This data remains unchanged compared with the previous financial year.

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 indicators (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	2025		2024	
	Number	Percentage (%)	Number	Percentage (%)
Men	23	74%	12	67%
Women	8	26%	6	33%
Total	**31**	**100%**	**18**	**100%**

Employees by age group

Age range	2025		2024	
	Number	Percentage (%)	Number	Percentage (%)
Under 30	250	17%	260	18%
30-50 years	782	53%	723	51%
Over 50	453	31%	433	31%
Total	**1,485**	**100%**	**1,416**	**100%**

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 indicators (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. Accordingly, in FY 2025, the participation rate in performance and career development reviews within the PHARMAGEST Economic and Social Unit (ASCA INFORMATIQUE, EQUASENS and EHLS) was 81.9% for women, 81.5% for men and 81.6% overall for employees on permanent contracts, compared with 79.7% for women, 83.4% for men and 82.3% overall for employees on permanent contracts in 2024.

The average number of training hours was as follows:

Category	2025			2024 [1]		
	Women	Men	Total	Women	Men	Total
Supervisory staff	7.39	7.35	7.36	5.22	4.08	4.40
Employees	9.26	9.19	9.21	11.52	16.60	14.87
Total	**8.60**	**8.36**	**8.44**	**9.23**	**11.15**	**10.55**

[1] *Comparative data restated following revisions to the calculation methodology for training hours relative to the total workforce and workforce by gender.*

3.1.13. Health and safety indicators (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	Workforce coverage (%) - 2025	Workforce coverage (%) - 2024
Employees	68.7%	65.5%
Non-employees	0%	0%
Total	**68.7%**	**65.5%**

The number of deaths due to occupational accidents and illnesses:

Category	Number of deaths - 2025	Number of deaths - 2024
Employees	0	0
Non-employees	0	0
Total	**0**	**0**

The number of recordable workplace accidents:

Category	2025		2024	
	Number of occupational accidents	Accident rate (%)	Number of occupational accidents	Accident rate (%)
Employees	19	6.88%	20	6.11%
Non-employees	0	0%	0	0%
Total	**19**	**6.88%**	**20**	**6.11%**

The number of countable cases of occupational disease:

Category	Occupational illnesses - 2025	Occupational illnesses - 2024
Employees	2	2

The number of days lost by company employees for work-related reasons:

Reason	Number of lost days - 2025	Number of lost days - 2024
Occupational accidents	598	364.5
Deaths due to occupational accidents	0	0
Work-related health problems	0	0
Deaths due to work-related health problems	0	0
Total	**598**	**364.5**

3.1.14. Work-life balance indicators (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. Interests and viewpoints of interested parties (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 the Group actively takes its stakeholders into account through a multi-faceted dialogue with them, please refer to Sections 1.3.2 Interests and viewpoints of stakeholders (SBM-2) and 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3). The Group's material positive and negative impacts are central to 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 mode (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.
- do not, in their normal course of operation, have a negative impact on the rights of consumers and/or users, including the 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:

- Healthcare system: the Group's customers (consumers) have access to high-quality information through 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 in relation 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 to streamline patient pathways: in order to ensure high-quality patient monitoring, the various EQUASENS Group solutions are certified under Wave 1 of the Ségur digital health programme, guaranteeing interoperability between healthcare software solutions through the integration of technical and regulatory components designed to facilitate exchanges between healthcare professionals. This approach improves patient monitoring by enabling secure, seamless communication of health data, supporting 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 security dimension is also addressed under Wave 2 of the Ségur digital health programme. Data security requires the implementation of robust measures such as data encryption and continuous system monitoring to detect suspicious activity. Software developed by EQUASENS also strengthens access control through multi-factor authentication, robust password policies, segregation of duties, and role-based access management. 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:**
  - Risks relating to the reliability of data intended for consumers (healthcare professionals) and end users (patients).
  - Impact of patient awareness-raising campaigns.
  - 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.
- **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 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* (*CNDA*), *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 make it possible to define requirements precisely and manage their scope as effectively 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. Indeed, LA COOPERATIVE WELCOOP, of which EQUASENS Group is one of the subsidiaries, regularly organises regional events and national conventions bringing together healthcare professionals around key themes, thereby encouraging constructive dialogue and information sharing. 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 reported via telephone switchboards, dedicated email addresses or web-based ticketing 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 considers customer suggestions for improvement to enhance product quality. Requests are reviewed by the customer service department, which then selects those considered the most relevant and highest priority before forwarding them 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**: Current.
- **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**: Not 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 2026 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 digital health 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 Ségur-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 Ségur-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**: Not applicable.
- **Progress in relation to the previous year**: 100% of eligible solutions certified under Wave 1 of the Ségur digital health programme in 2025.
- **Financial or other resources:** In FY 2025 and FY 2026, the Group deployed substantial resources amounting to several million euros in order to meet the requirements of the various solution categories under Wave 2 of the Ségur digital health programme.

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**: Not applicable.
- **Progress in relation to the previous year**: In 2025, EQUASENS Group teams migrated all servers hosted in the legacy infrastructure to the high-availability environment.
- **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 Healthcare Cloud

- **Description of action**: EQUASENS Group is ISO 27001 and *HDS* certified, and has strengthened its sovereignty by setting up a Private Healthcare 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, the Private Healthcare Cloud 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**: Current.
- **Expected outcomes**:
  - Guarantee continuous availability of information, even in the event of a major incident.
  - Offering 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**: Not applicable.
- **Progress in relation to the previous year**: EQUASENS Group obtained renewal of its *HDS* certification for the new Private Healthcare Cloud infrastructure. At the same time, the Group continued the progressive integration into this new infrastructure of services previously hosted externally.
- **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.

In 2025, EQUASENS Group continued and expanded the “Healthcare Prevention Partner with EQUASENS” initiative, making full use of its digital tools (software, applications and devices) to strengthen prevention, organised screening and vaccination initiatives. All initiatives were structured around four major national campaigns: the ‘Mars Bleu’ colorectal cancer awareness campaign”, vaccination against human papillomavirus (HPV), skin cancer and breast cancer through “Pink October”, the Breast Cancer Awareness Month initiative.

The Group carried out large-scale initiatives targeting healthcare professionals, combining digital awareness campaigns, webinars and on-site workshops, in partnership with several organisations including La Ligue contre le cancer and the WELLPHARMA pharmacy network (a subsidiary of LA COOPERATIVE WELCOOP). These initiatives helped raise awareness among more than 70,000 healthcare professionals and their teams regarding cancer prevention and screening issues, while also informing patients about screening practices and vaccination.

At the same time, prevention and awareness initiatives were deployed for 1,200 employees, with support from the Meurthe-et-Moselle primary health insurance fund (CPAM) and the Grand Est Regional Cancer Screening Coordination Centre (CRCDC). Throughout the year, workshops and various communications addressed organised screening, vaccination and cancer prevention, helping raise employee awareness and answer questions interactively.

Finally, EQUASENS Group created a dedicated prevention and screening section on its website in order to strengthen access to information and dissemination of resources among all stakeholders.

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 Private Healthcare Cloud), 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 ratio**: 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**: Not applicable.
- **Target developments** : No change to the development of the target for the 2025 sustainability exercise.
- **Performance in relation to targets**: The target of 100% CE-certified BDMs was renewed for 2025.

100% of EQUASENS-eligible solutions referenced by Ségur in France

- **Target/policy ratio**: 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 Segur 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**: Not applicable.
- **Target developments** : No change to the development of the target for the 2025 sustainability exercise.
- **Performance in relation to targets**: The target of 100% of eligible solutions referenced under the Ségur digital health programme was achieved for 2025.

100% of servers hosted in the high-availability environment

- **Target/policy ratio**: 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**: Not applicable.
- **Target developments** : No change to the development of the target for the 2025 sustainability exercise.
- **Performance in relation to targets**: In 2025, 100% of servers hosted within the legacy infrastructure were migrated to the high-availability environment.

Increase the internal hosting rate of hosted services

- **Target/policy ratio**: 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 target proportion of services hosted within EQUASENS Group’s Private Healthcare Cloud infrastructure was set at 75% of identified services.
  - **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**: Not applicable.
- **Target developments** : Target defined during the year under review.
- **Performance in relation to targets**: The Group initiated the migration of its first hosted services in 2025, achieving a rate of 50%.

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 based on our sector expertise, previous targets subject to reporting, and the information to be reported to LA COOPERATIVE 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 2025, the internal whistleblowing channels made available to whistleblowers included management reporting channels and a platform for collecting internal and external reports, accessible directly through the Group’s website and intended for members of the Ethics Committee and management members responsible for conducting prompt, independent and objective investigations into business conduct incidents, including corruption and bribery cases. 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. 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;
- Implemented a regular internal training programme both for executives and exposed functions (purchasing, sales, marketing and communication, finance and accounting, executive management and internal audit) exposed to corruption risks, as well as 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.

Since 2024, the Group has had an Ethical and Responsible Purchasing Charter rolled out to strategic third parties, with the objective of achieving 100% coverage within three 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.
- Providing whistleblowers with different reporting channels (management reporting channels or submissions through the whistleblowing platform) helps ensure that the investigators, on the one hand, and the relevant management chain, on the other, can remain separate.
- Regular reports on anti-corruption measures are submitted to the Audit and Compensation Committee.

Anti-corruption policies are communicated to employees upon joining EQUASENS Group and are subsequently reinforced through regular training and awareness initiatives. 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 latest training campaigns took place in 2023 and 2025. The campaign launched in December 2025 (which will continue to expand in 2026) targets all employees within the Group’s French entities and therefore 100% of exposed functions within this scope. It should also be noted that the Group:

- implemented an e-learning platform and module for all employees aimed at explaining the key concepts relating to corruption.
- will continue its efforts to implement a second, more in-depth level of training intended both for exposed profiles and for administrative, management and governance bodies as defined in Section 4.1.3.
- will work to adapt training content to local legal requirements for its foreign subsidiaries.

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

As a leading provider of healthcare IT solutions in Europe, EQUASENS Group recognises its exposure to cybersecurity risks and considers cybersecurity to be a major strategic issue due to the risks and negative impacts it may have on the protection of sensitive data, particularly data relating to patients, healthcare professionals, employees and partners:

- In the absence of robust measures, the Group would expose itself to data breaches or theft, potentially resulting in significant legal costs, loss of revenue and reputational damage. Moreover, failure to prevent, detect and remediate threats could reduce its ability to attract and retain customers, thereby negatively affecting its market share.
- Protection of end-user data is also a priority, as any breach could negatively affect their well-being, safety, dignity and autonomy.
- The diversity of cybersecurity practices among suppliers and partners also represents a financial and operational risk: shortcomings could result in security breaches (theft of sensitive information, delays or financial losses).
- Internal data security, particularly relating to employees, contractors and job applicants, is also being strengthened to prevent adverse impacts on their well-being and security. Lastly, the evolving regulatory framework imposes strict compliance requirements, and any breach could result in significant additional costs.

In response, the Group must implement robust governance measures to minimise these risks, protect the privacy of all stakeholders, and seize the opportunity to strengthen its reputation, resilience and long-term competitiveness.

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 as well as regular, tiered backup procedures.
  - 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 centres 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**
  - Risks associated with infringements of customer and patient data protection.
  - Risk of failure to detect data security threats.
  - Impact of not protecting end-users' personal data.
  - Financial and procurement risk related to the diversity of suppliers' cybersecurity practices.
  - Impact of infringement on privacy.
  - Regulatory risk related to employee data security.
  - Employee privacy and cybersecurity risks.
- **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 requirements of ISO 27018 relating to the protection of personal health data, as defined in the *HDS* certification framework issued by the French Digital Health Agency (*ANS*).
    - 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 A*gence 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**: Not applicable.
- **Progress in relation to the previous year**: In 2024, EQUASENS Group implemented an employee training and awareness-raising programme through the rollout of e-learning training and phishing-awareness campaigns. This programme continued in 2025.
- **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**: Not applicable.
- **Progress in relation to the previous year**: The action plan is effective and renewed each year.
- **Financial or other resources:** The Group also underwent scheduled penetration testing as part of the 2025-2027 multi-year testing campaigns.

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 contributes to protecting 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**: Not applicable.
- **Progress in relation to the previous year**: In 2024, EQUASENS Group provided training to its management teams for the first time. Additional exercises were conducted in 2025 at Executive Management level (scenario unrelated to cybersecurity). The Information Systems Department (ISD), for its part, conducted a fire scenario exercise.
- **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**: Not applicable.
- **Progress in relation to the previous year**: EQUASENS Group continued integrating its most recently acquired subsidiaries (PHARMAGEST GERMANY and CALIMED) into its Active Directory environment.
- **Financial or other resources:** Expenditure (OPEX) on Active Directory represents approximately €80 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**: Not 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 €130 thousand per year (OPEX).

5.1.3. Cybersecurity indicators

Employee training and awareness rate

- **Description**: Percentage of employees who have received at least one e-learning course (e.g. "*avant de cliquer*" / "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. "*avant de cliquer*"), 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 are conducted by external firms, with 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.
- **Methods**:
  - 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 ratio**: 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.
  - **Unit:** Percentage.
- **Target scope**: The target only concerns EQUASENS Group employees and not external stakeholders.
- **Baseline value**: FY 2024 is the baseline 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. "*avant de cliquer*"), 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:** No change to the development of the target for the 2025 sustainability exercise.
- **Performance in relation to targets:** The awareness rate remained broadly unchanged at 73%.

Penetration test target

- **Target/policy ratio**: 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.
  - **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:** Targets were defined in line with 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 the hosting of health data, and the Ségur digital health programme requirement to conduct vulnerability tests.
- **Target developments:** No change to the development of the target for the 2025 sustainability exercise.
- **Performance in relation to targets:** EQUASENS Group carried out at least 17 vulnerability tests during the year.

Target for the annual number of crisis scenarios

- **Target/policy ratio**: 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 regulatory requirements related to Health Data Hosting (ISO 27001 certified), particularly in terms of business continuity and information security.
- **Target developments:** No change to the development of the target for the 2025 sustainability exercise.
- **Performance in relation to targets:** One crisis scenario was conducted by Executive Management and one by the Information Systems Department (ISD).

Target on workstations connected to Active Directory

- **Target/policy ratio**: 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 corresponding to the number of workstations enrolled in Active Directory divided by the number of employees registered in Active Directory.
- **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:** No change to the development of the target for the 2025 sustainability exercise.
- **Performance in relation to targets:** 92% of EQUASENS Group’s workstations are enrolled in the Active Directory.

Antivirus coverage rate target

- **Target/policy ratio**: 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**: Contrary to the indication provided in 2024, the coverage rate for subsidiaries within the reporting scope stood at 87%, compared with 98% in FY 2024 (baseline 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:** No change to the development of the target for the 2025 sustainability exercise.
- **Performance in relation to targets:** The subsidiary coverage rate for 2025 was 91%.

5.2. Artificial intelligence

Artificial intelligence, and more specifically so-called “generative” artificial intelligence (GenAI) and “agentic” artificial intelligence (Agentic AI), represents a major technological advance. This technology is now embedded in numerous everyday workplace tools and is profoundly transforming working practices.

When used appropriately, generative artificial intelligence can save time, foster creativity and optimise certain repetitive tasks. Agentic artificial intelligence refers to a category of tools capable not only of generating code or content, but also of executing and iterating autonomously. Within EQUASENS Group, its use mainly concerns software engineers who can use these agents to enhance their expertise and accelerate development cycles. In this way it helps improve employees’ day-to-day work, enhance work quality and, consequently, improve the Group’s performance.

However, the use of these tools without appropriate safeguards could expose the company to serious risks, including cybersecurity vulnerabilities, breaches of data confidentiality or intellectual property rights, and the generation of inaccurate content. Agentic AI systems also introduce specific risks linked to their autonomous code-execution capabilities, requiring heightened vigilance from employees authorised to use them. Artificial intelligence therefore remains a tool that may generate errors and for that reason must under no circumstances replace individual critical thinking.

EQUASENS Group seeks to promote the prudent, ethical and secure use of GenAI and Agentic AI systems. For that reason, EQUASENS Group has adopted a charter designed to govern the use of artificial intelligence tools.

5.2.1. Artificial Intelligence policies

- **Policy description:** EQUASENS Group policy dedicated to the internal use of artificial intelligence addresses a range of key topics intended to govern and promote responsible use. It notably addresses the general principles and user responsibility, while highlighting the risks and potential misuse associated with AI, including errors, hallucinations, and issues relating to data protection, intellectual property and cybersecurity It also covers the agentic AI tools used by software development teams, whose autonomous execution capabilities require an appropriate governance framework. In addition, the policy emphasises ethics, environmental responsibility, and permitted and prohibited professional uses, in order to ensure practices remain consistent with the Group’s values and applicable regulations. It also provides for employee training and awareness measures, as well as disciplinary measures in the event of non-compliance.
- **General objectives:**
  - Govern the use of Generative Artificial Intelligence (GenAI) and Agentic Artificial Intelligence (Agentic AI) by promoting ethical, secure, responsible and rights-based AI, while supporting innovation and economic competitiveness.
  - Protect the knowledge, data and expertise of the Group, its employees and its partners.
  - Train and raise employee awareness regarding the use of artificial intelligence.
- **Related IROs:**
  - Positive impact on the quality and safety of care.
  - Societal impact of innovation.
  - Impact on the caregiver-patient relationship and professional autonomy.
  - Risk of non-compliance with AI regulations (AI Act, GDPR).
  - Risk of cyberattacks and data security breaches.
  - Reputational risk and loss of trust.
  - Opportunity for competitive advantage and market leadership.
  - Opportunity for cost optimisation.
  - Risk of non-compliance with requirements applicable to high-risk AI systems in healthcare.
  - Risk of model drift and underperformance of AI models.
  - Opportunity to strengthen employer branding and attract AI and healthcare talent.
- **Monitoring process:** Artificial intelligence relies on a continuous-improvement approach that evolves over time and according to context. Accordingly, EQUASENS Group has established dedicated governance through the creation of a Group Cyber & AI Committee, which meets at least six times per year, with each meeting resulting in dedicated minutes and an associated action plan.
  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).
- **Scope of the policy:** EQUASENS Group.
- **Policy Manager:** Chief Executive Officer of EQUASENS Group.

- **Normative references:** The use of artificial intelligence operates within a strict regulatory framework, compliance with which is essential to ensure lawful and ethical practices across the Group.
  - The General Data Protection Regulation (GDPR) imposes specific obligations regarding the collection, processing and retention of personal data in order to ensure the confidentiality and security of information relating to employees, customers and partners.
  - Beyond data protection requirements, the legislative framework also includes intellectual property rules designed to ensure respect for copyright and patent rights in the creation and use of AI-generated content.
  - Lastly, recent legislation specifically governing artificial intelligence, such as the European AI Act, aims to strengthen the transparency, accountability and security of AI systems in order to prevent risks associated with their use.

  EQUASENS Group and all its employees therefore undertake to apply all such standards rigorously and to adapt practices in line with legal developments in order to ensure the responsible, secure and lawful use of generative artificial intelligence.
- **Stakeholder consultation:** This policy was developed with reference to positions issued by national and supranational authorities, including the French Data Protection Authority (*CNIL*), the French Cybersecurity Agency (*ANSSI*) and the European Commission.
- **Policy availability:** This policy is made public through its publication in this Sustainability Statement.

5.2.2. Actions relating to the use of Artificial Intelligence

- **Description of action**: Deployment of artificial intelligence models for Group employees, hosted in the Group's data centres.
- **Current or planned**: Current.
- **Expected outcomes**: Govern and promote the use of artificial intelligence within the Group.
- **Impact on objectives and targets**:
  - Reduction in the risk of internal data leakage.
  - Employee upskilling.
  - Productivity gains for the Group.
- **Scope of application**: EQUASENS Group.
- **Time horizons**: Short-term (1 to 2 years).
- **Action to compensate injured parties**: Not applicable.
- **Progress in relation to the previous year**: Not applicable for the first year of implementation.
- **Financial or other resources:** One-third of investments in AI computing capacity (GPUs), together with the equivalent of one FTE, is allocated to awareness-raising, facilitation and maintenance activities.

5.2.3. Artificial Intelligence indicators

- **Description**: Percentage of employees having adopted an AI tool provided under the programme.
- **Methods**: Ratio corresponding to the number of employees as of 31 December of year N having adopted an AI tool provided under the programme divided by the Group's total number of employees.
- **External validation**: The indicator has not been externally validated by any party other than the assurance provider.
- **Unit of measure**: Percentage.

5.2.4. Artificial Intelligence targets

- **Target / policy ratio**: Target adoption rate for the Group's artificial intelligence models.
- **Level to be reached**: The Group has not yet set a target adoption rate. The target will be set in 2026.
  - **Type of target**: Relative target
  - **Unit**: Percentage
- **Target scope**: The scope of the coverage rate is limited to EQUASENS Group entities.
- **Baseline value**: Not applicable for FY 2025 (year of implementation).
- **Period covered**: The target period is the calendar year from 01/01/N to 31/12/N.
- **Assumptions:** The target will be defined following an observation period based on artificial intelligence uses across the Group's various business lines.
- **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 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 2025)

This is a translation into English of the Statutory Auditors' report on the limited assurance engagement on the sustainability reporting and on the verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French. 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 professional guidance issued by the Haute Autorité de l'Audit *(*H2A*) applicable to limited assurance engagements on sustainability reporting and to the verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852.*

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of EQUASENS responsible for 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 2025 and included in the "Sustainability Statement" section of the Group's management report.

Our work relating to this information was carried out in an evolving environment characterised by uncertainties regarding the interpretation of the texts and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, EQUASENS is required to include the aforementioned information in a separate section of its group management report.

This information enables an understanding of the impacts of the Group's activities on sustainability matters, as well as how these matters affect the Group's business, results and financial 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:

- the compliance of the process implemented by EQUASENS to determine the information disclosed with the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter the ESRS, for European Sustainability Reporting Standards), including, where applicable, compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- the compliance of the sustainability information included in the "Sustainability Statement" section of the group management report with the provisions 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 we consider it necessary to draw your attention to one or more sustainability disclosures provided by EQUASENS in the Group management report, we include an emphasis of matter paragraph.

<u>The limits of our engagement</u>

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.

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.

Furthermore, with respect to forward-looking information, which is inherently uncertain, actual outcomes may sometimes differ significantly from the forward-looking information presented in the group management report.

However, our engagement enables 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation and presented in the group management report.

1. Compliance of the process implemented by EQUASENS to determine the information disclosed with ESRS requirements.

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.

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.

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.

Information relating to how the entity identified significant changes occurring during the year requiring updates and revisions to its double materiality assessment process is disclosed in paragraph 1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) and paragraph 1.4.1.1. Description of the process for identifying and assessing material impacts, risks and opportunities (IRO-1) in the “Sustainability Statement” section of the group management report.

Through interviews with the Head of Internal Audit and other individuals we considered appropriate, together with inspection of the available documentation, we obtained an understanding of:

- the identification and assessment of the internal and external factors leading to the update of the double materiality assessment process. These notably include changes in the reporting scope and developments in geographical locations;
- changes made, compared with the previous year, to the list of identified actual or potential impacts (negative or positive), risks and opportunities (“IROs”), and to the process used by the entity to assess impact materiality and financial materiality in order to determine the material information disclosed (including threshold-setting);
- changes to the decision-making process and, where applicable, the internal control procedures implemented by the entity during the year, and assessed the related presentation in Sections 1.2 Governance and 1.4.1.1. Description of the process for identifying and assessing material impacts, risks and opportunities (IRO-1) in the “Sustainability Statement” section of the group management report.

Based on our professional judgment, our procedures notably included:

- exercising professional scepticism regarding the documentation of the analyses performed by the entity and the approach implemented to identify the internal and external factors to be considered;
- assessing whether the internal and external factors considered by the entity were appropriate in light of our understanding of the entity and the facts and circumstances specific to it;
- assessing the relevance of significant changes made by the entity to the assessment of identified actual and potential impacts, risks and opportunities in light of:
  - our understanding of the entity and the facts and circumstances specific to it;
  - risk analyses performed by Group entities;
  - available sector analyses and competitive benchmarking that we considered relevant;
- assessing, for significant changes affecting actual and potential impacts, risks and opportunities, whether the process implemented by the entity to assess impact materiality and financial materiality (including threshold-setting) complies with the criteria defined by ESRS 1;
- assessing whether the related description provided in paragraph 1.3.3 is appropriate. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) and paragraph 1.4.1.1. Description of the process for identifying and assessing material impacts, risks and opportunities (IRO-1) in the “Sustainability Statement” section of the group management report.

2. Compliance of the sustainability information included in the Sustainability Statement in the Group management report with the provisions 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 information provided enables an understanding of the methods used to prepare and govern the sustainability information included in the “Sustainability Statement” section of the group management report, including the methods used to determine value-chain information and the disclosure exemptions applied;
- 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 provisions 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 to the compliance of the sustainability information included in the “Sustainability Statement” of the Group's management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information disclosed pursuant to the standards relating to general requirements and general disclosures (ESRS E1 to E5).

Information disclosed regarding greenhouse gas emissions is presented in Section 2.2.9 “Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions (E1-6)” 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 interviews, we obtained an understanding of the methodology used to calculate estimated data and the information sources 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.

Regarding the eligibility of activities.

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 procedures relating to the eligibility of activities, we obtained an understanding of the procedures put in place by the entity to analyse its activities and assessed, through inquiries and inspection of the relevant documentation, the compliance of the analysis performed with the criteria set out in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Regarding the alignment of eligible activities.

Information on aligned activities is provided in section 2.1 “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Green Taxonomy)”.

As part of our verification procedures, we notably:

- reviewed the documentary sources used, including external sources where applicable, and conducted interviews with the relevant persons;
- analysed the basis on which the Group exercised its judgement when assessing whether eligible economic activities met the cumulative conditions required under the Taxonomy framework to qualify as aligned, namely the substantial contribution criteria and the “do no significant harm” principle in relation to the other environmental objectives;
- assessed the analysis performed regarding compliance with minimum safeguards, primarily in light of the information obtained as part of our understanding of the entity and its environment.

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 respect to the denominators presented in the regulatory templates, we verified the reconciliations performed by the entity with the accounting data used as the basis for preparing the financial statements and/or accounting-related data, including management accounting data or management reporting statements.

With respect to the numerators (eligible and/or aligned activities), 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 2026

Statutory Auditors,

BM&A

Marie-Cécile MOINIER

21.4. Report on corporate governance

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

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

BOARD OF DIRECTORS' REPORT
ON CORPORATE GOVERNANCE TO
THE ANNUAL ORDINARY GENERAL SHAREHOLDERS' MEETING
OF 25 JUNE 2026

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code the Board of Directors hereby reports to you the report on corporate governance enclosed with the management report.

1. Corporate governance

At its meeting of 25 March 2010, EQUASENS' Board of Directors adopted the MiddleNext code of December 2009, revised in September 2021, as the reference for corporate governance, as it was considered the best adapted to the company's size and shareholding structure.

The Middlenext corporate governance code, available on the Middlenext website (*https://www.middlenext.com*) contains recommendations to be applied and points to be watched by the Board of Directors to promote good governance. In its 2021 version, the Middlenext Code restates and insists on the importance of adopting a responsible approach to corporate governance: "A living form of governance incarnated by real people must therefore be capable of adjusting to the reality of each company to help companies be efficient and competitive."

No.:	Recommendation heading	Status	Paragraph(s)
R1	Ethical conduct of "Board members"	Applied	2.5 and 2.11
R2	Conflicts of interest	Applied	2.12
R3	Composition of the Board, presence of independent directors	Applied	2.7
R4	"Board member" information	Applied	3.2
R5	"Board member" training	Applied	3.3
R6	Organisation of Board and committee meetings	Applied	3.4
R7	Creation of committees	Applied	3.6
R8	Creation of a specialised CSR committee	Adapted	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 (*attributions gratuites d'actions*)	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.

By decisions dated 29 March 2024, in light of the need to ensure the company's long-term continuity and given the importance of the Chief Executive Officer's role and the size of the Group, the Board of Directors reviewed SUPPLISSON's proposal to be assisted by a second Deputy Chief Executive Officer and decided to appoint Damien VALICON, Head of the PHARMAGEST Division, as Deputy Chief Executive Officer.

Following the resignation of Damien VALICON, which the Board of Directors acknowledged by decisions dated 25 June 2025 without immediately appointing a replacement, Denis SUPPLISSON proposed the appointment of François-Pierre MARQUIER to assume operational responsibility for the PHARMAGEST Division effective 1 September 2025. In light of the need to ensure the company's long-term continuity, and considering François-Pierre MARQUIER's first months overseeing the operational management of the PHARMAGEST Division, Denis SUPPLISSON proposed to the Board of Directors that François-Pierre MARQUIER be appointed Deputy Chief Executive Officer. Following deliberation, the Board of Directors approved this appointment by decisions dated 27 March 2026.

Accordingly, Denis SUPPLISSON, Chief Executive Officer, is assisted by two Deputy Chief Executive Officers: François-Pierre MARQUIER (Head of the PHARMAGEST Division) and Grégoire DE ROTALIER (Head of the AXIGATE LINK Division), who has held this position since 2020.

At the same time, the Board of Directors may, if it considers appropriate, implement any additional measures such as creating a specialised committee or strengthening its business continuity and recovery plans.

2.3. Composition of the Board of Directors and committees

2.3.1. Board composition

As at 31 December 2025, the Board of Directors comprised eleven members of French nationality, three of whom are independent.

Member's full name or Company Name and their roles	Independent Director	Year of first appoint-ment	Office expiry date (1)	Committee	Expertise and experience acquired
Thierry CHAPUSOT *Chairman of the Board of Directors* *Director*	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
Denis SUPPLISSON *Chief Executive Officer* *Director*	No	2010 2013	31/12/2025 31/12/2026	/	National and international development of EQUASENS Group, sustainability strategy, innovations and technologies, stakeholder management

Member's full name or Company Name and their roles	Independent Director	Year of first appoint-ment	Office expiry date [1]	Committee	Expertise and experience acquired
Grégoire DE ROTALIER *Deputy CEO and Director*	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
Dominique PAUTRAT *Director*	No	2009	31/12/2026	/	Knowledge of LA COOPERATIVE WELCOOP (parent company), sustainability strategy, leadership and corporate culture
Daniel ANTOINE *Director*	No	2002	31/12/2025	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
Anne PHILIPONA-HINTZY *Independent Director*	Yes	2023	31/12/2026	Chair of the Audit and Compensation Committee	Expertise in finance, accounting, sustainability (CSRD) and ESG transformation strategies
François JACQUEL *Director*	No	2011	31/12/2025	Member of the Audit and Compensation Committee	Knowledge of the business of pharmacists
Anne LHOTE *Director*	No	2011	31/12/2028	Member of the Audit and Compensation Committee	Expertise finance and accounting, regulatory compliance
Sophie MAYEUX *Independent Director*	Yes	2012	31/12/2029	Member of the Strategy and CSR Committee	Communications and raising awareness of environmental and social issues
Céline GRIS *Independent Director*	Yes	2017	31/12/2028	Member of the Strategy and CSR Committee	International development and CSR
LA COOPERATIVE WELCOOP *Represented by Jean-Pierre DOSDAT, Director*	No	2002	31/12/2025	/	Knowledge of the business of pharmacists

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

By decision dated 10 December 2025, the Board of Directors noted the resignation of Émilie LECOMTE from her office as Director, effective 12 November 2025. As a result of this resignation, the composition of the Board no longer complies with the gender balance requirements set out in Articles L.225-18-1 and L.22-10-3 of the French Commercial Code. However, pursuant to Article L.225-24, paragraph 4 of the French Commercial Code, the Board of Directors has a period of six months from the date on which the vacancy arises to appoint a new Director by co-option. This interim appointment will be submitted for ratification by the next Ordinary General Meeting.

In addition, the composition of the EQUASENS Board of Directors is expected to undergo significant changes in 2026 in light of:

- the expiry of the terms of office upon approval of the financial statements for the year ended 31 December 2025 (Messrs Thierry CHAPUSOT, Grégoire DE ROTALIER, Daniel ANTOINE, François JACQUEL and LA COOPERATIVE WELCOOP);
- the Board of Directors' intention to appoint new Directors in order to broaden the skills, expertise and experience of its members. Condensed biographies outlining the experience and expertise of the new Directors whose appointments will be submitted for approval at the next General Meeting are presented in Section 6 of the management report.

Lastly, following the next General Meeting, the Board of Directors, in its new composition, will be required to appoint the Chairman of the Board of Directors (Thierry CHAPUSOT's term of office having expired) and will deliberate on the structure of the executive management function.

2.3.2. Directors' career history and expertise

Thierry CHAPUSOT: 50, born on 29 April 1959 in NANCY (FRANCE).
He has an engineering degree from Polytech Nancy (ex-ESSTIN) and a post-master's degree (DESS) in Biomedical Engineering obtained in 1982.
He began his career in 1983 as a micro-electronics design engineer with TEXET Corporation in Dallas, USA.
On his return to France, he founded CP INFORMATIQUE in 1986 in DIJON, a company specialising in information systems for pharmacists.
1996 marked a new phase of his career when he founded EQUASENS (formerly PHARMAGEST INTERACTIVE) with Thierry PONNELLE and Vincent PONNELLE. He served as its Chief Executive Officer until 31 December 2009.
EQUASENS joined LA COOPERATIVE WELCOOP in 1998.
2006-2010: Member of the Executive Board of LA COOPERATIVE WELCOOP.
2008-2010: Member of the 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.

Dominique PAUTRAT: Born on 2 March 1965 in NEVERS (FRANCE).
Brevet de Technicien Supérieur in information technology.
1987: He held the position of sales representative at CP INFORMATIQUE de DIJON (now part of EQUASENS).
1990-1999: Founded and headed up CP INFORMATIQUE CENTRE (now part of EQUASENS).
2000-2007: Founded and managed the pharmaceutical companies business of EQUASENS (formerly PHARMAGEST INTERACTIVE).
2008-2009: Deputy CEO (non-Board Member) in charge of EQUASENS' France Pharmacy business.
2009: Deputy CEO and Director of EQUASENS.
2010-2022: CEO and Director of EQUASENS.
2013-2022: Member of the Executive Boards of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE.
Since 2022: Director of EQUASENS, Chairman of the Executive Board of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE.

Denis SUPPLISSON: Born on 19 March 1969 in LUÇON (FRANCE).
Started in 1991 as a Technical Manager for a PHARMAGEST solution reseller.
Customer Services Manager for the Centre region.
2002: Head of Customer Services for France.
2010-2019: Manager of the France Pharmacy business, Deputy CEO (non-Board Member) of EQUASENS (formerly PHARMAGEST INTERACTIVE).
2013-2022: Deputy CEO and Director of EQUASENS and 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.

Grégoire DE ROTALIER: 50, born on 16 August 1970 in NANCY (FRANCE).
Graduated from the Ecole Supérieure de Commerce IEA PARIS in 1993.
1994-1998: Joined ROUSSEAU INFORMATIQUE as a Sales Engineer for management software.
1998-2004: 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.

Daniel ANTOINE: Born on 26 March 1952 in BLAMONT (FRANCE).
He qualified as a Pharmacist from the University of Nancy in 1977.
1978 -2018: A dispensing pharmacist with a pharmacy located at CHARMES (88)
1996 -2018: Chair of Syndicat des Pharmaciens des Vosges (member of the French federation of pharmacy unions - FSPF).
2001-2010: Member of the Board of Directors of the FSPF.
2002-2022: Vice-Chair of the Supervisory Board of LA COOPERATIVE WELCOOP.
2008-2010: Member of the Supervisory Board of MARQUE VERTE SANTE.
Since 2002: Director of EQUASENS, Member of the Audit and Compensation Committee.
2011-2022: Permanent representative of LA COOPERATIVE WELCOOP, member of the Supervisory Board of MARQUE VERTE SANTE.

Anne PHILIPONA-HINTZY (Independent Director): Born on 3 July 1972 in BESANCON (FRANCE).
1994: MBA - Master of Business Administration (KEDGE School of International Management).
2000-2002: Director of Finance and Information Systems, member of the Management Committee of SERAP (Design and Communication), in charge of optimising the Finance and Information Systems functions.
2004: Qualified Statutory Auditor and Chartered Accountant.
2002-2011: Senior Manager at DELOITTE, in charge of client engagements, expertise functions (methodology, risk management).
2011-2017: Partner at DELOITTE - Founder of a new regional division (North East France).
2017: Global Executive MBA (INSEAD Business School).
2017-2019: Partner and Head of the "Emerging Growth Companies" division at DELOITTE. Member of the “Audit France” Management Committee.
Since 2021: Founder and CEO of MANDOE (financial, commercial and strategic support, sustainable development and CSRD, collective intelligence).
2022-2023: Europe & Africa Manager, AI CLEARING (software, construction).
Since 2023:

- Director of EQUASENS, Chair of the Audit and Compensation Committee.
- Head of Sustainable Transformation at SE Advisory Services (now Schneider Electric, formerly EcoAct), supporting major clients on decarbonisation strategies, resilience and adaptation issues, including Climate and Nature Risk analysis.
- Executive coach.
- Member of the Strategic Committee of 12.5 (DouzePointCinq – non-residential rental real estate).

Since 2024: Member of the Mission Committee of MeltingSpot (AI coaching software).

François JACQUEL: Born on 26 December 1958 in PERPIGNAN (FRANCE).
He qualified as a Pharmacist from the University of Nancy in 1985.
Graduated in veterinary pharmacy from Lyon University in 1998.
1987-1988: Commercial pharmacist at CERP NANCY.
1989-1991: Director of the CERP TROYES branch.
1992-1994: Director of Liège Pharma, a subsidiary of the BELGIUM-based CERP LORRAINE Group.
1995-2001: Director of the CERP TROYES branch.
2001-2013: Registered pharmacist at MUSSY-SUR-SEINE (FRANCE).
2014-2022: Registered pharmacist at VENDEUVRE SUR BARSE (FRANCE).
Since 2011: Director of EQUASENS, Member of the Audit and Compensation Committee.
Since 2020: Member of the Supervisory Board of MARQUE VERTE SANTE.
Since 2022: Vice-Chair of the Supervisory Board of LA COOPERATIVE WELCOOP.

Anne LHOTE: Born on 12 August 1968 in LAXOU (FRANCE).
Master's Degree in Accounting and Finance (MSTCF).
1991-1996: Employed in a regional accounting firm.
1997: Qualified as a chartered accountant.
1997-2003: Chartered accountant, managing partner of a regional accounting firm, with responsibility for the LA COOPERATIVE WELCOOP account.
Since 2003: Joined LA COOPERATIVE WELCOOP as Chief Administrative and Financial Officer.
Since 2005: Member of the 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.

Sophie MAYEUX (Independent Director): Born on 28 June 1957 in REIMS (FRANCE).
Holder of a Master 2 MAE (ex DESS -CAAE) from the Institut d'Administration des Entreprises (NANCY) obtained in 1983.
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.
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-March 2026: Deputy Mayor of NANCY (until 2020), Municipal Councillor (2020-2026).
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”.
Since 2002: Chair of the leading communications network in the Grand Est region – CRPL.
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.

Céline GRIS, Independent Director : Born on 14 July 1977 in TOURS (FRANCE).
1997-2000: A graduate of the EFAP Image School of Communications and Media Relations.
1999-2000: Communications manager and sales engineer in a Paris-based company (B2B event organiser).
2000-2003: Communications manager, partnerships and media relations for a Paris-based company for Internet wine sales.
2004-2005: Project manager – event communications for a municipality in Brittany, France.
2005-2010: Communications manager for GRIS DECOUPAGE, a family-owned company.
2010-2011: Executive assistant at a family-owned company.
2012-2019: Chief Executive Officer of a family-owned company.
2015-2016: Master's degree in Law, Economics and Management, 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.

Jean-Pierre DOSDAT: Born on 1 April 1964 in METZ (FRANCE).
Doctor of Pharmacy, community pharmacist, established in THIONVILLE (57) since 1991.
2011-2022: Chairman of the Supervisory Board of WELLPHARMA, a pharmacy network affiliated with LA COOPERATIVE WELCOOP.
2013-2022: Member of the Collectif National des Groupements de Pharmaciens d'Officine.
2014-2022: Member of the Board of Directors of Fédergy, the leading union of pharmacy groups.
2018-2022: Vice-Chair of the Supervisory Board of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE.
Since 2022: Chair of the Supervisory Board of LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE and Permanent Representative of LA COOPERATIVE WELCOOP, Director of EQUASENS.

2.4. Changes in the Board membership in 2025

Since 1 April 2024, following the decision of the Board of Directors on March 29, 2024 to approve his appointment as Deputy CEO (non-director), Damien VALICON has been invited to attend meetings of the Board of Directors. He assisted Denis SUPPLISSON, Chief Executive Officer, together with Grégoire DE ROTALIER, Deputy Chief Executive Officer since 2020 By decisions dated 25 June 2025, the Board of Directors acknowledged the resignation of Damien VALICON from his position as Deputy Chief Executive Officer (non-Director), effective 2 June 2025.

In addition, by decisions dated 10 December 2025, the Board of Directors acknowledged the resignation of Émilie LECOMTE from her position as Director, effective 12 November 2025. As a result of this resignation, the composition of the Board no longer complies with the gender balance requirements set out in Articles L.225-18-1 and L.22-10-3 of the French Commercial Code. However, pursuant to Article L.225-24, paragraph 4 of the French Commercial Code, the Board of Directors has a period of six months from the date on which the vacancy arises to appoint a new Director by co-option. This interim appointment will be submitted for ratification at the next General Meeting.

2.5. List of offices and functions exercised in any company by each corporate officer in the period ended

In accordance with recommendation R1 of the MiddleNext Code, Executive Directors do not hold more than two other offices in other listed companies, including in foreign companies or companies outside the Group.

In accordance with the provisions of articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code, offices and functions exercised in any company by corporate officers of the company are listed below:

EQUASENS
A FRENCH PUBLIC LIMITED COMPANY (*SOCIÉTÉ ANONYME*) WITH SHARE CAPITAL OF €3,034,825
REGISTERED OFFICE: TECHNOPÔLE DE NANCY BRABOIS
5 ALLÉE DE SAINT CLOUD 54600 VILLERS-LÈS-NANCY
NANCY COMPANIES REGISTER (RCS) NO. 403 561 137

ANNUAL ORDINARY GENERAL MEETING OF 25 JUNE 2026
APPOINTMENTS AND FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS
IN ALL COMPANIES IN 2025
(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	Deputy CEOr (non-Director) until 02/06/2025 with 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	Management Committee member			
* EUROPEAN HEALTH LOGISTIC SOURCING - EHLS (SAS)			Representing the Chairman, EQUASENS			
* PHARMAGEST LUXEMBOURG (SA) (LUXEMBOURG)			Managing Director and Chairman of the Board of Directors		Director until 19/05/2025	
* HDM (LTD) (MAURITIUS)			Manager			
* PHARMAGEST BELGIUM (SRL) (BELGIUM)			Director from 23/05/2025		Director until 23/05/2025	
* PHARMALAB INTERNATIONAL (LTD) (HONG KONG)						
* CAREMEDS (LTD) (UK)			Manager	Manager		
* MULTIMEDS (LTD) (IRELAND)			Manager		Director until 23/05/2025	
* LABORATOIRE MARQUE VERTE (SA)		Chairman of the Board of Directors				
* D' MEDICA (SA)		Director				
* WELLPHARMA (SA)		Chairman of the Executive Board				
* KAPELSE (SAS)			Representing the Chairman, EQUASENS			
SC DE L'ERMITAGE SAINT JOSEPH	Managing Partner					
* SCI HUROBREGA			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 until 12/11/2025	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		Representative of LA COOPERATIVE WELCOOP, member of the Supervisory Board, until 04/12/2025	
			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 until 07/05/2025	
SCI ZOZIME	Managing Partner					
SCI BROTHER&SISTERS	Managing Partner					
SELARL PHARMACIE PATTON (PHARMACIE DALLA COSTA)						
SARL DALLA COSTA (SPFPL)						
SCI LEDCMEGE						
SCI FAMICAVI						
GRIS DECOUPAGE (SAS)						
GRIS GROUP (SAS)						
SOCIETE CIVILE ESKARCEL						
*ASCA INFORMATIQUE					Chair until 02/06/2025	
* 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)				Deputy 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		
SCEA DU TERNAIRE (formerly DOMAINE CHAPUSOT)	Representing SC ERMITAGE SAINT JOSEPH, Managing Director					
* SVEMU INFORMATICA FARMACEUTICA SRL (ITALY)			Chair of the Board of Directors			
SODEL (SAS)						
DOSDAT HOLDING SAS (formerly SELARL PHARMACIE DU SOLEIL prior to conversion)						
SCI PHARMASOLEIL						
SCI SIMONTINE						

Anne PHILIPONA-HINTZY	Jean-Pierre DOSDAT	François JACQUEL	Anne LHOTE	Sophie MAYEUX	Émilie LECOMTE	Céline GRIS
					Managing Partner	
					Managing Partner	
					Managing Partner	
					Managing Partner	
						Representing the Chairman, GRIS GROUP
						Chair
						Managing Partner
						Independent Director
	Chair					
	Managing Partner					
	Managing Partner					

COMPANIES	Thierry CHAPUSOT	Dominique PAUTRAT	Denis SUPPLISSON	Grégoire DE ROTALIER	Damien VALICON	Daniel ANTOINE
* ATOOPHARM (SAS)			Chair			
* EQUASENS GERMANY GmbH (GERMANY)			Managing Partner			
* PHARMAGEST GERMANY GmbH (GERMANY)			Managing Partner			
MANDOE (SAS)						
SOCIETE CIVILE IMMOBILIERE ET FINANCIERE DU GRAND PRE						
SCI LES MYOSOTIS I						
SCI LES MYOSOTIS II						
* M.C. CONSEIL (SAS)			Chairman, then Liquidator until 21/01/2025			
* PHARMATHEK SRL (ITALY)			Director from 04/06/2025		Director until 07/05/2025	
SCI LE CHALUMEAU	Managing Partner until 03/07/2025					
PHARMACIE DU VAL D'ELANGE (SELAS)						
* PHARM'ACCESS (SAS)						
BRASIER (SARL)	Managing Partner as from 20/02/2025					
* NOVAPROVE (SAS)				Chair from 01/07/2025		
LINOYA (SC)						
* EREVO (SAS)			Representing the Chair of EQUASENS as of 31/12/2025			

* "WELCOOP GROUP" member companies

Anne PHILIPONA-HINTZY	Jean-Pierre DOSDAT	François JACQUEL	Anne LHOTE	Sophie MAYEUX	Émilie LECOMTE	Céline GRIS
Chair						
						Managing Partner
	Managing Partner					
	Managing Partner					
	Chief Executive Officer					
			Chair			
						Managing Partner

2.6. Diversity policy

2.6.1. The company's equality and diversity policy

The Board ensures, in accordance with the Middlenext Code Recommendation R15, that the company's equality and diversity policy is implemented at every level of the organisation.

The Group has implemented measures designed to promote 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 2025, 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 48 and 73 with an average of 60.

The age and seniority pyramid is as follows:

Number of Directors by age bracket:

- 60 to 75: 6
- 50 to 59: 4
- 40 to 49: 1

Number of Directors by seniority:

- 12 years or more: 7
- 7 to 12 years: 1
- 0 to 6 years: 3

Average seniority at 31 December 2025 was 12.3 years.

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. As of 31 December 2025, following the resignation of Émilie LECOMTE effective 12 November 2025, the composition of the Board is no longer in compliance with the gender balance requirement (female members representing 36.36% of the Board of Directors).

However, pursuant to Article L.225-24, paragraph 4 of the French Commercial Code, the Board of Directors has a period of six months from the date on which the vacancy arises to appoint a new Director by co-option. Accordingly, by decisions dated 27 March 2026, the Board of Directors appointed Sylvie ORTILLON by co-option to replace Émilie LECOMTE, who resigned, for the remainder of her term of office. This interim appointment will be submitted for ratification by the next Ordinary General Meeting.

In addition, it should be noted that, as part of the Board of Directors’ efforts to appoint new Directors with skills, expertise and experience that complement those of the current members, the Board also sought to ensure balanced gender representation and followed a selection process designed to secure the presence of at least one candidate of each gender among the nominees Accordingly, the Board of Directors proposes the appointment of one new female Director and two new male Directors, which would increase Board membership to 13 Directors, comprising a balanced representation of six women and seven men.

And finally, 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 Middlenext 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 Middlenext code recommends the presence of at least two Independent Directors.

2.8. Appointment of Board members by personnel

In accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the company is not required to appoint Directors representing employees as an indirect subsidiary of LA COOPERATIVE WELCOOP, itself subject to this requirement.

2.9. Appointment of Board Members representing employee shareholders by the General Meeting of Shareholders

In accordance with the provisions of Article L. 225-23 of the French Commercial Code, the management report presented by the Board to the General Meeting in application of the provisions of Article L. 225-102 states that shares held by employees of the company and of related companies within the meaning of Article L. 225-180 represent less than 3% of the share capital and on that basis General Meeting is not required to elect Directors from among employee shareholders.

2.10. Directors' terms of office – Minimum number of shares to be held

The term of the office of Directors is 6 years.

In accordance with recommendation R11 of the Middlenext Code, the Board ensures that the terms of office defined by the articles of association are adapted to the Company's specific needs, within the limits set by law. This term of six years makes it possible to take advantage of the Directors' experience and knowledge of the Company, its markets and businesses when making decisions.

To guarantee the Board of Directors' stability, the appointment of Directors is staggered over time.

In accordance with the Company's articles of association and the Board of Directors' rules of procedure, each director must hold at least one registered share.

2.11. Rules of conduct applicable to Board of Directors

In accordance with recommendation R1 of the MiddleNext Code, each Director received information on Group governance and their responsibilities.

The Board of Directors will adapt its internal rules of procedure to comply with the new wording of the Middlenext recommendation to ensure that each Director respects the following rules of ethical conduct:

- Exemplary conduct entailing at all times, a behaviour reflecting consistency between words and acts, a guarantee of credibility and confidence;
- Before taking up their appointment, they must be informed of their general or specific obligations. They must ensure they have 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 Middlenext Code recommendation R2 and all regulations governing regulated agreements and ordinary agreement entered into under normal conditions, the Board of Directors reviews on an annual basis these agreements and potential conflicts of interest that might arise between the duties with regards to EQUASENS, its members and their private interests.

In accordance with the Board of Directors' rules of procedure, all Directors are required to inform the Board of any existing or potential conflict of interest and must abstain from participating in the vote or taking part in the deliberations relating thereto, and, in extreme circumstances, resign.

In exercising its oversight, the Board of Director seeks to improve procedures for identifying and managing conflicts of interest and, if it considers appropriate, may seek to obtain an independent opinion.

In this respect, the Board and its specialised committees are also aware of the risks of conflicts of interest, particularly in choosing service providers selected by management bodies in preparing for strategic decisions (consultants, rating agencies, banks, legal and accounting experts, etc.). For Statutory Auditors, apart from statements and services provided to comply with laws and regulations, non-audit services (i.e. other than for the certification of accounts) are entrusted to a firm not serving as the company's auditor.

In 2025, EQUASENS' Board of Directors did not identify any potential conflicts of interest with regards to EQUASENS between the duties of the corporate officers and their private interests.

2.13. Choice of Directors

Directors are appointed by the General Meeting of shareholders of the company on the basis of their skills and their potential contributions to the management of the company, in compliance with the rules of independence, ethics and integrity expected of them.

The executive, financial and industry segment skills of the company's Directors, as well as their varied experience, represent additional assets for ensuring the quality of the Board's proceedings.

For each Director, information on his or her experience and qualifications is made available to shareholders in accordance with the MiddleNext Code recommendation R10 on the EQUASENS website (*https://equasens.com*) in the section on Corporate Governance under Investor Relations.

The appointment of each Director and the renewal of their terms of office are the subject of a distinct resolution.

2.14. Relations with shareholders

Apart from LA COOPERATIVE WELCOOP and MARQUE VERTE SANTE, EQUASENS has no other significant shareholders.

In compliance with recommendation R14 of the Middlenext corporate governance code, managers of EQUASENS Group, outside General Meetings, participate in exchanges between both major and small shareholders while ensuring that all shareholders have equal access to information. In addition, managers are committed to organising the General Meeting in a manner that provides general access to all.

Above and beyond legal requirements, the Board pays particular attention to negative votes by analysing, among other things, how the majority of minority shareholders voted. If necessary, the Board will consider the need to make changes relating to the reasons for the negative votes for the next General Meeting and the possibility of a communication on this subject.

3. Preparation and organisation of the Board's work

3.1. Rules of procedure

The Board of Directors adopted rules of procedure 16 June 2011, which define:

- The rules governing the composition of the Board and the independence criteria applicable to Directors;
- The role and powers of the Board of Directors and limits to the powers of the Chief Executive Officer;
- Directors' duties and the rules of ethical conduct to which they are subject;
- The operating procedures of the Board of Directors and any specialised committees;
- The rules governing the determination of the compensation of Board members.

In compliance with recommendation R9 of the MiddleNext code, the Board rules of procedures include notably 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.

In addition, given the increasing number and complexity of regulations applicable to companies, the MiddleNext Code recommends that the Board of Directors establish a three-year training plan, tailored to the Company’s specific characteristics, for Board members, whether employees or not. This regular training is designed to assist them in their task of analysing the issues involved in Board decisions, provide an opportunity to express their own points of view and ensure that they fulfil their fiduciary responsibilities.

In accordance with recommendation R5 of the Middlenext Code, the Chairman of the Board of Directors proposed a training plan to the Board of Directors on 29 March 2024, with the following objectives:

- Reinforce Board members' skills and knowledge of the company's businesses, and keep them informed about business developments, market trends and the challenges facing the healthcare sector (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 2025, the second year of implementation of the training plan, the Board of Directors had decided to prioritise two training areas and to implement a four-module programme. Due to unavoidable organisational constraints, only two modules could be delivered:

- Priority area No. 1: strengthening Board members' skills and knowledge relating to the Group's businesses, while informing them of business developments, market trends and healthcare-sector issues:
  - 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:
  - Responsible digital, a CSR approach.

The results of the self-assessment of the Board of Directors' work carried out in December 2025 confirmed Directors' interest in the training provided (both regulatory training and training relating to the Group's businesses) and revealed growing demand for information.

Accordingly, by decisions dated 10 December 2025, the Board of Directors decided to increase the number of training and working sessions to four per year, systematically scheduling them before each Board meeting whenever possible, subject to diary constraints.

For 2026, the Chairman of the Board of Directors has proposed to focus on Priorities 1, 2 and 3 focusing on the following topics:

- Priority area No. 1: strengthening Board members' skills and knowledge relating to the Group's businesses, while informing them of business developments, market trends and healthcare-sector issues:
  - The development of Artificial Intelligence and its applications;
  - Presentation of EREVO, the latest acquisition, a company specialising in digital training for healthcare professionals;
  - EQUASENS Group's international expansion.
- 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:
  - Essential governance principles for directors and officers in 2026.
- Priority area No. 3: mastering the key issues requiring constant vigilance in the review and approval of the financial statements in order to maintain the organisation's competitiveness and stakeholder satisfaction:
  - Risk mapping.

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 (including the Sustainability Auditor) were invited to all Board of Directors meetings.

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 2025, the Board of Directors met 5 times during the year, which included 1 working meeting. The rate of meeting attendance of the Directors was 98%. 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	
28/03/2025	Board of Directors	11	12	100%
25/06/2025	Board of Directors	9	12	100%
26/09/2025	Board of Directors	9	11	92%
10/12/2025 (1)	Working Meeting	10	11	100%
	Board of Directors	10	11	100%

(1) *Following the resignation of Émilie LECOMTE, the Board of Directors comprises 11 Directors.*

As the June 2025 session was cancelled, the December 2025 working meeting did not allow Board members to receive all the training sessions included in the 2025 training plan (paragraph 3.3).

The results of the self-assessment of the Board of Directors' work carried out in December 2025 confirmed Directors' interest in the training provided (both regulatory training and training relating to the Group's businesses) and revealed growing demand for information. Accordingly, by decisions dated 10 December 2025, the Board of Directors decided to increase the number of training and work sessions to four per year, to be held systematically before each Board meeting whenever possible, subject to scheduling constraints.

By decisions dated 27 March 2026, following these organisational changes, the Board of Directors defined its 2026 training plan and notably decided to reschedule the sessions cancelled in June 2025.

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 2024,
- 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,
- Review of points requiring particular vigilance (recommendation R22 of the Middlenext Code) and deliberations on recommendations R2, R3 and R13 of the Middlenext Code,
- Review of Executive Management appointments,
- Preparation of the Annual Ordinary General Meeting: determination of the agenda and convening notice, proposal for the appropriation of net income, review of the compensation policy for executive corporate officers under the "say-on-pay" provisions, proposal concerning the amount and allocation of compensation granted to Board members, preparation and approval of the management report, Sustainability Statement, corporate governance report and draft 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,
- Progress review of the Board members' three-year training plan,
- Discussion of the policy on gender equality and equal pay,
- Selection process for the appointment of the co-Statutory Auditor,
- Assessment of the work of the Board of Directors,
- Revision of the Rules of Procedure of the Board of Directors.

3.5. Board assessment

The EQUASENS Board of Directors has chosen to adapt recommendation R13 of the Middlenext Code. It carries out a formal self-assessment (questionnaire) every three years rather than annually as recommended by the corporate governance code, considering this frequency to be better suited to its operating procedures.

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 2025 by means of an individual questionnaire sent to each Director. The summary of observations made by the Directors in December 2025 was incorporated and considered as an expression of needs for the proposed 2026 training sessions (paragraph 3.3). The next assessment will take place no later than December 2028.

3.6. Creation of committees

3.6.1. Principles

In accordance with recommendation R7 of the Middlenext Code, information on EQUASENS' choice of specialised committees is provided below.

EQUASENS' Board of Directors considers that the regulatory complexity, structure and size of the company justifies the creation of additional specialised ad hoc committees such as a Compensation Committee attached to the Audit Committee and a Strategy and CSR Committee.

3.6.2. The Audit and Compensation Committee

Pursuant to applicable regulations, EQUASENS' formed an Audit Committee in 2006.

The definition of the Audit Committee's main duties and their implementation are consistent with the AMF's final report on Audit Committees dated 22 July 2010.

In 2022, the Board expanded the Audit Committee's scope by adding the duties of Compensation Committee.

In 2025, the Audit and Compensation Committee, whose members are appointed by the Board of Directors, was composed as follows:

- Anne PHILIPONA-HINTZY, Independent Director;
- Daniel ANTOINE, Director;
- François JACQUEL, Director;
- 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 2025. The rate of meeting attendance was 100%.

The Audit Committee's rules of procedure were drawn up and approved in 2008. These rules were incorporated as part of the Board's rules of procedure during the Board meeting on 16 June 2011.

The main task of this committee are as follows:

- Monitoring the processes for preparing accounting and financial information;
- Monitoring the effectiveness of internal control and risk management systems;
- Monitoring the statutory audit of the Company's annual financial statements and the Group's consolidated financial statements;
- Ensuring the independence of the Statutory Auditors;
- Ensuring that compensation and its development are aligned with the interests of the shareholders and the performance of the company. Compensation must be capable of attracting, motivating and retaining quality executives;
- Making proposals or recommendations to the Board of Directors.

In addition, the Board of Directors may assign any other responsibilities it deems appropriate to the Audit and Compensation Committee, in line with the Board's duties.

Scope of the Audit Committee's work:

- The Committee is not limited solely to financial and accounting aspects and covers all areas of the company. It is the Audit Committee's responsibility to ensure that the Group has a process for identifying and analysing risks likely to have a material impact on the accounting and financial information. In addition, the Audit and Compensation Committee ensures the pertinence of the information provided to the Board on CSR;
- It must include in its review the risks that are reflected in accounting terms (including information in the notes to the financial statements) and the risks identified by the internal control and risk management systems established by general management and which may have an impact on the financial statements.

In light of the above, based on the recommendations of the AMF working group, the Audit and Compensation Committee:

- Conducts quarterly, half-yearly and annual reviews of the financial statements with the Finance Department and the Statutory Auditors to ensure that all material events or complex transactions are correctly reflected in the accounts;
- Reviews in advance the publication of the Universal Registration Document and interim report;
- Ensures that the internal control and risk management systems are in keeping with the reference framework for internal control: Implementation guide for small and mid caps, issued by the AMF;
- Requests the Auditors' participation during Audit Committee meetings;

- Requests the Statutory Auditors to provide an annual statement of independence;
- Monitors the 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 Compte*s) 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 2025 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 (2nd batch, including foreign subsidiaries);
- Monitoring regulatory action plans (CSRD);
- Reviewing the procedures for 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 2026 financial year are summarised below:

- Reviews of the quarterly, half-yearly and annual financial information;
- Reviews the Statutory Auditors' presentation of their work and conclusions on the annual and interim consolidated financial statements;
- Monitoring the financial position and structure of the Group's foreign and French subsidiaries;
- Analysis of subsidiaries' equity holdings;
- Reviewing the growth projects and major contracts presented by members of the Executive Management team;
- Updates of internal audit procedures;
- Monitoring regulatory action plans (CSRD);
- Reviewing the procedures for ordinary agreements;
- Update of the risk mapping.

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 line with Recommendation R8 of the MiddleNext Code, the Board created a specialised committee in 2022 to study how the company's operating practices and strategy integrate CSR 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.

In 2025, the members of the Strategic and CSR Committee were as follows:

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

When this Committee was established in 2022, the EQUASENS Board of Directors chose to adapt recommendation R8 of the Middlenext Code, which calls for the appointment of an independent member to chair the CSR Committee. Accordingly, the Strategy and CSR Committee is chaired by Thierry CHAPUSOT, given his knowledge of the Group, his expertise, particularly in external growth, and his intention to lead the Strategy and CSR Committee in placing social and environmental responsibility at the heart of the Board's discussions as a major pillar of the Group's strategy. The Chair of the Strategic and CSR Committee serves as the lead contact for key shareholder focus areas, particularly matters relating to strategy and environmental, social and governance (ESG) 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 Committee provides sufficient safeguards of independence given the presence of two Independent Directors and the fact that Thierry CHAPUSOT retired as an employee effective 30 April 2022 and stated that he would not seek renewal of his term of office as Director upon expiry.

A 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 (first edition), and reviewed the latest elements still under analysis.

2025 was marked by numerous regulatory developments relating to the CSRD ("Corporate Sustainability Reporting Directive") and the requirement 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 participated in the work of the Strategic and CSR Committee. The aim of this joint meeting is to meet the same reliability requirements for non-financial information as for financial information.

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 unto 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 corporate officers is determined by the Board of Directors and reviewed annually. This policy was established in compliance with the recommendations of the Middlenext code.

4.1.1. Corporate interests and objectives of the compensation policy

The purpose of the EQUASENS compensation policy is to guarantee the sustainability of the company by aligning the interests of all corporate officers to ensure the successful execution of its projects and commercial strategy while safeguarding the general interest of the other stakeholders.

The compensation policy applied to executive officers, directly linked to the Group’s strategy, supports its business model. It in that way contributes to a harmonious, steady and sustainable growth over the short term and long-term.

The Board of Directors continuing objective is to encourage the Executive Management to maximise annual performances for each year while at the same time ensuring recurrent and study results from one year to the next.

These objectives are strictly applied by the Board of Directors within the framework of its work, both when developing the compensation policy for executive officers and when proposing their respective amounts of compensation.

4.1.2. Compensation policy decision-making process

The compensation policy is established and revised by EQUASENS’ Board of Directors.

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.

It is specified that the Chairman, the Chief Executive Officer and any Deputy Chief Executive Officer(s) serving as Directors do not participate in deliberations or voting 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.

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.

When Board membership does not comply with Article L.225-18-1, payment of the compensation referred to above is suspended Payment is reinstated once the composition of the Board of Directors is compliant again, including any amounts withheld during the suspension period.

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 2025, 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 2025:

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:
  - €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 François JACQUEL and Anne PHILIPONA-HINTZY.
  - €186 per meeting for directors near the venue. This provision applies to Daniel ANTOINE, Sophie MAYEUX, Émilie LECOMTE (until 12 November 2025) and 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 Anne PHILIPONA-HINTZY, Daniel ANTOINE and François JACQUEL. 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.
  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 Céline GRIS, Sophie MAYEUX and Thierry CHAPUSOT.
  Thierry CHAPUSOT receives additional annual compensation of €18,000 as Chairman of the Strategic and CSR Committee.
- Compensation allocated to Board members for FY 2025 was paid in full as of 31 December 2025.

For fiscal 2026:

The aggregate compensation allocated to Board members for 2026, as proposed to the General Meeting of 25 June 2026, is set at €100,000.

As the terms of office of Messrs Thierry CHAPUSOT and Daniel ANTOINE will expire at the close of the next General Meeting, and depending on the outcome of the Annual Ordinary General Meeting votes, in light of the Board of Directors' intention to appoint new Directors in order to broaden the skills, expertise and experience represented on the Board, the Board of Directors meeting in June 2026 will deliberate on the composition of the specialised committees. Nevertheless, following the deliberations and decisions of the Board of Directors in June 2026, the amount and payment terms of this compensation will be amended 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 half-day for Directors located further away (requiring a full day's absence).
  - €186 per half-day for geographically nearby Directors.
- Members of the Audit and Compensation Committee who do not receive compensation under an employment contract with one of the companies within the WELCOOP Group receive annual compensation of €6,000.
  Given the dual remit and responsibilities of the Audit and Compensation Committee, the Chairman receives annual compensation of €24,000.
- Members of the Strategy and CSR Committee who do not receive compensation under an employment contract with one of the companies within the WELCOOP Group receive annual compensation of €6,000.
  Given the dual remit and responsibilities of the Strategy and CSR Committee, the Chairman receives annual compensation of €24,000.
- In line with the compensation granted to Directors (who do not receive compensation under an employment contract with one of the companies within the WELCOOP Group), compensation paid to members of specialised committees is allocated based on attendance at committee meetings.
- Any remaining balance may be allocated at the discretion of the Board of Directors in accordance with applicable legal provisions.

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 Middlenext Code, the Board of Directors determines the level and terms of compensation of its executive officers based on the principles of comprehensiveness, balance, benchmarking, consistency, understandability, proportionality and transparency.

A policy has been adopted providing for stability in fixed compensation paid to executive officers with respect to their offices.

Because they were not included in the previous stock option plan in 2014 and, by applying a reasonable global approach taking into account the company's interest, market practices and their performances in the service of the Group for several decades, to attract and retain strong skills and "quality managers", the Extraordinary General Meeting of 25 September 2020 authorised the Board of Directors to establish a stock option plan for the benefit of the Chief Executive Officer and the two Deputy CEOs for the purchase of EQUASENS shares.

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

- Dominique PAUTRAT, who joined the Group in 1988,
- Denis SUPPLISSON, who joined the Group in 1991,
- 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 Middlenext code recommendation R2, and namely:

- That the grant of stock options is not overly concentrated in favour of executive officers, given that these officers were not included in the 2014 stock option plan and the 2020 stock option plan has in consequence completed and re-established the overall balance of stock options granted since 2014.
- That it does not intend to grant stock options to executive officers on the occasion of their departure. In contrast, the 2020 stock option plan is part of a succession plan for the Chairman of the Board of Directors and aims to assure the medium and long-term support of three key persons who have been building and contributing to EQUASENS Group and its results for over 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 2025:

- **Thierry CHAPUSOT, Chairman of the Board of Directors**
  In accordance with the proceedings of the Board of Directors of 25 March 2022, Thierry CHAPUSOT performs his duties as Chairman of the Board of Directors without receiving payment.

- **Denis SUPPLISSON, Chief Executive Officer**
  In accordance with the proceedings of the Board of Directors of 25 March 2022, the compensation of 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.

- **Grégoire DE ROTALIER, Deputy CEO**
  In accordance with the proceedings of the Board of Directors of 25 March 2022, the gross annual compensation of Grégoire de ROTALIER for his position as Deputy Chief Executive Officer was set at €18,000.

- **Damien VALICON, Managing Director**
  Pursuant to the Board of Directors' resolutions dated 29 March 2024, compensation payable to Damien VALICON in respect of his corporate office as Deputy Chief Executive Officer (non-Director) was set at annual gross compensation of €18,000. It is recalled that, during its deliberations dated 25 June 2025, the Board of Directors acknowledged the resignation of Damien VALICON from his office as Deputy Chief Executive Officer, effective 2 June 2025.

Compensation policy for executive officers on the basis of their offices in 2026:

Pursuant to the Board of Directors' resolutions dated 27 March 2026, the compensation of the Chairman of the Board of Directors was set, effective 1 July 2026, at annual gross compensation of €48,000.

For FY 2026, the EQUASENS Board does not plan to amend the compensation policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers.

4.2.3. Compensation policy for non-executive officers combining a corporate office with an employment contract

In accordance with recommendations R18 and R20 of the Middlenext Code, the Board of Directors reviewed and approved the concurrent holding by Denis SUPPLISSON, Grégoire DE ROTALIER and Damien VALICON of permanent employment contracts and their corporate offices. This decision is based notably 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. It is noted that, by decisions dated 25 June 2025, the Board of Directors acknowledged the resignation of Damien VALICON from his office as Deputy Chief Executive Officer, effective 2 June 2025.

At its meeting held on 27 March 2026, the Board of Directors reviewed and approved the concurrent holding by François-Pierre MARQUIER of a permanent employment contract and his office as Deputy Chief Executive Officer. 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.
  Grégoire DE ROTALIER, Damien VALICON (who resigned effective 2 June 2025) and François-Pierre MARQUIER benefit from a non-compete clause providing for compensation equal to half a month's salary for 12 months, calculated on the basis of the average salary received over the previous 12 months.
  In accordance with Middlenext code recommendation R19, potential termination payments do not exceed two years of compensation (fixed and variable). Any termination payments relating to the exercise of a corporate office is excluded.
- **Annual performance-based compensation**
  Annual performance-based compensation as an incentive for executive officers, under their employment contracts, to achieve the annual performance targets set by the Board of Directors in coherence with the company's strategy.
  This compensation is based on precise criteria for evaluating performance defined at the beginning of the year by the Board following the recommendations of the Compensation Committee, directly correlated with the company's performance indicators within the scope of the beneficiaries' corresponding responsibilities.

  In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code and Middlenext Code recommendations, the variable portion of executive compensation must be based on financial and non-financial criteria relating to the company's social and environmental responsibility.

  The amount of annual performance-based compensation cannot exceed the amount of fixed compensation.

  In 2025, 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 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%
ESG objectives (Governance): Cybersecurity Policy	0%		30%	30%
TOTAL	**0%**		**100%**	**156%**

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%	35%	70%	126%
CSR/ESG objectives (Environment): Green IT policy and data centre PUE (Power Usage Effectiveness)	0%		30%	30%
TOTAL	**0%**		**100%**	**156%**

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 (Environment): Ethical and responsible purchasing	0%		15%	15%
TOTAL	**0%**		**100%**	**156%**

It is further noted that:

- for his first year as Head of the PHARMAGEST Division (appointed in January 2024), Damien VALICON benefited from a guaranteed variable bonus for FY 2024 in the gross amount of €40,000. This compensation was paid in 2025;
- by decisions dated 25 June 2025, the Board of Directors acknowledged the resignation of Damien VALICON from his office as Deputy Chief Executive Officer, effective 2 June 2025. No annual variable compensation will be paid to VALICON in respect of FY 2025.

In 2026, the terms and conditions of variable annual compensation will change as follows:

- Denis SUPPLISSON: A gross amount of €70,000 under his EQUASENS employment contract at 100% of objectives achieved;
- Grégoire de ROTALIER: A gross amount of €57,500 under his MALTA INFORMATIQUE employment contract at 100% of objectives achieved;
- François-Pierre MARQUIER: A gross amount of €50,000 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 (Governance): Definition and budgeting of the carbon trajectory	0%		30%	30%
TOTAL	**0%**		**100%**	**156%**

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 (Environment): Deployment of eco-design practices	0%		30%	30%
TOTAL	**0%**		**100%**	**156%**

The criteria used to determine the variable portion will be precisely defined, but are not made public for reasons of confidentiality.

François-Pierre MARQUIER

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%
CSR/ESG objectives (Environment): Greening of the vehicle fleet	0%		30%	30%
TOTAL	**0%**		**100%**	**156%**

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**

In 2025, 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 proposed 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: A gross amount of €50,000 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%
TOTAL	**0%**		**100%**	**114%**

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%
TOTAL	**0%**		**100%**	**114%**

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%
TOTAL	**0%**		**100%**	**114%**

By decisions dated 25 June 2025, the Board of Directors acknowledged the resignation of Damien VALICON from his office as Deputy Chief Executive Officer, effective 2 June 2025. Mr. VALICON will not receive any multi-year variable compensation for 2025/2026.

- **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 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 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.

For the 2026-2029 period, the long-term compensation of executive officers is directly linked to the following quantitative criteria only:

- Growth in current operating income before tax under French GAAP;
- Growth in the EQUASENS share price in 2029;
- Achievement of measurable CSR objective.

The long-term variable compensation approved by the Board of Directors on 27 March 2026 and granted to Messrs SUPPLISSON, DE ROTALIER and MARQUIER under their employment contracts is conditional upon achievement of objectives defined for a four-year period (2026-2029):

- For Denis SUPPLISSON, a long-term objective incentive bonus of €500,000 if the objectives of EQUASENS Group (excluding the AXIGATE LINK Division) are fully achieved.
- For Grégoire DE ROTALIER, a long-term incentive bonus of €400,000 upon achieving 100% of the AXIGATE LINK Division's objectives.
- For François-Pierre MARQUIER, a long-term incentive bonus of €425,000 subject to 100% achievement of the PHARMAGEST Division 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 four-year period.

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%)
2029 current operating income – EQUASENS Group – Regulation 99-02	0%	24%	60.00%	120.00%
Strategic objective: 2029 share price	0%	€56	30.00%	60.00%
CSR objectives: Governance component – EQUASENS Group	0%		10.00%	10.00%
TOTAL	**0%**		**100.00%**	**190.00%**

The criteria used to determine the long-term incentive bonus are precisely defined but are not disclosed publicly for confidentiality reasons.

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%)
2029 current operating income – AXIGATE LINK Division – Regulation 99-02	0%	24%	31.25%	62.50%
2029 current operating income – EQUASENS Group – Regulation 99-02	0%	24%	37.50%	75.00%
Strategic objective: 2029 share price	0%	€56	18.75%	37.50%
CSR objectives: Social Component - AXIGATE LINK Division	0%		12.50%	12.50%
TOTAL	**0%**		**100.00%**	**187.50%**

The criteria used to determine the long-term incentive bonus are precisely defined but are not disclosed publicly for confidentiality reasons.

François-Pierre MARQUIER

The calculation is determined as follows:

Relative weighting of each performance indicator	Minimum	Trigger threshold	Target (objectives achieved 100%)	Maximum (objectives reached 100%)
2029 current operating income – PHARMAGEST Division – Regulation 99-02	0%	24%	35.30%	70.60%
2029 current operating income – EQUASENS Group – Regulation 99-02	0%	24%	35.30%	70.60%
Strategic objective: 2029 share price	0%	€56	17.65%	35.30%
CSR objectives: Environmental component – PHARMAGEST Division	0%		11.75%	11.75%
TOTAL	**0%**		**100.00%**	**188.25%**

The criteria used to determine the long-term incentive bonus are precisely defined but are not disclosed publicly for confidentiality reasons.

- **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.

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:**

  Thierry CHAPUSOT is appointed Chairman of the Board of Directors for the duration of his term of office as a director (six years), which expires in 2026, upon approval of the financial statements for the year ended 31 December 2025.
  The Board of Directors may terminate the Chairman's appointment at any time.

- **The Chief Executive Officer:**

  Denis SUPPLISSON is appointed Chief Executive Officer for the period corresponding to the 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 SUPPLISSON does not exercise the functions of Chairman of the Board of Directors, if his removal is decided without cause, it may result in an award of damages.

- **For the Deputy Chief Executive Officers:**

  François-Pierre MARQUIER and Grégoire DE ROTALIER are appointed as Deputy Chief Executive Officers for the duration of Thierry CHAPUSOT's term 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, MARQUIER and DE ROTALIER are permanent contracts.

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:

- Commitments entered into by the Company (or by a company it controls or which controls it) corresponding to compensation components, indemnities or benefits due in connection with the termination or change of duties, or payable thereafter, excluding Article 83 pension plans under the French Tax Code and the non-compete clause benefiting François-Pierre MARQUIER and Grégoire DE ROTALIER.
- Contingent rights granted in connection with defined benefit retirement obligations meeting the characteristics of regimes mentioned in articles L. 137-11 and L. 137-11-2of 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 €)

	2025	2024
CHAPUSOT Thierry - Chairman of the Board of Directors		
Compensation due for the year	24,000	24,000
TOTAL	**24,000**	**24,000**

	2025	2024
PAUTRAT Dominique - Chief Executive Officer until 22/04/2022 / Director		
Compensation due for the year	0	0
Valuation of multi-year performance-based compensation granted in the period	0	0
Valuation of options granted in the period (2)	0	108,497
TOTAL	**0**	**108,497**

	2025	2024
SUPPLISSON Denis - Chief Executive Officer / Director (1)		
Compensation due for the year	313,411	315,890
Valuation of multi-year performance-based compensation granted in the period	193,333	163,333
Valuation of options granted in the period (2)	0	108,497
TOTAL	**506,744**	**587,720**

	2025	2024
DE ROTALIER Grégoire -Deputy CEO / Director (1)		
Compensation due for the year	300,789	306,337
Valuation of multi-year performance-based compensation granted in the period	145,000	120,000
Valuation of options granted in the period (2)	0	108,497
TOTAL	**445,789**	**534,834**

	2025	2024
Damien VALICON – Deputy Chief Executive Officer / non-Director from 01/04/2024 to 02/06/2025 (1)		
Compensation due for the year	269,722	280,922
Valuation of multi-year performance-based compensation granted in the period	25,000	0
Measurement of stock options granted in the period	0	0
TOTAL	**294,722**	**280,922**

(1) *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 "*PERO*" 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 2025 of:*

- €17,331 *paid to Denis SUPPLISSON,*
- €19,615 *paid to Grégoire DE ROTALIER,*
- €7,947 *paid to Damien VALICON.*

(2) *This corresponds to the value of the options and financial instruments at the time of their grant, based on the application of IFRS 2 over the vesting period following the decision of the Extraordinary General Meeting of September 25, 2020 authorising the Board of Directors to set up this stock option plan.*

Table 2: Table 2_Summary of compensation paid to each corporate officer (in €)

CHAPUSOT Thierry Chairman of the Board of Directors	2025		2024	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Corporate office [(1)]	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**

SUPPLISSON Denis Chief Executive Officer / Director	2025		2024	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation [(2)]	199,980	199,980	199,980	199,980
Annual performance-based compensation [(3)]	60,000	9,000	60,000	34,500
Multi-year variable compensation [(4)] [(5)]	193,333	0	163,333	0
Special compensation	0	0	0	0
Corporate office [(1)]	24,000	24,000	24,000	24,000
Profit-sharing benefits	13,359	13,359	17,429	17,429
Personal protection and healthcare benefits	8,412	8,412	8,866	8,866
Benefit in kind (car)	7,660	7,660	5,615	5,615
TOTAL	**506,744**	**262,411**	**479,223**	**290,390**

DE ROTALIER Grégoire Deputy CEO / Director	2025		2024	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation [(2)]	188,255	188,255	188,249	188,249
Annual performance-based compensation [(3)]	50,000	41,500	50,000	45,750
Multi-year variable compensation [(4)] [(5)]	145,000	0	120,000	0
Special compensation	0	0	0	0
Corporate office [(1)]	18,000	18,000	18,000	18,000
Profit-sharing benefits	29,473	29,473	37,882	37,882
Personal protection and healthcare benefits	7,361	7,361	7,249	7,249
Benefit in kind (car)	7,700	7,700	4,957	4,957
TOTAL	**445,789**	**292,289**	**426,337**	**302,087**

Damien VALICON Deputy Chief Executive Officer from 01/04/2024 to 02/06/2025 / non-Director	2025		2024	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation [(2)]	181,800	76,429	181,771	181,771
Annual performance-based compensation [(3)]	50,000	40,000 [(7)]	50,000	47,300 [(6)]
Multi-year performance-based compensation [(5)]	25,000	0	0	0
Special compensation	0	140,069 [(8)]	0	0
Corporate office [(1)]	18,000	7,643	18,000	13,500
Profit-sharing benefits	12,668	12,668	16,269	16,269
Personal protection and healthcare benefits	4,340	4,340	8,976	8,976
Benefit in kind (car)	2,914	2,914	5,906	5,906
TOTAL	**294,722**	**284,063**	**280,922**	**273,722**

[(1)] With respect to the "ex-post" vote, it is specified that amounts paid to executive officers in 2025 on the basis of their corporate officers comply with the decisions of the Annual Ordinary General Meeting of 25 June 2025 within the framework of the "ex-ante" vote.

[(2)] The criteria according to which these items have been calculated or the circumstances in which they have been determined are set out in paragraph 4.2.3.

[(3)] The mechanisms of this setting this compensation are described in paragraph 4.2.3. Amounts payable for annual performance-based compensation correspond to the amount provided for reaching 100% of the objectives. The amounts paid correspond to the amount calculated with respect to the percentage of achievement of the objective. Denis SUPPLISSON, Grégoire DE ROTALIER and Damien VALICON received 3.43%, 14.20% and 14.08% respectively of their total compensation for the year, excluding multi-year variable compensation.

[(4)] 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.

(5) *It is noted that the Annual Ordinary General Meeting of 25 June 2025 approved, as part of the ex ante vote, the grant of multi-year variable compensation for 2025/2026 to Denis SUPPLISSON, Grégoire DE ROTALIER and Damien VALICON. These bonuses, granted under their employment contracts, are intended to support the commitment and contribution of Denis SUPPLISSON, Grégoire DE ROTALIER and Damien VALICON to achieving EQUASENS Group's growth objectives.*
(6) *Target-based bonus paid in 2024 under VALICON's EQUASENS employment contract, in respect of the 2023 financial year.*
(7) *For his first year as Head of the PHARMAGEST Division, it is noted that Damien VALICON benefited from a guaranteed variable bonus for FY 2024 in the gross amount of €40,000.*
(8) *Severance indemnities paid in 2025 to Damien VALICON in connection with his departure from EQUASENS Group.*

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	2025	2024
Compensation granted to the member of the Board	0	0
Other compensation	0	0
TOTAL	**0**	**0**

ANTOINE Daniel	2025	2024
Compensation granted to the member of the Board	744	1,062
The Audit and Compensation Committee	6,000	6,000
TOTAL	**6,744**	**7,062**

Anne PHILIPONA-HINTZY – Independent Director and Chair of the Audit and Compensation Committee	2025	2024
Compensation granted to the member of the Board	1,550	1,770
The Audit and Compensation Committee	24,000	24,000
TOTAL	**25,550**	**25,770**

JACQUEL François	2025	2024
Compensation granted to the member of the Board	1,550	1,770
The Audit and Compensation Committee	6,000	6,000
TOTAL	**7,550**	**7,770**

LHOTE Anne	2025	2024
Compensation granted to the member of the Board	0	0
Other compensation	0	0
TOTAL	**0**	**0**

MAYEUX Sophie – Independent Director	2025	2024
Compensation granted to the member of the Board	744	531
Other compensation	6,000	6,000
TOTAL	**6,744**	**6,531**

Émilie LECOMTE – Director until 12/11/2025	2025	2024
Compensation granted to the member of the Board	372	0
Other compensation	0	0
TOTAL	**372**	**0**

GRIS Céline – Independent Director	2025	2024
Compensation granted to the member of the Board	186	177
Other compensation	6,000	6,000
TOTAL	**6,186**	**6,177**

Table 4: Stock options granted during the financial year to each executive officer by the issuer and by any Group company

None.

Table 5: Summary of options to subscribe for or purchase shares

Information on options to subscribe for or purchase shares	Plan 1
Date of the Extraordinary General Meeting	25/09/2020
Board meeting date	04/12/2020
Total number of shares that may be subscribed or purchased	45,000
Of which the number that may be subscribed or purchased by:	
• *Executive Officers*	
◦ *PAUTRAT Dominique*	*15,000*
◦ *SUPPLISSON Denis*	*15,000*
◦ *DE ROTALIER Grégoire*	*15,000*
First day on which options may be exercised	04/12/2024
Expiry date	03/12/2028
Subscription or purchase price	€74.46
Method of exercise (where the plan has several tranches)	/
Number of shares subscribed as at: 31/12/2025	0
Cumulative number of cancelled or lapsed stock options	0
Outstanding stock options at year-end	45,000

Table 6: Executive Directors

	Employment contract		Supplementary pension plan		Compensation or benefits owed or potentially due on termination or a change in functions		Compensation resulting from a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
CHAPUSOT Thierry								
Chair of the Board of Directors **Beginning of the term of office:** Appointed Chief Executive Officer and Director on 30/05/2002, then Chairman of the Board of Directors on 05/11/2009 with effect from 01/01/2010. **Term of office expires on:** Fiscal year ended 31/12/2025		X		X		X		X
SUPPLISSON Denis								
Chief Executive Officer and Director **Beginning of the term of office:** Appointed non-Board member Deputy CEO on 09/11/2010, Board member Deputy CEO since 01/01/2013, then CEO as of 22/04/2022. **Term of office expires on:** Fiscal year ended 31/12/2025	X		X			X		X
DE ROTALIER Grégoire								
Deputy CEO and Director **Beginning of the term of office:** Appointed Deputy Chief Executive Officer and Director on 01/07/2020 **Term of office expires on:** Fiscal year ended 31/12/2025	X(1)		X			X	X(2)	
Damien VALICON								
Non-Board Member Deputy CEO **Beginning of the term of office:** Appointed Deputy CEO with effect from 01/04/2024 **Term of office expires on:** Resignation effective 02/06/2025	X		X			X	X(2)	
François-Pierre MARQUIER								
Non-Board Member Deputy CEO **Beginning of the term of office:** Appointed Deputy CEO with effect from 01/04/2026 **Term of office expires on:** Fiscal year ended 31/12/2025	X		X			X	X(2)	

(1) *Employment contract attached to the subsidiary MALTA INFORMATIQUE.*

(2) *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 SUPPLISSON and 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 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.

Upon his appointment as Deputy Chief Executive Officer and non-Director, EQUASENS considered that maintaining François-Pierre MARQUIER’s employment contract was justified in light of the distinct scope of responsibilities attached to the office of Deputy Chief Executive Officer of EQUASENS Group compared with the duties of Head of the PHARMAGEST Division under his employment contract, as well as the limited compensation attached to the office in view of the risks incurred and responsibilities assumed.

4.6. Disclosures referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*)

	2025	2024	2023	2022	2021
Company performances					
Consolidated net profit from continuing operations (in € thousands) [(1)]	41,079	37,767	48,882	48,700	41,150
Changes in EQUASENS Group performances [(1)]	8.77%	-22.74%	0.37%	18.35%	25.97%
Chairman of the Board of Directors					
CHAPUSOT Thierry					
Compensation (in €) [(2)]	0	0	0	8,000	24,000
Annual change in compensation [(2)]	0%	0%	-100%	-66.67%	0%
Ratios of executive compensation in relation to the average compensation [(3)]	0	0	0	0.20	0.62
Ratios of executive compensation in relation to the median compensation [(3)]	0	0	0	0.24	0.75
Ratios of executive compensation in relation to median compensation [(4)]	0	0	0	0.43	1.29
Chief Executive Officer					
PAUTRAT Dominique until 22/04/2022					
Compensation (in €) until 30/04/2022 [(2)]	0	0	0	118,833	251,399
Annual change in compensation [(2)]	0%	0%	-100%	-52.73%	4.14%
Ratios of executive compensation in relation to the average compensation [(3)]	0	0	0	2.94	6.50
Ratios of executive compensation in relation to the median compensation [(3)]	0	0	0	3.61	7.85
Ratios of executive compensation in relation to median compensation [(4)]	0	0	0	6.02	13.48
SUPPLISSON Denis from 22/04/2022					
Compensation (in €) [(2)]	240,640	264,095	276,936	294,058	216,188
Annual change in compensation [(2)]	-8.88%	-4.64%	-5.82%	36.02%	2.93%
Ratios of executive compensation in relation to the average compensation [(3)]	5.49	5.98	6.54	7.29	5.59
Ratios of executive compensation in relation to the median compensation [(3)]	6.62	7.31	7.95	8.93	6.75
Ratios of executive compensation in relation to median compensation [(4)]	11.13	12.41	13.30	14.89	11.59
Deputy CEOs					
Grégoire DE ROTALIER as of 07/01/2020					
Compensation (in €) [(2)]	255,455	256,956	263,410	258,769	248,224
Annual change in compensation [(2)]	-0.58%	-2.45%	1.79%	4.25%	-2.48%
Ratios of executive compensation in relation to the average compensation [(3)]	5.83	5.82	6.22	6.41	6.42
Ratios of executive compensation in relation to the median compensation [(3)]	7.03	7.12	7.56	7.86	7.75
Ratios of executive compensation in relation to median compensation [(4)]	11.81	12.08	12.65	13.11	13.31
Damien VALICON from 01/04/2024 to 02/06/2025					
Compensation (in €) [(2)]	267,055	248,477	/	/	/
Annual change in compensation [(2)]	7.48%	Undisclosed	/	/	/
Ratios of executive compensation in relation to the average compensation [(3)]	6.10	5.63	/	/	/
Ratios of executive compensation in relation to the median compensation [(3)]	7.35	6.88	/	/	/
Ratios of executive compensation in relation to median compensation [(4)]	12.35	11.68	/	/	/
Employee compensation					
Changes in employee compensation [(5)]	-0.84%	4.37%	4.89%	4.32%	0.37%

[(1)] Changes and the company's performance based on the change in the percentage of consolidated net profit from continuing operations (IFRS). This indicator is considered meaningful because it reflects performance while limiting the impact of changes in scope.

[(2)]Compensation takes into account compensation paid in the period: fixed portion, variable portion paid in N for N-1, the share of exceptional compensation, corporate offices and benefits in kind. Excluding profit-sharing; 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, €21,771 for Denis SUPPLISSON, €36,834 for Grégoire DE ROTALIER and €17,008 for Damien VALICON.

[(3)] Applicable scope: the scope of the employees used is employees of EQUASENS, present for the full year, excluding corporate officers, apprenticeship and professional training contracts, corresponding to 796 employees, i.e. 91.5% 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.

(4) *Calculation in relation to an FTE at the French minimum hourly rate.*

(5) *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.*

Changes in compensation and ratios are analysed in the light of changes in the scope of the financial year:

- Acquisition by PHARMAGEST ITALIA of the shares held by the minority shareholder of SVEMU INFORMATICA FARMACEUTICA, increasing its interest to 100%.
- Acquisition by AXIGATE of 100% of NOVAPROVE, developer of the ResUrgences software, and of the business relating to the DIS activity (GESDIS, FACDIS, ARCADIS product lines).
- Acquisition of an 80% controlling interest in EREVO, a company specialising in digital training for healthcare professionals.

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;
- Denis SUPPLISSON – Member of the Executive Board;
- DOSDAT Jean-Pierre – Chair of the Supervisory Board;
- JACQUEL François – Supervisory Board member;
- Émilie LECOMTE – Representative of LA COOPERATIVE WELCOOP – Member of the Supervisory Board until 04/12/2025.

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 (in €)

Dominique PAUTRAT – Chairman of the Executive Board [1]	2025	2024
Fixed compensation	288,000	288,000
Annual performance-based compensation	0	45,000
Multi-year performance-based compensation	0	0
Special compensation	18,000	0
Corporate office	54,000	54,000
Benefit in kind (car)	9,828	8,125
TOTAL	**369,828**	**395,125**

LHOTE Anne – Executive Board member [1]	2025	2024
Fixed compensation	190,000	190,000
Annual performance-based compensation	18,000	49,500
Multi-year performance-based compensation	0	0
Special compensation	0	0
Corporate office	24,000	24,000
Benefit in kind (car)	6,156	6,156
TOTAL	**238,156**	**269,656**

Denis SUPPLISSON – Member of the Executive Board	2025	2024
Fixed compensation	0	0
Annual performance-based compensation	0	0
Multi-year performance-based compensation	0	0
Special compensation	0	0
Corporate office	24,000	24,000
Benefit in kind (car)	0	0
TOTAL	**24,000**	**24,000**

[1] *Anne LHOTE and Dominique PAUTRAT are employed under permanent employment contracts and benefit from an "Article 83 – PERO" pension scheme through LA COOPERATIVE WELCOOP, which fully funds and pays insurance contributions equal to 8% of their total compensation up to tranche C. EQUASENS Group has elected not to disclose certain qualitative criteria, although these criteria were predefined and precisely established, for confidentiality reasons.*

Compensation granted to members of the Board and other compensation received by non-executive officers (in €)

DOSDAT Jean-Pierre – Chair of the Supervisory Board	2025	2024
Compensation granted to the member of the Board	0	0
Other compensation (office of Chair)	113,784	113,784
TOTAL	**113,784**	**113,784**

François JACQUEL - Vice-Chairman of the Supervisory Board	2025	2024
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	1,209	1,736
TOTAL	**1,209**	**1,736**

LECOMTE Emilie – Supervisory Board member	2025	2024
Compensation granted to the member of the Board	0	0
Other compensation (compensatory payments)	590	344
TOTAL	**590**	**344**

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	• Create and safeguard the company's value, assets and reputation; • Establish secure decision-making and corporate processes to achieve its objectives; • Promote actions that reflect the company's values; • Mobilise personnel around a shared vision of the main risks.
Internal control	• Ensure compliance with law and regulations; • Ensure the implementation of compliance with executive management guidelines; • Ensure efficient internal processes, particularly those that help to safeguard the Company’s assets; • Ensure that the Group's accounting, financial and management information communicated to management bodies is reliable and fairly stated.

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	• Whistleblowers; • Internal audit; • Management control; • Line managers according to their areas of intervention; • The Management Committees for the businesses and the Steering Committees operating in project mode; • The Finance and Personnel Management Committee.
Supervision of risk management	• Administration and Finance.
Risk review	• The Audit and Compensation Committee; • Strategy and CSR Committee; • Executive management; • The Board of Directors.

Internal control and risk management

EQUASENS Group is equipped with a dedicated service devoted to internal control whose primary activity is to prepare the risk mapping and implement internal guidelines. 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 2025.

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 2025, 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.

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. Since 2024, the Statutory Auditors have performed additional procedures in connection with the CSRD, including an overall review and, in particular, an assessment of the consistency between the information in the Sustainability Statement, the annual report and the 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.

5.2.6. Risks related to competition

EQUASENS Group remains attentive to changes in competition in the markets it serves, particularly the medical practice management market, and to changes in customer expectations and technology in those markets. This vigilance should be assessed in light of the investments made in recent years.

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 2026

DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

RESOLUTION ONE

Approval of the annual financial statements for the fiscal year ended 31 December 2025

The General Meeting, voting 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, approves the annual financial statements for the period ended 31 December 2025, as presented, as well as the operations reflected in the financial statements or summarised in the reports showing a net profit of €32,524,940.50.

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 €355,989 and resulting in tax of €88,997.

RESOLUTION TWO

Discharge of directors and discharge of the Statutory Auditors for the performance of their engagement

The General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, discharges the members of the Board of Directors for the performance of their duties and discharges the statutory auditors for the performance of their engagement.

RESOLUTION THREE

Approval of the consolidated financial statements for the period ended 31 December 2025

The General Meeting, 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, approves the consolidated financial statements for the period ended 31 December 2025, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

RESOLUTION FOUR

Appropriation of earnings, setting the dividend

The General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, on the proposal of the Board of Directors, decides to appropriate profit for the year of €32,524,940.50 as follows:

Profit of the period	€32,524,940.50
Retained earnings	€125,903,230.80
Amount available to shareholders	**€158,428,171.30**
Dividend (€1.40 per share)	**€21,243,775.00**
The balance: is appropriated to "retained earnings”.	€137,184,396.30

The dividend per share on that basis is €1.40.

The dividend will have a payment date of 03 July 2026 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 18.6%, i.e. a total tax of 31.4%. 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 Article158-3-2° 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)
31/12/2022	€1.15	€1.15	€1.15
31/12/2023	€1.25	€1.25	€1.25
31/12/2024	€1.25	€1.25	€1.25

RESOLUTION FIVE

Agreements and commitments governed by Article L. 225-38 of the French Commercial Code

The General Meeting, voting 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., approves the conclusions of said report and the agreements referred to therein.

RESOLUTION SIX

Ratification of the co-option appointment of Sylvie ORTILLON as Director

The General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Board of Directors’ report, ratifies the interim appointment by the Board of Directors on 27 March 2026 of Sylvie ORTILLON, residing at 10 Les Morils – 77120 MAROLLES-EN-BRIE, as Director, replacing Émilie LECOMTE following her resignation, for the remainder of her term of office.

Her term of office will expire at the end of the AGM to be held in 2029 called for the purpose of approving the financial statements for the period ended.

RESOLUTION SEVEN

Renewal of François JACQUEL’s term of office as director

The General Meeting, voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Board of Directors’ report, renews François JACQUEL’s term of office as Director for a period of six years.

Her term of office will expire at the end of the AGM to be held in 2032 called for the purpose of approving the financial statements for the period ended.

RESOLUTION EIGHT

Renewal of Grégoire DE ROTALIER’s term of office as Director

The General Meeting, voting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after considering the Board of Directors’ report, renews Grégoire DE ROTALIER’s term of office as Director for a period of six years.

Her term of office will expire at the end of the AGM to be held in 2032 called for the purpose of approving the financial statements for the period ended.

RESOLUTION NINE

Renewal of LA COOPERATIVE WELCOOP's term of office as director

The General Meeting, voting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after considering the Board of Directors' report, renews LA COOPERATIVE WELCOOP's term of office as Director for a period of six years.

Her term of office will expire at the end of the AGM to be held in 2032 called for the purpose of approving the financial statements for the period ended.

RESOLUTION TEN

Appointment of a new Independent Director

The General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, resolves to appoint the following person as a new Independent Director with effect from today:

Céline DARGENT
Born on 17/10/1976 in NANCY (54)
Of French nationality
Residing at 22 Rue des Bégonias – 54000 NANCY

for a term of six years, expiring at the close of the General Meeting to be held in 2032 to approve the financial statements for the previous financial year.

RESOLUTION ELEVEN

Appointment of a new Director

As Daniel ANTOINE's term of office expires at the close of this meeting, the General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, resolves to appoint the following person as a new Director with effect from today:

Vincent MONESTEL
Born on 27/02/1978 in SAINT DENIS (974 - La Réunion)
Of French nationality
Residing at 2B Rue Saint-Gras – 64400 OLORON-SAINTE-MARIE

for a term of six years, expiring at the close of the General Meeting to be held in 2032 to approve the financial statements for the previous financial year.

RESOLUTION TWELVE

Appointment of a new Director

As Thierry CHAPUSOT's term of office expires at the close of this meeting, the General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, resolves to appoint the following person as a new Director with effect from today:

François-Pierre MARQUIER
Born on 03/02/1970 in ROUEN (59)
Of French nationality
Residing at 3 Rue de Serre - 54000 NANCY

for a term of six years, expiring at the close of the General Meeting to be held in 2032 to approve the financial statements for the previous financial year.

RESOLUTION THIRTEEN

Appointment of a Statutory Auditor

As the term of office of BATT AUDIT as principal Statutory Auditor expires at the close of this meeting, the General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, resolves to appoint the following firm as principal Statutory Auditor:

BDO
7 Quai Kléber
67000 STRASBOURG

for a term of six financial years, i.e., until the close of the General Meeting to be held in 2032 to approve the financial statements for the previous financial year.

RESOLUTION FOURTEEN

Approval of the information on the compensation of corporate officers paid in or granted for fiscal 2025 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 2025 to all corporate officers.

RESOLUTION FIFTEEN

Approval of the components of compensation paid in 2025 to 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 2025 to Thierry CHAPUSOT, Chairman of the Board of Directors, as presented in "Section 4 – Compensation of corporate officers" of the Report on Corporate Governance.

RESOLUTION SIXTEEN

Approval of the components of compensation paid in 2025 to 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 2025 to Denis SUPPLISSON, Chief Executive Officer, as presented in "Section 4 – Compensation of corporate officers" of the Report on Corporate Governance.

RESOLUTION SEVENTEEN

Approval of the components of compensation paid in 2025 to Grégoire DE ROTALIER, Deputy Chief Executive Officer

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 2025 to Grégoire de ROTALIER, Deputy Chief Executive Officer, as presented in "Section 4 – Compensation of corporate officers" of the Report on Corporate Governance.

RESOLUTION EIGHTEEN

Approval of the compensation components paid during FY 2025 to Damien VALICON, Deputy Chief Executive Officer, until June 2, 2025

In accordance with Article L. 22-10-34 of the French Commercial Code, the General Meeting, 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 the total compensation and benefits of any kind paid during the financial year ended 31 December 2025 or awarded in respect of the same financial year to Damien VALICON, Deputy Chief Executive Officer, as presented in “Chapter 4 – Compensation of corporate officers” of the Corporate Governance Report.

RESOLUTION NINETEEN

Approval of the compensation policy for the Chairman of the Board of Directors for 2026

The General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Corporate Governance Report prepared pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy presented in “Chapter 4 – Compensation of Corporate Officers” of the Corporate Governance Report and attributable to the office of Chairman of the Board of Directors.

RESOLUTION TWENTY

Approval of the compensation policy for the Chief Executive Officer for 2026

The General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Corporate Governance Report prepared pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy presented in “Chapter 4 – Compensation of Corporate Officers” of the Corporate Governance Report and attributable to the office of Chief Executive Officer.

RESOLUTION TWENTY-ONE

Approval of the compensation policy applicable to the Deputy Chief Executive Officer(s) for 2026

The General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Corporate Governance Report prepared pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy presented in “Chapter 4 – Compensation of Corporate Officers” of the Corporate Governance Report and attributable to the office of Deputy Chief Executive Officer.

RESOLUTION TWENTY-TWO

Approval of the compensation policy for Directors

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors’ report established in application of Article L. 22-10-8 of the French Commercial Code, approve the compensation policy for Directors presented in “Chapter 4 – Compensation of Corporate Officers" of the Report on Corporate Governance.

RESOLUTION TWENTY-THREE

Setting total annual compensation for directors for 2026

The General Meeting, voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, decides to set the total annual amount of compensation for Directors serving on the Board at €100,000 for 2026.

RESOLUTION TWENTY-FOUR

Authorisation by the Company to repurchase its own shares

The General Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after considering the Board of Directors' Report, hereby authorises 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 2027 and cancels and supersedes any prior authorisation having the same purpose.

RESOLUTION TWENTY-FIVE

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 2026 revenue	29 April 2026
H1 2026 revenue	30 July 2026
H1 2026 results	28 September 2026
Q3 2026 revenue	29 October 2026

21.7. Concordance tables

21.7.1. Table of concordance of the Annual Financial Report

To facilitate reading of this document, the concordance table below identifies, within the Universal Registration Document, the information constituting the annual financial report to be published by listed companies pursuant to Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

Component of the Annual Financial Report	URD section	Page No.
Annual financial statements	18.1.5.	62
Consolidated financial statements	18.1.6.	83
Management report	21.2.	136
Statement by the person responsible	1.2.	5
Statutory Auditors' reports on the parent company annual financial statements, consolidated financial statements and sustainability statement	18.3.1., 21.3.	120.259

21.7.2. Concordance table of the management report and the corporate governance report

To facilitate reading of this document, the concordance table below identifies the information required to be included in the management report or the corporate governance report incorporated into the management report, in accordance with the provisions of the French Commercial Code applicable to French joint stock companies (*sociétés anonymes*) with a Board of Directors.

Required information	French Commercial Code	URD section	Page No.
1. Review of Group operations			
Fair and comprehensive review of the development of the business, results and financial position of the Company and the Group	Articles L.232-1, II - 1° and L.233-26 of the French Commercial Code	21.2.1. - 1.2.2.	140-141
Key financial performance indicators	Articles L.232-1, II and L.233-26 of the French Commercial Code	21.2.1. - 1.2.2.	140-141
Key non-financial performance indicators relating to the Company's and the Group's specific business activities	Articles L.232-1, II - 4° and L.233-26 of the French Commercial Code	21.2.2.	156-258
Significant events occurring between the financial year-end and the date on which the management report is prepared	Articles L.232-1, II and L.233-26 of the French Commercial Code	21.2.1. - 1.3.	145
Identity of the principal shareholders and holders of voting rights at General Meetings, and changes occurring during the financial year	Article L.233-13 of the French Commercial Code	21.2.1. - 2.2.	148
Existing branches	Article L.232-1, II-3° of the French Commercial Code	21.2.1. - 1.2.2.	142
Significant equity interests acquired in companies having their registered office in France	Article L.233-6, paragraph 1 of the French Commercial Code	21.2.1. - 1.1.5.	139
Disposals of cross-shareholdings	Articles L.233-29, L.233-30 and R.233-19 of the French Commercial Code	N/A	N/A
Future operating trends and outlook for the Group	Articles L.232-1, II and L.233-26 of the French Commercial Code	21.2.1. - 1.4.	146-147
Research and development	Articles L.232-1, II and L.233-26 of the French Commercial Code	21.2.1. - 1.2.2.	142
Table showing the Company's results for each of the last five financial years	Article R.225-102 of the French Commercial Code	21.2.1. - 4.	151
Statutory aged trial balance disclosures on supplier and customer payment terms	Articles L.441-14 and D.441-6 of the French Commercial Code	21.2.1. - 1.2.3.	143
Amounts of intercompany loans granted and Statutory Auditor's declaration	Articles L.511-6 and R.511-2-1-3 of the French Monetary and Financial Code	N/A	N/A
2. Internal control and risk management			
Description of the risks and uncertainties	Article L.232-1, II-5° of the French Commercial Code	21.2.1. - 1.2.5.	144-145
Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information	Article L.22-10-10, 7° of the French Commercial Code	21.4. - 5.1.	307-310
Information on the objectives and policy relating to hedging transactions for each main category of transaction and on exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	Article L.232-1, II-6° of the French Commercial Code	21.4. - 5.2.	310-311
Anti-corruption framework	French Act No. 2016-1691 of 9 December 2016 ("Sapin II"), Article 17	21.2.2. - 4.1.3.	246-247
Vigilance Plan and report on its effective implementation	Article L.225-102-1 of the French Commercial Code	N/A	N/A

Required information	French Commercial Code	URD section	Page No.
3. Report on corporate governance			
Information on compensation			
Compensation policy for corporate officers	Articles L.22-10-8, I and R.22-10-14 of the French Commercial Code	21.4. - 4.1., 21.4. - 4.2.	287-297
Compensation and benefits of any kind paid during the financial year or granted in respect of the financial year to each corporate officer	Articles L.22-10-9, I-1° and R.22-10-15 of the French Commercial Code	21.4. - 4.5.	298-300
Relative proportion of fixed and variable compensation	Article L.22-10-9, I-2° of the French Commercial Code	21.4. - 4.5.	298-300
Use of the possibility to request reimbursement of variable compensation	Article L.22-10-9, I-3° of the French Commercial Code	21.4. - 4.5.	300
Commitments of any kind entered into by the Company for the benefit of its corporate officers, corresponding to compensation components, indemnities or benefits due or potentially due in connection with the assumption, termination or change of their duties, or subsequent to the performance thereof	Article L.22-10-9, I-4° of the French Commercial Code	21.4. - 4.5.	302-303
Compensation paid or granted by a company included within the consolidation scope referred to in Article L.233-16 of the French Commercial Code	Article L.22-10-9, I-5° of the French Commercial Code	21.4. - 4.5.	298-303
Ratios between the level of compensation of each executive corporate officer and the average and median compensation of the Company's employees	Article L.22-10-9, I-6° of the French Commercial Code	21.4. - 4.6.	304-305
Annual changes in compensation, Company performance, average employee compensation and the above-mentioned ratios over the five most recent financial years	Article L.22-10-9, I-7° of the French Commercial Code	21.4. - 4.6.	304-305
Explanation of how total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and how the performance criteria were applied	Article L.22-10-9, I-8° of the French Commercial Code	21.4. - 4.6.	305
How the vote of the last Annual Ordinary General Meeting provided for under Article L.22-10-34 I of the French Commercial Code was taken into account	Article L.22-10-9, I-9° of the French Commercial Code	21.4. - 4.6.	305
Any departure from the implementation procedure for the compensation policy and any derogation applied	Article L.22-10-9, I-10° of the French Commercial Code	21.4. - 4.6.	305
Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with gender balance requirements on the Board of Directors)	Article L.22-10-9, I-11° of the French Commercial Code	N/A	N/A
Grant and retention of stock options by corporate officers	Article L.225-185 of the French Commercial Code	N/A	N/A
Grant and retention of restricted stock units to executive corporate officers	Articles L.225-197-1 and L.22-10-59 of the French Commercial Code	N/A	N/A
Information on governance			
List of all offices and positions held during the financial year by each corporate officer in any company	Article L.225-37-4, 1° of the French Commercial Code	21.4. - 2.5.	268-275
Agreements entered into between an executive or a significant shareholder and a subsidiary	Article L.225-37-4, 2° of the French Commercial Code	18.3.2., 21.2.1. - 6.3.	128-130,155
Delegations of authority currently in force granted by the General Meeting in the case of capital increases	Article L.225-37-4, 3° of the French Commercial Code	21.4. - 8.	311
Procedures for exercising executive management	Article L.225-37-4, 4° of the French Commercial Code	21.4. - 2.1.	264
Composition of the Board and conditions governing the preparation and organisation of its work	Article L.22-10-10, 1° of the French Commercial Code	21.4. - 2.3., 21.4. - 3.	264-265, 281-286

Required information	French Commercial Code	URD section	Page No.
Application of the principle of balanced representation of women and men on the Board	Article L.22-10-10, 2° of the French Commercial Code	21.4. - 2.6.2.	277
Limitations imposed by the Board on the powers of the Chief Executive Officer	Article L.22-10-10, 3° of the French Commercial Code	21.4. - 2.6.2.	277
Reference to a corporate governance code and application of the “comply or explain” principle	Article L.22-10-10, 4° of the French Commercial Code	21.4. - 2.6.2.	277
Specific procedures governing shareholder participation in General Meetings	Article L.22-10-10, 5° of the French Commercial Code	21.4. - 6.	311
Procedure for evaluating related-party agreements – Implementation	Article L.22-10-10, 6° of the French Commercial Code	21.4. - 3.7.	286
Internal control and risk management procedures implemented by the Company and the Group	Article L.22-10-10, 7° of the French Commercial Code	21.4. - 5.1.	307-309
Information likely to have an impact in the event of a public offering	Article L.22-10-11 of the French Commercial Code	21.4. - 7.	311
4. Shareholding and share capital			
Structure and changes in the Company’s share capital and crossing of statutory thresholds	Article L.233-13 of the French Commercial Code	21.2.1. - 2.2.1.	148
Acquisition and disposal by the Company of its own shares	Article L.225-211 of the French Commercial Code	21.2.1. - 2.1.	147-148
Employee share ownership information	Article L.225-102, paragraph 1 of the French Commercial Code	21.2.1. - 2.2.3.	149
Statement of any adjustments made to securities convertible into equity in the event of share buybacks or financial transactions	Articles R.228-90 and R.228-91 of the French Commercial Code	N/A	N/A
Information relating to transactions carried out by executives and related persons in the Company’s securities	Article L.621-18-2 of the French Monetary and Financial Code	21.2.1. - 2.2.2.	148
Dividends distributed in respect of the previous three financial years	Article 243 bis of the French General Tax Code	21.2.1. - 5.	151-152
5. Sustainability information			
Consolidated sustainability information	Article L.233-28-4 of the French Commercial Code	21.2.2.	156-258
6. Other information			
Additional tax information	Articles 223 quater and 223 quinquies of the French General Tax Code	21.2.1. - 3.1.	149
Injunctions or financial penalties relating to anti-competitive practices	Article L.464-2 of the French Commercial Code	21.2.1. - 3.6.	150
Information relating to key intangible resources, how the business model depends on those resources and how they contribute to value creation for the Company	Article L.232-1, II - 7° of the French Commercial Code	21.2.1. - 3.2.	149-150
Impact of the Company’s activities in relation to combating tax evasion	Article L.22-10-35, 1° of the French Commercial Code	21.2.1. - 3.3.	150
Actions promoting links between the Nation and its armed forces and supporting participation in the national reserve forces	Article L.22-10-35, 2° of the French Commercial Code	21.2.1. - 3.4.	150
Actions promoting citizen engagement and local democracy	Article L.22-10-35, 3° of the French Commercial Code	21.2.1. - 3.5.	150

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