



Universal Registration Document

Including annual and consolidated
financial statements

2025



Universal Registration Document

Including annual and consolidated financial statements

This Universal Registration Document has been filed on April 17th, 2026 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document 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 completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Copies of the Universal Registration Document are available for free from Cegedim SA at 137, rue d'Aguesseau, 92100 Boulogne-Billancourt, France, and on the website: www.cegedim.com/finance.

This is a free translation into English of the "Universal Registration Document 2025" issued in French and is provided solely for the convenience of English speakers readers. This document should be read in conjunction with, and construed in accordance with, French law professional auditing standards applicable in France.



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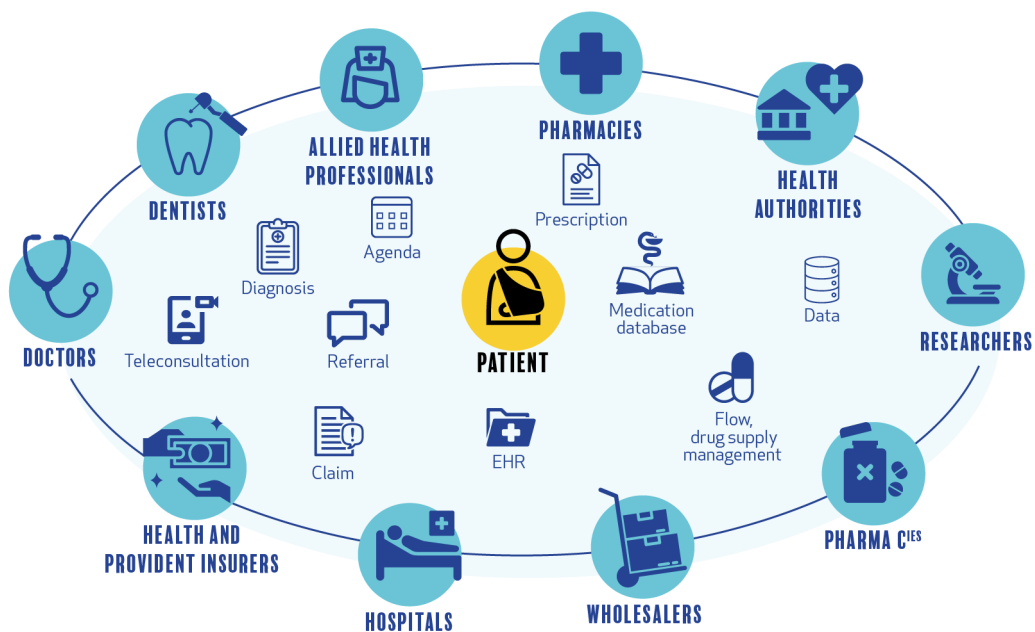
The Big Picture | This is Cegedim

Founded in 1969, Cegedim is an innovative technology and services Group in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs nearly 6,500 people in more than ten countries and generated revenue of over €649.2 million in 2025. Cegedim SA is listed in Paris (EURONEXT GROWTH: ALCGM).

A strong European presence



We are the leading integrated player in healthcare, with a unique ecosystem





The Big Picture | Our activities en 2025



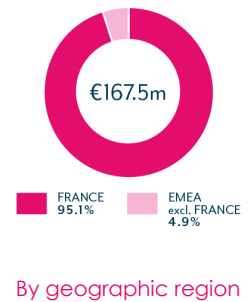
**Health and
Provident Insurance**

See section 1.2

Management software for supplemental health and provident insurers.
Third-party payer flows.
Business process outsourcing (BPO) and other services.

26%
of Group 2025
revenue
Revenue growth
+3.0%
Reported
+3.0%
Like for like⁽¹⁾

€167.5m
Revenue
—
€14.6m
Adj.EBIT⁽¹⁾
—
8.7%
Adj.EBIT margin



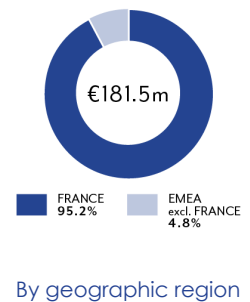

Business Services

See section 1.2

Digitizing procurement and invoicing processes and workflows.
Digitizing data flows for healthcare products. Software, services, and BPO for HR.

28%
of Group 2025
revenue
Revenue growth
+6.9%
Reported
+6.9%
Like for like⁽¹⁾

€181.5m
Revenue
—
€26.0m
Adj.EBIT⁽¹⁾
—
14.3%
Adj.EBIT margin



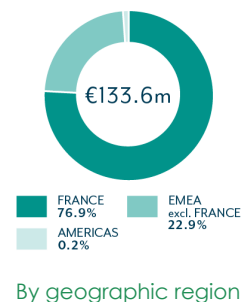

Healthcare Professionals

See section 1.2

Software for doctors, dentists, allied health professionals and pharmacists.
Telehealth, online calendars and **appointment scheduling.**
Scientific database for medication and health products.

20%
of Group 2025
revenue
Revenue growth
-15.6%
Reported
-7.7%
Like for like⁽¹⁾

€133.6m
Revenue
—
-€9.3m
Adj.EBIT⁽¹⁾
—
-7.0%
Adj.EBIT margin



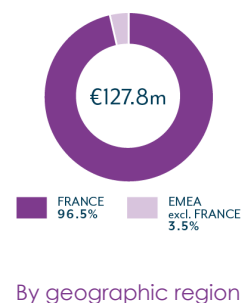

**Data
& Marketing**

See section 1.2

Health data and analytics for the healthcare market.
Print and digital communications in point of sale.
E-promotion.

20%
of Group 2025
revenue
Revenue growth
+1.5%
Reported
+1.5%
Like for like⁽¹⁾

€127.8m
Revenue
—
€17.2m
Adj.EBIT⁽¹⁾
—
13.5%
Adj.EBIT margin



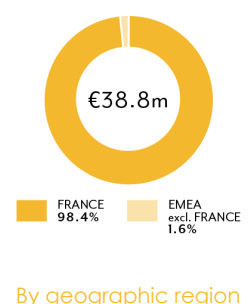

**Cloud
& Support**

See section 1.2

Critical applications and **Health Data Hosting.**
IT Services and **cybersecurity.**
Offshore and nearshore support.

6%
of Group 2025
revenue
Revenue growth
+2.6%
Reported
+2.6%
Like for like⁽¹⁾

€38.8m
Revenue
—
€0.9m
Adj.EBIT⁽¹⁾
—
2.3%
Adj.EBIT margin



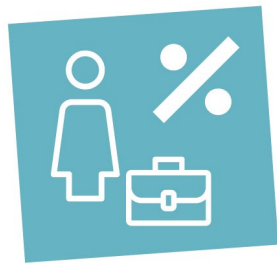
(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 6 "Segment reporting".



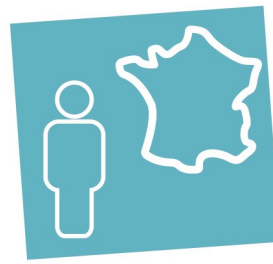
The Big Picture | Employees



6,487
Employees



50.3%
of employees are
female



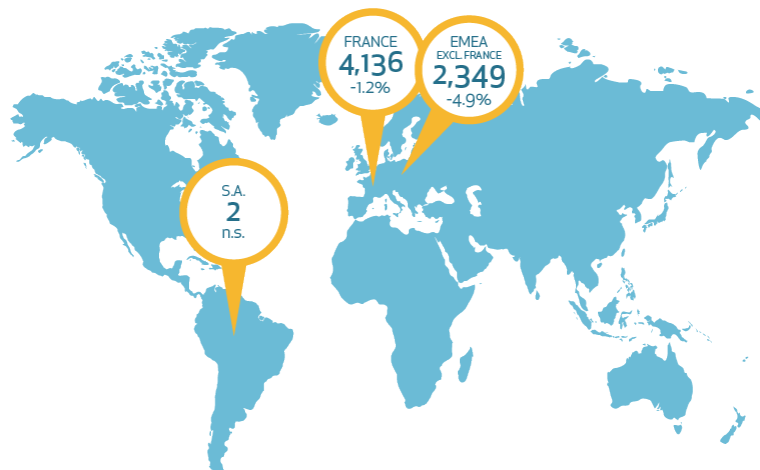
71.6%
of employees are
onshore



28.4%
of employees are
offshore



Employees by division



Employees by country



The Big Picture | Mega trends affecting our markets



Aging populations and chronic diseases

Demand for healthcare services is increasing, driven by aging populations and the rise in chronic diseases.



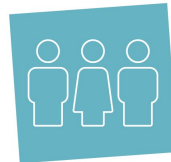
Shift towards outpatient care

There is growing demand for treating patients at home rather than at expensive secondary care facilities.



Shift towards outcome-based care

There are growing incentives to use IT to increase efficiency.



Staff shortages

The global health workforce shortage, which is expected to increase further in coming decades, creates medical deserts.



Fragmented care

One patient – several conditions – numerous physicians.



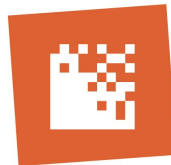
Cost pressure

Healthcare systems are no longer sustainable from a financial standpoint.



Greater patient engagement

Patients are increasingly engaged about their health and want to select and organize their care teams.



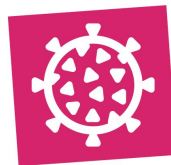
Digitalization

- Changing the way care is delivered and payments are made.
- Electronic invoicing reform.
- Artificial Intelligence.



More stringent regulation

- New regulations are tightening quality standards.
- Higher investment is needed to comply with new regulations.
- Medical software must be CE certified as it is considered a medical device.



Pandemics

Long-term were accelerated by the Covid-19 pandemic.



The Big Picture | Innovation



Innovation



14.3%
R&D effort*



€49.0m
Capitalized R&D



1,528
R&D employees

Our innovation capabilities are based on our:

Software factory

- Streamlined and agile R&D organization
- Industrialization
- Talented people
- Offshore platform

Quality and compliance

- GDPR
- HDS
- ISO 27001, ISO 20000-1, ISO 27017, ISO 27018, ISO 50001, ISAE 3402 Type II, ISO 14001 and SecNumCloud
- Regulations

Collaboration

- We develop customer-driven products and services

Technology platform

- Cloud-enabled
- Web and mobile
- Cegedim datacenters
- AI

* Payroll expenses for the R&D workforce as a percentage of consolidated revenue.



The Big Picture | Our business model and growth strategy





The Big Picture | Our business model and growth strategy



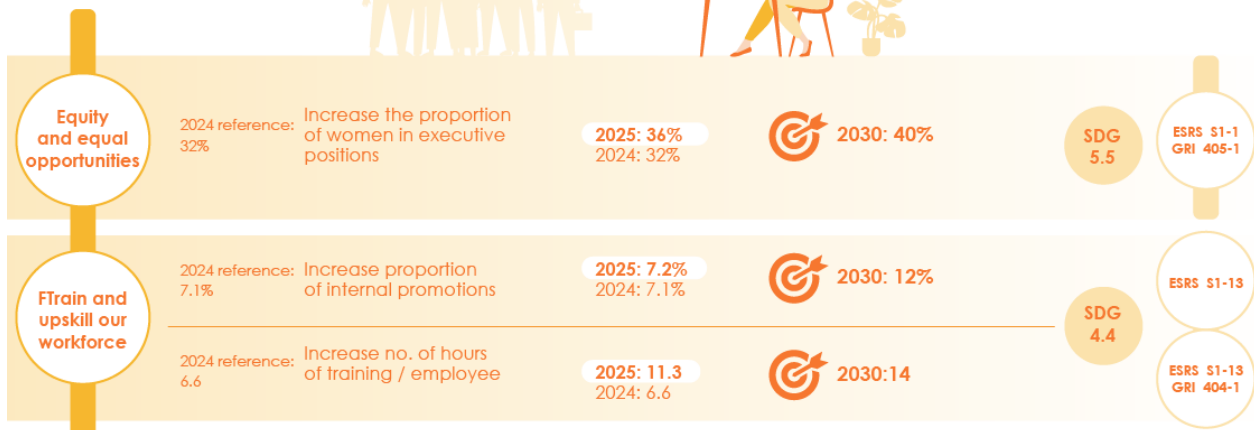


The Big Picture | Our ESG commitments

Climate change mitigation



Human resources





The Big Picture | Our ESG commitments

Responsible digital activities



Business conduct





The Big Picture | Our economic contribution

Value creation



€649.2m

FY 2025 revenue

€2.8m

Financial and other income

€652.0m

Total value created

Value distributed

€163.7m



Used to purchase goods and services from our **suppliers**

€17.5m



In financial costs for our **capital providers**

-€7.6m



Returned to the **community** by paying corporation tax, other taxes, and duties

€346.1m



Used for **employee** wages, pensions, etc.

€73.9m



Reinvested in Cegedim for future value creation



The Big Picture | A brief history of the Group structure

1969 Jean-Claude Labrune founds Cegedim ^(*) to provide IT solutions for the healthcare sector.	1972 Creation of the first computerized database of doctors.	1979 Launch of the CRM division in France.	1990 International expansion begins.	1991 Launch of the first electronic data interchange platform.
				1994 Launch of computerized solutions for doctors in France, for promotional efforts aimed at doctors and pharmacists, and for HR management.
2015 Sale of CRM and Strategic Data division to IQVIA.	2007 Acquisition of Dendrite International, Cegedim becomes the world leader in pharma industry CRM.	1999 Computerization of health insurance and mutual health insurance companies.	1997 Launch of the Claude Bernard database, the first computerized drugs database.	1995 IPO on the Paris Stock Exchange's Secondary Market. Cegedim is now listed on Euronext Paris, compartment B.
2015-2018 First phase of the business model transformation: Strategic repositioning by moving our offering to SaaS and developing Cloud, Digital and BPO offerings.				
2018-2020 Second phase of the business model transformation: Cegedim maintains steady, sustainable, profitable growth momentum.	2022 Strategic partnership with three social protection groups Malakoff Humanis, VYV and PRO BTP, which acquire stakes in Cegedim Santé.	2023 Cegedim wins major Insurance BPO contract.	2024 Cegedim winds down GP activities in the United Kingdom and acquires Visident.	2025 Cegedim continues to innovate in the areas of AI and cloud computing, and focus on increasing revenue, margins, and cash flow.

^{*} Short for: Centre de Gestion, de Documentation, d'Informatique et de Marketing.

Events in 2024 and 2025 are presented in Chapter 4 and in the Notes to the Consolidated Financial Statements, Note 3, of this document.





The Group

1.1 | Group Structure

Cegedim SA's place within the Group

Cegedim SA is a subsidiary of FCB, the active holding company of Cegedim Group. It is the only Group company that is listed. Cegedim SA is listed in Paris (since 1995) and does not belong to another group.

Cegedim SA operates in the following areas:

- **Business Services:** For over 30 years, Cegedim Business Services has been helping all types of companies, including in the healthcare sector, with their business operations. Its range of digital process optimization solutions covers invoicing, procurement, payroll, and HR performance management. Cegedim Business Services aims to be the benchmark provider of digital transformation and productivity solutions for finance, procurement, and HR departments both in and outside France.
- **Information technologies and R&D:** We develop and upgrade some of the IT tools the Group's other departments and subsidiaries use to provide the services they sell.
- **Centralized services:** These departments handle payroll processing, employee management, billing, accounting, and monthly reporting. They do so in a manner consistent with the security, quality assurance, and confidentiality principles applied in IT managed services. The centralized services activity also handles tax, legal, labor, accounting, safety, risk management, internal control, compliance, organization, insurance, procurement, external communication, and intellectual property issues. Each month, these expenses are assigned to the Group's subsidiaries using a specific allocation formula for each family of services.

List of Cegedim subsidiaries

The Group's subsidiaries, their country of origin, and the Group's equity stake are listed in Chapter 4, Section 4.6, Note 5 "Consolidation Scope", of this Universal Registration Document. More detailed information on the activities of the Group's main subsidiaries is provided in Section 1.2 "Activities" of this Chapter.

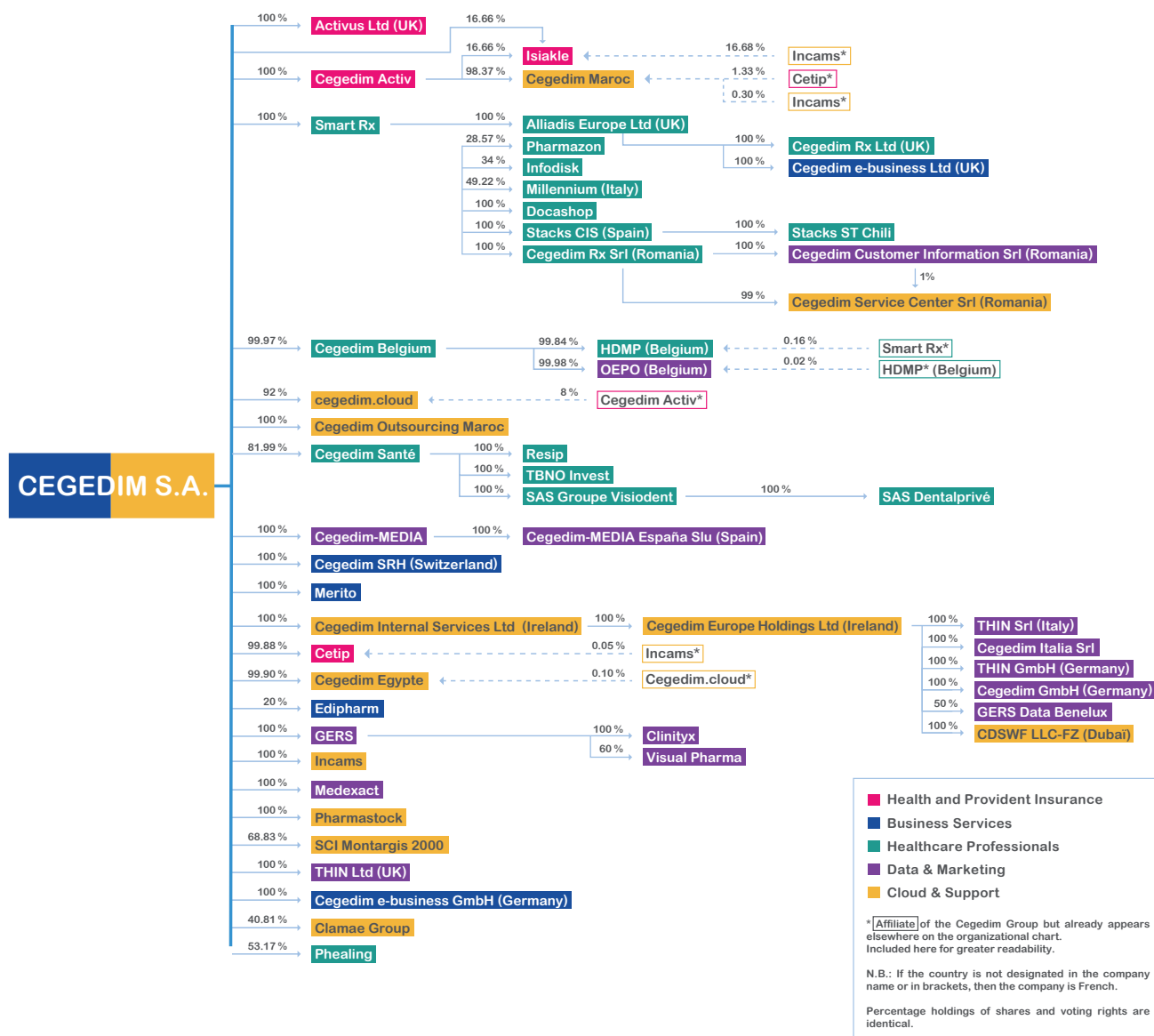
The Group's legal ownership structure is shown on the next page.

Information on major subsidiaries and affiliates

Cegedim's equity investments are presented in the organizational chart on the next page of this Universal Registration Document. They are included in the Group's consolidated financial statements in accordance with the methods presented in Chapter 4 "Consolidated financial statements", Section 4.6, Note 22 "Accounting principles and method".

The subsidiaries that contributed over €30 million to consolidated revenue at 31 December 2025, are: Cegedim Activ, Cegedim-MEDIA, Cegedim SA, Cegedim Santé, Cetip, GERSData and Smart Rx.

Cegedim Group ownership structure as of December 31th, 2025



1.2 | Activities

Cegedim Group offers a wide range of innovative solutions and services for healthcare professionals, researchers, pharmaceutical companies, health authorities, health and provident insurers, and for companies in all business sectors interested in outsourcing, secure hosting, and computerized exchanges.

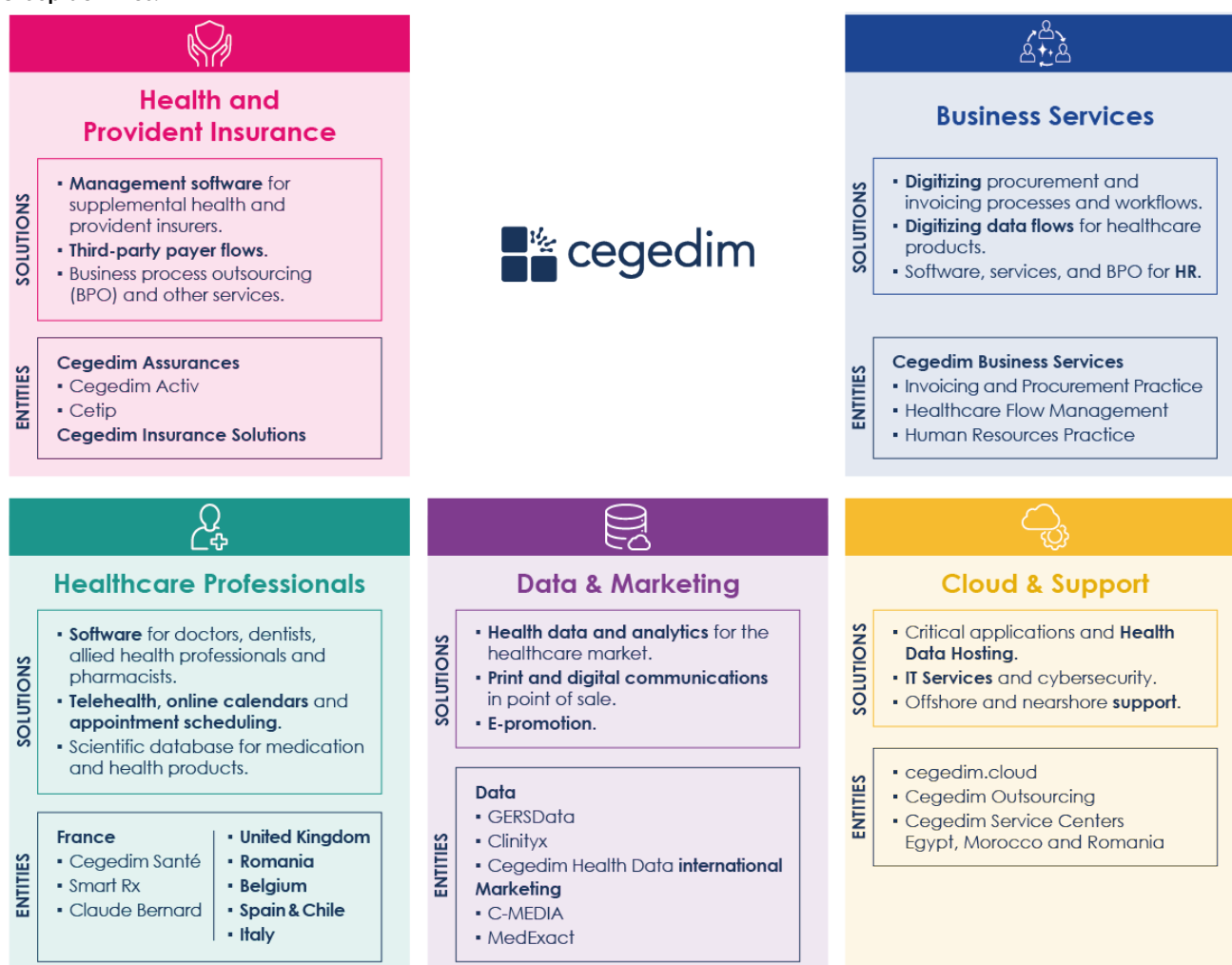
The Group now presents its financial results by activities / BU:



rather than by type of business (Software & Services, Flow, Data & Marketing, BPO, and Cloud & Support). Each business is represented by a pictogram (see below) at the beginning of its respective activity section.



Group activities:



1.2.1 | Health and Provident Insurance



CEGEDIM ASSURANCES

Cegedim Assurances houses the Group's solutions and services for insurers, mutuals, provident institutions, and intermediaries in France, operating through its two subsidiaries: Cegedim Activ and Cetip. Cegedim Assurances combines expertise from across the entire chain of communication between healthcare professionals, insurance providers, the French health insurance authority (mandatory scheme) and the supplemental health insurers (complementary schemes).

Cegedim Activ

Software and services for supplemental health and provident insurers France

Software & Services



Cegedim Activ is a benchmark player in France in personal insurance software (health and provident insurance). Its offerings target all kinds of market operators: insurance companies, mutuals, provident institutions, and intermediaries.

Its chief rivals are Heka (GFPTech - Almerys), DXC, Inetum Software, Coopengo, Wyde, and Prima Solutions.

The June 2024 Ailancy study entitled "Insurance in the era of platforms: models and challenges*" highlights the extensive transformations the insurance industry must undertake in a fast-changing environment. These upheavals are forcing insurers to rethink their established business models to meet new digital technology expectations. Insurers need to adopt digital technologies to meet these new needs and adapt their products and services. In addition, insurers are increasingly asking for turnkey SaaS solutions that combine back-office management solutions and online portals for policyholders, companies and intermediaries.

* https://ailancyadvisory.com/wp-content/uploads/2024/06/VF_Etude_Plateformisation-en-assurance.pdf.

Cetip

Flow and outsourced management services in health insurance France



Cetip is a benchmark player in third-party payments management. Under its iGestion brand, Cetip provides outsourced management services for supplemental health and personal protection insurance to insurance companies, provident institutions, and mutuals.

The main competitors of Cetip are Viamedis and Almerys. In outsourced management services, the main competitors are Noveocare, Tessi, Docaposte and Paragon.

The June 2024 Ailancy study entitled "Insurance in the era of platforms: models and challenges*" highlights some key themes, notably the need to better automate client experiences when they use online services.

The outsourced management services market is fueled by insurance companies' desire to optimize management costs so they can focus investments on enhancing their products, distribution strategies, and the overall policyholder experience.

* https://ailancyadvisory.com/wp-content/uploads/2024/06/VF_Etude_Plateformisation-en-assurance.pdf.

CEGEDIM INSURANCE SOLUTIONS

Cegedim Insurance Solutions (Activus)

Software & Services

**Solutions for national and international health insurance companies outside France**

United Kingdom and International

Cegedim Insurance Solutions (ex-Activus) is a UK based health and personal protection insurance software publisher active in Europe, US, South America, Asia-Pacific and Africa. Its Actisure solution supports the International Private Medical Insurance (IPMI) market, specific domestic Private Medical Insurance (PMI) markets (outside of France) and the Travel Insurance market worldwide.

As such, it provides software solutions that allow insurance companies to offer policyholders a comprehensive and flexible range of services swiftly and efficiently.

Cegedim Insurance Solutions main international competitors are Mednext, DXC and Oracle, as well as other technology companies serving very specific local markets.

The number of insurers in the sector has decreased in the past five years owing to several mergers and the impact of the Covid-19 pandemic. However, outside of France, the market is rebounding with expected average annual growth of 6-9% over the next five years, largely related to:

- Rising healthcare costs;
- Pressure on public healthcare systems;
- Growing expatriate populations;
- Employer focus on health, wellbeing and mental health benefits.

EY's Global Outlook 2025* report highlighted a number of key themes, which are still topical, including:

- Increasing regulatory pressure across areas like financial communication, tax, money laundering, consumer protection and data confidentiality;
- The impact of digitalization on the customer experiences of both insurance companies and their beneficiaries. This issue affects the entire value chain-from policy purchase to claims and payouts;
- Cloud adoption as a necessity to deliver SaaS models, which are now viewed as essential enablers of resilience, scalability, security and innovation.

* ey-gl-global-insurance-outlook- 01- 2025.pdf

1.2.2 | Business Services



Business Services

CEGEDIM BUSINESS SERVICES

For over 30 years, Cegedim Business Services has been helping all types of companies, including those in the healthcare sector, optimize and automate key processes for their finance, procurement, sales and HR departments.

Cegedim Business Services specializes in three fields: Payroll & Human Resources, Invoicing & Procurement, and Healthcare Flow Management. Cegedim handles these administrative tasks so its clients can focus on their core business activities.

Cegedim Business Services aims to be the benchmark provider of digital transformation and productivity solutions.

Cegedim Business Services - Invoicing and Procurement Practice

Digitizing procurement and invoicing processes

France, Europe and international



Cegedim Business Services is a benchmark player in digitalizing and automating B2B processes in Europe. This business unit develops and markets the SY business solution.

Cegedim Business Services helps companies achieve digital transformation with its comprehensive suite of collaborative digitalization solutions, covering everything from electronic contract signing to invoice sending and payment.

Since 2019, when it acquired Ximantix and NetEDI, Cegedim Business Services has operated in five countries (France, Germany, the United Kingdom, Belgium, and Morocco) and can help its clients digitalize processes across several countries as well as address their local needs. With these acquisitions, and because it boasts an interoperable solution, Cegedim Business Services has bolstered its long-standing e-invoicing services in 64 countries. Cegedim Business Services is a member of the PEPPOL (Pan European Public Procurement OnLine) network, the EESPA trade association, the FNFE-MPE (French national electronic invoicing and e-procurement forum), and the FnTC (French national federation of trusted digital third-parties). It has been registered as a E-invoicing Approved Platform (PA) by the DGFIP (Direction Générale des Finances Publiques) since December 11th 2025, and can help companies comply with the French government's mandatory e-invoicing reform.

In this area of expertise, Cegedim Business Services is active in the market for digitizing businesses' financial processes (Procure-to-Pay and Order-to-Cash). Registered as a Partner E-invoicing Platform, pending confirmation, it is one of the few companies authorized to issue and receive invoices on behalf of French companies subject to the e-invoicing reform, alongside Generix, Esker, Yooz and Edicom.

The digitization market continues to expand rapidly, driven by increasing French, European and international regulations, greater appetite for productivity gains, and the rise of remote work. Mandatory e-invoicing for all businesses in and outside France is altering the invoicing flow market and its participants. Some of them are gearing up to qualify definitively as E-invoicing Approved Platforms (PA) while others will simply be Digitization Operators (Opérateurs de Dématérialisation).

From September 2026, only registered E-invoicing Approved Platforms will be authorized to issue and receive invoices on behalf of all French companies subject to the e-invoicing reform, and able to connect to the national invoicing portal (Portail Public de Facturation, or PPF) to transmit e-invoicing and e-reporting data. Digitization Operators (Opérateurs de Dématérialisation) will no longer be allowed to connect directly to the PPF portal and will be required to either become partners of the E-invoicing Approved Platforms or act as their intermediaries. Cegedim Business Services sees a new market opening up for its SY business solution.

Emerging AI technologies will speed up decision making and automate the accounting reconciliation and approval phases.

Cegedim Business Services - Healthcare Flow Management Practice

**Smooth supply chain data exchanges and invoicing
process digitization**
France and Belgium

Cegedim Business Services is a pivotal link between health professionals and the companies who supply their equipment, playing a central role in the ecosystem of buying and selling healthcare products in France by digitalizing the supply chain and commercial processes.

Those digital solutions are tailored to the needs of highly specialized players in an ecosystem where resources are scarce and the regulatory landscape is changing. They address issues affecting the supply chain, regulatory compliance, profitability, traceability, availability and sustainability so providers can be sure they have the right product at the right time for the right patient.

Recognized since 1989 for its expertise in managing the technical and commercial aspects of Edipharm (a pharma sector economic interest group [GIE] central to digitized commercial document exchanges), Cegedim Business Services has developed sector-specific technological expertise by catering to a range of health industry professionals working in hospitals and pharmacies, for healthcare product suppliers, wholesale distributors and many more. Over the years, it has built a portfolio of powerful solutions for users in each of these market segments.

Cegedim Business Services also serves as the technical operator for the DiaGDirect economic interest group—a key player in the digitization of the Purchase-to-Pay (P2P) cycle within the in-vitro diagnostics and healthcare sectors.

Cegedim Business Services' range of solutions for hospitals addresses segments experiencing structural growth with support from favorable regulatory changes. Its products include:

- Hospitalis: A SaaS platform for digitizing supply processes between healthcare establishments and equipment suppliers. At a time when digitization is speeding up and hospitals are under pressure to be more efficient, Hospitalis is seeing robust demand for its supply chain and logistics process automation products, supply chain security solutions to combat product shortages and the risk of cyberattacks, and serialization systems for regulatory compliance.
- Sedistock: A traceability platform for medical devices (MD) and implantable medical devices (IMD). This market segment is expanding rapidly, driven by stricter European regulations, healthcare facilities' increasingly complex work environments, and medical device innovation. Sedistock completed its switch to a hosted solution using a SaaS model in 2025 and is now a cornerstone of the new Hospi-DM range for healthcare establishments and MD suppliers.

SY pharma is a solution for digitalizing commercial interactions between pharma companies and pharmacies. It has long offered its Pharma ML solution and recently added a new data- and AI-powered reorder alert solution that simplifies pharmacies' back-office management.

In invoicing, Cegedim Business Services has been registered as an Approved E-invoicing Platform by the DGFIP (Direction Générale des Finances Publiques) since December 11, 2025, and is one of the few companies authorized to issue and receive invoices on behalf of French companies subject to the e-invoicing reform.

Its understanding of the healthcare market and its close contacts with the biggest medical device suppliers give it a real edge in solving issues that are critical to the industry, issues affecting every pharmaceutical company (distributors, central procurement and payment departments, self-invoicing practices, etc.).

In this highly regulated market, Cegedim Business Services' Transparency Process Outsourcing (TPO) offering—which helps clients meet regulatory requirements related to benefits management and disclosure of ties between pharmaceutical companies and healthcare professionals—provides pharma companies administrative and regulatory support.

Looking ahead, the market is buoyed by increasing use of AI, which Cegedim Business Services leverages to enhance all of its high value-added service offerings designed with the needs of healthcare professionals in mind:

- For TPO, that means offering a dedicated AI-powered portal for day-to-day management of dealings between pharmaceutical companies and healthcare professionals.
- For SY pharma, it means automating reorder alerts and third-party order retrieval within the pharmacy management software.

In addition, Cegedim Business Services continues to expand its healthcare offerings by exploring new high-potential markets such as radiology practices and home care.

Cegedim Business Services - Human Resources Practice

Software & Services



BPO

**Enhancing HR efficiency**

France, Switzerland and Morocco

Through its Human Resources activities, Cegedim Business Services is a key player in the market for payroll and HR solutions and services. It has more than 30 years of expertise in HRIS in SaaS mode and payroll outsourcing, and its clients include companies of all sizes as well as accounting firms. Cegedim Business Services offers Human Resources departments Teams RH, a comprehensive, modular HRIS platform offered in SaaS mode. The Teams RH solution can be coupled with partial processing or full business process outsourcing (BPO) services.

The market for HR solutions is divided between pure players, who offer outsourced solutions built around HRIS components (e.g. talent management), and rival ERP software publishers, who provide comprehensive solutions that rely on partnerships to address local specificities. In that context, Cegedim Business Services stands out because it is able to offer both comprehensive 360° coverage of HR functions and advanced services, notably BPO. This approach is comparable to offerings from industry leaders like ADP, Sopra and Cegid—a key differentiating factor and a lasting competitive advantage.

Cegedim Business Services' outlook is based on a strategy of targeted, pragmatic growth. Strengthening indirect partnerships is a major source of expansion, particularly to reinforce the company's position among SMEs and increase penetration of that segment. The partnership-based approach allows Cegedim to more effectively meet the needs of that segment while still working to enhance its offerings. At the same time, the business is also pursuing growth with accounting firms.

For the client base, Cegedim Business Services is stepping up work on the transition to a new user interface. The acceleration is part of a strategy of continuously updating technologies and improving the user experience, which makes it possible to standardize environments, add new features and create a shared technological foundation to facilitate future developments.

Lastly, innovation will always be central to Cegedim Business Services roadmap as the company develops higher value-added features to deliver users lasting productivity gains.

1.2.3 | Healthcare Professionals



Cegedim Santé

Software & Services

Patient management software, Telehealth, Online calendars and Appointment scheduling

France



Cegedim Santé helps healthcare professionals focus on caring for their patients by offering them solutions to manage: practices (patient record management, prescription aids, invoicing); schedules (calendar and online appointment scheduling); telemedicine services (teleconsultation, telehealth, and tele-expertise); patient care coordination, and remote secretarial services.

Its offerings target healthcare professionals (general practitioners, specialists, dental surgeons and midwives) and allied health professionals (physical therapists, nurses, speech therapists, orthoptists, and podiatrists). They are suited to every type of practice - private medical and allied health practices, multidisciplinary health centers, community health clinics, and to both independent and salaried professionals.

Cegedim Santé also supplies corporations (health at work, insurance) with innovative digital health services.

Cegedim Santé's main competitors in practice management software are Germany's CompuGroup, Equasens, Vidal and Doctolib groups. Doctolib is the market leader in online appointment scheduling. It is also the market leader in teleconsulting.

In practice management software for allied health professionals, the main competitors are CompuGroup, CBA, Sophia Développement, Soins 2000 and Doctolib. Imagex and Julie solutions offer practice management software for dentists.

Running a practice today is a real challenge for healthcare professionals, who are constantly trying to find ever more practitioner-patient time while maintaining high care standards and continuing to offer patients an attentive ear. The decline in the number of practitioners – due to accelerate over the next ten years – and the growing demand for care due to an aging population and the rise in chronic illnesses make for a particularly challenging situation. E-health is one of the best solutions to some of these challenges. It improves access to care by simplifying practice organization for healthcare professionals, streamlining care pathways, fostering patient-centric coordination, and freeing up practitioner-patient time.

Because these digital solutions are interoperable and compliant with the e-Santé, Ségur and LAP labels, healthcare professionals who buy and use them are entitled to state subsidies. Cegedim Santé constantly upgrades its solutions to ensure compliance.

The tools exist, but the crucial issue is ensuring the successful uptake of e-health, which must be driven by healthcare professionals, public authorities, and software publishers. While national frameworks for e-health tools and best practices are indispensable prerequisites, the transformation of France's healthcare system will depend on how widely they are adopted across the country. Cegedim Santé plays a key role in the development of e-health by informing healthcare professional clients about innovations and best practices, and by providing them with training tools (videos, webinars, DPC-certified training for health professionals), and a local presence alongside clients in every part of the country.

Cegedim Santé will continue to develop and roll out solutions in 2026 in step with deployment of France's e-health roadmap (the second round of Ségur funding for practitioners, Ségur funding for dental surgeons, midwives health professionals, etc.) and with changes in the way healthcare professionals organize and run their practices. In 2026, Cegedim Santé will incorporate the most advanced AI into its solutions for healthcare professionals using a pragmatic, outcome-oriented approach to produce direct improvements in everyday usage.

In 2026, cegedim Santé also expects to see more coordinated practice (a collaborative approach involving various healthcare practitioners to ensure comprehensive and integrated patient care) as part of efforts to create a Réseau France Santé national health network. Cegedim Santé will continue putting its solutions to work supporting healthcare professionals' collaboration and will help sustain the transition to a more preventive, patient-focused model of care.

Smart Rx

Software & Services

**Software and services for pharmacists**

France

Smart Rx has over 30 years' expertise in pharmacy IT solutions. It develops and markets comprehensive and integrated software solutions. Smart Rx provides cutting-edge technological innovations and meets its customers' professional needs with scalable, high value-added solutions.

In 2025, Smart Rx launched a reorganizational plan with three objectives:

- Improve the quality of its services and solutions;
- Increase specialization by highlighting two areas of expertise:
 - Software and training, housed within Smart Rx;
 - Equipment and services, now housed in a new unit, Docashop;
- Chart a future course with ambition, openness and innovation to continue developing solutions that are useful and powerful.

Smart Rx, Equasens (formerly Pharmagest), Everys (Winpharma) and Astera (LEO) are the main players in the French pharmacy IT market. Pharmony, a new, fully SaaS-based pharmacy management solution, is another recent market entry.

All French pharmacies are now computerized, so the market for pharmacist software is a replacement market. The growing need for efficiency in pharmacies has triggered major changes and offers attractive growth prospects.

The new challenges created by business and regulatory models like the shared medical file (Dossier Medical Partagé or DMP), the medication review, patient adherence monitoring, serialization, generic substitution goals, telemedicine, electronic drug prescriptions, and new tasks required of pharmacists under the Hospital, Patients, Health, Territories Law (HPST) are just some of the reasons software solutions will evolve in the short or medium term. Now, more than ever, pharmacists play a key role in patient care pathways.

Retail pharmacies are having to adapt their working methods and reorganize their teams to meet several challenges: They must upskill to take on new tasks and handle the shift to e-health, and also face drug supply and recruitment difficulties.

The role of software publishers is to help them adapt to these changes and offer them innovative solutions.

Increasing competition is also forcing pharmacists to seek more advanced IT solutions to help them monitor and manage the business, optimize procurement, and improve point-of-sale marketing. At the same time, the trend towards pharmacy groupings in the market continues, with more and more independent pharmacies joining networks. This strategy creates specific new needs for pharmacies, in terms of their positioning, tasks, internal organization, product and service policy, etc.

Claude Bernard

Software & Services

**Scientific database for medication, medical devices and health products**

France

Claude Bernard provides healthcare professionals access to a scientific database of medication, medical devices and health products to aid with prescription and dispensing. It also publishes a SESAM-Vitale (French health scheme) invoice engine called jFSE that is recognized for its robustness, proven reliability and quality interface.

The two historical databases focused on medication are Claude Bernard and Vidal. Other databases that compete in this segment are Thésorimed, Thériaque, Synapse, Clickadoc and Posos.

In addition to its eponymous database, Claude Bernard offers related flagship services as web components so its software publisher clients can integrate them more easily. The company plans to expand its offering in 2026. First, it will continue exploring ways to incorporate AI, including a new feature that will help healthcare professionals navigate complex consultations with elderly patients. And second, it will enlarge its database to include nutritional supplements.

The database has EC Class IIb certification for its APIs, secure drug prescription and dispensing aids. This demonstrates Claude Bernard's ability to develop innovative solutions that meet the highest quality standards.

Cegedim Rx

Software & Services

**Software and services for pharmacists**

United Kingdom

In the UK, Cegedim Rx delivers a comprehensive pharmacy business solution built around Pharmacy Manager, its core Patient Medication Record system. The platform supports safe and efficient dispensing across in-store and fulfilment-led operating models and is complemented by a range of products that enable clinical service delivery, performance insight and in-pharmacy communication. Together, these capabilities support pharmacies in operating more efficiently while adapting to changing service and fulfilment requirements.

There are approximately 13,000 community pharmacies across the UK, the majority of which are located in England, with overall pharmacy numbers continuing to decline. Key software providers include EMIS, PSL, Boots (via a proprietary system), Cegedim Rx, Rx Web, Apotec and Titan.

Market dynamics continue to favour flexible systems that allow pharmacies to adopt individual products without committing to a single end-to-end platform, particularly as ownership shifts towards independent and mid-sized operators following the redistribution of large corporate estates.

Cegedim Rx anticipated these structural changes and, in 2025, translated sustained investment in research and development into material competitive advantage. The business became the first pharmacy IT supplier to enable GP Connect Access Record within its clinical services platform, strengthening pharmacy's role within primary care. It also secured NHS-assured status for flu and COVID-19 vaccination delivery. These developments reflect a deliberate strategy to diversify Cegedim Rx's product range beyond core dispensing systems.

Despite continued financial pressure driven by limited public investment, the UK pharmacy market continues to show underlying growth in value and activity, supported by medicine price inflation and the expansion of clinical services. Against this backdrop, Cegedim Rx enters 2026 with a broader, more diversified product range, to support the evolving needs of the pharmacy sector.

Cegedim Rx

Software & Services

**Software and services for pharmacists and doctors**

Romania

Cegedim Rx designs and sells software solutions dedicated to healthcare professionals in Romania, including physician's practices, independent pharmacies, pharmacy chains and pharmaceutical warehouses. All solutions are embedded with the Romanian version of Claude Bernard drugs database. In addition to software development, Cegedim Rx provides a comprehensive range of services such as implementation, training, consulting, technical support, and ongoing maintenance.

Cegedim Rx is one of the leading software providers for Romanian general practitioners. Its main competition comes from a free public-sector solution (SIUI), as well as private vendors such as Syonic and Setrio. In the pharmacy software segment, Cegedim Rx is also a leading player, offering tailored solutions for independent pharmacies, wholesalers and pharmacy chains. Its main competitors in this segment are Setrio and Symfonia, which consolidated their market positions through acquisitions completed in 2025.

The main market trends – retail pharmacy consolidation, growth in private-sector health services, and digitalization – will persist in 2026. Cegedim Rx continues to develop its software solutions and is well positioned in both market segments. Pharmec NOVA, the next-gen cloud software for doctors (scheduled for release in the second half of the year), is expected to support the continuous market share growth in the physicians' software segment. Pharmec ONE, a flexible solution featuring a modernised interface for the pharmacy sector, will help strengthen Cegedim Rx's footprint in this sector.

HDMP

Software & Services

**Software and services for doctors and health clinics**

Belgium

HDMP is a leading Belgian healthcare software provider focused on general practitioners and multidisciplinary practices. The company also has a very robust presence in the health clinic segment.

In the still-fragmented Belgian market, the main players are Corilus, HDMP, CGM and Medispring. Newcomers NexuzHealth Pro (Cegeka) and Mediportal increasingly focus on solutions for specialists and nurses. Doctolib is strengthening its position with related service offerings such as secure instant messaging for healthcare professionals (Sillo) with the aim of expanding beyond the online appointment scheduling segment.

In 2026, HDMP's strategic focus will be on accelerating migrations from legacy software to HealthOne NOVA. A major 2026 milestone will be the celebration of 40 years of HDMP, highlighting the company's long-standing presence, expertise, and continuity in supporting primary care practices while transitioning to a cloud-first future.

Stacks

Software & Services

**Software and services for healthcare professionals**

Spain and Chile

Stacks designs and publishes software for healthcare professionals in Spain. It serves a wide array of clients, notably hospitals, primary care centers, insurance companies and multidisciplinary clinics.

In 2025, Stacks continued to strengthen its position as the industry standard in Spain (executing a contract with the High Council for Sports, or CSD) while also selectively expanding in Latin America, notably in Chile. The year also marked a turning point in the company's trajectory. It won some major public sector contracts, and its recent certification under Spain's Esquema Nacional de Seguridad (ENS) IT security framework helped enable an expansion of healthcare networks managed by insurance companies and institutional clients.

Dedalus and CompuGroup are Stacks' competitors in the primary care and hospital markets.

Trends observed for Stacks in 2025 are expected to continue in 2026, with notable activities including:

- Expanding outside of the major Spanish cities (public sector);
- Rolling out AI-enhanced decision-making tools for medical and administrative professionals;
- Supporting public health systems, especially with the ongoing implementation in the Balearic Islands.

Millennium

Software & Services

**Software and services for doctors**

Italy

Millennium, 49% owned by Cegedim, is one of Italy's major medical software publishers with its Millewin and Milleweb solutions. Millennium continues to strengthen its regional presence via software publisher Mediatec (40%-owned subsidiary).

Millennium faces competition from both established and new rivals. CompuGroup Medical (Profim, Phronesis, FPF, Venere, CCBasic), Next, Koinè, Iatros, Kappamed, Parmenide, TC serve, Atlas, E-shark, and other minor rivals. In the territorial functional aggregation (AFT) market, its main competitor is Netmedica.

After several years of decline, the number of general practitioners in Italy is expected to stabilize in 2026. The introduction of AFTs (Aggregazioni Funzionali Territoriali: large, structured, interconnected groups of primary care physicians) is transforming the market and will require greater use of technology with more features. Alongside these major developments—together with the transition to FSE 2.0, the new electronic health records system, by June 2026—other complex changes include a new requirement to publish patient summaries that is being financed by the European Union's NextGenerationEU program. Millennium is in an ideal position to benefit from these opportunities after several years of investing in compliance systems.

1.2.4 | Data & Marketing



DATA

GERSData

Data and analytics for the healthcare market
France and Belgium



At the nexus of the health ecosystem, connected with industrial companies, public authorities, health professionals, care facilities and distributors, GERSData is a respected player putting its expertise to work analyzing pharmaceutical market data to identify and understand trends, see where the market is heading next, and clarify decision-making. GERSData is also expanding into other European countries, with the launch of GERSData Benelux in April 2025.

Clinityx

Data and analytics for the healthcare market
France



Clinityx is a research company specializing in real-world evidence (RWE) studies in the fields of epidemiology, pharmacoepidemiology and medico-economic evaluation. One of the leading French companies in the health data warehouse (HDW) segment, Clinityx now has eight HDWs authorized by the National Commission for Computing and Civil Liberties (CNIL), France's GDPR supervisory authority. It handles data processing for three of those—SOG Health, Magellan and THIN® France—on behalf of public health authorities.

Cegedim Health Data

Real-world data and analytics for the healthcare market
Europe



Cegedim Health Data is the entity that manages all the Group's international real-world data (RWD) and real-world evidence (RWE) activities outside of France, dealing with health authorities, healthcare professionals, researchers, the healthcare industry and its partners.

The European and world leader in this market is IQVIA.

MARKETING

Cegedim-MEDIA (C-MEDIA)

Data & Marketing

**Print and digital communication in point of sale**
France

C-MEDIA sells "point-of-sale media" ad space and consultancy services. It is a leading player in phygital communication in pharmacies and health and wellness shops, and offers brands sold in pharmacies 360° solutions to create an innovative, enhanced shopping experience.

Broadly, C-MEDIA can now be said to operate in the mass market media segment, which ranges from out-of-home advertising to TV and online channels. Its pure players competitors in the pharmacy sector are Stratego (Phenix Groupe) and Dynamiz Pharma.

C-Media continues to grow and expand its business despite the loss of the one-time boost from the Paris Olympic Games in 2024. Its rational, secure, measurable and event-oriented phygital products continue to set the company apart, allowing it to maintain its position as a leading provider of point-of-sale media.

In 2026, C-Media will continue to invest to maintain high quality standards and deliverables, to differentiate its offering and ensure customer loyalty and satisfaction. In concrete terms, that means:

- Consolidating offerings and developing agreements with pharmacy consortiums;
- Implementing a digital action plan to develop a media planning tool and new product innovations;
- Launching new offerings: Vitrites Garanties and Shopper Experience.

MedExact

Data & Marketing

**e-promotion**
France

MedExact supplies a variety of digital health marketing tools via practice management software and the internet. Its clients are pharmaceutical firms that want to communicate quality scientific and medical information effectively to healthcare professionals (HCPs), and thus help them care for their patients.

1.2.5 | Cloud & Support



cegedim.cloud

Cloud & Support



Critical application and health data hosting

France and the United Kingdom

cegedim.cloud offers a unique range of cloud services for hosting critical applications and sensitive data. They include managed services (fully outsourced), managed platforms (platform as a service, PaaS), on-demand virtual servers (infrastructure as a service, IaaS), and colocation (renting space within Cegedim datacenters). cegedim.cloud is the IT hub of Cegedim Group, serving both internal and external clients. It leverages five datacenters in France on two certified regional campuses (HDS, ISO/IEC 27001, ISO/IEC 20000-1, ISO 50001, ISO 27017, ISO 27018, and SecNumCloud certifications), more than 300 private clouds, and the expertise of its employees to guarantee clients the availability of critical applications and the confidentiality of sensitive data.

cegedim.cloud's main competitors in hosting and managed services are: Wordline, Claranet (e-Santé™ offering), OVH (OVH Healthcare offering), ITS Integra and Cloud Temple.

In 2026, cegedim.cloud has plans to further enrich its range of PaaS HDS (medical records hosting) and PaaS SecNumCloud-certified services. It will also add a value proposition combining digital workplace technologies and managed services. Ongoing improvements to security solutions to counter growing threats to customers' data remain a top priority. cegedim.cloud will add a sixth datacenter to its network to replace a colocation datacenter and increase the number of wholly owned datacenters to four, which will give the company complete, sovereign control over its hosting services.

Cegedim Outsourcing

Cloud & Support



IT services and cybersecurity

France

Cegedim Outsourcing sells IT products and services for managing workspaces, IT security, ITSM and hosting. It specializes in digital workspaces and cybersecurity: integrating specialized technological solutions, managed services, certified sovereign hosting in France, consulting and audits, as well as technical assistance so companies can focus on their strategic operations without worrying about their IT infrastructure's security and performance.

Cegedim Service Centers

Cloud & Support



Nearshore and offshore services

Egypt, Morocco and Romania

The Cegedim service centers supplement the services offered by Cegedim Group's subsidiaries with a high value-added nearshore and offshore service for BPO, R&D, customer support, customer relationship management and IT development.



2

Governance

2.1 | Cegedim's Corporate Governance

In accordance with Article L.225225-37 of the French Commercial Code, as amended by Executive Order No. 2017-1162 dated July 12, 2017, this section constitutes an integral part of the Corporate Governance report reviewed by the Board of Directors at its meeting on March 27, 2025, after prior review by the Board Committees of the sections pertaining to their respective mandates, and submitted to the Statutory Auditors.

Reference corporate governance code

At its meeting of October 28, 2021, Cegedim's Board of Directors confirmed that Cegedim refers to the Middelnext corporate governance code of September 2021 (available on Middelnext's website⁽¹⁾) to draft the report provided for in Article L.225-37 of the French Commercial Code.

Within the framework of the "Apply or Explain" rule laid out in Article L.225-37-4 of the French Commercial Code and in Section 3 of the Middelnext Corporate Governance Code entitled "The Middelnext Code underlying assumptions", Cegedim considers that it complies with Middelnext recommendations.

Summary of Middelnext Recommendations

Recommendations	Compliant	Explanation
Code of conduct for Board members	Yes	The bylaws do not require Board members to hold a minimum number of shares.
Conflicts of interest	Yes	The Company regulates the possibility of engaging auditors to provide services other than the audit of financial statements.*
Board composition – presence of independent directors	Yes	-
Board member information	Yes	-
Board member training	Yes	Training sessions are offered or may be requested depending on current events or, for example, when the Board conducts its annual review of its operations. However, the Board has not formally established a three-year training plan.
Holding of Board and committee meetings	Yes	-
Creation of committees	Yes	Cegedim complies with the recommendation that the chairmanship be held by an independent director, except for its Strategy Committee.
Creation of a Corporate Social Responsibility (CSR) Committee	Yes	-
Existence of bylaws for the Board of Directors	Yes	-
Selection of each Director	Yes	-
Board members' terms of office	Yes	The terms of 60%, 30%, and 10% of board members expire in 2028, 2025, and 2030 respectively, a schedule that the Board considers satisfactory. In accordance with Cegedim Group's bylaws, terms of office last six years.
Remuneration of Board Members	Yes	-
Assessment of the Board's work	Yes	-
Relations with shareholders	Yes	-
Diversity and Equity Policy	Yes	See section 6.3.2.7 on "Equal Treatment and Equal Opportunities for All" in Chapter 6 of the Group's Sustainability Report.
Definition and transparency of compensation of corporate officers	Yes	-
Succession plan for corporate officers	Yes	-
Severance pay	Yes	Those provided for in the applicable collective bargaining agreement, as the Chief Executive Officer and the Executive Vice Presidents receive compensation solely under their employment contracts

* Cegedim's Audit Committee Charter stipulates that the Audit Committee may approve the selection of external auditors for such services on a case-by-case basis, or may establish a list of pre-approved services, subject to a maximum amount of 50,000 euros per service. Above this amount, requests for approval must be submitted to the Audit Committee.

(1) http://www.middelnext.com/IMG/pdf/21_09_13_-code_de_gouvernance_middelnext_revise.pdf

Recommendations	Compliant	Explanation
Concurrent holding of a corporate mandate and an employment contract	No	It should be observed that Jean-Claude Labrune, Laurent Labrune, and Pierre Marucchi have employment contracts with FCB and Cegedim. Jean-Claude Labrune is Chairman of Cegedim's Board and Chief Executive Officer of Cegedim. Laurent Labrune and Pierre Marucchi are both Deputy Managing Directors of Cegedim. The combining of corporate office with employment contracts by the Chairman and Deputy Managing Directors is warranted by the fact that all three joined the Group as employees and then became corporate officers. Given their seniority in the Group, their employment contracts have been maintained. All their compensation is paid in respect of their employment contracts. Thus, any severance benefits will be those defined by their employment contracts and not in respect of their position as corporate officers.
Severance benefits	Yes	-
Supplementary retirement schemes	Yes	-
Stock options and bonus shares	Yes	-
Review of watch-points	Yes	-

Unity of management

Since April 23, 2002, the Company's Board of Directors has opted for a system of governance which combines the roles of Chairman of the Board and Chief Executive Officer, with Jean-Claude Labrune serving in both positions.

The Board considers this the most suitable system of governance for Cegedim, for two reasons. On the one hand, Jean-Claude Labrune has all the skills, expertise, and other qualities needed to ably and efficiently lead the Group's management team, as witnessed by the Group's performance in recent years. And on the other hand, the Group's organization lends itself particularly well to this system of governance.

The Chairman of the Board also controls Cegedim's largest shareholder and acts in that capacity when, like any actively engaged lead shareholder, he helps define the strategic priorities that are in the Group's best interest.

One of the Group's unusual features is its particularly decentralized organization. This management approach has proven successful in businesses where decisions are best made locally. As a result, the Group has many subsidiaries (52), all of which operate autonomously.

Operational and investment decisions are taken by the relevant authorized bodies in each entity, in full compliance with the Group's internal control system. This system includes arrangements to supervise and control the commitments made by these entities at different levels. Significant commitments are handled by the Group's senior management or, when required by the internal rules, by the Board itself. As well as its accounting and financial responsibilities, the Board examines and approves transactions involving strategic issues or exceeding a certain threshold. Senior management reviews these transactions before submitting them to the Board.

Consequently, Cegedim's senior management and Board of Directors play similar roles when it comes to operational and strategic management, as both are called upon to decide on the operations that the business units submit to them. Combining the roles of Chairman of the Board and Chief Executive Officer therefore makes sense. Furthermore, the Board believes that this system of governance, which has the added advantage of presenting a coherent face to third parties at the Group's highest level, is still particularly effective.

2.2 | Executives and supervisory bodies

2.2.1 | The Board of Directors

The Board of Directors



The Board of Directors

The Board of Directors is a collegial body. Members are collectively responsible for its decisions and must keep all deliberations confidential.

The Board of Directors may have a maximum of 18 members. Each member serves a six-year term.

The business address provided for the directors is the Company's registered office: c/o Cegedim, 129-137 Rue d'Aguesseau, 92100 Boulogne Billancourt, France.

As of this Universal Registration Document's publication date, the Board of Directors has ten members, including three independent directors, i.e. 30%, and has four female members (40%).

During fiscal year 2025, there was no change to the Board of Directors.

Jean-Claude Labrune is Aude Labrune's and Laurent Labrune's father.

Principles relating to the Board's composition and diversity policy

The Board of Directors regularly examines its own composition and that of its committees to ensure they are well balanced, particularly with regard to diversity (of gender, nationality, age, skills, professional experience, etc.).

In accordance with Article L.22-10-10 of the French Commercial Code, the table on the following page illustrates the Board of Directors' diversity policy, including the criteria, targets, implementation, and results for 2024.

This diversity policy is applied at Cegedim SA and has notably resulted in a balanced representation of men and women. For example, women hold 20% of the top ten highest-responsibility positions, excluding that of corporate officer.

Criterion	Fiscal 2025*	Objectives
Gender representation	40% Women	Equal representation of women and men on the Board
Independence	30% Independent directors	Compliance with the MiddleNext Code for audited companies, one-third of the Board's directors are independent
Age	63 Average age	No more than one-third of Board members over 75 years old
Average tenure	21 Of service (average)	Stability and sustainability of the strategy

* Result for the year

Succession plan

The Nomination & Compensation Committee regularly examines the Group's succession plan, and implements or updates it with a view to:

- short-term needs: unplanned absences (resignation, impediment, death);
- long-term needs: planned replacements (retirement, expiry of term of office).

The Nomination & Compensation Committee works closely with Senior Management to ensure the overall consistency of the succession plan and monitor the situation of employees in key positions. Both the Board and the Committee take special care to ensure that this information remains confidential.

The succession of the CEO is an important matter, both for the Cegedim Group and for the Labrune family, who have organised and planned it. It will be officially announced in due course. Jean-Claude Labrune is currently Chairman and Chief Executive Officer; his son Laurent Labrune is Deputy Chief Executive Officer; and FCB, in which the Labrune family holds a majority stake, controls Cegedim. At this stage, the Company has not identified any need to implement changes to its governance structure in preparation for the succession plan.

Censors

Censors are appointed by the Shareholders' Meeting on the recommendation of the Board of Directors which is advised by the Nomination & Compensation Committee. There may be no more than four censors, and they are each appointed for a maximum of two years.

Their main assignment is to attend the meetings of the Board of Directors, where necessary, and to contribute requisite information, expertise, and knowledge regarding the Group's activities. Their role is an advisory one. They are subject to the same obligations as directors.

The current censor, Mr. Frédéric Duschesne, sits on several Boards of Directors and Boards of Experts, and is the former Chairman and CEO of the Pharmaceutical Division of Pierre Fabre. His term of office was renewed on June 16, 2023, for a period of two years.

Mr. Philippe Simon has held various positions during his 20 years at Cegedim Group, beginning as Director overseeing software publishing operations within the Insurance business unit, and ultimately rising to become its Chairman. He has also sat on several Boards of Directors and Boards of Experts throughout his career. He was appointed on June 14, 2024, for a two-year term.

Internal Rules of the Board of Directors

At its Board meeting on January 30, 2025, Cegedim updated its bylaws. These bylaws primarily govern the Board's composition, missions, responsibilities, and operating procedures. They are available on the company's website at:

https://www.cegedim.fr/Communique/Cegedim_Reglement_interieur_du_Conseil_250130.pdf

Frequency of meetings

Article 13 of Cegedim SA's bylaws states that the Board of Directors meets as often as the Company's interests dictate. The Board of Directors met seven times in 2025.

Board of Directors deliberations and decisions

In addition to the legally required deliberations and decisions on the agenda (principally the notice convening the Shareholders' Meeting and the preparation of the annual Management Report), the Board of Directors was mostly called upon to:

- Review its procedures;
- Approve the Group's financial statements and budget (approval of 2024 annual consolidated financial statements, 2025 interim consolidated statements, and 2026 provisional statements), and the five-year business plan. The Board was kept informed of the Group's financial position through the Audit Committee reports and the presentations given at each meeting by the Deputy Managing Director;
- Award free shares;
- Review the share buyback program;
- Share buyback programme;
- Review of the transfer of listing to Euronext Growth;
- Proposal to appoint ACA NEXIA and KPMG as statutory auditors;
- Authorize security interests, endorsements, and guarantees;
- Prepare the annual general meeting and extraordinary general meeting of shareholders;
- Approve revenue figures for the first and third quarters of 2025;
- Assess the mandates of directors and censors.

Convening of Directors

The Directors were convened by fax and e-mail in compliance with article 13 of Cegedim SA's bylaws.

In accordance with article L.823-17 of the French Commercial Code, the Statutory Auditors were summoned to the Board of Directors meetings at which the annual and interim financial statements were examined and approved.

Information provided to Directors

All the documents and information required by the Directors to perform their duties were sent to them prior to each Board meeting.

The Board of Directors may perform the checks and audits it considers appropriate at any time of the year. For these purposes, each Director may request the documents needed to perform his/her duties from the Chairman of the Board of Directors.

In 2025, to the Company's knowledge, the members of the Board did not formally meet without senior management present, but this option is highlighted when the Board conducts its annual review of its functioning. However, the members of the Audit Committee check annually with the statutory auditors to ensure that they carry out their duties in complete independence and invite them to express their views without management present.

Meeting location

Meetings of the Board of Directors are held at the Company's registered office or by videoconference.

Meeting minutes

Minutes of meetings of the Board of Directors are drawn up at the end of each meeting, sent to the Directors, and approved by them at the next meeting.

Assessment of the Board of Directors' operating procedures

In accordance with its bylaws, since 2010 the Board of Directors has set an agenda item at least once a year to discuss its operating procedures. The commitment and contributions of the Directors were identified as strengths, as was the trusting relationship the Board has with senior management. When debating important decisions, the Board was able to draw on the groundwork of the Audit Committee which met five times during the year, as well as those of the CSR Committee, which met four times during the year.

After reviewing the Board's activities in 2025, the Audit Committee concluded that the members' diligence and meeting frequency met the obligations outlined in the Charter approved by the Board of Directors.

Directors' attendance at Cegedim SA board meetings in 2024

Date	Rate of attendance
January 30	90%
March 27	90%
April 24	100%
May 5	70%
June 13	80%
September 25	100%
October 23	90%

Members are considered absent even if they have designated another director to act as their proxy.

Chairman & CEO and Deputy Managing Directors

Limitations on the powers of the Chairman & CEO and the Deputy Managing Directors

The Board of Directors has not imposed any limitations on the powers of Jean-Claude Labrune, Chairman & CEO, of Pierre Marucchi, Deputy Managing Director, or of Laurent Labrune, Deputy Managing Director.

Provisions in the articles of incorporation and bylaws concerning administrative and management bodies

The provisions in Cegedim's bylaws concerning the members of its administrative and management bodies comply with current legislation. Articles L.225-54 and L.225-48 of the French Commercial Code require companies to set an age limit in their bylaws for the positions of CEO and Chairman of the Board of Directors, barring which the age limit is set at 65 by default. Cegedim's bylaws have set this age limit at 85. If the Chairman or CEO in office exceeds this age, he is deemed to have resigned from office at the end of the next meeting of the Board of Directors.

2.2.2 | Board committee operating procedures

Composition of the Board and its committees

Director	Director Independent	First year of appointment	Term end date	Audit Committee	Nomination & Compensation Committee	CSR Committee	Strategy Committee
Jean Claude Labrune	No	1969	2028	-	-	-	Chairman
FCB represented by Pierre Marucchi	No	1989	2028	Member	-	Member	-
GERS, an economic interest group (GIE) represented by Nicolas Giraud	No	1995	2028	-	-	-	-
Marcel Khan	Yes	2016	2028	Chairman	Member	Chairman	-
Laurent Labrune	No	2001	2031	-	-	-	Member
Aude Labrune	No	2007	2031	Member	Member	Member	-
Catherine Abiven	No	2019	2031	-	-	-	-
Sandrine Debroise	No	2016	2028	-	-	-	-
Jean Pierre Cassan	Yes	2010	2028	Member	Chairman	Member	-
Béatrice Saunier	Yes	2018	2030	-	-	-	-

The term of office is six years, and these terms expire at the same time for 60%, 30% and 10% of the members, a staggered schedule which the Board considers satisfactory.

The Board committees



The Board of Directors has four standing committees tasked with improving its operating procedures and facilitating its decision-making through a prior review of specific subjects in their specialized areas.

These committees are:

- The Strategy Committee;
- The Audit Committee;
- The Nomination & Compensation Committee;
- The CSR Committee.

2.2.3 | Board committee operating procedures

Audit Committee

Composition:

Cegedim's Audit Committee comprises four Board members, including one independent Board member. The members of the Audit Committee are: Marcel Kahn, Chairman; Aude Labrune, FCB represented by Pierre Marucchi, and Jean-Pierre Cassan, the independent member.

In view of their current and/or previous professional responsibilities, which are described in the Universal Registration Document, the four members of the Audit Committee possess, either individually or collectively, accounting, audit, and financial expertise, in particular about the Group's areas of activity.

Cegedim Group's Finance Director, Head of Financial Communication, Director of Risk & Compliance, and Statutory Auditors are invited to attend each meeting of the Audit Committee.

Assignment:

The Audit Committee helps the Board of Directors ensure that the Company's individual financial statements and related information provided are accurate and reliable.

The Audit Committee:

- Reviews Cegedim's consolidated and parent company financial statements, ensuring the relevance and consistency of the accounting methods applied to prepare them;
- Verifies that the preparation process for financial information is appropriate;
- Verifies the effectiveness of internal control and risk management systems, and, in this capacity, provides input on the Group's internal control and risk management roadmap;
- Verifies that statutory auditors comply with requirements for independence and objectivity.

The Audit Committee has its own bylaws, which are updated regularly.

Meetings:

The Audit Committee meets at least twice each year, before the approval of the Company's annual and interim financial statements. The Audit Committee met five times in the past fiscal year, on January 29, March 26, April 23, September 24, and October 22, 2024.

50%

Independence rate

100%

Rate of attendance

5

Meetings in 2025

The Nomination & Compensation Committee

Composition:

The Nomination & Compensation Committee comprises three Directors: Jean-Pierre Cassan (Independent Director and Committee Chairman), Aude Labrune, and Marcel Kahn (Independent Director).

Assignment:

The Nomination & Compensation Committee:

- Makes recommendations to the Board regarding compensation of the Company's corporate officers. It reviews and submits proposals to the Board regarding compensation of the Company's Board Members, Chairman, CEO, and Deputy Managing Director. It examines bonus share and variable compensation award policies and any proposed capital increase reserved for employees;
- Makes suggestions regarding the selection of Board members based on the composition of and changes to the Company's shareholding structure;
- Makes suggestions regarding the selection of independent Board members by vetting potential candidates before any overtures are made;
- Designs a succession plan for replacing executive corporate officers so that proposals can be submitted to the Board of Directors in the event of an unforeseen vacancy.

Meetings:

The Nomination & Compensation Committee meets at least once a year, before the Board meeting that convenes the Annual General Meeting and approves the meeting agenda.

In 2025, the Nomination & Compensation Committee met twice, on January 30 and March 27, to approve the free share award plan and the compensation for Board members, the Chairman and CEO, and the Deputy Managing Directors.

66%

Independence rate

100%

Rate of attendance

2

Meetings in 2025

The Strategy Committee

Composition:

The Strategy Committee comprises two Directors: Jean- Claude Labrune, Chairman, and Laurent Labrune. The Chairman of the Board chairs the Strategy Committee.

Cegedim has departed from the recommendation that this Committee be chaired by an independent director. As Cegedim is a company controlled by the Labrune family's holding company, it is appropriate that certain strategic directions should be proposed and assessed by the directors, whose views remain, ultimately, essential before they can be submitted for the Board's collective consideration and a collective decision.

Assignment:

The Strategy Committee recommends development opportunities for the Company to the Board and identifies potential targets.

Meetings:

It met twice in 2025.



The CSR Committee

Composition:

Cegedim's CSR Committee comprises four Board members, including one independent Board member. The members of the CSR Committee are: Marcel Kahn, Chairman; Aude Labrune, FCB represented by Pierre Marucchi, and Jean-Pierre Cassan, the independent member. The composition of this committee is deliberately identical to that of the Audit Committee, as there is significant overlap between the subjects they handle. The Board members' skills and expertise were taken into account when appointments were made to the CSR Committee.

Assignment:

The CSR Committee:

- Verifies that the Group's social, workforce-related and environmental responsibilities are integrated into its business model and strategy;
- Verifies that sustainability-related impacts, risks and opportunities are effectively identified and managed;
- Provides input on the Group's CSR roadmap;
- Receives updates on and reviews CSR action plans, indicators and dashboards to ensure effective monitoring;
- Ensures compliance with sustainability reporting standards and the accuracy of information provided, offering recommendations to safeguard its integrity when necessary.

Depending on the subject matter, the CSR Committee may collaborate with the other committees.

Meetings:

The CSR Committee met four times in 2025, on January 29, March 26, April 23, and September 24.



2.2.4 | Independent directors

Independence criteria

To gauge directors' independence and prevent potential conflicts of interest, the Board has adopted the following criteria, as defined in the MiddleNext Governance Code.

- Criterion 1: They must not be a salaried employee or corporate officer of the Group and must not have been one within the past five years.
- Criterion 2: They must not have a significant business relationship with the Group and must not have had one within the past two years.
- Criterion 3: They must not be a reference shareholder of the Group and must not hold a significant percentage of voting rights.
- Criterion 4: They must not have a close relationship or family ties with a corporate officer or a reference shareholder.
- Criterion 5: They must not have been a statutory auditor of the Group within the past six years.

Table of independence criteria

Director	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Independent
Jean Claude Labrune					✓	
FCB represented by Pierre Marucchi					✓	
GERS, an economic interest group (GIE) represented by Nicolas Giraud	✓			✓	✓	
Marcel Khan	✓	✓	✓	✓	✓	✓
Laurent Labrune					✓	
Aude Labrune					✓	
Catherine Abiven			✓	✓	✓	
Sandrine Debroise			✓	✓	✓	
Jean Pierre Cassan	✓	✓	✓	✓	✓	✓
Béatrice Saunier	✓	✓	✓	✓	✓	✓

Assessing independence

Every year, the Nomination & Compensation Committee assesses the independence of each board member using the criteria listed above. When determining a director's independence with respect to the direct or indirect business relationship criterion, a case by case complementary quantitative and qualitative analysis is performed to determine if any possible business relationships are material and whether or not the board member in question is, in fact, independent.

In 2025, the Board of Directors examined—as it does for the other criteria—whether any business relationships exist between Cegedim Group and the company or group to which each independent director belongs. The Board determined that none of the independent directors has a business relationship with Cegedim Group or its senior management.

2.2.5 | Offices and experience

Director expertise								
Administrateurs	Leadership 	Finance & Accounting 	Technology & Digital 	Health 	Marketing & Data 	CSR 	Risk Management 	Governances Rules 
Jean Claude Labrune	✓	✓	✓	✓	✓	-	✓	✓
Pierre Marucchi (FCB)	✓	✓	✓	-	-	✓	✓	✓
Nicolas Giraud (GIE GERS)	✓	✓	✓	✓	✓	-	✓	✓
Marcel Khan	✓	✓	-	✓	✓	✓	✓	✓
Laurent Labrune	✓	✓	✓	✓	✓	-	✓	✓
Aude Labrune	✓	✓	✓	-	✓	✓	✓	✓
Catherine Abiven	✓	✓	✓	✓	✓	✓	✓	✓
Sandrine Debroise	✓	✓	-	-	-	✓	✓	✓
Jean Pierre Cassan	✓	✓	-	✓	✓	✓	✓	✓
Béatrice Saunier	✓	-	-	-	✓	-	-	-
TOTAL % ⁽¹⁾	100 %	90 %	60 %	60 %	80 %	60 %	90 %	90 %

⁽¹⁾ Ratio of the number of directors with the qualified expertise to the total number of directors.

Jean-Claude Labrune



Date of first appointment

December 1, 1969

Term of office end date

AGM 2028

Offices and positions held in any company as of December 31, 2024

Offices held at French and international Cegedim subsidiaries

- Chairman of the Board of Cetip since June 28, 2001
- Chairman of SASU GERS since March 30, 2010
- Manager of Cegedim Média since June 30, 2000
- Member of the Board of Cegedim since April 12, 1989
- Chairman of the Board and CEO of Cegedim since August 18, 1994

Offices held currently, other than in companies controlled by Cegedim

- Member of the Board of CLCC Gustave Roussy
- Chairman of the Gustave Roussy Foundation
- Chairman of the Supervisory Board of FCB since February 5, 2013
- Chairman of SAS Château de la Dauphine since November 26, 2015

None of the directorships held by Mr Jean-Claude Labrune are with listed companies.

Offices held in the past five years within and outside companies controlled by Cegedim

- None

Experience

Jean-Claude is a graduate of École Nationale Supérieure des Arts et Métiers. During his years as a sales engineer at IBM, he mostly canvassed the pharmaceutical industry. He was a promoter of the professional discussion groups that brought together IT Directors of pharmaceutical companies, such as Cedhys. He founded Cegedim in 1969 to provide solutions to the issues raised by the profession.

Aude Labrune



Date of first appointment

April 27, 2007

Term of office end date

AGM 2031

Offices and positions held in any company as of December 31, 2025

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since April 27, 2007
- Member of the Board of Cetip since May 15, 2013
- Manager of Santestat since December 10, 2012

Offices held currently, other than in companies controlled by Cegedim

- Chairman of the Executive Board of FCB since February 5, 2013
- Managing Director at Château de La Dauphine since November 26, 2015

Offices held in the past five years within and outside companies controlled by Cegedim

- Managing Director of SCB until June 8, 2021

Experience

Aude has a master's degree in business law and a post-graduate degree in international tax law. She joined Cegedim in 1999, before heading up Rosenwald, a Cegedim subsidiary. She served as Executive General Manager in charge of legal affairs for the active holding company FCB and then as Chairman of the Executive Board of FCB. Aude also serves as Director of Communications at Cegedim.

Laurent Labrune



Date of first appointment

April 18, 2001

Term of office end date

AGM 2031

Offices and positions held in any company as of December 31, 2025

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since April 18, 2001
- Deputy Managing Director of Cegedim since November 26, 2015
- Member of the Board of Cetip since February 26, 2015
- Member of the Board of Cegedim Santé since May 13, 2022
- Director of Millenium (Italy), Alliadis Europe UK, THIN (Italy) and Cegedim Italia
- Managing Director of Cegedim GmbH and THIN GmbH
- Member of the Board of HDMP (Belgium) and Cegedim Belgium
- Chairman of Medexact since September 4, 2024;
- Chairman of Cegedim Santé since July 19, 2022;
- Chairman of Groupe Visiodent and Dentalprivé since April 14, 2025;
- Director of GERS Data Benelux (Belgium) since October 8, 2024.

Offices held currently, other than in companies controlled by Cegedim

- Member of the Executive Board of FCB since February 5, 2013
- Managing Director at Château de La Dauphine since November 26, 2015

Offices held in the past five years within and outside companies controlled by Cegedim

- Chairman of Pulse Systems Inc (USA) until August 15, 2019
- Member of the Board of Cosytec until June 30, 2020
- Manager of Accueil Web until July 2, 2019
- Chairman of Docavenue until December 31, 2021
- Director of Cegedim SRH (UK), resigned on May 2, 2021
- Chairman of SASU Futuramedia until April 6, 2023
- Chairman of SASU Cegedim SRH until December 31, 2023
- Director of Visiodent SA, until December 28, 2024

Experience

Laurent is a graduate of École Nationale Supérieure des Arts et Métiers. In 1995 he joined Cegedim, where he notably coordinated the Group's IT development, before heading up the Cegedim SRH subsidiary and going on to become Executive Chairman of the new entity Cegedim Relationship Management. He has been Deputy Managing Director of Cegedim since November 26, 2015.

GERS represented by Nicolas Giraud



Date of first appointment
GERS since March 6, 1995
Nicolas Giraud since April 2018
Term of office end date
AGM 2028

Offices and positions held in any company as of December 31, 2025

Offices held at French and international Cegedim subsidiaries

- Representative of GERS, an economic interest group (GIE), on Cegedim's Board of Directors of since April 2018

Offices held currently, other than in companies controlled by Cegedim

- Chairman of the Board of GERS
- Member of the Board of Directors of LEEM (French association of medical companies)
- Member of the Board of Scorpius SAS and its subsidiaries

Offices held in the past five years within and outside companies controlled by Cegedim

- Member of the Board of Directors of NERES, formerly AFIPA (French pharmaceutical industry association for responsible self-medication) until 2022

Experience

GERS is an economic interest group (GIE), a consortium of pharmaceutical companies operating in France. As such, its representative, Nicolas Giraud, has a full understanding of the industry's needs. He pays especially close attention to the type and quality of services offered by Cegedim and actively makes highly knowledgeable suggestions.

Marcel Kahn



Date of first appointment

June 14, 2016

Term of office end date

AGM 2028

Offices and positions held in any company as of December 31, 2025

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since June 14, 2016

Offices held currently within and outside companies controlled by Cegedim

- Chairman of *Financière d'Argenson SAS*, of *Hubb Real Estate Investment Managers SAS*, and of *Amarante SAS*
- Member of the Board of *Advanced Credit Solutions (ACS)* in Luxembourg

Offices held in the past five years, other than in companies controlled by Cegedim

- Member of the Board of *Aviva France* until September 30, 2021
- Chairman of the Audit Committee at *Aviva France* until September 30, 2021

Experience

Marcel is a graduate of ESSEC, a chartered accountant, and a member of the Institute of French Actuaries. He has more than 30 years' experience in finance and senior management as well as extensive knowledge of the insurance and mutual insurance provider sector.

After a career with AXA, PartnerRe, and Scor, he was appointed CEO of MACSF until May 2014. He currently offers consultancy and support services to senior management.

Jean-Pierre Cassan



Date of first appointment

January 8, 2010

Term of office end date

AGM 2028

Offices and positions held in any company as of December 31, 2025

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since January 8, 2010

Offices held currently, other than in companies controlled by Cegedim

- None

Offices held in the past five years, other than in companies controlled by Cegedim

- None

Experience

Jean-Pierre is an Independent Director and Corresponding Member of the Société Française de Cardiologie; the Honorary Chairman of LEEM (French association of medical companies) and of FEFIS (the French federation of health industries); former Vice-Chairman of the Supervisory Board of Inserm-Transfert, and Chairman of its Strategic Committee. He is a former Board member of Fondation Cœur à Recherche; former Chairman & CEO of Astra France, then of Astra Zeneca France; former Member of the Board of Afssaps; former Vice- President of IFIS (the Health Industries Training Institute), and an honorary member of the CPHG (College of General Hospital Lung Specialists).

Catherine Abiven



Date of first appointment

Auguste 30, 2019

Term of office end date

AGM 2031

Offices and positions held in any company as of December 31, 2025

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since August 30, 2019
- Member of the Board of Cetip since November 8, 2017
- Managing Director of Cetip since March 15, 2023
- Chairman of Cegedim Activ since January 2, 2023

Offices held currently, other than in companies controlled by Cegedim

- None

Offices held in the past five years, other than in companies controlled by Cegedim

- None

Experience

Catherine Abiven holds advanced degrees in international business management and insurance from the University of Paris Dauphine's MBA program. She is also accredited as a company director through a program run jointly by Sciences-Po and the French Institute of Directors (IFA). She began her career at AG2R, where she served as the head of information systems before taking over responsibility for management control, internal control, audit, and accounting. After AG2R, she joined D&O in 2007 as a senior executive. When D&O merged with Mornay to form KLESIA, Ms. Abiven rose to the position of Deputy CEO starting in January 2013. She joined Cegedim Group in October 2017. She became Deputy Managing Director of Cetip on October 10, 2018, and Managing Director of Cegedim Activ on January 7, 2021, then Managing Director of Cetip on March 15, 2023 and Chairman of Cegedim Activ on January 2, 2023.

FCB,
represented by Pierre Marucchi



Date of first appointment

April 12, 1989

Term of office end date

AGM 2028

Offices and positions held in any company as of December 31, 2025

Offices held at French and international Cegedim subsidiaries⁽¹⁾

- Permanent representative of FCB on Cegedim SA's Board of Directors since April 12, 1989
- Deputy Managing Director of Cegedim since April 23, 2002
- Member of the Board of Cetip since December 17, 1996
- Member of the Board of Cegedim Santé since May 13, 2022
- Representative of Cegedim as Chairman of Phealing since November 22, 2023
- Chairman of SASU Incams
- General Manager of Resip
- Chairman of Stacks Consulting E Ingeniera de Software (Spain), Stacks Servicios Tecnologicos (Chile), and Cegedim SRH Switzerland
- Member of the Board of Cegedim Service Center (Romania) since June 21, 2017
- Director of Cegedim Internal Services (Ireland), and Cegedim Europe Holding (Ireland)
- Member of the Board representing Cegedim at OEPO (Belgium)

Offices held currently, other than in companies controlled by Cegedim⁽²⁾

- Chairman of SASU Marucchi SAS since November 22, 2018
- Chairman of SASU Easylease since January 22, 2024
- Chairman of Croissance 2030 SAS since November 28, 2024
- Vice-Chairman of the Supervisory Board of FCB since February 5, 2013
- Managing Director at Château de La Dauphine since November 26, 2015
- Director of Pembroke Fitzwilliam Investment (Ireland)
- Chairman of Laboratoire NYM since September 2, 2025

Offices held in the past five years within and outside companies controlled by Cegedim⁽²⁾

- Chairman of the following SASU: RM Ingénierie until December 31, 2021; Les Grands Vignobles de Bordeaux until November 30, 2021, Cegedim Ingénierie until December 31, 2023; Cegedim Assurances Conseil until July 1, 2023; I-Assurances until December 31, 2023; and cegedim.cloud until November 13, 2024.
- Chairman of Stacks Servicios Tecnologicos (xxxChilexxx) until January 1, 2023 and of Croissance 2006 (Belgium) until October 4, 2024.
- Member of the Board of Cosytec until June 30, 2020
- Director of Cegedim Healthcare Services (UK) until May 2, 2021; Cegedim Data Services (UK) until April 30, 2021; and Cegedim SRH UK until May 2, 2021, Cegedim World Internal Services (UK) until October 4, 2023, Cegedim Holding Ireland Limited (Ireland) until August 31, 2022, Millenium (Italy) until June 14, 2024, Activus Ltd, (UK) until November 15, 2025 and Acrossduty Ltd (UK) until November 2025
- Managing Director of Futuramedia until April 6, 2023 and of Cegedim SRH until December 31, 2023
- Managing Director of Cegedim Belgium until December 23, 2020
- Manager of IRIS until March 15, 2021; Cegedim SRH Montargis until December 31, 2021, and Cegedim Holding Santé until December 13, 2021

Experience

Pierre holds degrees from École Nationale Supérieure des Télécommunications (France), Stanford University (USA), and Centre d'Études Supérieures Bancaires. He is also a member of the Institute of French Actuaries. He began his career in 1977 at Crédit Lyonnais, where he held various technical and sales positions. He joined Cegedim Group's senior management team in 1984.

(1) Offices held by Pierre Marucchi

Sandrine Debroise



Date of first appointment

June 14, 2016

Term of office end date

AGM 2028

Offices and positions held in any company as of December 31, 2024

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since June 14, 2016

Offices held currently, other than in companies controlled by Cegedim

- None

Offices held in the past five years, other than in companies controlled by Cegedim

- None

Experience

Sandrine is a chartered accountant and has post-graduate degrees in Accounting and Finance and in Corporate Tax from the University of Paris, Dauphine. She began her career at KPMG Audit Paris and joined Cegedim in 1999 as a senior manager in the Finance department.

After serving there in a variety of positions, including Group CFO since 2010, she is now CFO of FCB, the family holding company.

Béatrice Saunier



Date of first appointment

Auguste 31, 2018

Term of office end date

AGM 2030

Offices and positions held in any company as of December 31, 2024

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since August 31, 2018

Offices held currently, other than in companies controlled by Cegedim

- None

Offices held in the past five years, other than in companies controlled by Cegedim

- None

Experience

After graduating from business school, Béatrice earned a post-graduate D.E.A. degree in Foreign Affairs at the University of Paris La Sorbonne.

She began her career at M6 as a Licensed Product Manager in 1995, then served as Head of Sport and Acquisitions at Pathesport, where she was also a member of the Executive Committee. After that, she joined Canal+ as Deputy Director in Charge of Sports Rights and Acquisitions.

In 2006, she joined IMG. Today she is Director of IMG Media France, responsible for leading and growing IMG Media across France. She has also overseen rights sales for the IMG Sports Media portfolio, which includes programming from over 200 clients and events.

2.2.6 | Declaration regarding Board members

Conflicts of interest in administrative and management bodies

The Board's bylaws state that each director must notify the Board of any actual or potential conflict of interest with Cegedim SA or any other Group company, and must refrain from voting on any matter that affects them directly or indirectly, must not participate in any discussions regarding the matter, and in extreme cases must step down.

The Board of Directors evaluates each Director's situation annually to prevent conflicts of interest.

The bylaws are reviewed regularly to determine if any changes are necessary to keep pace with changes in governance rules and practices. The full text of the bylaws is available on the Company's website.

Cegedim has a commercial relationship with one of its Directors and his group. The Group is: GERS (a consortium of pharmaceutical companies).

GERS ceased to be a shareholder in Cegedim on May 11, 2010, but still has a seat on the Board of Directors.

Contracts with GERS were entered into under normal market conditions and represent revenues of less than 1% of the Company's 2025 consolidated revenue. The relationship between Cegedim and the above-mentioned entity does not therefore create any conflicts of interest.

Most of the companies belonging to the Cegedim Group rent the buildings they use for their businesses. Cegedim SA rents the entire premises it occupies in Boulogne-Billancourt. Some rent is paid to companies, for example the active holding company FCB and various SCIs (Société Civile Immobilière, French non-trading property companies), whose Board members also sit on Cegedim SA's Board. If these rental contracts are not customary agreements (conventions courantes), they are listed in the Statutory Auditors' Special Report provided in Chapter 8, Section 8.2 of this Universal Registration Document. In 2025, the sums involved (rent for premises and car parks) totaled €9.3 million, excluding occupancy expenses. Rents are, and will continue to be, established according to market levels, which corresponds to regulated agreements.

Statements relating to corporate governance

During the last five years and to the best of the Company's knowledge:

- No member of the administrative and management bodies has been convicted of fraud
- No member of the administrative and management bodies has been associated with bankruptcy, receivership, or liquidation
- No indictments and/or official public sanctions have been handed down against these persons by the statutory or regulatory authorities, or by the designated professional bodies
- No member of the administrative and management bodies has been prevented by a court from serving as a member of an issuer's administrative, management, or supervisory body or from participating in the management and conduct of an issuer's business dealings

2.2.7 | Other information on board members

Corporate officers' equity interests in the Company and securities transactions by corporate officers

The table below summarizes, to the best of the Company's knowledge, the securities transactions of corporate officers between January 1, 2025, and December 31, 2025.

	Number of shares held on 12/31/2024	Award of free shares	Number of shares bought	Number of shares sold	Number of shares held on 12/31/2025
Jean-Pierre Cassan	0	-	-	0	0
Sandrine Debroise	8,710	712	0	0	9,422
FCB	7,959,852	-	295,286	0	8,255,138
GERS	0	-	0	0	0
Marcel Kahn	0	-	0	0	0
Aude Labrune ⁽¹⁾	2,976	-	0	0	2,976
Jean-Claude Labrune ⁽¹⁾	14,500	-	0	0	14,500
Laurent Labrune ⁽¹⁾	9,632	-	0	0	9,632
Pierre Marucchi ⁽²⁾	11,780	-	0	0	11,780
Nicolas Giraud	0	-	0	0	0
Béatrice Saunier	0	-	0	0	0
Catherine Abiven	4,652	1,928	0	0	6,580

⁽¹⁾ Jean-Claude Labrune, Aude Labrune, and Laurent Labrune are shareholders of FCB, which owns 58.56% of the equity of Cegedim SA as of December 31, 2025.

⁽²⁾ Shares held directly and indirectly via the company Marucchi SAS. Mr. Pierre Marucchi is also a shareholder of FCB, which owns 58.56% of the equity of Cegedim SA as of December 31, 2025.

The statement below summarizes, to the best of the Company's knowledge, the securities transactions of corporate officers between January 1, 2026, and March 26, 2026. Only directors who have carried out securities transactions are indicated.

	Number of shares held on 12/31/2025	Award of free shares	Number of shares bought	Number of shares sold	Number of shares held on 03/26/2026
Sandrine Debroise	9,422	714	0	0	10,136
Catherine Abiven	6,580	2,268	0	0	8,808

2.3 | Principles governing the compensation of corporate officers

Compensation policy for corporate officers

The corporate officers, Jean-Claude Labrune, Laurent Labrune, and Pierre Marucchi, have employment contracts with FCB and Cegedim SA. All of their compensation is governed by those employment contracts. The compensations paid to Jean-Claude Labrune, Laurent Labrune, and Pierre Marucchi by FCB are not subject to any regulated agreements, because they are paid in respect of the employment contract and not in respect of their role as corporate officers and are therefore standard contracts entered into on standard terms.

Jean-Claude Labrune is Chairman of the FCB Supervisory Board, Laurent Labrune is a member of the FCB Executive Board, and Pierre Marucchi is Vice-Chairman of the FCB Supervisory Board.

Jean-Claude Labrune is Chairman and CEO of Cegedim SA. Laurent Labrune and Pierre Marucchi are Deputy Managing Directors of Cegedim SA.

The combining of corporate office with employment contracts by the Chairman and Deputy Managing Directors is warranted by the fact that all three joined the Group as employees and then became corporate officers. Given their seniority in the Group, their employment contracts have been maintained.

All their compensation is paid in respect of their employment contracts. Thus, any severance benefits will be those defined by their employment contracts and not in respect of their position as corporate officers.

The roles performed within Cegedim involve, for the Deputy Chief Executive Officers, the management of the Group's business units as well as the management of internal shared support services. The Chief Executive Officer oversees the whole organisation and acts as its principal leader.

The roles of each individual within FCB are respectively the same, except that they are exercised within the scope of the holdings owned by this holding company, in addition to Cegedim.

Aude Labrune and Sandrine Debroise are employed by FCB and have employment contracts with FCB. Aude Labrune is the Chairwoman of the FCB Executive Board and Director of Communications for Cegedim Group. Sandrine Debroise is CFO of FCB and Cegedim Group. She also has an employment contract with Cegedim, which accounts for a small proportion of her remuneration.

Catherine Abiven is Chairman of Cegedim Activ and has an employment contract with Cegedim Activ.

There is a customary agreement (convention courante) for the provision of services binding Cegedim to its holding company FCB, with which it has Board members in common. Cegedim pays quarterly installments based on the previous year's invoicing, subject to an annual correction based on actual services. In 2025, total annual retainer fees came to €1,828,110. This amount corresponds to the rebilling of salaries and consultancy fees borne by FCB and attributable to Cegedim. The consultancy fees represent less than 10% of the total. The salary portion corresponds to the pro rata rebilling of time spent by each FCB employee working on behalf of Cegedim. The contract was initiated in 2005 for a period of one year and is automatically renewable for additional one-year periods. See Chapter 8, Section 8.2 "Statutory Auditors' special report on regulated agreements" section 4 "With FCB – Contract for services"

The amount of the variable portion is based on the Group's earnings. The variable compensation of Pierre Marucchi and Laurent Labrune varies in proportion to fluctuations in the Group's Adjusted Operating Income⁽¹⁾ which is the indicator that best reflects the Group's actual operating performance. It is the historical indicator on which the Company has reported its results to the market for many years.

Exceptional remuneration is one of the variable components of the annual remuneration package associated with the employment contract. It is not awarded automatically and the amount may vary. It depends on the achievement of objectives relating to specific projects during the financial year, which require a high level of personal commitment to ensure their success.

There are no particular supplemental retirement plans set up for specific corporate officers. All the relevant information regarding the calculation of the provision for retirement compensation is presented in the Accounting Principles and Note 18, Retirement Commitments, of the Consolidated Financial Statements in Chapter 4, Section 4.6 of this Universal Registration Document.

The Company has made no commitments to its corporate officers corresponding to remuneration, indemnities, or benefits due or likely to be due as a result of taking up, leaving, or changing functions or subsequent to holding them.

There are no stock option plans at Cegedim Group either for senior managers or for any other employee category. There are no financial instruments that entitle their holders to a share of capital, nor other optional instruments of any kind, subscribed by senior managers or employees as part of issues reserved for employees. However, the Group has set up a performance-based free share award plan. It should be noted that this plan does not concern senior management (Chairman & CEO and Deputy Managing Director).

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures.

2.3.1 | Tables required in accordance with AMF recommendations

Description

The total gross compensation amounts, including benefits of any kind paid directly or indirectly to each named corporate officer, by Cegedim or any Group company, are presented in the tables below.

Tableau n°1 – Summary of compensation, stock options and free shares granted to each executive corporate officer

In euros	2025	2024
Jean-Claude Labrune – Chairman of the Board – Chief Executive Officer		
Compensation due for the fiscal year (see Table 2)	289,000	274,000
Value of options granted during the fiscal year (see Table 4)	-	-
Value of bonus shares granted during the fiscal year (see Table 6)	-	-
Total	289,000	274,000
Laurent Labrune – Deputy Managing Director		
Compensation due for the fiscal year (see Table 2)	480 957	446 611
Value of options granted during the fiscal year (see Table 4)	-	-
Value of bonus shares granted during the fiscal year (see Table 6)	-	-
Total	480 957	446 611
Pierre Marucchi - Deputy Managing Director		
Compensation due for the fiscal year (see Table 2)	528,382	440,188
Value of options granted during the fiscal year (see Table 4)	-	-
Value of bonus shares granted during the fiscal year (see Table 6)	-	-
Total	528,382	440,188

Tableau n°2 – Summary of compensation paid to each executive corporate officer

Jean Claude Labrune In euros	Amounts for 2025		Amounts for 2024	
	Payable ⁽¹⁾	Paid ⁽²⁾	Payable ⁽¹⁾	Paid ⁽²⁾
Fixed compensation linked to the Cegedim SA employment contract	260,000	257,400	260,000	257,400
Variable compensation linked to the Cegedim employment contract ⁽³⁾	-	-	-	-
Special payments linked to the Cegedim SA employment contract	15,000	-	-	-
Board member compensation ⁽⁴⁾	14,000	14,000	14,000	14,000
Benefits in kind related to the employment contract ⁽⁵⁾	-	-	-	-
Total	289,000	271,400	274,000	271,400

Laurent Labrune In euros	Amounts for 2025		Amounts for 2024	
	Payable ⁽¹⁾	Paid ⁽²⁾	Payable ⁽¹⁾	Paid ⁽²⁾
Fixed compensation linked to the Cegedim SA employment contract	120,250	119,052	120,250	119,052
Variable compensation linked to the Cegedim employment contract ⁽³⁾	296,707	237,361	237,361	188,222
Special payments linked to the Cegedim SA employment contract	50,000	75,000	75,000	100,000
Board member compensation ⁽⁴⁾	14,000	14,000	14,000	14,000
Benefits in kind related to the employment contract ⁽⁵⁾	-	-	-	-
Total	480,957	445,413	446,611	421,274

For Jean-Claude Labrune and Laurent Labrune, the fixed and variable compensation and the special payments are only paid by Cegedim SA.

⁽¹⁾ The variable compensation due for a given financial year is paid the following financial year.

⁽²⁾ The variable compensation paid in a given financial year is the amount owed from the previous financial year.

⁽³⁾ The variable compensation of Laurent Labrune varies in proportion to fluctuations in the Group's Adjusted EBIT (see Chapter 4, "Consolidated Financial Statements", Section 4.6, Note 2 on alternative performance indicators).

⁽⁴⁾ Board member compensation includes Board member compensation from all Cegedim Group companies.

⁽⁵⁾ Company car.

Pierre Marucchi In euros	Amounts for 2025		Amounts for 2024	
	Payable ⁽¹⁾	Paid ⁽²⁾	Payable ⁽¹⁾	Paid ⁽²⁾
Fixed compensation linked to the Cegedim SA employment contract	153,801	152,268	153,801	153,845
Variable compensation linked to the Cegedim employment contract ⁽³⁾	204,683	163,743	163,743	129,845
Special payments linked to the Cegedim SA employment contract	120,000	75,000	75,000	100,000
Board member compensation ⁽⁴⁾	46,925	47,210	45,436	42,671
Benefits in kind related to the employment contract ⁽⁵⁾	2,973	3,371	4,973	5,756
Total	528,382	441,592	442,953	432,117

For Pierre Marucchi, the fixed and variable compensation and the special payments are paid solely by Cegedim SA.

⁽¹⁾ The variable compensation due for a given financial year is paid the following financial year.

⁽²⁾ The variable compensation paid in a given financial year is the amount owed from the previous financial year.

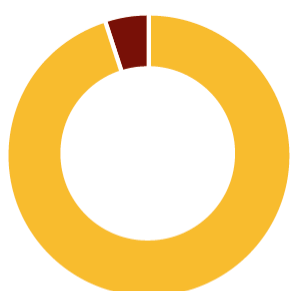
⁽³⁾ The variable compensation of Pierre Marucchi varies in proportion to fluctuations in the Group's Adjusted EBIT (see Chapter 4, "Consolidated Financial Statements", Section 4.6, Note 2 on alternative performance indicators).

⁽⁴⁾ Board member compensation includes Board member compensation from all Cegedim Group companies. Pierre Marucchi's payment includes Board member compensation from Cegedim SRH Switzerland.

⁽⁵⁾ Company car.

Breakdown of compensation paid in 2025

Jean-Claude Labrune



Annual variable compensation	0%
Fixed compensation	95%
Special payments	0%
Others*	5%

*Others: Board members compensation and Benefit in kind

Laurent Labrune



Annual variable compensation	53%
Fixed compensation	27%
Special payments	17%
Others*	3%

*Others: Board members compensation and Benefit in kind

Pierre Marucchi



Annual variable compensation	37%
Fixed compensation	35%
Special payments	17%
Others*	11%

*Others: Board members compensation and Benefit in kind

Tableau n°3 – Board member compensation and other compensation paid to non-executive corporate officers

Board members		Amount paid in 2025	Amount paid in 2024
Aude Labrune ⁽¹⁾	Board member compensation	14,000	14,000
Jean-Pierre Cassan	Board member compensation	18,000	18,000
Sandrine Debroise ⁽²⁾	Board member compensation	14,000	14,000
Marcel Kahn	Board member compensation	25,000	25,000
Catherine Abiven	Board member compensation	14,000	14,000
Béatrice Saunier	Board member compensation	14,000	14,000
Frédéric Duchesne	Censor compensation	25,000	25,000
Philippe Simon	Censor compensation	25,000	-

⁽¹⁾ Aude Labrune is employed by FCB and paid by FCB. She is Chairwoman of the FCB Executive Board and Director of Communications at Cegedim. Part of her compensation is rebilled to Cegedim as part of the services agreement between FCB and Cegedim. For more on this point, please see Section 2.3 "Compensation policy for corporate officers".

⁽²⁾ Sandrine Debroise is employed by FCB and paid by FCB. She is the Chief Financial Officer of both FCB and Cegedim. Part of her compensation is rebilled to Cegedim as part of the services agreement between FCB and Cegedim. For more on this point, please see Section 2.3 "Compensation policy for corporate officers".

Tableau n°4 – Share subscription or purchase options granted to each executive corporate officer during the financial year

Name of the executive corporate officer	Plan number and date	Type of options	Value of options using the method applied in the consolidated financial statements	Number of options granted during the year	Strike price	Exercise period
None						

Tableau n°5 – Share subscription or purchase options exercised by each executive corporate officer during the financial year

Name of the executive corporate officer	Plan number and date	Number of options exercised during the year	Strike price	Year granted
None				

Tableau n°6 – Free shares granted to each executive corporate officer subject to performance conditions

Name of the executive corporate officer	Plan number and date	Number of options granted during the year	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
None					

Tableau n°7 – Free shares that became available to each executive corporate officer during the financial year

Name of the executive corporate officer	Plan number and date	Number of shares that became available during the financial year	Vesting conditions	Year granted
None				

Tableau n°8 – History of share subscription or purchase options granted (executive corporate officers only)

Plan number	
Date of the General Meeting Date of the Board meeting Total number of shares available for subscription or purchase Incl. number of shares that can be subscribed or purchased by - Start of exercise period - Expiry date - Purchase price - Exercise conditions - Total number of shares subscribed - Cumulative number of share subscription or purchase options canceled or expired - Share subscription or purchase options outstanding at year-end	None

Tableau n°9 – Options granted to and exercised by the ten employees, excluding officers and directors, who hold the most options

Options granted to and exercised by the ten non-officer/director employees holding the most options, and options exercised by them	Total number	Strike price	Plan
None			

Tableau n°10 – Summary of information related to employment contracts

Executive corporate officers Cegedim SA	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due as a result of termination or change of office		Special compensation for a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jean Claude Labrune Chairman and CEO Start of term: 2022 End of term: 2028	✓			✓		✓		✓
Pierre Marucchi Deputy Managing Director Start of term: 2022 End of term: 2028	✓			✓		✓		✓
Laurent Labrune Deputy Managing Director Start of term: 2022 End of term: 2028	✓			✓		✓		✓

The combining of corporate office with employment contracts by the Chairman and Deputy Managing Directors is warranted by the fact that all three joined the Group as employees and then became corporate officers. Given their seniority in the Group, their employment contracts have been maintained.

All their compensation is paid in respect of their employment contracts. Thus, any severance benefits will be those defined by their employment contracts and not in respect of their position as corporate officers.

2.4 | Policy toward employees

Group employees are Cegedim's most valuable asset and main resource

Payroll costs represent one of the Group's most significant expenses. Group employees are Cegedim's most valuable asset and main resource. Cegedim therefore adapts its compensation policy appropriately in order to motivate talent and ensure training and recruitment, while maintaining the increase in salary costs at a reasonable level. For 2025, salary decisions will be made individually for each employee.

Cegedim employee profit-sharing agreement

Cegedim employee profit-sharing agreement.

Employees can decide whether their share of profits is paid into a mutual fund or deposited in a frozen current account in the corporate accounts.

At December 31, 2025, the "Cegedim" Corporate Mutual Fund consisted of 73,620 Cegedim shares, representing 0.52% of the capital. The "Cegedim en actions" Corporate Mutual Fund consisted of 88,312 Cegedim shares, representing 0.63% of the capital.

To the best of the company's knowledge, employees hold less than 3% of the Group's share capital.

Award of free shares

When performance conditions are met, free shares are awarded to non-executive senior managers of the Group and Cegedim Group employees. The main characteristics of the plans are as follows:

- The free shares awarded entitle holders to receive dividends that are approved on or after the award date.
- The award of shares to their beneficiaries will become final after a two-year vesting period for beneficiaries with tax residency in France, and after a three-year period for those without tax residency in France as of the award date.
- The shares will be fully granted to the beneficiaries provided there is no resignation, dismissal, or termination.
- Beneficiaries with tax residency in France as of the award date must retain their shares for one year following the final award date.

The main characteristics of the plans are as follows:

Plan of	Jan. 26, 2023 plan	Jan. 25, 2024 plan	Jan. 30, 2025 plan
Date of the General Meeting	17/06/2021	16/06/2023	14/06/2024
Date of the Board meeting	26/01/2023 and 19/09/2023	25/01/2024	30/01/2025
Date of plan opening	26/01/2023	25/01/2024	30/01/2025
Total number of shares that can be awarded	47,970 shares	59,244 shares	63,024 shares
Initial subscription price	18.76€	18.20€	11.55€
Vesting date France	26/01/2025	25/01/2026	30/01/2027
Vesting date outside France	26/01/2026	25/01/2027	30/01/2028

Position of plan at December 31, 2025

Plan of	Jan. 26, 2023 plan	Jan. 25, 2024 plan	Jan. 30, 2025 plan
Total number of shares being acquired	3,126 shares	45,666 shares	49,470 shares
Total number of shares left to be acquired	0	0	0
Adjusted acquisition price of free share award for			
France	18.21€	18.25€	11.21€
Outside France	15.95€	15.98€	9.82€

For more information, see Note 8.3 "Treasury shares" in the notes to the consolidated financial statement in Chapter 4 of this Universal Registration Document.

Pay ratio

As the Group is not listed on a regulated market, it is not required to publish equity ratios. However, it does publish the gender pay gap and the pay gap between the highest-paid individual and the median total annual remuneration of all employees in section 6.3.2.7 of Chapter 6 of the "Sustainability Report".

2.5 | Factors that could affect a public tender offer

In the event of a public offering

There are no specific provisions likely to have an impact on:

- The structure of the Company's capital
- Restrictions in the Company bylaws on exercising voting rights and transferring shares
- Direct or indirect stakes in the Company's capital, of which it is aware, pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code
- The rules governing the appointing and replacing of members of the Board of Directors and the amending of the Company's bylaws
- The powers of the Board of Directors, particularly with respect to issuing or buying back shares

Furthermore,

- The Company has no knowledge of any agreements pursuant to article L. 233-11 of the French Commercial Code
- No shares are held with special control rights (except those carrying double voting rights, whose allotment is completely independent of the occurrence of a public offering)
- The employee shareholding plan makes no specific provisions for the exercise of rights not exercised by said employees
- The Company has no knowledge of agreements between shareholders that might result in restrictions on transferring shares and exercising voting rights
- The Company has signed relatively few agreements that would be amended or terminated in the event of a change of control of the Company, and they are confidential; there are no systematic arrangements to amend or terminate agreements, and, if such a thing were to occur, it would have a relatively immaterial impact on the Company
- There are no agreements to compensate the members of the Board of Directors or employees if they resign, are dismissed without real and serious cause, or if their employment ends due to a public offering.

Agreements and change of control, rights, privileges, and restrictions attached to shares—Threshold

Concerning agreements that could be amended or terminated in the event of a change in control of the Company

Cegedim has no policy of engaging in agreements that could be amended or terminated in the event of a change in control of the Company. However, there are clauses protecting the Group's intellectual property.

Actions required to modify shareholder's rights

There are no stricter conditions than those set forth by law for modifying.

Rights, privileges, and restrictions attached to each class of existing shares

All the shares making up the Company's capital are of the same class.

The Extraordinary Shareholders' Meeting held on February 8, 1995, decided that in consideration of the portion of the capital they represent, a double voting right would be allotted to all fully paid shares as long as proof of registration for at least four years in the name of the same shareholder was provided. This double voting right is reserved for shareholders who are French nationals or nationals of a Member State of the European Union.

Furthermore, in the event of a capital increase through incorporation of reserves, profit, or issue premium, the double voting right is attached, as of their issuance, to the registered shares allocated free of charge to a shareholder on the basis of the amount of shares already held that entitle him/her to this right.

The double voting right ceases for any share that has been converted into a bearer share or transferred, save in the case of a transfer of registered shares due to inheritance or family gift.

In accordance with the law, all dividends that have not been collected within five years of their payment date revert to the French State.

Treasury shares are not entitled to dividends: the related amount is recognized in "retained earnings".

Provisions of the articles of incorporation and bylaws that could delay, defer, or hinder a change of control in the Company

None.

Threshold above which shareholder ownership must be disclosed

The bylaws contain no special provision for declaring ownership threshold crossings.

Conditions imposed by the articles of incorporation and bylaws governing changes in the capital, where these conditions are stricter than the law

None.

2.6 | General Meetings and procedures for shareholder participation

Conditions under which Annual General Meetings and Extraordinary Shareholder's Meetings are called

General Meetings are convened and transact business under the conditions set forth by law. They are held at the registered office or at any other location indicated in the notice of Meeting.

All shareholders may attend shareholders' meetings and take part in the deliberations, in person or through a proxy, regardless of the number of shares they own, as long as they provide proof of their status as shareholders at least five days prior to the meeting. However, the Board of Directors may reduce this time frame. All shareholders may vote by post.



3

Overview of the fiscal year

3.1 | Highlights of the fiscal year

To the best of the Company's knowledge, there were no events or changes during 2025 that would materially alter the Group's financial situation other than those items cited below.

1.1. SBTi validation of the Group's decarbonization trajectory

Cegedim Group's greenhouse gas emission reduction targets were officially validated on June 12, 2025, by the SBTi (Science-Based Targets initiative). It is the leading global authority verifying carbon footprints and action plans that supports the decarbonization trajectories published by companies committed to ambitious actions aligned with the Paris Agreement. Cegedim is now part of a select group of 8,000 companies that have received this validation as of that date. This major step shows the strong commitment of Cegedim's senior management, and, alongside them, of all its subsidiaries, to the sustainable development of the Group's activities.

1.2. Credit facility converted into a sustainability-linked loan

On June 16, 2025, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a sustainability-linked loan. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank tranches and by 0.10 to 0.40 percentage points for the non-bank tranches. Conversely, failure to respect those commitments will increase interest margins by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

1.3. Group's shares transferred to trading on the Euronext Growth market

The transfer of the listing of Cegedim SA shares from the Euronext Paris regulated market (Compartment B) to Euronext Growth Paris took place on September 4, 2025, following the approval of the application for admission to the Euronext Growth Paris market by the Euronext Admission Committee on August 29, 2025. The reasons and consequences of this transfer are described in the press release dated June 13, 2025.

1.4. Adoption of the IP Box tax regime rules

The Company opted to adopt the IP Box tax rules in 2024. Under this regime, profits attributable to licensing revenue from software developed by the Group are taxed at the reduced rate of 10%. The Company had also filed amended returns for the 2021 to 2023 fiscal years, which were approved by the French tax authorities at the end of 2025 and resulted in a tax refund of €11.1 million. The corresponding entries for the €11.1 million received in cash are a tax benefit of €3.7 million in net income, and a reduction in tax receivables of €7.4 million on the balance sheet.

1.5. Workforce restructuring at the pharmacy business

The Group decided to restructure the workforce at its pharmacy management software business in France, which will result in around 100 positions being removed. By rethinking its organization and reconfiguring it to align with market trends and client needs, the company hopes to return to a level of performance that ensures a solid foundation for its employees and allows it to innovate for its clients. The impact is recognized in non-recurring expenses for fiscal year 2025 and amounts to €7.4 million.

1.6. Sale of the INPS business

The business activities of INPS were sold during 2025 to OneAdvanced, a UK-based IT services provider, pursuant to a decision by the court-appointed administrator who has overseen the business since December 10, 2024. With this initial step now complete, the process of liquidating the subsidiary is currently underway. INPS was deconsolidated effective December 10, 2024. These events will not impact the Group's financial statements until INPS is definitively wound up, which is likely to happen during the first half of 2026, at which point Cegedim may receive a liquidation

3.2 | FY 2025 business review

Operational performance

€649.2m Revenue 2024 : €654.5m 2023 : €616.0m	-0.8% Reported growth +1.1% Like-for-Like growth ⁽¹⁾	7.6% Adj.Ebit margin ⁽¹⁾ 2024 : 6.0% 2023 : 5.1%	+157 bp Adj.Ebit margin growth
€49.4m Adjusted operating income (Adj.EBIT) ⁽¹⁾ 2024 : €39.5m 2023 : €31.7m	+25.1% Adj.EBIT growth	0.7€ EPS 2024 : -1.1€ 2023 : -0.5€	n.s EPS growth

Consolidated income statements

In € million	31/12/2025	31/12/2024	Change %	Change, m€
Revenue	649.2	654.5	-0.8%	-5.3
Purchases used	-28.0	-29.6	-5.5%	+1.6
External expenses	-135.8	-143.8	-5.6%	+8.0
Payroll costs	-346.1	-349.8	-1.1%	+3.7
Other operating income and expenses	-4.7	-7.8	-39.4%	+3.1
Adjusted EBITDA⁽¹⁾	134.6	123.6	+9.0%	+11.0
Adjusted EBITDA margin ⁽¹⁾	20.7%	18.9%	+186 bp	-
Depreciation & amortization	-85.3	-84.1	+1.4%	-1.2
Adjusted operating income⁽¹⁾	49.4	39.5	+25.1%	+9.9
Adj.Ebit margin ⁽¹⁾	7.6%	6.0%	+157 bp	-
Specific items affecting operating income	-19.2	-23.7	-19.3%	+4.5
Operating income	30.2	15.8	+92.0%	+14.4
Operating margin	4.7%	2.4%	+225 bp	-
Net financial income (expense)	-17.5	-20.9	-16.3%	+3.4
Tax expense	-1.3	-5.8	-77.5%	+4.5
Consolidated net profit	8.3	-15.1	-	+23.4
Consolidated net profit attributable to the Group	9.4	-14.7	-	+24.1
Recurring earnings per share (in euros)	1.6	0.2	-	-
Earnings per share (in euros)	0.7	-1.1	-	-

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

3.2.1 | Comments on the consolidated P&L

Revenue €649.2m	-0.8% Reported +1.1% Like-for-Like growth ⁽¹⁾	In € million	
		Consolidated Group revenue at 12/31/2024	654.5
		Impact of disposals	-14.0
		Currency impacts	-0.4
		Revenue excl. impacts at 12/31/2024	640.1
		Impact of acquisitions	1.9
		Health & Provident Insurance BU contribution	5.0
		Business Services BU contribution	11.7
		Healthcare Professionals BU contribution	-12.2
		Data & Marketing BU contribution	1.7
		Cloud & Support BU contribution	1.0
		Consolidated Group revenue at 12/31/2025	649.2

Revenue decreased by €5.3 million, or -0.8%, to €649.2 million in 2025 compared with €654.5 million in 2024.

The negative scope effect of €12.1 million, or -1.8%, was attributable to the deconsolidation of *INPS* effective December 10, 2024, partially offset by the first full-year consolidation of *Visident*, which had been consolidated from March 1, 2024 (10 months in 2024).

The negative currency impact of €0.4 million, or -0.1%, chiefly reflects the depreciation of the pound sterling against the euro. Like-for-like revenues⁽¹⁾ rose 1.1% over the period.

Revenue by BU				
In € million	2025	2024	LFL change	Reported change
Health & Provident Insurance	167.5	162.7	+3.0%	+3.0%
Business Services	181.5	169.8	+6.9%	+6.9%
Healthcare Professionals	133.6	158.3	-7.7%	-15.6%
Data & Marketing	127.8	125.9	+1.3%	+1.5%
Cloud & Support	38.8	37.8	+2.6%	+2.6%
Cegedim	649.2	654.5	+1.1%	-0.8%

Over the full fiscal year, four of the five BUs made positive contributions to both organic and reported Group growth. Only the Healthcare Professionals BU experienced a decline in revenue both on a reported and like-for-like basis. The difference between these two figures stems mainly from the deconsolidation of *INPS* effective December 10, 2024.

Revenue breakdown		
Breakdown by BU	Breakdown by geographic region	Breakdown by currency
The breakdown changed as follows:		
- The <i>Health & Provident Insurance</i> BU increased 0.9 points to 25.8%. - The <i>Business Services</i> BU increased 2.1 points to 28.0%. - The <i>Healthcare Professionals</i> BU decreased 3.7 points to 20.5%. - The <i>Data & Marketing</i> BU increased 0.5 points to 19.7%. - The <i>Cloud & Support</i> BU increased 0.2 points to 6.0%.		
The relative contribution of:		
- France climbed 1.3 points to 91.9%. - EMEA excluding France fell 1.3 points to 8.0%. - The Americas were stable at 0.1%.		
The breakdown changed as follows:		
- The euro's contribution climbed 1.7 points to 94.3%. - The British pound fell 1.8 points to 4.3%. - Other currencies rose 0.1 points to 1.3%.		

⁽¹⁾ See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

Purchases used

-€28.0m

As % of revenues

4.3% in 2025**4.5%** in 2024

Purchases used decreased in 2025 in absolute value to €28.0 million from €29.6 million in 2024, and fell as a percentage of revenue to 4.3% in 2025 from 4.5% in 2024. The change was chiefly due to slowing growth in purchases of goods resold to healthcare professionals.

External expenses

-€135.8m

As % of revenues

20.9% in 2025**22.0%** in 2024

External expenses decreased by €8.0 million to €135.8 million in 2025, falling from 22.0% of revenue in 2024 to 20.9% in 2025. The change is a result of the Group's effort to reduce its use of outside service providers.

Payroll costs

-€346.1m

As % of revenues

53.3% in 2025**53.4%** in 2024

Payroll costs decreased €3.7 million, or -1.1%, to €346.1 million in 2025. Payroll costs represented 53.3% of revenue in 2025, compared with 53.4% in 2024. The workforce was reduced by 72 employees in 2025. The trend was the result of Group efforts to keep payroll costs under control despite the internalization of external service providers into its offshore workforce.

Adjusted EBITDA ⁽¹⁾**€134.6m**

As % of revenues

20.7% in 2025**18.9%** in 2024

Adjusted EBITDA⁽¹⁾ rose €11.0 million, or +9.0%, to €134.6 million in 2025. The improvement stemmed from the cost-control measures cited above.

The *Health & Provident Insurance, Business Services, Healthcare Professionals, Data & Marketing, and Cloud & Support* BUs contributed respectively 22.6%, 32.0%, 10.0%, 20.9%, and 14.5% of the Group's adjusted EBITDA in 2025.

(See *Financial comments by BU*).

Depreciation and
amortization
expenses**-€85.3m**

As % of revenues

13.1% in 2025**12.8%** in 2024

Depreciation and amortization rose slightly by €1.1 million, or +1.4%, to €85.3 million in 2025. Amortization of R&D investments rose €2.2 million year on year. The Group is amortizing its projects at a faster pace than in the past and this year aligned *Visiodent's* amortization schedules with those of the Group. Depreciation of capex increased €0.3 million, amortization of other intangible assets declined by €0.8 million, and depreciation of right-of-use assets (IFRS 16) fell by €0.6 million.

Adjusted
operating
income⁽¹⁾**€49.4m**

As % of revenues

7.6% in 2025**6.0%** in 2024

Adjusted operating income⁽¹⁾ increased €9.9 million, or +25.1%, to €49.4 million in FY 2025, compared with €39.5 million in 2024. It represents 7.6% of revenue in 2025, compared with 6.0% in 2024. This improvement was achieved despite the net R&D impact decreasing by €9.8 million: the Group capitalized €7.6 million less during the year and amortized €2.2 million more than in 2024. In addition to effective operating cost control, this performance is also attributable to the deconsolidation of INPS effective December 10, 2024.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

Specific items affecting operating income **-€19.2m**

Breakdown by nature

In € million	31/12/2025	31/12/2024
Specific income and expenses affecting operations	-11.3	-12.2
Non-Adjusted operating income and expenses	-7.9	-11.1
Specific items affecting operating income⁽¹⁾	-19.2	-23.7

Breakdown by BU

In € million	31/12/2025	31/12/2024
Health & Provident Insurance	0.0	-0.5
Business Services	-1.3	-0.3
Healthcare Professionals	-15.5	-12.7
Data & Marketing	-0.2	-1.1
Cloud & Support	-2.2	-9.2
Specific items affecting operating income⁽¹⁾	-19.2	-23.7

Specific items affecting operating income represented a charge of €19.2 million in 2025 compared with a charge of €23.7 million in 2024.

Non-Adjusted operating income and expenses – These relate, on one hand, to the deconsolidation of INPS, placed under administration on December 10, 2024 following the Group's announcement that it was exiting the UK doctor software market, for which certain fees and separation costs were still incurred in 2025. On the other hand, this item includes non-recurring transactions: for the first time in the Group's history, a redundancy plan was initiated in the French pharmacy business in 2025. The related costs include severance payments for approximately one hundred employees, provisions, and professional fees. The Group also records in this item the fees related to long-running litigation, monitored by headquarters, as well as the financial effects of their resolution, including notably penalties paid in 2024.

Specific income and expenses affecting operations – Non-cash asset write-downs continued in the French pharmacy business and in England, related to the events described above. Reorganizations classified as specific are those that result from acquisitions, scope changes (in 2025, the support teams in our offshore centers who worked for INPS had to be reduced), or changes in the governance of certain activities (affecting a very limited number of positions but with a one-off cost impact). Other unusual transactions most often relate to prior fiscal years with a predominantly tax focus (retroactive IP Box regime implementation fees for the period 2021-2024, and tax audits outside France).

Operating income
€30.2m

As % of revenues
4.7% in 2025
2.4% in 2024

Operating income increased €14.4 million to €30.2 million in 2025, compared with €15.8 million in 2024. It represented 4.7% of revenue in 2025, compared with 2.4% in 2024. This substantial improvement in operating income reflects both the improved operational performance and the decrease in Specific items affecting operating income.

Financial income/expense **-€17.5m**

Financial income came to -€17.5 million, an improvement of €3.4 million compared with 2024. The provision on the INPS current account following its voluntary placement under administration had weighed on the Group's financial income in 2024. Interest expenses rose in 2025 as they were recognized for a full year, whereas the Group's new financing structure had been put in place during 2024.

Total taxes **-€1.3m**

Total taxes came to €1.3 million in 2025 compared with €5.8 million in 2024, down €4.5 million. This decrease was mainly due to the implementation of the IP Box tax regime, which generated a tax income of €3.5 million.

Consolidated net profit **€8.3m**

Consolidated net profit came to a profit of €8.3 million in 2025, compared with a loss of €15.1 million in 2024. This €23.4 million improvement reflects the better operating income, improved financial income, and a lower tax charge.

Consolidated net profit attributable to the Group **€9.4m**

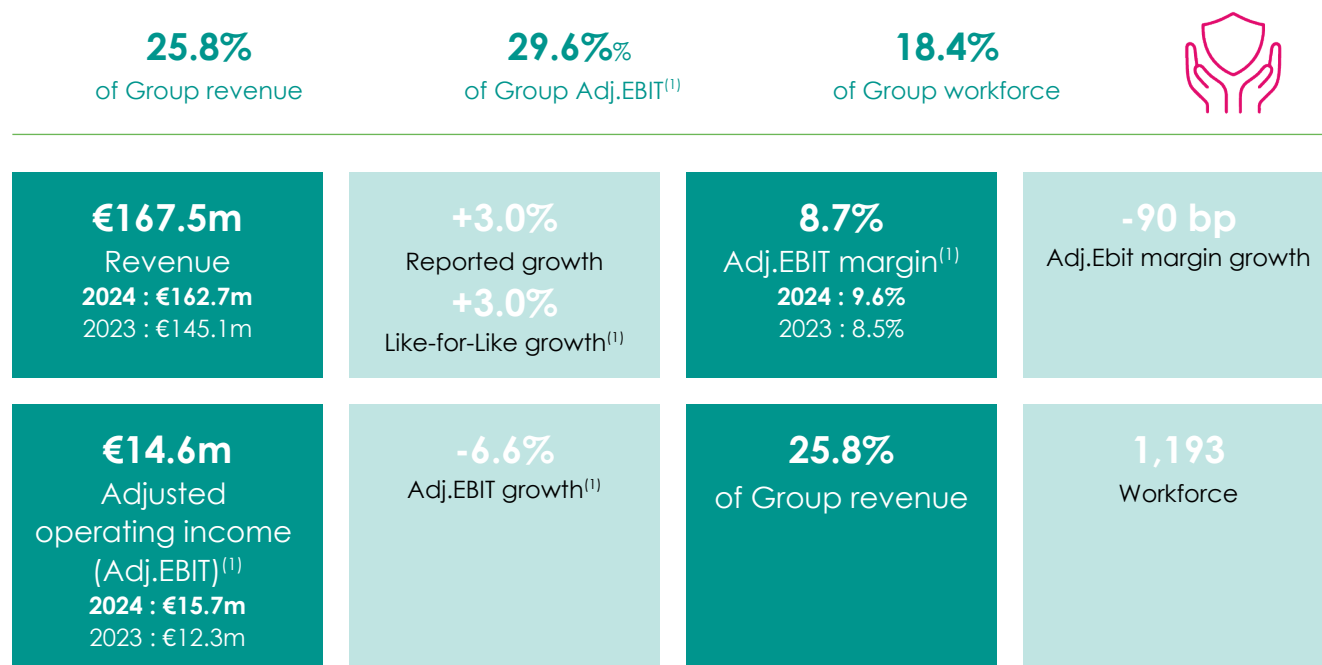
After taking into account minority interests, **consolidated net profit attributable to the Group** came to €9.4 million in 2025, compared with -€14.7 million in 2024.

Earnings per share came to €0.7 in 2025 compared with -€1.1 in 2024.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

3.2.2 | Comments on the consolidated P&L by BU

3.2.2.1 | Health & Provident Insurance



In € million	31/12/2025	31/12/2024	Change %	Change, m€
Revenue	167.5	162.7	+3.0%	+4.8
Software & Services	63.6	60.8	+4.4%	+2.8
Third-party payment	43.5	41.8	+4.1%	+1.7
BPO	60.5	60.0	+0.8%	+0.5
Adjusted EBITDA⁽¹⁾	30.4	31.1	-2.1%	-0.7
Adjusted EBITDA margin ⁽¹⁾	18.2%	19.1%	-94 bp	-
Depreciation & amortization	-15.8	-15.4	+2.5%	-0.4
Adjusted operating income⁽¹⁾	14.6	15.7	-6.6%	-1.1
Adj.Ebit margin ⁽¹⁾	8.7%	9.6%	-90 bp	-
Specific items affecting operating income ⁽¹⁾	0.0	-0.5	n.s	+0.5
Operating income	14.6	15.2	-3.8%	-0.6
Operating margin	8.7%	9.3%	-61 bp	-

Revenue of the **Health & Provident Insurance** BU increased €4.8 million to €167.5 million in 2025.

The adverse currency impact of -€0.1 million, or -0.1%, chiefly reflects the depreciation of the pound sterling against the euro (4.9% of the BU's revenue). There was no scope effect.

Revenue increased €4.8 million, or 3.0%, in fiscal year 2025, thanks to new projects implemented in the *Software & Services* business, and to the well-oriented *Third-party payment* flow business, driven by its fraud detection and long-term illness investigation offerings.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

Breakdown by geographic region

France increased 0.1 points to 95.1% and EMEA excluding France fell 0.1 points to 4.9%.

Adjusted
operating
income⁽¹⁾
€14.6m

Margin
8.7% in 2025
9.6% in 2024

Depreciation and
amortization
€15.8m

Growth
+2.5%

Specific items
affecting
operating
income⁽¹⁾
€0.0m

Growth
n.s

Breakdown by currency

The euro contribution increased 0.1 points to 95.1% and the British pound fell 0.1 points to 4.9%.

Adjusted operating income⁽¹⁾ decreased €1.1 million, or - 6.6%, to €14.6 million in 2025. It represented 8.7% of revenue in 2025, compared with 9.6% in 2024.

Adj.Ebit declined mainly due to the bpO business, whose clients are experiencing a contraction in the number of insured persons, which mechanically reduces the volume of healthcare services processed and therefore profitability

Depreciation and amortization expenses rose slightly by €0.4 million to €15.8 million in 2025. This increase mainly reflects the €0.5 million rise in R&D amortization to €12.6 million in 2025, resulting from a shortening of the amortization period. Capex depreciation fell €0.1 million while depreciation of right-of-use assets (IFRS 16) was stable.

Specific items affecting operating income⁽¹⁾: the BU recorded no such items this year.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

3.2.2.2 | Business Services

27.9%
of Group revenue

52.6%
% of Group Adj.EBIT⁽¹⁾

17.5%
of Group workforce



€181.5m Revenue 2024 : €169.8m 2023 : €157.1m	+6.9% Reported growth +6.9% Like-for-Like growth ⁽¹⁾	14.3% Adj.EBIT margin ⁽¹⁾ 2024 : 13.7% 2023 : 11.7%	+65 bp Adj.Ebit margin growth
€26.0m Adjusted operating income (Adj.EBIT) ⁽¹⁾ 2024 : €23.2m 2023 : €18.4m	+11.9% Adj.EBIT growth ⁽¹⁾	27.9% of Group revenue	1,135 Workforce

In € million	31/12/2025	31/12/2024	Change %	Change, m€
Revenue	181.5	169.8	+6.9%	+11.7
Software & Services	95.5	88.6	+7.7%	+6.9
e-business	62.9	58.5	+7.6%	+4.4
BPO	23.1	22.7	+1.6%	+0.4
Adjusted EBITDA⁽¹⁾	43.1	38.9	+10.8%	+4.2
Adjusted EBITDA margin ⁽¹⁾	23.7%	22.9%	+85 bp	-
Depreciation & amortization	-17.1	-15.7	+9.2%	-1.4
Adjusted operating income⁽¹⁾	26.0	23.2	+11.9%	+2.8
Adj.Ebit margin ⁽¹⁾	14.3%	13.7%	+65 bp	-
Specific items affecting operating income ⁽¹⁾	-1.3	-0.3	+284.0%	-1.0
Operating income	24.7	22.9	+8.2%	+1.8
Operating margin	13.6%	13.5%	+17 bp	-

Revenue of the **Business Services** BU increased €11.7 million to €181.5 million in 2025.

The adverse currency impact of -€0.1 million, or -0.1%, chiefly reflects the depreciation of the pound sterling against the euro (3.3% of the BU's revenue). There was no scope effect.

Revenue growth was driven by the HR software business, which is reaping the rewards of its customer diversification strategy, as well as the Invoicing & Procurement business, buoyed by the upcoming first phase of France's e-invoicing reform, scheduled for implementation in September 2026. The BPO business saw more modest growth, as certain clients reduced their workforce.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

Breakdown by geographic region

France was stable at 95.2% and EMEA excluding France was also stable at 4.8%.

Adjusted
operating
income⁽¹⁾
€26.0m

Margin
14.3% in 2025
13.7% in 2024

Depreciation and
amortization
€17.1m

Growth
+9.2%

Specific items
affecting
operating
income⁽¹⁾
-€1.3m

Growth
+284.0%

Breakdown by currency

The euro contribution fell 0.1 points to 96.6%, the British pound rose 0.1 points to 3.3%, and other currencies were stable at 0.1%.

Adjusted operating income⁽¹⁾ increased €2.8 million, or +11.9%, to €26.0 million in 2025. It represented 14.3% of revenue in 2025, compared with 13.7% in 2024.

Adj.Ebit growth reflects the strong business performance and cost management in the HR software business, more than offsetting the increase in costs generated by preparations for France's upcoming e-invoicing reform in September 2026

Depreciation and amortization expenses rose €1.4 million to €17.1 million in 2025. This increase mainly reflects the €1.6 million rise in R&D amortization to €13.4 million in 2025, stemming from investments made in connection with the e-invoicing reform, notably to obtain the definitive registration of its certified SY Business platform. Capex depreciation recorded a slight decrease of €0.1 million, as did depreciation of right-of-use assets (IFRS 16).

Specific items affecting operating income⁽¹⁾ increased €1.0 million to -€1.3 million in 2025

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

3.2.2.3 | Healthcare Professionals

20.6%
of Group revenue

-18.8%
% of Group Adj.EBIT⁽¹⁾

19.9%
of Group workforce



€133.6m Revenue 2024 : €158.3m 2023 : €165.0m	-15.6% Reported growth -7.7% Like-for-Like growth ⁽¹⁾	-7.0% Adj.EBIT margin ⁽¹⁾ 2024 : -8.8% 2023 : -8.0%	+188 bp Adj.Ebit margin growth
-€9.3m Adjusted operating income (Adj.EBIT) ⁽¹⁾ 2024 : -€14.0m 2023 : -€13.2m	-33.5% Adj.EBIT growth ⁽¹⁾	20.6% of Group revenue	1,291 Workforce

In € million	31/12/2025	31/12/2024	Change %	Change, m€
Revenue	133.6	158.3	-15.6%	-24.7
Cegedim Santé	79.8	80.2	-0.5%	-0.4
Doctors ex.France	14.1	26.8	-47.3%	-12.7
Pharmacists	39.7	51.3	-22.5%	-11.6
Adjusted EBITDA⁽¹⁾	13.5	10.6	+26.9%	+2.9
Adjusted EBITDA margin ⁽¹⁾	10.1%	6.7%	+338 bp	-
Depreciation and amortization	-22.8	-24.6	-7.4%	+1.8
Adjusted operating income⁽¹⁾	-9.3	-14.0	-33.5%	+4.7
Cegedim Santé	-0.3	0.3	n.s	-0.6
Doctors ex.France	0.2	-6.3	-103.4%	+6.5
Pharmacists	-9.2	-8.1	+14.0%	-1.1
Adj.EBIT margin ⁽¹⁾	-7.0%	-8.8%	+188 bp	-
Specific items affecting operating income ⁽¹⁾	-15.5	-12.7	+21.6%	-2.8
EBIT	-24.8	-26.7	-7.3%	+1.9
EBIT margin	-18.5%	-16.9%	-165 bp	-

Revenue of the **Healthcare Professionals** BU decreased €24.7 million to €133.6 million in 2025.

The negative scope effect of €12.3 million, or -7.8%, stems mainly from the deconsolidation of INPS on December 10, 2024, partially offset by the first full-year consolidation of Visident, which was first consolidated on March 1, 2024.

The adverse currency impact of -€0.2 million, or -0.1%, mainly reflects the depreciation of the pound sterling against the euro (10.5% of the BU's revenue).

Cegedim Santé experienced a slight revenue decline (-0.5%) mainly attributable to the expiry of a service contract at end-2024, which was renegotiated during the second quarter of 2025 on a reduced basis. The doctors outside France business saw the deconsolidation of INPS since December 10, 2024, impacting its revenue, which fell 47.3% on a reported basis while growing 4.3% on a like-for-like basis. Spain was particularly dynamic during the year. The pharmacy software business (-22.5%) was mainly affected by difficulties in the French pharmacist business, which devoted the second half of the year to reorganizing its teams following the announcement of a redundancy plan in the summer.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

Breakdown by geographic region

France increased 3.7 points to 76.9%, EMEA excluding France fell 3.7 points to 22.9%, and the Americas were stable at 0.2%.

Adjusted
operating
income⁽¹⁾
-€9.3m

Margin
-7.0% in 2025
-8.8% in 2024

Depreciation and
amortization
€22.8m

Growth
-7.4%

Specific items
affecting
operating
income⁽¹⁾
-€15.5m

Growth
+21.6%

Breakdown by currency

The euro contribution increased 5.7 points to 85.5%, the British pound fell 6.5 points to 10.5%, and other currencies rose 0.8 points to 4.0%.

Adjusted operating income⁽¹⁾ improved €4.7 million, or 33.5%, to -€9.3 million in 2025, compared with -€14.0 million in 2024.

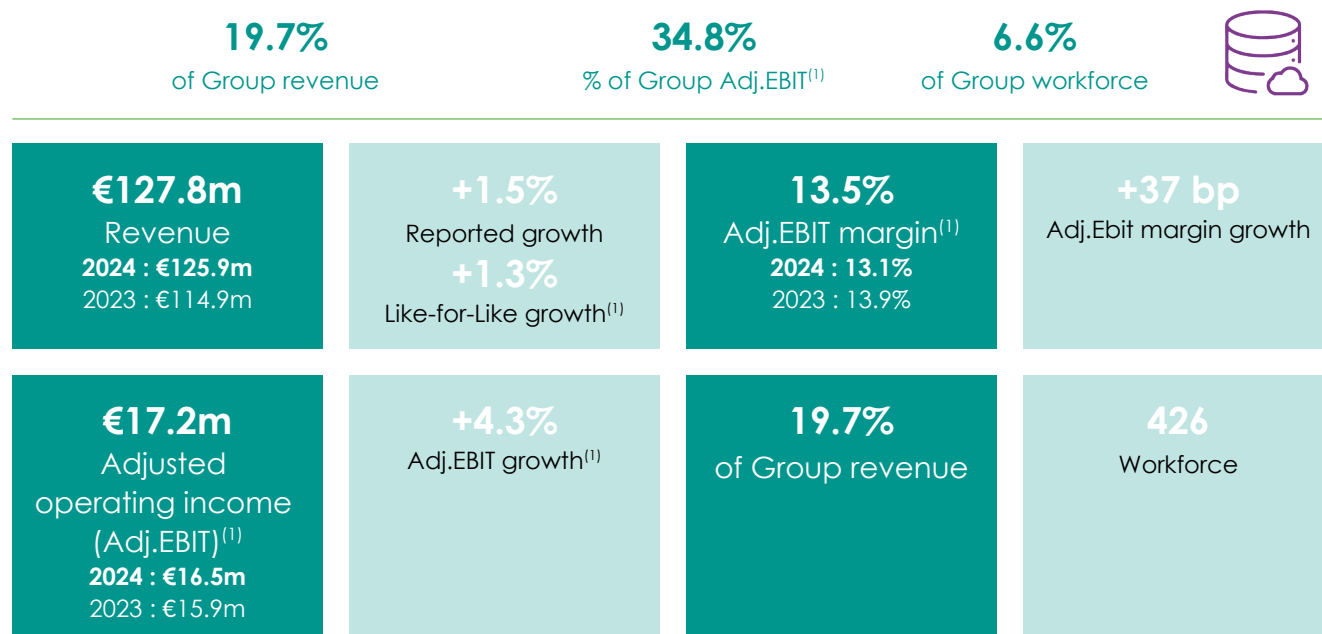
The Adj.Ebit improvement reflects the deconsolidation of INPS and Spain's strong performance. It is worth noting that the adjusted EBITDA of Cegedim Santé improved thanks to good cost control and particularly payroll costs, even as R&D capitalization fell €1.8 million. The decline in its Adj.Ebit is explained by higher R&D amortization over the period.

Depreciation and amortization expenses decreased €1.8 million to €22.8 million in 2025. The decrease reflects the €0.7 million decline in R&D amortization to €17.4 million in 2025, resulting from the exit of INPS and R&D write-downs in the pharmacist business in 2024. These factors offset the increase at Cegedim Santé, notably due to the alignment of Visiodent's amortization schedules with those of the Group. Capex depreciation fell €0.5 million and depreciation of right-of-use assets (IFRS 16) decreased €0.6 million.

Specific items affecting operating income⁽¹⁾ increased €2.8 million to €15.5 million in 2025. These items mainly include €7.4 million for the redundancy plan (*plan de sauvegarde de l'emploi*) in the French pharmacy business, as well as a €6.4 million impairment of assets in the pharmacy software business in France and the United Kingdom.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

3.2.2.4 | Data & Marketing



In € million	31/12/2025	31/12/2024	Change %	Change, m€
Revenue	127.8	125.9	+1.5%	+1.9
Data	65.6	65.5	+0.2%	+0.1
Marketing	62.2	60.4	+2.9%	+1.8
Adjusted EBITDA⁽¹⁾	28.1	26.6	+6.0%	+1.5
Adjusted EBITDA margin ⁽¹⁾	22.0%	21.1%	+93 bp	-
Depreciation and amortization	-11.0	-10.1	+8.6%	-0.9
Adjusted operating income⁽¹⁾	17.2	16.5	+4.3%	+0.7
Adj.EBIT margin ⁽¹⁾	13.5%	13.1%	+37 bp	-
Specific items affecting operating income ⁽¹⁾	-0.2	-1.1	-78.9%	+0.9
EBIT	17.0	15.4	+10.2%	+1.6
EBIT margin	13.3%	12.2%	+105 bp	-

Revenue of the **Data & Marketing** BU increased €1.9 million to €127.8 million in 2025.

The positive scope effect of €0.2 million, or 0.2%, reflects the buyout of the minority interest in Clinityx. There was no currency effect.

The *Data* business grew 0.2% during the year, with a relatively unfavorable international environment masking moderate growth in France. The *Marketing* business achieved 2.9% growth, exceeding its target of stability after a record year in 2024 that had benefited from the excitement surrounding the Olympic Games.

Breakdown by geographic region

France fell 1.4 points to 96.5% and EMEA excluding France rose 1.4 points to 3.5%.

Adjusted
operating
income⁽¹⁾
€17.2m

Margin
13.5% in 2025
13.1% in 2024

Depreciation and
amortization
€11.0m

Growth
+8.6%

Specific items
affecting
operating
income⁽¹⁾
-€0.2m

Growth
-78.9%

Breakdown by currency

The euro contribution rose 0.1 points to 98.2% and other currencies fell 0.1 points to 1.8%.

Adjusted operating income⁽¹⁾ increased €0.7 million to €17.2 million in 2025, compared with €16.5 million in 2024.

The BU's Adj.Ebit grew 4.3% compared with 2024, primarily thanks to the Marketing business, which translated its revenue growth in the year into operating income, supported by good cost control.

Depreciation and amortization expenses rose €0.9 million to €11.0 million in 2025. The increase reflects a €0.3 million rise in R&D amortization, a €0.5 million rise in depreciation of right-of-use assets (IFRS 16), and a €0.1 million rise in capex depreciation.

Specific items affecting operating income⁽¹⁾ came to a charge of €0.2 million in 2025.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

3.2.2.5 | Cloud & Support

6.0%
of Group revenue

1.8%
% of Group Adj.EBIT⁽¹⁾

37.6%
of Group workforce



€38.8m Revenue 2024 : €37.8m 2023 : €33.9m	+2.6% Reported growth +2.6% Like-for-Like growth ⁽¹⁾	2.3% Adj.EBIT margin ⁽¹⁾ 2024 : -4.9% 2023 : -5.2%	+722 bp Adj.Ebit margin growth
€0.9m Adjusted operating income (Adj.EBIT) ⁽¹⁾ 2024 : -€1.8m 2023 : -€1.8m	n.s Adj.EBIT growth ⁽¹⁾	6.0% of Group revenue	2,442 Workforce

In € million	31/12/2025	31/12/2024	Change %	Change, m€
Revenue	38.8	37.8	+2.6%	+1.0
Adjusted EBITDA ⁽¹⁾	19.5	16.4	+18.6%	+3.1
Adjusted EBITDA margin ⁽¹⁾	50.3%	43.5%	+676 bp	-
Depreciation and amortization	-18.6	-18.3	+1.7%	-0.3
Adjusted operating income⁽¹⁾	0.9	-1.8	n.s	+2.7
Adj.EBIT margin ⁽¹⁾	2.3%	-4.9%	+722 bp	-
Specific items affecting operating income ⁽¹⁾	-2.2	-9.2	-75.6%	+7.0
EBIT	-1.3	-11.0	-87.9%	+9.7
EBIT margin	-3.4%	-29.1%	n.s	-

Revenue of the **Cloud & Support** BU rose €1.0 million, driven by the positive momentum of the cloud business, with clients signed at end-2024 contributing to recurring revenue. There were no currency or scope effects.

Breakdown by geographic region

France fell 1.5 points to 98.4% and EMEA excluding France rose 1.5 points to 1.6%.

Adjusted
operating
income⁽¹⁾
€0.9m

Margin
2.3% in 2025
-4.9% in 2024

Depreciation and
amortization
€18.6m

Growth
+1.7%

Specific items
affecting
operating
income⁽¹⁾
-€2.2m

Growth
-75.6%

Breakdown by currency

The breakdown was unchanged compared with the same period. The euro represents 100%.

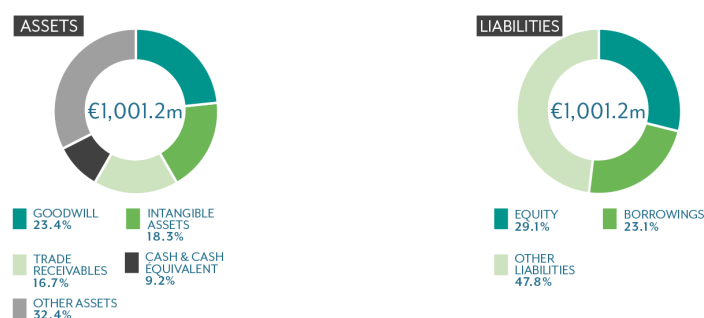
Adjusted operating income⁽¹⁾ showed a gain of €0.9 million, compared with a loss of €1.8 million, thanks to an active cost-management policy.

Depreciation and amortization expenses increased €0.3 million to €18.6 million in 2025. The increase stems from R&D amortization rising €0.5 million and capex depreciation rising €0.3 million, while depreciation of right-of-use assets (IFRS 16) fell €0.5 million.

Specific items affecting operating income⁽¹⁾ came to a charge of €2.2 million in 2025, down €7.0 million compared with 2024, which included the €8.8 million capital loss following the voluntary placement under administration of UK subsidiary *INPS*.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

3.2.3 | Financial structure at December 31, 2025



In € million	Note	31/12/2025	31/12/2024	Change %
Assets				
Goodwill		234.0	235.7	-0.7%
Intangible assets		183.4	191.4	-4.2%
Property, plant and equipment	a	158.7	148.4	+7.0%
Financial assets excl. equity-accounted investments	b	19.0	20.0	-5.0%
Other non-current assets	c	38.3	32.0	+20.0%
Total non-current assets		633.6	627.5	+1.0%
Trade receivables: portion due within one year		166.8	186.0	-10.4%
Cash and cash equivalents		92.3	49.6	+86.3%
Other current assets	d	108.6	123.9	-12.3%
Total current assets		367.7	359.4	+2.3%
Total assets		1001.2	986.9	+1.5%
Liabilities				
Long-term financial liabilities	e	221.0	223.8	-1.3%
Other non-current liabilities	f	116.8	114.4	+2.1%
Total non-current liabilities		337.8	338.2	-0.1%
Short-term financial liabilities	e	9.8	10.3	-4.9%
Other current liabilities	d & g	361.9	355.9	+1.7%
Total current liabilities		371.7	366.2	+1.5%
Total liabilities (excl. equity)		709.4	704.4	+0.7%
Equity	h	291.8	282.5	+3.3%
Total liabilities and equity		1001.2	986.9	+1.5%

a) Including right-of-use assets for €87.3 million at December 31, 2025 and €86.3 million at December 31, 2024.

b) Excluding equity-accounted investments.

c) Including deferred taxes of €12.1 million at December 31, 2025 and €16.6 million at December 31, 2024.

d) Including amounts managed on behalf of mutual funds and insurers under delegated management contracts with the Group for €59 million at December 31, 2025 and €51 million at December 31, 2024.

e) Long and short-term financial liabilities include employee profit sharing of €6.4 million at December 31, 2025 and €7.4 million at December 31, 2024.

f) Including IFRS 16 liabilities of €80.4 million at December 31, 2025 and €77.6 million at December 31, 2024.

g) Including tax and social security payables of €125.2 million at December 31, 2025 and €128.3 million at December 31, 2024, i.e. VAT, profit sharing in France, accrued paid vacation, social security contributions in France, insurance coverage in France, and bonuses. Also including IFRS 16 liabilities of €13.4 million at December 31, 2025 and €14.1 million at December 31, 2024.

h) Including minority interests of €17.0 million at December 31, 2025 and €18.2 million at December 31, 2024.

3.2.3.1 | Comments on the financial structure at December 31, 2025

Consolidated balance sheet total **€1001.2m**

The consolidated balance sheet total stood at €1,001.2 million at December 31, 2025, up €14.3 million, or +1.5%, compared with December 31, 2024. This change was mainly driven by a €43 million increase in cash and a €19.2 million decrease in trade receivables.

Goodwill **€234.0m**

Goodwill stood at €234.0 million at December 31, 2025, compared with €235.7 million at December 31, 2024. Goodwill represented 23.4% of total assets at December 31, 2025, compared with 23.9% at December 31, 2024.

Intangible assets **€183.4m**

Intangible assets declined €8.0 million in net value, or -4.2%, to €183.4 million at December 31, 2025, compared with €191.4 million at December 31, 2024. The decrease mainly reflects R&D write-downs in the French and UK pharmacy software businesses, as well as an alignment of Visident's amortization schedules with those of the Group. Intangible assets represented 18.3% of total assets at December 31, 2025, compared with 19.4% at December 31, 2024.

Property, plant and equipment **€158.7m**

Property, plant and equipment increased €10.3 million in net value, or +7.0%, to €158.7 million at December 31, 2025, compared with €148.4 million at December 31, 2024. This increase was mainly due to investments in the *cegedim.cloud* business for the construction of a new data center in the Paris region. PP&E represented 15.9% of total assets at December 31, 2025, compared with 15.0% at December 31, 2024.

Trade receivables **€166.8m**

Trade receivables decreased €19.2 million, or -10.4%, to €166.8 million at December 31, 2025, compared with €186.0 million at December 31, 2024. This change, spread across different entities, reflects the Group's commitment to improving its cash management and is also evident in the improvement in its working capital requirement. All trade receivables are due within one year. They represented 16.7% of total assets at December 31, 2025, compared with 18.8% at December 31, 2024.

Tax receivables **€23.8m**

Tax receivables decreased €5.4 million, primarily due to the refund received in connection with the amended returns filed for fiscal years 2021-2023 as part of the IP Box tax regime implementation.

Shareholders' equity **€291.8m**

Equity increased €9.3 million, or +3.3%, to €291.8 million at December 31, 2025, compared with €282.5 million at December 31, 2024. This change reflects the recognition of the fiscal year's profit of €8.3 million and items of comprehensive income that directly affect equity, including a translation adjustment (currencies) of -€0.9 million and an actuarial gain on pension provisions of €2.0 million. The change in minority interests was €1.1 million in 2025. Equity represented 29.1% of total assets at December 31, 2025, compared with 28.6% at December 31, 2024.

3.2.3.2 | Comments on net financial liabilities at December 31, 2025

Net financial liabilities ⁽¹⁾				
In € million	Note	31/12/2025	31/12/2024	Change %
Long-term financial liabilities		221.0	223.8	-1.3%
Short-term financial liabilities		9.8	10.3	-4.9%
Gross liabilities		230.8	234.1	-1.4%
Cash and cash equivalents		92.3	49.6	+86.3%
Net financial liabilities excl. IFRS 16 debt ⁽¹⁾		138.4	184.5	-25.0%
IFRS 16 lease liabilities		93.8	91.8	+2.2%
Net financial liabilities⁽¹⁾	f	232.3	276.3	-15.9%
Equity	g	291.8	282.5	+3.3%
Gearing	h=f/g	0.8	1.0	-

Description of Cegedim's principal financing arrangements

At December 31, 2025, the Group's financing arrangements include:

a **€174 million syndicated loan** structured as follows:

- a 4-year, €24 million Tranche A repayable in €3 million increments every six months,
- a 5-year, €60 million Tranche B repayable upon maturity,
- a 6-year, €90 million Tranche C repayable upon maturity.

a **revolving credit facility (RCF)** of **€50.0 million**, undrawn at closing, with a maturity of 4 years

a **subordinated shareholder loan (FCB loan)** of **€49.8 million**

overdraft facilities of €27.5 million, unused.

Cegedim's principal financing arrangements by maturity

In € million	Drawn	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	174.0	174.0	6.0	78.0	90.0
Revolving credit facility	-	50.0	-	50.0	-
FCB loan	49.8	49.8	-	-	49.8
Total	223.8	273.8	6.0	128.0	139.8

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

Total financial liabilities **€230.8m**

Total financial liabilities decreased €3.3 million, or -1.4%, to €230.8 million at December 31, 2025, compared with €234.1 million at December 31, 2024. At year-end, 94% of financial liabilities were long-term.

- **Long-term financial liabilities** fell €2.8 million to €221.0 million at December 31, 2025. This includes the portion due in more than one year of employee profit-sharing liabilities, totaling €4.8 million at December 31, 2025, compared with €5.5 million at December 31, 2024.
- **Short-term financial liabilities** fell €0.5 million to €9.8 million at December 31, 2025.

Cash and equivalents **€92.3m**

Cash and equivalents stood at €92.3 million at December 31, 2025, up €42.8 million compared with December 31, 2024. Cash generated by operating activities over fiscal year 2025 contributed most significantly to this improvement. Cash and equivalents represented 9.2% of total assets at December 31, 2025, compared with 5.0% at December 31, 2024.

Net financial liabilities⁽¹⁾ **€138.4m**

Net financial liabilities⁽¹⁾ stood at €138.4 million, down €46.4 million year on year. They represented 47.4% of equity at December 31, 2025, compared with 65.3% at December 31, 2024. Other financial liabilities of €8.9 million at December 31, 2025 include employee profit-sharing liabilities totaling €6.4 million (€7.4 million at December 31, 2024).

Lease liabilities **€93.8m**

Lease liabilities increased €2.0 million, or +2.2%, to €93.8 million at December 31, 2025, compared with €91.8 million at December 31, 2024. €80.4 million is classified as non-current debt and €13.4 million as current debt.

Off-balance sheet commitments

Cegedim S.A. provides guarantees and security interests, in connection with financial or operational obligations of its subsidiaries in the normal course of business. See Note 20.3 of Section 4.6 in Chapter 4.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures and Note 6 "Segment reporting"

3.2.4 | Summary cash flow statement at December 31, 2025

Cash flow statements		
In € million	31/12/2025	31/12/2024
Cash flow from operating activities before tax and interest	124.1	110.7
Tax paid	7.6	-16.2
Change in working capital requirement*	20.5	7.3
Net cash flow from operating activities	152.2	101.8
Net cash flow provided by/(used in) investing activities	-68.2	-111.3
Net cash flow used in financing activities	-41.0	13.1
Change in net cash excluding currency impact	43.0	3.6
Change due to exchange rate movements	-0.2	-0.7
Change in net cash	42.8	3.0
Opening cash	49.6	46.6
Closing cash	92.3	49.6

* A "+" sign indicates a release and a "-" sign indicates a requirement.

Free cash flow from operations		
In € million	31/12/2025	31/12/2024
Cash flow from operating activities before tax and interest	124.1	110.7
Change in working capital requirement	20.5	7.4
Tax paid	7.6	-16.2
Net cash from operating activities	152.2	101.8
Acquisitions of intangible assets	-49.8	-58.6
Acquisitions of property, plant and equipment	-24.1	-31.3
Disposal of intangible assets and property, plant and equipment	1.2	5.0
Free operating cash flow	79.5	16.9

Total capital expenditures		
In € million	31/12/2025	31/12/2024
Capitalized R&D	-49.0	-56.5
Maintenance capex	-24.9	-33.4
Total capex excl. acquisitions/disposals and discontinued operations	-73.9	-89.9
Acquisitions / Disposals	-0.5	-36.9
Total capital expenditures	-74.4	-126.8
Consolidated Group revenue	649.2	654.5
Total capex expenditures excl. acquisitions/disposals and discontinued operations to revenue ratio	11.4%	13.7%

3.2.4.1 | Comments on the cash flow statement at December 31, 2025

Net cash flow from operating activities **+€152.2m**

Cash flow generated from operating activities increased €50.3 million to €152.2 million at December 31, 2025, compared with €101.8 million at December 31, 2024. The key drivers were the €23.4 million increase in net income, which came to a profit of €8.3 million in 2025, the €13.1 million improvement in working capital resulting from the focus on collecting trade receivables, and the €11.1 million tax refund in connection with the IP Box regime for fiscal years 2021 to 2023.

Change in working capital requirement **+€20.5m**

Working capital requirement fluctuates under the influence of several factors, including seasonal variations and the efficiency of receivables collection. Historically, Cegedim has financed its working capital requirement through its cash, revolving credit facility, and overdraft facilities.

The change in working capital requirement showed a release of €20.5 million at December 31, 2025, compared with a release of €7.4 million at December 31, 2024. This improvement reflects better collection times for trade receivables, which is also evident in the balance sheet assets.

Free cash flow from operations **+€79.5m**

Free cash flow from operations showed a release of €79.5 million in 2025, compared with a release of €16.9 million in 2024. This €62.6 million increase resulted from the €50.3 million improvement in cash flows from operating activities, together with lower acquisitions of intangible assets (-€8.8 million), notably following the deconsolidation of INPS, and lower net tangible asset investments (-€7.2 million), mainly in the C-Média business.

Net cash flow used in investing activities **-€68.2m**

Cash flow used in investing activities decreased to -€68.2 million at December 31, 2025, compared with -€111.3 million at December 31, 2024. The decrease compared with 2024 was mainly attributable to the €36.9 million scope effect from the acquisition of Visiodent in 2024 and, for the remainder, to lower acquisitions of intangible and tangible assets.

Net cash flow provided by/(used in) financing activities **-€41.0m**

Cash flow used in financing activities decreased €54.1 million to a cash outflow of €41.0 million at December 31, 2025, compared with a cash inflow of €13.1 million at December 31, 2024. The Group repaid €6 million of Tranche A (€3 million per semester) of its €180 million financing structure put in place in the summer of 2024, which had replaced the €136.3 million previously drawn and explains the inflow in that year.

Change in net cash **+€42.8m**

The change in net cash from operating, investing, and financing activities resulted in a positive change in cash of €42.8 million at December 31, 2025, including a negative currency impact of €0.2 million.

3.3 | Investment policy

Investment policy

Cegedim's investment policy is designed to support and enhance the Group's growth potential in its markets and is focused on:

- financial investments (acquisitions and disposals of assets); and
- investments related to operations (organic growth).

3.3.1 | Financial investments

Financial investments

The Group implements its strategy of expanding in health and non-health markets by making financial investments. The main driver of international expansion is a desire to support its customers in their markets.

The Company regularly looks into acquisition opportunities that are consistent with this strategy. It does not actively and methodically search for targets. However, it does constantly monitor potential targets in-house so it can seize the best opportunities when they arise.

By and large, if it is acquiring a business with a revenue of under €10 million, Cegedim uses its own funds. For larger transactions, however, it examines the need for debt financing on a case-by-case basis. The Group's syndicated lenders must approve transactions worth over €25 million if the leverage ratio is higher than 2.00 times. The Group complied with all its covenants at December 31, 2025, and there is no foreseeable risk of default. See Section 3.7 "Major contracts" and the paragraph on "Specific clauses of the Loan agreement".

Transaction prices and financial terms and conditions are protected by non-disclosure agreements. All quantifiable earnouts have been recorded.

Impact of changes in consolidation scope

The impact of changes in consolidation scope was a cash outflow of €0.5 million at December 31, 2025, compared with a cash outflow of €36.9 million at December 31, 2024. This change is due to the buyout of the minority interest in Clinityx. In 2024, the Group had acquired Visiodent Group, one of the leading providers of management solutions for dental practices and health clinics in France.

Acquisitions made in the past three years

Description of acquisitions made in 2022

May 2022: Cegedim Group and social protection companies Malakoff Humanis, Groupe VYV, and PRO BTP Groupe announced that they had finalized the strategic partnership they began negotiating on March 1, 2022.

This strategic partnership advances the goals laid out by the French government in its Ma Santé 2022 plan. The partnership will draw on the recognized expertise of Cegedim, Malakoff Humanis, Groupe VYV, and PRO BTP, who all share the goal of improving patients' access to care and making the course of care as smooth as possible.

To this end, Malakoff Humanis, Groupe VYV, and PRO BTP Groupe—who together represent 25 million beneficiaries in France—subscribed for a reserved capital increase of €65 million on May 24, 2022, and now own 18% of the shares of Cegedim Santé. As part of the deal, Cegedim Santé acquired Groupe VYV subsidiary MesDocteurs, a telehealth solution pioneer and one of the originators of 24/7 telemedicine.

June 2022: Cegedim SRH acquired Merito, the company that sells Laponi, an innovative solution for managing absenteeism in real time. A French startup founded in 2016, Merito has successfully developed a digital SaaS platform that lets companies ask internal and external employees to cover shifts when someone is absent. The Laponi solution is easy to use and alerts employees in real time about tasks that need to be done. Employees are then free to choose tasks while boosting their income. The acquisition enhances Cegedim SRH's TeamsRH HRIS platform. As a standalone component in Cegedim SRH's portfolio, Laponi will be able to help solve absenteeism issues at the company's 400 clients, and its solution will benefit from Cegedim SRH's technical and financial resources as well as its sales force.

The company is profitable and began contributing to the Group's consolidation scope in the third quarter of 2022.

July 2022: Cegedim e-business, which is part of Cegedim SA, rounded out its Hospitalis offering by acquiring Sedia, which has specialized in software that tracks medical instrumentation usage since 1985. Thanks to this acquisition, Hospitalis now offers a medical device and implantable medical device (MD/IMD) tracking service. The service is responsible for 900,000 scans annually and has tracked more than 8 million IMDs. The newest component in the Hospitalis range, Sedia offers health, financial, and logistical tracking of MD/IMDs that are on consignment or have been lent or purchased outright.

Sedia is profitable and began contributing to the Group's consolidation scope in the third quarter of 2022.

July 2022: Cegedim strengthened its position in the real-world data sector by acquiring Clinityx.

Clinityx, a health start-up founded in 2018, aims to make real-world data research easier by providing a robust scientific, technical, and regulatory environment. Clinityx partners with academic establishments to build data warehouses paired with the SNDS, the French administrative healthcare database, enriching the health data and ensuring their good governance and security. The company also provides consulting services and manages all aspects of real-world studies from protocol design to final report, using data from its own warehouses, the SNDS, and other databases.

Clinityx is profitable and began contributing to the Group's consolidation scope in the third quarter of 2022.

Description of acquisitions made in 2023

November 2023: Cegedim acquired a majority stake in Phealing, a startup specializing in secure prescription drug delivery. Phealing's offer, based on its advanced artificial intelligence engine, caters to a key concern for pharmacies: double-checking prescription medication. The software helps pharmacists detect dispensing errors in real time by verifying that the medicine sold matches the patient's prescription and illness profile.

Phealing was consolidated in the Group's financial statements starting on December 31, 2023, meaning only its balance sheet is reflected.

Description of acquisitions made in 2024

February 2024: Cegedim acquired Visident, a leading provider of management solutions for dental practices and health clinics in France. The deal strengthens its Cegedim Santé subsidiary's ecosystem of solutions with a product that is widely used by dentists in private practice and both dental and multi-specialty health clinics. It also bolsters the Group's leadership in software publishing for healthcare professionals. See also post-closing events below.

Description of divestments carried out over the past three years

In **October 2022**, In Practice Systems Ltd, which is 100% owned by Cegedim SA, sold all of its shares in the UK company Healthcare Gateway Limited (HGL). Prior to the sale, the 50% non-controlling stake in HGL had been consolidated using the equity method.

No divestments were carried out between December 31, 2024, and this document's filing date.

Planned investments

Planned investments to which management is already firmly committed: At the date of filing of this Universal Registration Document, no firm undertakings had been made by Cegedim Group.

Equity investments

Equity investments made this year that increased our stake to over one-twentieth, one-tenth, one-fifth, one-third, one-half, or two-thirds of the capital of a company with a registered office in the territory of the French Republic, and takeovers of any such companies (French Commercial Code, Article L. 233-6, para. 1, and L. 247-1,1):

In 2023: On November 30, 2023, Cegedim acquired a majority stake in Phealing, a startup specializing in secure prescription drug delivery.

In 2024: None.

In 2025 : None.

3.3.2 | Operating investments

Operating investments

Operating investments are aimed at accelerating the Group's organic growth by expanding its range of products and services; launching new features, offerings, and business activities; entering new countries, etc.

Operating investments are financed with the Group's own funds.

Most investments consist of R&D expenses, part of which are capitalized.

Research and development at the Cegedim Group level **€49.0m**

Research costs are expensed in the fiscal year during which they are incurred.

Development costs for new internal projects are capitalized if the following criteria are fully satisfied in accordance with IAS 38:

- The project is clearly identified, and the related costs are separable and tracked reliably;
- The technical feasibility of the project has been demonstrated, and the Group has the intention and the financial capacity to complete the project and use or sell the products resulting from the project;
- It is probable that the developed project will generate future economic benefits that will flow to the Group.

Otherwise, the development costs are expensed in the fiscal year during which they are incurred. Once in use, a project whose development is complete is transferred to the balance sheet, under the relevant asset category (generally software), and amortization is based on its estimated useful life. Development costs capitalized in the consolidated financial statements in 2024 totaled €49.0 million.

The main projects are:

- Products and services for physicians and allied health professionals in France, working in independent practices or multidisciplinary health clinics. Cegedim Santé is designing new innovations and preparing for upcoming rounds of Ségur de la Santé public health investments, both of which will expand its portfolio of software solutions and e-health services like scheduling, teleconsulting, and telemedicine;
- Solutions for health insurance, mutual health insurance, and personal protection insurance companies with significant application upgrades designed to streamline their management tools, as well as a back-office solution in full SaaS mode;
- The development of platforms offering digitization services, notably in anticipation of the upcoming mandatory e-invoicing reform;
- The development of additional modules for HR and payroll management applications;
- The continued development of products and services for pharmacists in France and for doctors and pharmacists in Europe.

Within Cegedim Group, each operating entity designs and develops its own products, using its own internal resources: i.e. its R&D department, in-house or outsourced development teams. When outsourcing, preference is given to the Group's corporate teams. Indeed, Cegedim SA's corporate R&D department has a research and development team specifically assigned to projects that use the Group's shared IT infrastructure with the aim of optimizing synergies by collaborating with subsidiary teams. Regional R&D centers (especially in Spain, Morocco, and Egypt) also support the subsidiaries' R&D teams, who issue the instructions.

These development efforts are supplemented with investment in software and hardware. Furthermore, dedicated IT teams perform daily application maintenance for all the solutions marketed by the Group's different subsidiaries (costs are expensed for the year). In all, Cegedim Group devotes about 14.3% of its annual revenue to research and development, though this figure is not an objective in itself.

Capital expenditures excluding acquisitions / disposals **€73.9m**

Capital expenditures excluding acquisitions and divestments have been relatively stable in recent years. Historically, the principal items have been capitalized R&D costs and maintenance capex. The capitalized R&D cost figure excludes payroll costs and external expenses. The R&D costs related to application maintenance are recorded as expenses for the period in which they are incurred. Around half of R&D spending is capitalized in accordance with IAS 38.

There are no material capital expenditure commitments. Flexibility and discretion are maintained in order to annually adjust the level of capital expenditures to the needs of Cegedim's business.

At December 31, 2025, **capital expenditures** decreased €16.0 million, or -17.8%, mainly due to the deconsolidation of INPS, to €73.9 million, compared with €89.9 million at December 31, 2024 and €76.5 million at December 31, 2023. The capital expenditure breakdown was as follows: €49.0 million of capitalized R&D in 2025, compared with €56.5 million in 2024 and €55.6 million in 2023; and €24.9 million in maintenance capex in 2025, compared with €33.4 million in 2024 and €20.9 million in 2023. Capital expenditures represented 11.4% of consolidated revenue in 2025, compared with 13.7% in 2024 and 12.4% in 2023.

R&D effort⁽¹⁾ **14.3%**

Payroll expenses for the R&D workforce tasked with innovation, R&D, and application maintenance represented 14.3% of Group revenue in 2025. This percentage, while not a targeted figure, was stable compared with previous years.

⁽¹⁾ Payroll expenses for the R&D workforce as a percentage of consolidated revenue.

3.4 | Related party transactions

Related party transactions

A description of transactions with related parties is available in Chapter 4 "Consolidated Financial Statements", Section 4.6, Note 19.

3.5 | Events after December 31, 2025

To the best of the Company's knowledge, no material post-closing events occurred between December 31, 2025 and the date on which the Board of Directors approved the accounts on March 26, 2026.

3.6 | Outlook

2025 Performance

The Group had set the following targets for 2025:

- in March 2025, like-for-like⁽¹⁾ 2025 revenue growth in the approximate range of 2% to 4% and an increase in Adjusted operating income⁽¹⁾ continuing the trends observed in 2024;
- in April 2025, like-for-like⁽¹⁾ 2025 revenue growth in the approximate range of 2% to 4% and an increase in Adjusted operating income⁽¹⁾ continuing the trends observed in 2024;
- in July 2025, like-for-like⁽¹⁾ 2025 revenue growth in the approximate range of 2% to 4% and an increase in Adjusted operating income⁽¹⁾ continuing the trends observed in 2024;
- in September 2025, like-for-like⁽¹⁾ 2025 revenue growth in the approximate range of 2% to 4% and an increase in Adjusted operating income⁽¹⁾ continuing the trends observed in 2024;
- in October 2025, like-for-like⁽¹⁾ 2025 revenue growth in the approximate range of 2% to 4% and an increase in Adjusted operating income⁽¹⁾ continuing the trends observed in 2024.

Cegedim recorded revenue of €649.2 million, up 1.1% on a like-for-like basis⁽¹⁾, and Adjusted operating income⁽¹⁾ of €49.4 million, up 25.1%.

2026 Outlook

Based on the currently available information, the Group expects like-for-like⁽¹⁾ 2026 revenue growth to be in excess of 2% relative to 2025. Adjusted operating income⁽¹⁾ should continue to improve significantly.

Notice

The figures cited above include guidance on Cegedim's future financial performances. This forward-looking information is based on the opinions and assumptions of the Group's senior management at the time this document is issued and naturally entails risks and uncertainty. For more information on the risks facing Cegedim, please refer to Chapter 7, Section 7.2, "Risk factors".

⁽¹⁾ See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures and Note 6 "Segment reporting"

3.7 | Material contracts

Material contracts

Significant contracts in the two years preceding the publication of this Universal Registration Document, other than contracts signed in the normal course of business to which Cegedim or any other member of the Group is party, relate to external growth operations. They are systematically subject to confidentiality agreements.

When these transactions are concluded, if they are likely to have a significant impact on the issuer's situation, they are announced in a press release that can also be consulted on the Company's website (www.cegedim.com).

All contracts entered into by Group entities, up to the date of this Universal Registration Document, which contain provisions that impose obligations or commitments of Group-wide importance on any of the Group's entities, are mentioned in Note 21.3 of the Consolidated Financial Statements presented in Chapter 4, Section 4.6 of this Universal Registration Document.

Loan agreement

On July 31, 2024, Cegedim finalized a new financing arrangement consisting of a **syndicated loan** in the amount of **€230 million**. The new arrangement allowed the Group to refinance 100% of its existing liabilities (€65 million RCF maturing in October 2024 and €135 million Euro PP loan maturing in October 2025).

The **€180 million syndicated loan** consists of a 5-year, €30 million Tranche A repayable in €3 million increments every six months; a 6-year, €60 million Tranche B repayable upon maturity; and a 7-year, €90 million Tranche C repayable upon maturity. In addition, the Group arranged a **revolving credit facility (RCF)** of **€50.0 million**, undrawn at closing, that matures in five years, with a one-year extension option.

Specific clauses of the Loan agreement

They syndicated loan is governed by the standard commitment and default clauses customarily included in this type of agreement, as well as the following specific clauses:

- **Financial ratio covenants:** The Group must ensure that its **leverage ratio is less than 2.50** and its **interest cover ratio is greater than 4.50**. For the purposes of the calculation, net financial liabilities do not include employee profit sharing liabilities, the FCB loan, or IFRS 16 lease liabilities, nor does it include the cash advances received by Cetip's BPO business (third-party payments). Reciprocally, EBITDA⁽¹⁾ does not include the IFRS 16 impact on the restatement of lease payments. At December 31, 2024, the net debt to EBITDA⁽¹⁾ ratio came to 1.67 and the EBITDA⁽¹⁾ to interest expense ratio came to 10.16: We complied with all our covenants and there is no foreseeable risk of default.
- **Dividends:** Cegedim is subject to a dividends clause limiting its distribution to a maximum of 50% of the consolidated net income if the leverage ratio is lower than 1.00 and to a maximum of 30% if the leverage ratio is greater than 1.00 and less than 2.50;
- **Authorized acquisitions:** If the leverage ratio is greater than 2.00, prior consent of the lenders is required should the total amount of transactions conducted or to be conducted during a fiscal year exceeds €25 million; in addition, the Group may not acquire a company or business that has generated cumulative EBITDA⁽¹⁾ losses greater than €15 million from the date the loan was issued;
- **Guarantees:** The Group has fully pledged its shares in its subsidiaries Cegedim Media, Cegedim Activ, and GERS, and partially pledged those of cegedim.cloud. The Group may not sell its shares in Cegedim Santé, Resip, or Cetip without the consent of its lenders.
- **Sustainability:** The Group negotiated an **amendment signed on June 16, 2025** with all lenders under its credit facility, introducing performance clauses linked to its ESG commitments through 2030, thereby transforming the facility into a **sustainability-linked loan**. Compliance with the annual decarbonization trajectory validated by the SBTi on Scopes 1 & 2 and Scope 3, as well as progress in gender diversity within governing bodies, will enable the Group to benefit from margin reductions on its interest rates of up to 0.05% on bank tranches and 0.10% to 0.40% on non-bank tranches. Conversely, non-compliance with these commitments would increase the margins by the same amounts. The first application will concern the 2026 accounts based on 2025 ESG performance.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures and Note 6 "Segment reporting"

3.8 | Analysis of the financial position of Cegedim SA

3.8.1 | Rules, methods and key indicators that apply to Cegedim SA

Presentation rules and valuation methods

The annual financial statements for the fiscal year ended December 31, 2024, which we are submitting for the approval of the General Meeting, were prepared in accordance with the presentation rules and valuation methods set forth in current regulations.

The presentation rules and valuation methods used are identical to those used for the previous fiscal year.

Key financial performance indicators

key performance indicators used to examine Cegedim SA's financial situation are:

- Revenue generated within the Group and outside the Group;
- Dividends received;
- Investments;
- Financial structure.

Detailed comments on these are provided below

Key non-financial performance indicators

Cegedim has pooled the IT resources it makes available to its subsidiaries and their clients. It is therefore essential for Cegedim to be on the cutting edge of new technologies, to make sure that its systems are operating optimally, and to ensure that they are maintained and secure (physical security, access security, information security, administration security, and development security).

Cegedim considers employee training to be a key success factor, leading to satisfied clients and motivated employees. Cegedim's training policy focuses on continuously adapting the skills of its research and development teams and helping its employees acquire new skills necessary for their work.

Cegedim Group's international expansion, particularly through acquisitions, depends on its ability to incorporate new activities. In this respect, Cegedim's internal control mechanism seeks to accelerate the incorporation of new businesses, control the risks inherent in these transactions, and track their performance.

Governmental, economic, budgetary, monetary, or political strategies or factors capable of influencing Cegedim's operations directly or indirectly

To the Company's knowledge, except for the developments presented in Note 30 "Highlights of the fiscal year" of Chapter 5, Section 5.3.3, there are no specific governmental, economic, budgetary, monetary, or political strategies or factors capable of influencing Cegedim's operations directly or indirectly.

3.8.2 | Comments on Cegedim SA's P&L

Revenue **€240.4m**

Cegedim SA's activity grew 4.3%, with **revenue** reaching €240.4 million in 2025, compared with €230.4 million in 2024. This growth mainly reflects the expansion of the SRH and e-business activities. For more information on e-business and SRH activity trends, please refer to the Business Services BU performance analysis in Section 3.2.1.2 of this chapter. For more information on other activities, please refer to the Cloud & Support BU performance analysis in Section 3.2.1.5.

Operating income €13.0m

Operating income for 2025 came to a profit of €13.0 million, compared with a profit of €11.8 million in 2024.

It is worth noting that Cegedim SA carries out two types of activities: the *Cegedim Business Services* (e-business and SRH) activities for external clients (reported under the Business Services BU) and various other activities such as *Cegedim Outsourcing*, *BSV* and *Audiprint* (reported under the Cloud & Support BU), and the support activities it provides to Group subsidiaries. To provide these support activities, Cegedim pools several cross-divisional functions at its head office (accounting, management control, performance and internal control, human resources, legal, procurement, general services, etc.). Some of these support services are not rebilled in full (particularly if they relate to general management functions, strategy, or listed company obligations). It is worth noting that dividends from subsidiaries represent another source of income; however, they are reported under financial income, not operating income.

Operating revenue fell slightly to €259.2 million in 2025, down -0.7%.

In particular, during the year:

Revenue increased €10.0 million compared with 2024;

Reversals of depreciation and provisions decreased €9.1 million in 2025, mainly due to the removal in the new chart of accounts of the transfer of charges technique, now largely recognized as revenue;

R&D capitalization decreased €2.1 million in 2025.

Operating expenses fell 1.2%, from €249.3 million in 2024 to €246.2 million in 2025. In particular, other purchases and external charges fell €2.8 million due to a reduction in the use of external service providers.

Financial income/expense -€12.4m

Financial income came to a loss of €12.4 million in 2025, compared with income of €26.4 million in 2024. It includes €22.5 million in financial income and €34.9 million in financial expenses.

- **Financial income** decreased €37.6 million compared with 2024, which included the €37.7 million gain from the universal asset transfer of Cegedim SRH. Financial income from investments (mainly dividends received) increased €1.1 million during fiscal year 2025, while reversals of impairment on securities fell €0.8 million.
- **Financial expenses** increased €1.1 million compared with 2024, due to a €2.2 million increase in financial impairment charges on securities, partially offset by a €1.0 million decrease in interest and related charges. Cegedim SA bears the Group's financial liabilities and therefore incurs the interest expenses.

Recurring earnings before tax €0.6m

Recurring earnings before tax came to a profit of €0.6 million in 2025, compared with a profit of €38.8 million in 2024 (for an explanation, please see the sections on "Operating income" and "Financial income (expense)").

Net exceptional loss -€0.4m

The net exceptional result in 2025 came to a loss of €0.4 million, compared with a loss of €6.3 million in 2024. The exceptional result in 2025 relates to fees in connection with long-running litigation monitored by Group headquarters and costs related to the liquidation of subsidiary INPS, deconsolidated since December 10, 2024. The 2024 loss resulted from a difference between exceptional gains and losses on capital transactions, notably the liquidation of *Croissance 2006* for €6.2 million.

Taxes €14.1m

Taxes in 2025 resulted in a tax income of €14.1 million, compared with a tax income of €8.2 million in 2024. This improvement was mainly due to the corporate tax refund received by Cegedim SA following its election for the IP Box tax regime.

Net profit €12.7m

Net profit for fiscal year 2025 came to €12.7 million, compared with €38.4 million in 2024.

3.9 | Research and development at the Cegedim SA level

R&D at the Cegedim SA level €17.1m

Cegedim SA houses the Group development teams assigned to projects that use the Group's shared IT infrastructure. Development projects completed in FY 2025 were capitalized in the parent company financial statements at €17.1 million, all projects combined. This capitalization was recorded in the balance sheet, as all the conditions set forth by the French national accounting standards (Plan Comptable Général) were met.

The Company continued and stepped up the development of its SaaS platform, which digitizes and manages all types of documents—paper, structured files, images—and processes. It also continued to develop its internal rapid application configuration platform to provide shared application bases for some software solutions. Aside from these specific developments, Cegedim handles daily application maintenance for all the Group's joint offers based on a budget that is relatively comparable each year.

3.9.1 | Information about payment data at Cegedim SA

Accounts payable are shown below based on their due dates, at the close of 2025 and 2024.

Trade payable aging schedule

In euros	Total accounts payable at 12/31/2025	Accounts payable, not yet due	Accounts payable, current	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
Internal suppliers	7,594,481	6,400,418	1,194,063	946,634	10,945	236,484
External suppliers	8,199,095	5,820,072	2,379,023	1,360,820	432,126	586,077
Total accounts payable	15,793,577	12,220,490	3,573,086	2,307,454	443,071	822,561

In euros	Total accounts payable at 12/31/2024	Accounts payable, not yet due	Accounts payable, current	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
Internal suppliers	10,111,886	6,540,531	3,571,355	617,259	2,441,649	512,447
External suppliers	9,726,464	5,419,514	4,306,949	3,409,179	402,738	495,032
Total accounts payable	19,838,350	11,960,046	7,878,304	4,026,438	2,844,388	1,007,478

Payment period for receivables and payables

Current payables and unpaid receivables as at the fiscal year closing date that are current or past due (table provided in accordance with Article D.441-4 of the Commercial Code)

Article D. 441 I.-1°	Invoices received but unpaid and current or past due						Invoices sent but unpaid and current or past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Breakdown by number of days past due												
Number of invoices	39					877	699					1,804
Amount, all taxes included	1,209,573	1,097,881	443,668	29,090	792,875	2,363,513	4,125,114	3,752,526	3,149,185	2,382,480	2,956,068	12,240,259
Percentage of the total amount of purchases including tax for the year	1.14%	1.04%	0.42%	0.03%	0.75%	2.23%						
Percentage of revenue (excluding taxes) for the year							1.72%	1.56%	1.31%	0.99%	1.23%	5.09%
(B) Invoices excluded from (A) related to disputed or contentious debt and receivables												
Numbers of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded invoices (excluding taxes)	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment period used (contractual or legal, Article. L.441-6 or L.443-1 of the French Commercial Code)												
Payment deadline used for calculation												
						Contractual deadline: 60 days Legal deadline: 60 days						Contractual deadline: 60 days Legal deadline: 60 days

3.10 | Dividends paid in respect of the last three fiscal years

Dividend distribution policy

The Group paid no dividends in respect of fiscal years 2023, 2024, or 2025.

The Group does not plan to pay regular cash dividends. Any decision to distribute and pay dividends is made at the discretion of Cegedim's Board of Directors and depends on, among other things, the results of the Group's operations, its financial position, cash requirements, contractual restrictions, and any other factors that the Board may deem relevant.

In addition, the Group's ability to pay dividends is, and may continue to be, limited by covenants on the loans that the Group or its subsidiaries have taken or may take in the future.

If the Company holds some of its own shares when a dividend is paid, the distributable earnings corresponding to the dividend not paid on the shares the Company holds will be allocated to retained earnings.

Table of dividends paid in respect of the last three fiscal years

In accordance with the provisions of article 243 bis of the French General Tax Code, the amounts distributed as dividends for the three previous fiscal years are as follows.

Fiscal year	Number of shares	Income eligible for tax deduction		Income not eligible for tax deduction	
		Dividend	Other income distributed		
		Per share	Overall		
2023	13,997,173	None	None	None	None
2024	14,097,155	None	None	None	None
2025	14,097,155	None	None	None	None

3.11 | Five-year financial summary

Reporting date	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Duration of the fiscal year (months)	12	12	12	12	12
Share capital at the end of fiscal year					
Share capital	13,431,769	13,431,769	13,336,506	13,336,506	13,336,506
Number of shares					
common shares	14,097,155	14,097,155	13,997,173	13,997,173	13,997,173
preferred shares					-
Maximum number of shares to be issued					-
through bond conversions					-
through subscription rights					-
Operations and earnings					
Revenue excluding VAT	240,350,218	230,433,962	97,508,439	95,659,937	90,983,440
Earnings before tax, profit sharing, and allowances to depreciation, amortization, and provisions	32,707,324	60,184,479	-2,083,240	-58,175,352	2,376,251
Income taxes	-14,148,713	-8,184,715	-9,952,599	-8,410,898	-10,343,521
Employee profit sharing	1,648,217	1,602,188	880,213	736,820	828,715
Allowances to depreciation, amortization, and provisions	32,528,184	28,330,278	5,292,630	-66,789,259	-2,703,439
Profit (loss)	12,679,636	38,436,728	1,696,515	16,297,984	14,594,496
Distributed earnings					
Earnings per share					
Earnings after tax, profit sharing, and before allowances to depreciation, amortization, and provisions	3.21	4.74	0.5	-4.22	0.49
Earnings after tax, profit sharing, and allowances to depreciation, amortization, and provisions	0.90	2.73	0.12	1.16	1.04
Dividend					
Employees					
Number of employees at December 31	1,418	1,450	448	432	356
Payroll	80,261,536	79,403,523	29,010,503	27,127,819	24,728,301
Employee benefits (social security, welfare institutions, etc.)	36,102,249	36,053,630	13,842,198	12,555,586	11,660,143



4

Consolidated financial statements

4.1 | Consolidated balance sheet

Assets

In thousands of euros	Note	12/31/2025 Net	12/31/2024 Net
Goodwill	10.1	234,050	235,747
Development costs		1,352	857
Other intangible assets		182,092	190,555
Intangible assets	10.2	183,444	191,412
Land		594	594
Buildings		1,257	1,451
Other property, plant, and equipment		50,494	51,539
Right-of-use assets		87,259	86,273
Non-current assets in progress ⁽¹⁾		19,127	8,516
Property, plant, and equipment	10.3	158,731	148,373
Investments		0	0
Loans		12,679	14,156
Other financial assets		6,301	5,820
Financial assets – excluding investments in affiliates	10.4	18,981	19,976
Investments in affiliates	9.2	9,714	15,354
Deferred tax assets	16.1	12,105	16,597
Non-current tax receivables	21.5	15,942	0
Non-current financial instruments		585	0
Non-current assets		633,551	627,459
Goods held for resale ⁽¹⁾	7.5	3,241	3,541
Advances and deposits received on orders ⁽¹⁾		737	856
Current trade receivables	7.6	166,750	186,003
Other current receivables	7.7	74,733	66,945
Current tax receivables	21.5	7,839	29,152
Current financial instruments		0	0
Current prepaid expenses		22,039	23,357
Cash equivalents		0	0
Cash	11.2	92,338	49,577
Current assets		367,677	359,431
TOTAL Assets		1,001,228	986,890

⁽¹⁾ The screen inventory of the CMedia business and the corresponding advances and downpayments on orders are now shown under property, plant, and equipment, which led to a €3.6 million reclassification in 2024.

Consolidated liabilities and shareholders' equity

<i>In thousands of euros</i>	Note	12/31/2025	12/31/2024
Share capital		13,432	13,432
Consolidated retained earnings		255,887	268,728
Group unrealized exchange gains/losses		-3,992	-3,105
Group earnings		9,398	-14,707
Shareholders' equity, Group share		274,725	264,348
Non-controlling interest		17,045	18,156
Shareholders' equity		291,769	282,503
Non-current financial liabilities	11.1	220,959	223,777
Non-current lease liabilities	11.4	80,417	77,639
Non-current financial instruments		0	0
Deferred tax liabilities	16.1	1,032	1,654
Post-employment benefit obligations	19.2	32,079	33,024
Non-current tax liabilities		78	0
Non-current provisions	7.9	3,220	2,073
Other non-current liabilities		0	0
Negative goodwill arising on acquisitions		0	0
Non-current liabilities		337,785	338,167
Current financial liabilities	11.1	9,815	10,315
Current lease liabilities	11.4	13,400	14,118
Current financial instruments		38	0
Trade payables		55,793	71,784
Current tax liabilities		478	279
Tax and social security liabilities		125,152	128,289
Current provisions	7.9	2,041	1,502
Other current liabilities	7.8	164,957	139,932
Current liabilities		371,673	366,219
TOTAL Shareholders' equity and Liabilities		1,001,228	986,890

4.2 | Consolidated income statement

In thousands of euros	Note	12/31/2025	12/31/2024
Revenue		649,174	654,496
Purchases used		-27,951	-29,565
External expenses	7.2	-136,825	-143,770
Taxes		-4,046	-4,468
Payroll costs	8.1	-349,477	-349,803
Impairment of trade receivables and other receivables and on contract assets		28	-1,984
Allowances to and reversals of provisions		-3,086	-4,832
Other operating income and expenses		-5,918	1,640
Net profit (loss) contributed by equity affiliates included on operating income	9.1	1,445	1,853
Recurring EBITDA		123,344	123,567
Depreciation and amortization expenses other than for right-of-use assets		-68,774	-66,934
Depreciation of right-of-use assets		-16,479	-17,149
Recurring operating income		38,090	39,484
Impairment of goodwill		0	0
Non-recurring operating income and expenses		-7,848	-23,730
Other non-recurring operating income and expenses ⁽¹⁾	7.3	-7,848	-23,730
Operating income ⁽¹⁾		30,242	15,754
Income from cash and cash equivalents		2,792	1,650
Cost of gross financial debt		-20,104	-17,902
Other financial income and expenses		-165	-4,629
Financial income (expense)	11.6	-17,477	-20,881
Income taxes		1,761	-4,010
Deferred taxes		-3,060	-1,770
Total tax expense	16.1	-1,299	-5,780
Net profit contributed by equity affiliates	9	-94	440
Impairment in the value of investments in affiliates ⁽¹⁾	9	-3,066	-4,667
Consolidated net profit		8,307	-15,134
Group share	A	9,398	-14,708
Non-controlling interest		-1,091	-426
Average number of shares excluding treasury stock	B	13,753,363	13,706,333
Recurring earnings per share (in euros)		1.0	0.4
Earnings per share (in euros)	A/B	0.7	-1.1
Diluted earnings per share (in euros)		0.7	-1.1

⁽¹⁾ The €4,667,000 impairment loss on equity affiliates included in other non-recurring operating income and expenses in 2024 was reclassified on the bottom line of the income statement.

In its consolidated financial statements, the Company has adopted a position rigorously aligned with the presentation applied for non-recurring income and expenses since 2025 in its parent company local GAAP financial statements. It now leaves a larger number of specific items relating to the fiscal year within the recurring operating income.

Until 2024, these specific items were reported in the "Other non-recurring operating income and expenses" line item. The "adjusted" 2025 indicators displayed here below are aimed at showing comparable indicators to the previously called "recurring" indicators, thereby maintaining the presentation previously used in the Group's financial communications:

In thousands of euros	Note	12/31/2025	12/31/2024
Adjusted EBITDA	A	134,631	123,567
Depreciation and amortization expenses	B	-85,254	-84,083
Adjusted operating income	C=A+B	49,377	39,484
Specific income and expenses affecting operations		-11,287	-12,226
Non-recurring income and expenses		-7,848	-11,504
Specific items affecting operations	D	-19,135	-23,730
Operating income	E=C+D	30,242	15,754

4.3 | Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2025	12/31/2024
Consolidated net profit		8,307	-15,134
Unrealized exchange gains/losses		-886	1,119
Hedging of financial instruments			
Gross unrealized gains and losses		585	0
Tax impact		-151	0
Other comprehensive income that may be reclassified subsequently to profit or loss		-452	1,119
Actuarial gains and losses on post-employment benefit obligations			
Gross gains and losses		2,793	229
Tax impact		-717	-57
Other comprehensive income that may not be reclassified subsequently to profit or loss		2,076	172
Total comprehensive income		9,931	-13,843
Non-controlling interest		-1,018	-393
Group share		10,949	-13,450

4.4 | Consolidated statement of changes in equity

<i>In thousands of euros</i>	Share capital	Conso. retained earnings and profit for year	Unrealized exchange gains/losses	Total Group share	Non-controlling interest	Total
Equity at 1/1/2024	13,337	275,114	-12,276	276,175	18,381	294,556
Profit (loss) for the period	-	-14,707	-	-14,707	-426	-15,134
Gains and losses recognized directly in equity	-	-	-	0	-	0
- Hedging of financial instruments	-	-	-	0	-	0
- Unrealized exchange gains/losses	-	-	1,119	1,119	-	1,119
- Actuarial gains on provisions for post-employment benefit obligations	-	139	-	139	33	172
Comprehensive income for the period	0	-14,568	1,119	-13,449	-393	-13,843
Transactions with shareholders						
- Securities transactions	-	-120	-	-120	-3	-123
- Dividends paid ⁽¹⁾	-	-	-	-	-105	-105
- Treasury shares	-	934	-	934	-	934
Total transactions with shareholders	0	814	0	814	-108	706
- Capital increase through cash contribution	95	890	-	985	-	985
- Other movements	-	-177	-	-177	177	0
- Companies no longer consolidated	-	-8,052	8,052	0	-	0
- Change in consolidation scope	-	-	-	0	99	99
Equity at 12/31/2024	13,432	254,021	-3,105	264,348	18,156	282,503
Profit (loss) for the period	-	9,398	0	9,398	-1,091	8,307
Gains and losses recognized directly in equity	-	0	0	0	0	0
- Hedging of financial instruments	-	434	0	434	0	434
- Unrealized exchange gains/losses	-	0	-886	-886	0	-886
- Actuarial gains on provisions for post-employment benefit obligations	-	2,003	0	2,003	73	2,076
Comprehensive income for the period	0	11,835	-886	10,949	-1,018	9,931
Transactions with shareholders						
- Securities transactions and transactions with non-controlling interest	-	-566	0	-566	-6	-573
- Dividends paid ⁽¹⁾	-	-0	0	-0	-67	-68
- Treasury shares	-	711	0	711	0	711
Total transactions with shareholders	0	145	0	145	-74	71
- Other movements	-	-716	0	-716	-0	-717
- Companies no longer consolidated	-	-	-	0	-19	-19
- Change in consolidation scope	-	0	0	0	-	0
Equity at 12/31/2025	13,432	265,284	-3,991	274,725	17,045	291,769

⁽¹⁾ The total amount of dividends is paid in respect of common shares. There is no other class of shares. There were no issues, repurchases, or redemptions of equity securities in 2024 and 2025, except for the shares acquired under the bonus share award plan.

4.5 | Consolidated statement of cash flows

In thousands of euros	Note	12/31/2025	12/31/2024
Consolidated profit (loss) for the period		8,307	-15,134
Share of profit (loss) from equity affiliates	9	-1,351	-2,293
Depreciation and amortization expenses and provisions		98,355	93,450
Capital gains or losses on disposals ⁽¹⁾		36	8,030
Operating cash flow after cost of net financial debt and taxes		105,347	84,053
Financial income (expense)	11.6	17,477	20,881
Tax expenses	16.1	1,299	5,780
Operating cash flow before cost of net financial debt and taxes		124,123	110,714
Tax paid ⁽²⁾		7,572	-16,216
Impact of change in working capital requirements	14	20,499	7,350
Cash flow generated from operating activities after tax paid and change in working capital requirements	A	152,193	101,848
Acquisitions of intangible assets (net of change in financial liabilities)	10.2	-49,791	-58,607
Acquisitions of property, plant, and equipment (net of change in financial liabilities)	10.3	-24,148	-31,309
Acquisitions of financial assets		0	0
Disposals of property, plant, and equipment and intangible assets		1,246	4,969
Disposals of financial assets		712	934
Change in deposits received or paid		1,159	3,904
Impact of changes in consolidation scope		-475	-36,878
Dividends received		3,079	5,663
Other cash flows from investing activities		0	0
Net cash flows generated (used) by investing activities	B	-68,218	-111,324
Dividends paid to shareholders of the parent company		0	0
Dividends paid to minority shareholders of consolidated cos.		-67	-105
Capital increase		0	985
New borrowings		0	180,000
Repayments of borrowings	11.3	-6,499	-136,398
Employee profit sharing		-2,206	-445
Repayment of lease liabilities		-17,767	-17,283
Interest paid on loans ⁽³⁾	11.6	-11,481	-10,596
Other financial income received		2,702	4,098
Other financial expenses paid ⁽³⁾		-5,674	-7,140
Net cash flows generated (used) by financing activities	C	-40,991	13,116
Change in net cash excluding currency impact	A + B + C	42,984	3,640
Impact of changes in foreign currency exchange rates		-220	-672
Change in net cash		42,764	2,968
Cash at beginning of fiscal year	11	49,574	46,606
Cash at close of fiscal year	11	92,338	49,574

⁽¹⁾ o/w €8.8 million capital loss on the deconsolidation of INPS in 2024

⁽²⁾ See note 3.4

⁽³⁾ A reclassification between line items was made in respect of interest paid on borrowings (€1.7 million decrease) and other financial expenses (€1.7 million increase) compared to the cash flow statement published at December 31, 2024.

4.6 | Notes to the consolidated financial statements

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Note 1 | Reference and general principles

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, on the application of international accounting standards, amended by EC Regulation No. 297/2008 of March 11, 2008, and subsequent European Regulations on IAS/IFRS standards, the consolidated financial statements of the Cegedim Group for the period ended December 31, 2025, have been prepared in accordance with IFRSs. International accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), and their mandatory application interpretations at the closing date.

The currency of the consolidated financial statements is the euro and the financial statements are presented in thousands of euros unless otherwise stated.

Cegedim, the Group's parent company, is a société anonyme (a French corporation) with a Board of Directors, incorporated under French law. Its registered office is located at 129-137 rue d'Aguesseau, 92100 Boulogne-Billancourt, France. It is registered with the Nanterre Trade and Companies Registry under reference 350 422 622 RCS Nanterre, and is listed on the Euronext Growth Paris stock exchange. The consolidated financial statements for the fiscal year ended December 31, 2025, reflect the accounting position of Cegedim and its subsidiaries, together with its interests in affiliates and joint ventures.

On March 26, 2026, the Board of Directors approved the consolidated financial statements for the fiscal year ended December 31, 2025, and authorized their publication. These consolidated financial statements will be considered as final only after their adoption by the June 12, 2026, Shareholders' Meeting.

1.1. Measurement methods used for the consolidated financial statements

The financial statements mainly use the historical cost principle, except for derivative instruments and financial assets, which are measured at fair value. Assets and liabilities related to business combinations are also measured at fair value.

New standards and interpretations applicable as of January 1, 2025

The other IFRS standards and amendments that took effect for 2025 and had no impact on the Group's financial statements at December 31, 2025 are:

- Amendments to IAS 21 – Lack of Exchangeability.

Standards and interpretations adopted by the IASB but not applicable at December 31, 2025

The Group has not opted for early application of the standards and interpretations cited below, which may affect it but are not mandatory as of January 1, 2025:

- IFRS 18 – Presentation and Disclosure in Financial Statements
- Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures concerning the classification and measurement of financial instruments
- Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures concerning Contracts for Renewable Electricity
- Annual Improvements to IFRS Accounting Standards – Volume 11.

1.2. Critical accounting estimates and judgments

In order to prepare the financial statements, the management of the Group or the subsidiaries must make estimates and use certain assumptions that impact the value of the assets and liabilities, the measurement of positive and negative contingencies at the closing date, as well as income and expenses for the fiscal year.

Due to the uncertainties inherent in any measurement process, the Group revises its estimates based on regularly updated information.

It is possible that the future results of the operations involved will differ from these estimates.

The assumptions and estimates primarily concern:

- The measurement of provisions and contingent liabilities (assumptions stated in notes 7.9 and 10.2);
- Recognition of deferred tax assets (note 16);
- The method of accounting for and measuring R&D and the cost of software developed internally (notes 7.4 and 10.2);
- Impairment tests on goodwill (note 10.1);
- Measurement of lease restatements under IFRS 16 (note 15);
- If applicable, the methods for classifying activities held for sale (in accordance with IFRS 5).

Note 2 | Alternative performance measures

To monitor and analyze the financial performance of the Group and its activities, Group management uses alternative performance measures. These financial indicators are not defined by IFRS. This note presents a reconciliation of these indicators and the aggregates from the consolidated financial statements under IFRS.

2.1. Analysis by business unit

The **segment** analysis in line with IFRS 8 aims to present a breakdown of the Group's businesses by **major client categories**. This analysis is used for internal management reporting.

For the purposes of its financial communications, the Group conducts complementary analysis in order to provide greater insights and a deeper understanding of its business activities. In previous years, the Group carried out an analysis based on five divisions for the purposes of presenting a breakdown of its activities by the main lines of business. During fiscal 2025, this division-based presentation was phased out, and the Group has now switched to an analysis into five **business units** reflecting the **principal markets** in which it operates:

- the **Health and Provident Insurance market**,
- the **Business Services** market (services for businesses operating in all sectors of activity),
- the **Healthcare Professionals** market,
- the **Data & Marketing** market.
- the **Cloud & Support** market.

These markets are presented in greater detail in note 7.1.

2.2. Reported and like-for-like revenue

Definition

Reported revenue corresponds to the Group's actual revenue. Cegedim also uses like-for-like data, which adjusts reported figures by:

- Eliminating the portion of revenue corresponding to entities divested in 2024 and 2025;
- Eliminating the portion of revenue corresponding to entities acquired in 2024 and 2025;
- Recalculating 2024 revenue at 2025 exchange rates.

These adjustments give rise to **comparable data at constant scope and exchange rates**, which serve to measure organic growth.

Reported and like-for-like revenue – Reconciliation table per business unit

Like-for-like revenue growth in 2025 is analyzed in the following table, with a split by business unit and a Group consolidated total.

In thousands of euros		Health and Provident Insurance	Business Services	Healthcare Professionals	Data & Marketing	Cloud & Support	Group
2024 revenue	a	162,681	169,816	158,332	125,904	37,764	654,496
Impact of disposals		0	0	-13,969	0	0	-13,969
2024 Revenue before impact of disposals		162,681	169,816	144,362	125,904	37,764	640,526
Impact of currency		-96	-59	-230	-32	-0	-417
2024 Revenue at 2025 exchange rates	b	162,585	169,758	144,132	125,872	37,763	640,110
2025 Revenue before impact of acquisitions	c	167,545	181,450	131,956	127,526	38,760	647,236
Revenue from acquisitions		0	0	1,691	247	0	1,938
2025 Revenue		167,545	181,450	133,647	127,773	38,760	649,174
Organic growth	[c-b]/a	3.0%	6.9%	-7.7%	1.3%	2.6%	1.1%

2.3. Other non-recurring income and expenses and specific items affecting operations

Definition

The Group's operating income includes all revenues and charges directly related to Group activities, whether these revenues and charges are recurring or arise from non-recurring and atypical events and transactions.

Since January 1, 2025, as mandated by the new accounting standards that took effect in France (French GAAPs: Nouveau Plan Comptable Général applicable to its parent company financial statements), the Group only records major and unusual items that affected its operations in **Other non-recurring operating income and expenses**.

- An event is considered as major if it is likely to influence the judgment or decisions that users of the financial statements may make.
- An event is considered as unusual if the same event has not occurred in previous fiscal years and is unlikely to reoccur in subsequent fiscal years.
- Impairment of goodwill specific to the consolidated financial statements also meet this criterion and are presented in Other non-recurring operating income and expenses.

The other highly significant items for the fiscal year, which were atypical or uncommon, which were shown under Other non-recurring operating income and expenses prior to 2025, are no longer isolated on the income statement. These have been designated as **Specific items affecting operations** and are explained in a separate note. For example, these may comprise consultancy fees arising on acquisitions or disposals of businesses, adjustments subsequent to internal reorganizations, other restructuring costs, the unwinding of certain infrequent transactions likely to skew an understanding of the financial statements, such as tax-related items. They are presented net of the related income.

To sum up, all the effects likely to impair effective monitoring of the financial performance of the Group's businesses are designated as "specific items" representing the total amount of **"Non-recurring income and expenses"** and **"Specific income and expenses affecting operations"**.

The Group's performance indicators need to be adjusted to account for all these "specific items" in order to provide a relevant performance metric and maintain continuity with the indicators used previously in the Group's financial communications.

2.4. Recurring operating income and recurring EBITDA

Definition

Recurring operating income (REBIT) is a performance indicator defined as the difference between total operating income and other non-recurring operating income and expenses.

The "recurring" operating income as calculated in fiscal years prior to 2025 is comparable to the "adjusted" operating income as defined and used from 2025.

Recurring EBITDA is a performance indicator defined as recurring operating income (REBIT) plus net depreciation and amortization expense.

"Recurring" EBITDA as calculated in fiscal years prior to 2025 is comparable to the "adjusted" EBITDA, as defined and used from 2025.

Recurring operating income (REBIT) and recurring EBITDA – Reconciliation table

In thousands of euros		12/31/2025	12/31/2024
Operating income	a	30,242	11,088
Other non-recurring operating income and expenses ⁽¹⁾	b	-7,848	-23,730
Recurring operating income	c=a-b	38,090	39,484
Depreciation and amortization expenses	d	-85,254	-84,083
Recurring EBITDA	e=c-d	123,344	123,567
Impact of IFRS 16	f	19,895	20,016
Recurring EBITDA excl. IFRS 16 impact	g=e-f	103,448	103,551

⁽¹⁾ see note 7.3

2.5. Adjusted operating income and adjusted EBITDA

Definition

Adjusted operating income is a performance indicator defined as the difference between operating income and all the specific items distorting the relevant performance metric. These consist of "non-recurring income and expenses" and "Specific income and expenses affecting operations".

Adjusted EBITDA is a performance indicator defined as adjusted operating income plus net depreciation and amortisation expense.

These two "adjusted" indicators have been used since 2025 in order to present the Group's operating performance in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information. They are respectively comparable to the "recurring" operating income and "recurring" EBITDA indicators as presented up to and including 2024.

The "adjusted" indicators are helpful in forecasting the Group's recurring performance. Consequently, Cegedim uses them to monitor the Group's operating performance and as key performance indicators in its financial communications materials.

Adjusted operating income and adjusted EBITDA – Reconciliation table

In thousands of euros		12/31/2025	12/31/2024
Operating income	a	30,242	15,754
Non-recurring income and expenses	b	-7,848	-11,504
Specific income and expenses affecting operations	c	-11,287	-12,226
Specific items affecting operations	d=b+c	-19,135	-23,730
Adjusted operating income	e=a-d	49,377	39,484
Depreciation and amortization expenses	f	-85,254	-84,083
Adjusted EBITDA	g=e-f	134,631	123,567
Impact of IFRS 16	h	19,895	20,016
Adjusted EBITDA excl. IFRS 16 impact	i=g-h	114,735	103,551

Adjusted operating income and adjusted EBITDA - by business unit

In thousands of euros		Health and Provident Insurance	Business Services	Healthcare Professionals	Data & Marketing	Cloud & Support	Group
Revenue	a	167,545	181,450	133,647	127,773	38,760	649,174
Adjusted EBITDA	b	30,442	43,062	13,497	28,143	19,487	134,631
Adjusted EBITDA margin	b/a	18.2%	23.7%	10.1%	22.0%	50.3%	20.7%
Amortization of R&D expenditures	c	-34,127	-8,041	-2,380	-1,269	-2,305	-48,122
Depreciation of right-of-use assets	d	-5,764	-700	-1,529	-1,194	-7,293	-16,479
Other depreciation & amortization	e	-3,408	-733	-7,044	-481	-8,986	-20,652
Depreciation & amortization	f=c+d+e	-43,299	-9,473	-10,953	-2,944	-18,584	-85,254
Adjusted operating income	g=b+f	-12,856	33,588	2,544	25,199	902	49,377
Adjusted operating margin	g/a	-7.7%	18.5%	1.9%	19.7%	2.3%	7.6%
Specific items affecting operations	h	0	-1,219	-15,453	-226	-2,236	-19,135
Operating income	i=g+h	-12,856	32,369	-12,909	24,973	-1,334	30,242
Operating margin	i/a	-7.7%	17.8%	-9.7%	19.5%	-3.4%	4.7%

2.6. Free cash flow from operations

Definition

The Group also uses Free cash flow from operations, an intermediate line item, to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as acquisitions net of disposals of property, plant, and equipment and of intangible assets).

Free cash flow from operations–Reconciliation table

In thousands of euros		12/31/2025	12/31/2024
Cash flow generated from operating activities after tax paid and change in working capital requirements	a	152,193	101,848
Acquisition of intangible assets	b	-49,791	-58,607
Acquisitions of property, plant, and equipment	c	-24,148	-31,309
Disposals of property, plant, and equipment and of intangible assets	d	1,246	4,969
Free cash flow from operations	e=a+b+c+d	79,500	16,901

2.7. Net financial debt

Definition

Net financial debt comprises gross financial debt, including accrued interest not past due and debt restated at amortized cost, less cash and cash equivalents.

Net financial debt–Reconciliation table

In thousands of euros		12/31/2025	12/31/2024
Non-current financial liabilities	a	301,377	301,416
Current financial liabilities	b	23,215	24,433
Total gross financial debt	c=a+b	324,591	325,849
Cash and cash equivalents	d	92,338	49,577
Net financial debt	e=c-d	232,253	276,272
Non-current IFRS 16 liabilities	f	80,417	77,639
Current IFRS 16 liabilities	g	13,400	14,118
Net financial debt excluding IFRS 16 lease liabilities	h=e-f-g	138,436	184,515

Note 3 | Highlights of the fiscal year

To the best of the Company's knowledge, there were no events or changes during 2025 that would materially alter the Group's financial situation other than those items cited below.

3.1. SBTi validation of the Group's decarbonization trajectory

Cegedim Group's greenhouse gas emission reduction targets were officially validated on June 12, 2025, by the SBTi (Science-Based Targets initiative). It is the leading global authority verifying carbon footprints and action plans that supports the decarbonization trajectories published by companies committed to ambitious actions aligned with the Paris Agreement. Cegedim is now part of a select group of 8,000 companies that have received this validation as of that date. This major step shows the strong commitment of Cegedim's senior management, and, alongside them, of all its subsidiaries, to the sustainable development of the Group's activities.

3.2. Credit facility converted into a sustainability-linked loan

On June 16, 2025, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a sustainability-linked loan. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank tranches and by 0.10 to 0.40 percentage points for the non-bank tranches. Conversely, failure to respect those commitments will increase interest margins by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

3.3. Group's shares transferred to trading on the Euronext Growth market

The transfer of the listing of Cegedim SA shares from the Euronext Paris regulated market (Compartment B) to Euronext Growth Paris took place on September 4, 2025, following the approval of the application for admission to the Euronext Growth Paris market by the Euronext Admission Committee on August 29, 2025. The reasons and consequences of this transfer are described in the press release dated June 13, 2025.

3.4. Adoption of the IP Box tax regime rules

The Company opted to adopt the IP Box tax rules in 2024. Under this regime, profits attributable to licensing revenue from software developed by the Group are taxed at the reduced rate of 10%. The Company had also filed amended returns for the 2021 to 2023 fiscal years, which were approved by the French tax authorities at the end of 2025 and resulted in a tax refund of €11.1 million. The corresponding entries for the €11.1 million received in cash are a tax benefit of €3.7 million in net income, and a reduction in tax receivables of €7.4 million on the balance sheet.

3.5. Workforce restructuring at the pharmacy business

The Group decided to restructure the workforce at its pharmacy management software business in France, which will result in around 100 positions being removed. By rethinking its organization and reconfiguring it to align with market trends and client needs, the company hopes to return to a level of performance that ensures a solid foundation for its employees and allows it to innovate for its clients. The impact is recognized in non-recurring expenses for fiscal year 2025 and amounts to €7.4 million.

3.6. Sale of the INPS business

The business activities of INPS were sold during 2025 to OneAdvanced, a UK-based IT services provider, pursuant to a decision by the court-appointed administrator who has overseen the business since December 10, 2024. With this initial step now complete, the process of liquidating the subsidiary is currently underway. INPS was deconsolidated effective December 10, 2024. These events will not impact the Group's financial statements until INPS is definitively wound up, which is likely to happen during the first half of 2026, at which point Cegedim may receive a liquidation dividend.

Note 4 | Fiscal year-end environment

Macroeconomic conditions

Macroeconomic conditions may accentuate economic uncertainties and impact the financial statements. The Group's exposure has been taken into consideration in the financial statements and in business plans based on the estimates presented below, which may not prove to be entirely accurate.

The Group does not conduct any business **in Russia, Ukraine, Iran, or in any countries directly affected by this conflict**. The Group has no exposed assets in these countries.

The Group has almost no exposure to **tariffs**, either directly or across its value chain.

Inflationary pressure is likely to produce larger effects on wage costs (the largest component of operating expenses) than on selling prices (the majority of these are linked to the Syntec index, a lagging indicator of inflation). In any event, the Group also renegotiates its rates with clients whenever the opportunity arises and applies moderate but warranted price increases, which may be higher than the Syntec index if the contract states that the indexing merely constitutes a floor. Given the economic forecasts in place, the latest business plans approved by the Board when the full-year financial statements were prepared did not take into account any significant inflationary effect.

The Group's primary energy resource is electricity. In France, the Group negotiates fixed-price supply agreements for specific periods. The price conditions over the 2024–2025 period resulted in a far higher cost of electricity for 2024, compared with the fixed price over the three previous years. Conversely, the rise in 2025 was kept in check because consumption is lower as a result of datacenter energy consumption optimization plans under its ISO 50001 program. Prices for 2026 have been negotiated for a one-year period as part of the same drive to keep costs in check through a sufficiency-based approach. The risk of electricity supply shortages has been factored into security and recovery plans for production sites. The Group believes appropriate measures have been taken to address this risk factor.

Exchange rate volatility has a limited impact on operations. Cegedim Group makes the vast majority of its purchases and sales in the local currency of the countries in which it does business. Operations outside the euro zone accounted for 5.7% of consolidated revenue in 2025.

The rise in interest rates had a significant impact on the Group's cost of financial debt, since all the Group's borrowings have carried a floating rate of interest following the complete renegotiation of its financing arrangement on July 31, 2024. Effective October 2024, fixed-rate swap-based hedges were put in place covering two-thirds of borrowings drawn down in order to mitigate this exposure. The rise in interest rates is also likely to significantly impact the discount rate parameters used by the Group to calculate retirement indemnities and carry out impairment tests.

Sustainability and connectivity

Cegedim's 2025 Sustainability Report presents how the Group addresses sustainability topics and embeds them in its business strategy. These priorities have not required a shift in the **Group's business model** since it has worked for several years on embracing these factors, and its actions are thus part of an ongoing approach. The Group pays close attention to sustainability issues and climate risks and has considered them when preparing its financial statements.

Cegedim submitted a **decarbonization trajectory** covering its greenhouse gas emissions to the SBTi during the first half of 2025 and is implementing an action plan to cut its emissions by 2030 in line with the 1.5°C pathway for Scopes 1 & 2 and with the Well below 2 degrees pathway for Scope 3 emissions. This commitment will be fulfilled in the future and does not comprise a constructive obligation at the year-end necessitating the recognition of **provisions**.

The Group has not identified any **stranded assets**. Likewise, it has not identified any assets with **depreciation periods** requiring adjustment under its sustainability policy or as a result of climate change or disruptive technologies potentially impacting the value of existing assets.

The Group's **business plans** are built on key operational assumptions specific to its various CGUs. These assumptions are not specifically impacted by the management of climate risks, especially capitalizable investments maintaining IT infrastructure for the business activities, which have been measured in an identical manner to previous years.

Note 5 | Scope of consolidation

5.1. List of consolidated companies at Dec. 31, 2025

French fully consolidated companies

These entities are consolidated on the basis of their individual financial statements (no grouping of entities).

Companies	Corporate offices	City	Legal form	Siren #	% control	% ownership
Cegedim	137 rue d'Aguesseau	Boulogne	SA	350422622	100.00%	100.00%
Cegedim Activ	114-116 rue d'Aguesseau	Boulogne	SASU	400891586	100.00%	100.00%
Cegedim Cloud	137 rue d'Aguesseau	Boulogne	SASU	790173066	100.00%	100.00%
Cegedim Media	17 rue de l'Ancienne Mairie	Boulogne	SARL	602006306	100.00%	100.00%
Cegedim Santé	137 rue d'Aguesseau	Boulogne	SASU	348940255	81.99%	81.99%
Cetip	114 rue d'Aguesseau	Boulogne	SA	410489165	99.88%	99.88%
Clinityx	137 rue d'Aguesseau	Boulogne	SAS	481094084	100.00%	100.00%
Dental Privé	82 rue Villeneuve	Clichy	SAS	892426966	100.00%	81.99%
Docashop	137 rue d'Aguesseau	Boulogne	SASU	941190860	100.00%	100.00%
GERS	137 rue d'Aguesseau	Boulogne	SASU	521625582	100.00%	100.00%
Groupe Visiodent	82 rue Villeneuve	Clichy	SAS	803692730	100.00%	81.99%
Incams	114-116 rue d'Aguesseau	Boulogne	SASU	429216351	100.00%	100.00%
MedExact	137 rue d'Aguesseau	Boulogne	SAS	432451912	100.00%	100.00%
Merito	137 rue d'Aguesseau	Boulogne	SASU	819927757	100.00%	100.00%
Pharmastock	137 rue d'Aguesseau	Boulogne	SARL	403286446	100.00%	100.00%
Phealing	92 cours Lafayette	Lyon	SAS	879228328	72.09%	72.09%
Resip	17 rue de l'Ancienne Mairie	Boulogne	SASU	332087964	100.00%	81.99%
SCI Montargis 2000	137 rue d'Aguesseau	Boulogne	SCI	324215128	68.83%	68.83%
Smart RX	137 rue d'Aguesseau	Boulogne	SAS	342280609	100.00%	100.00%
TBNO Invest	Centre d'affaires Alta Rocca	Aubagne	SASU	529134942	100.00%	81.99%
Visual Pharma	131-137 rue d'Aguesseau	Boulogne	SAS	933451957	60.00%	60.00%

International fully consolidated companies

These entities are consolidated on the basis of their individual financial statements (no grouping of entities).

Companies	Registered offices	Country	City	Legal form	% control	% ownership
Activus	Programme, All Saints Street	United Kingdom	Bristol	LTD	100.00%	100.00%
Alliadis Europe	Buckshaw Station Approach,	United Kingdom	Chorley	LTD	100.00%	100.00%
Cegedim Belgium	451 route de Lennik	Belgium	Anderlecht	SA	99.97%	99.97%
Cegedim Customer Information SRL	20 Modrogoan St	Romania	Bucharest	LLC	100.00%	100.00%
Cegedim E-Business GmbH	Landsberger Strasse 478	Germany	Munich	LLC	100.00%	100.00%
Cegedim E-Business	Buckshaw Station Approach	United Kingdom	Chorley	LTD	100.00%	100.00%
Cegedim Egypt	44 North Tesseen St, 5th Settlement	Egypt	Cairo	LLC	100.00%	100.00%
Cegedim Europe Holdings Ltd	3/4 Pembroke Street Upper	Ireland	Dublin	Ltd	100.00%	100.00%
Cegedim GmbH	Carl-Reuther Str. 1	Germany	Mannheim	LLC	100.00%	100.00%
Cegedim Internal Services Ltd	3/4 Pembroke Street Upper	Ireland	Dublin	Ltd	100.00%	100.00%
Cegedim Italia SRL	Piazza Vetra n. 17	Italy	Milan	LLC	100.00%	100.00%
Cegedim Morocco	Arribat Center, Av. Omar Ibn Al Khattab	Morocco	Rabat	SARL	100.00%	100.00%
Cegedim Outsourcing Morocco	36 avenue Abdelmoumen	Morocco	Rabat	SASU	100.00%	100.00%
CDSWF	Meydan Road, Nad Al Sheba	United Arab Emirates	Dubai	LLC	100.00%	100.00%
Cegedim Rx	Buckshaw Station Approach	United Kingdom	Chorley	LTD	100.00%	100.00%
Cegedim RX SRL	20 Modrogoan St	Romania	Bucharest	LLC	100.00%	100.00%
Cegedim Service Center SRL	Bucharest Sector 2, Pipera Road	Romania	Bucharest	LLC	100.00%	100.00%
Cegedim SRH SA Switzerland	24 rue du Cendrier	Switzerland	Geneva	SA	100.00%	100.00%
GERs Data Benelux	Chaussée de Bruxelles 58	Belgium	Genappe	SA	50.00%	50.00%
Health Data Management Partners	451 route de Lennik	Belgium	Anderlecht	SA	100.00%	99.97%
OEPO	451 route de Lennik	Belgium	Anderlecht	SA	100.00%	99.97%
Stacks Consulting e Ingeniera en Software SL	Arago 182 Entresuelo	Spain	Barcelona	SOC	100.00%	100.00%
Cegedim Media Espana	Arago 182 Entresuelo	Spain	Barcelona	SOC	100.00%	100.00%
Stacks Servicios Technologicos SL Chile Ltda	Avenida Nueva Providencia 2353	Chile	Providencia	LLC	100.00%	100.00%
Thin GmbH	Carl-Reuther Str.	Germany	Mannheim	LLC	100.00%	100.00%
Thin	Buckshaw Station Approach	United Kingdom	Chorley	LTD	100.00%	100.00%
Thin SRL	Piazza Vetra n. 17	Italy	Milan	LLC	100.00%	100.00%

LTD: Private Limited Company | LLC: Limited Liability Company | SOC: Single-Owner Company.

French equity affiliates

Companies	Corporate offices	City	Legal form	Siren #	% control	% ownership
Clamae Group	25 rue Louis Legrand	Paris	SAS	830138376	40.81%	40.81%
Edipharm	137 rue d'Aguesseau	Boulogne	EIG	381819309	20.00%	20.00%
Infodisk	Immeuble CPL-Californie 2	Le Lamentin	SAS	490029774	34.00%	34.00%
Isiakle	4 rue Georges Picquart	Paris	EIG	823272588	50.00%	50.00%
Pharmazon	101 rue de la Gare	Orléans	SCA	812610061	28.57%	28.57%

International equity affiliates

Companies	Corporate offices	City	Legal form	% control	% ownership
Millennium	Italy	Florence	SPA	49.22%	49.22%

5.2. Changes in consolidation scope

Companies entering the consolidated scope

Relevant companies	% owned at the close of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Consolidation method during previous FY	Comments
Cegedim Media Espana	100.00%			FC		Newly incorporated
Docashop	100.00%			FC		- Newly incorporated

Newly incorporated

With **Docashop**, the Group has established an entity specialized in the sale of, and related services for, IT hardware intended for healthcare professionals. Docashop will deliver an e-commerce experience, ensuring optimized pricing, comprehensive digital traceability, and flexible service contracts, and will be supported by a tailored field sales force.

Cegedim Media has established its subsidiary **Cegedim Media Espana** to roll out its print and digital communications business model for pharmacies and health & wellness shops in the fast-growing Spanish retail pharmacy market. It targets the many pharmaceutical laboratories seeking solutions to increase their visibility in this market, leveraging its promotional event setups and screens across a pharmacy network currently being rolled out in Spain's major regions.

Acquisitions of stakes in companies

Buy-out of minority shareholders

During the fiscal year, GERS acquired a 30% interest in the shares of **Clinityx**, a French company in which it previously owned a 70% interest and which has been fully consolidated since 31 December 2024. Overall, Cegedim Group held an interest of 100% in this subsidiary as of December 31, 2025.

Companies leaving the consolidated scope

Relevant companies	% owned at the close of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Comments
Services Premium Santé			40.00%	-	Winding-up

5.3. Impact of changes in consolidation scope

The impacts of changes in consolidation scope on the key line items of the balance sheet, income statement and statement of cash flows are presented below. The stated figures do not refer to the values when they joined the scope of consolidation. They represent the impacts of acquisitions and newly incorporated entities for the fiscal year, from the date on which they joined the Group until the closing date, and are therefore not representative of a full-year impact.

In 2025, there were no acquisitions of new companies. The changes in the scope of consolidation presented below relate to the incorporation of Cegedim Media Spain and Docashop.

Impact on the balance sheet at the closing date

In thousands of euros	Consolidated before change at 12/31/2025	2025 change	Consolidated after change at 12/31/2025
Goodwill	234,050	0	234,050
Other non-current assets (excluding goodwill)	399,500	1	399,501
Current assets	367,100	577	367,677
Total assets	1,000,650	577	1,001,228

Impact on the income statement at the closing date

In thousands of euros	Consolidated before change at 12/31/2025	2025 change	Consolidated after change at 12/31/2025
Revenue	649,174		649,174
Operating income	30,344	-102	30,242
Consolidated net profit	8,411	-104	8,307

Impact on the cash flow statement at the closing date

In thousands of euros	Consolidated before change at 12/31/2025	2025 change	Consolidated after change at 12/31/2025
Impact of changes in consolidation scope	42,698	-66	42,764
Change in net cash	42,698	-66	42,764

Financing of acquisitions

In 2025, the Group did not make any acquisitions of newly incorporated companies. The newly incorporated entities (Docashop and Cegedim Media Espagne) were entirely self-funded.

Note 6 | Segment reporting

6.1. 2025 segment reporting

Cegedim Group's business is organized into three operating segments. This breakdown by "sector" matches internal management reporting used by management teams to steer operational activities.

The Health Insurance, HR and e-services segment serves large corporate clients. This segment:

- Handles all products and services marketed to insurance companies, mutual insurers, personal protection insurers, and insurance brokers, and it covers the entire chain of interactions between these entities and healthcare professionals;
- It also targets companies in any sector interested in hosting, outsourcing (HR and payroll management, for example), electronic data exchange (Cegedim e-business) or data processing (GERS) solutions.

The Healthcare Professionals segment serves doctors, allied health professionals, pharmacists, and healthcare facilities. The segment sells management software, databases, and solutions that help healthcare professionals perform everyday tasks.

The Cloud & Support segment chiefly supports the two other segments with back-office solutions, R&D, and an end-to-end sovereign hosting infrastructure offering. Its Cloud services also cater for all types of clients.

Income statement items at December 31, 2025

In thousands of euros		Health Insurance, HR & e-services	Healthcare Professionals	Cloud & Support	Total 12/31/2025	Total France	Total Rest of the world
Segment income							
A	Non-group revenue	476,767	133,647	38,760	649,174	596,320	52,854
B	Intra-Group revenue	3,544	14,735	163,819	182,098	174,028	8,070
A+B	Total segment revenue	480,311	148,382	202,579	831,272	770,348	60,925
Segment income							
C	Recurring operating income	56,349	-17,321	-938	38,090		
D	EBITDA	100,217	5,481	17,646	123,344		
C/A	Recurring operating margin	11.8%	-13.0%	-2.4%	5.9%		
D/A	EBITDA margin	21.0%	4.1%	45.5%	19.0%		
	Depreciation & amortization	43,868	22,801	18,584	85,254		

Geographical breakdown of consolidated revenue at December 31, 2025

In thousands of euros	France	Euro zone excluding France	Pound sterling zone	Rest of the world	12/31/2025
Breakdown by geographic region	596,320	16,168	28,173	8,513	649,174
%	91.9%	2.5%	4.3%	1.3%	100.0%

Balance sheet items at December 31, 2025

In thousands of euros	Health Insurance, HR & e-services	Healthcare Professionals	Cloud & Support	Total 12/31/2025	Total France	Total Rest of the world
Segment assets						
Goodwill (note 10)	105,008	129,042	-	234,050	175,104	58,946
Intangible assets	112,543	59,037	11,864	183,444	170,928	12,515
Property, plant, and equipment	58,058	15,944	84,728	158,731	148,928	9,802
Investments in affiliates (note 9)	159	9,555	-	9,714	908	8,805
Total net	275,768	213,578	96,592	585,938	495,869	90,069
Investments during the year (gross)						
Goodwill (note 10)	-	-	-	-	-	-
Intangible assets	32,840	15,195	1,863	49,898	46,626	3,272
Property, plant, and equipment	14,637	3,719	29,759	48,114	44,674	3,440
Investments in affiliates (note 9)	-	-	-	-	-	-
Total gross	47,477	18,914	31,622	98,012	91,300	6,712
Segment liabilities⁽¹⁾						
Non-current liabilities						
Provisions for post-employment benefit obligations	23,743	6,035	2,301	32,079	32,079	-
Other provisions	110	2,498	612	3,220	2,498	722
Non-current tax liabilities	-	-	78	78	-	78
Other liabilities	-	-	-	-	-	-
Current liabilities						
Trade payables and related accounts	37,361	11,309	7,123	55,793	45,543	10,250
Tax and social security liabilities	91,681	23,818	9,653	125,152	116,205	8,947
Provisions	1,149	883	9	2,041	2,041	-
Tax liabilities	1	-5	482	478	1	477
Other liabilities	132,798	24,924	7,235	164,957	156,830	8,127

⁽¹⁾ By default, Cegedim SA's contribution to liabilities is still allocated to the Health Insurance, HR & e-services division, with no segment breakdown

6.2. 2024 segment reporting

Income statement items at December 31, 2024

In thousands of euros		Health Insurance, HR & e-services	Healthcare Professionals	Cloud & Support	Total 12/31/2024	Total France	Total Rest of the world
Segment income							
A	Non-group revenue	458,401	158,332	37,764	654,496	592,963	61,533
B	Intra-Group revenue	1,845	16,109	109,437	127,391	118,592	8,799
A+B	Total segment revenue	460,246	174,441	147,200	781,887	711,555	70,332
Segment income							
C	Recurring operating income	55,332	-13,999	-1,849	39,484		
D	EBITDA	96,502	10,633	16,432	123,567		
C/A	Recurring operating margin	12.1%	-8.8%	-4.9%	6.0%		
D/A	EBITDA margin	21.1%	6.7%	43.5%	18.9%		
	Depreciation & amortization	41,170	24,632	18,281	84,083		

Geographical breakdown of consolidated revenue at December 31, 2024

In thousands of euros	France	Euro zone excluding France	Pound sterling zone	Rest of the world	12/31/2024
Breakdown by geographic region	592,963	13,294	40,493	7,746	654,496
%	90.6%	2.0%	6.2%	1.2%	100.0%

Balance sheet items at December 31, 2024

In thousands of euros		Health Insurance, HR & e-services	Healthcare Professionals	Cloud & Support	Total 12/31/2024	Total France	Total Rest of the world
Segment assets							
	Goodwill (note 10)	102,406	130,285	3,057	235,748	174,971	60,777
	Intangible assets	109,122	68,778	13,511	191,412	175,844	15,568
	Property, plant, and equipment	60,361	19,120	68,893	148,373	137,181	11,192
	Investments in affiliates (note 9)	168	15,186	-	15,353	4,207	11,146
	Total net	272,056	233,369	85,461	590,886	492,202	98,684
Investments during the year (gross)							
	Goodwill (note 10)	-	34,110	-	34,110	34,110	-
	Intangible assets	34,791	19,868	3,948	58,607	54,250	4,357
	Property, plant, and equipment	15,626	4,603	24,780	45,008	40,321	4,687
	Investments in affiliates (note 9)	-	-	-	-	-	-
	Total gross	50,417	58,581	28,728	137,725	128,681	9,044
Segment liabilities⁽¹⁾							
Non-current liabilities							
	Provisions for post-employment benefit obligations	22,884	8,022	2,118	33,024	33,024	-
	Other provisions	165	1,238	670	2,073	1,300	773
	Other liabilities	-	-	-	-	-	-
Current liabilities							
	Trade payables and related accounts	46,473	12,528	12,783	71,784	61,773	10,011
	Tax and social security liabilities	93,643	25,188	9,458	128,289	120,026	8,263
	Provisions	781	721	-	1,502	1,502	-
	Tax liabilities	-	-	279	279	-	279
	Other liabilities	110,007	29,041	884	139,932	130,782	9,150

⁽¹⁾ By default, Cegedim SA's contribution to liabilities is still allocated to the Health Insurance, HR & e-services division, with no segment breakdown

Note 7 | Operating data

7.1. Revenue

Cegedim Group's revenue consists primarily of:

- sales of services delivered using software developed and hosted by the Group or based on the databases built and still owned by the Group,
- sales of software under ad hoc licenses,
- and, to a lesser extent, hardware sales.

Revenue breakdown by segment (based on client categories)

Revenues are analyzed into two main client categories and one subsidiary category:

- Services for businesses operating in the **Health Insurance, HR and e-services sector** (73% of consolidated revenue in 2025). These are large corporate accounts such as insurance companies, mutual insurers, and provident institutions, with services covering the entire chain of interactions between these entities and healthcare professionals; and other industry partners (pharmaceutical companies, large billers in the distribution and services sectors, industrial companies, etc.), requiring hosting and outsourcing (HR, payroll, etc.), electronic transactions, and data processing solutions.
- Services for **Healthcare Professionals** (21% of consolidated revenues in 2025). These services cater directly for healthcare professionals: primary care physicians and specialists, and allied health professionals (physical therapists, nurses, podiatrists, etc.) working in private practice or at multidisciplinary health centers and healthcare facilities, as well as pharmacists working either individually or in consortiums. These may be single-person or mid-sized entities. The segment sells management software, databases, and solutions that help healthcare professionals perform everyday tasks;
- Sovereign hosting services, which are less significant in value terms, are also delivered by entities providing support to the rest of the Group (**Cloud & Support**: 6% of consolidated revenues in 2025).

The revenue breakdown by business segment mirrors the internal reporting used by Cegedim Group's senior management to manage the operational activities. This breakdown is identical to the one provided in segment reporting, as required by the IFRS 8 (see note 5). A geographical analysis is also provided based on currencies in which the transactions are denominated.

Breakdown of revenue by business unit (based on markets)

For the purposes of its financial communications, the Group conducts further analysis to provide greater insights and a deeper understanding of its business activities. In previous years, the Group carried out an analysis based on five divisions in order to present its activities broken down by the main lines of business. During fiscal 2025, this division-based presentation was phased out, and the Group has now switched to an analysis into five **business units** reflecting the **principal markets** in which it operates:

- the **Health and Provident Insurance** market, which encompasses
 - a software suite for managing the health and provident insurance back-office, and for personal, individual and group lines,
 - general third-party payer flow processing, and
 - related BPO services;
- the **Business Services** market: services for businesses operating in all sectors of activity, which encompass:
 - HR and payroll solutions software,
 - digitalization of management flows (business invoices and purchases, and digitalized transaction flows between healthcare organizations),
 - and related BPO solutions;
- the **Healthcare Professionals** market, encompassing:
 - management software (private practice, health centers or health facilities) for primary care physicians and specialists, dentists, and allied health professionals (physical therapists, nurses, etc.),
 - pharmacy management software for pharmacists,
 - and related services such as online appointment booking, remote consultation and prescription and dispensing assistance based on the Claude Bernard database of medicines;
- the **Data & Marketing** market, which encompasses:
 - statistical analysis of the medicine market and real-life data studies for the healthcare authorities, healthcare professionals, researchers, the pharmaceutical industry and its partners;
 - print and digital advertising in pharmacies and health & wellness shops in France;
 - digital marketing to doctors;
- the **Cloud & Support** market, which mainly provides support services for the above divisions, and also offers sovereign cloud services to all types of clients.

A reconciliation with the business segments within the meaning of IFRS 8 is presented together with the alternative performance measures (see note 2).

Information on services

The services provided in the **Health Insurance, HR and e-services** segment principally reflect the following performance obligations:

- **consulting and technical engineering services** intended to advise clients and support them through the change management and implementation process that their organizations and technical environments are undergoing; these services generally take place over several weeks or months and represent distinct obligations in their own right.
- **recurring services** linked to the use of data flow or exchange platforms hosted by the Group and made available to clients in SaaS mode or operated for clients on a BPO basis; these services are generally billed on a monthly basis, as and when services are delivered;
- Less commonly, ad hoc services delivered "at a specific point in time" (see examples below).

The services provided in the **Healthcare Professionals** segment principally reflect the following performance obligations:

- **sales of packaged software solutions**, including maintenance and assistance, giving rise to a **subscription** (smoothed annual billings); this applies generally to all medical professions and pharmacies;
- services providing access to **software in SaaS mode** (monthly billing); this applies to applications hosted by Cegedim, such as the MLM or Maiia Gestion medical practice management software and the telemedicine range;
- in rare cases, software is sold in the form of **ad hoc licenses**, firstly, and **annual maintenance and assistance agreements**, secondly (for certain allied health professionals);
- **database subscriptions** (Claude Bernard database of medicines and healthcare products accessible on healthcare professionals' workstations) and other recurring services (backups, etc.);
- **hardware sales** (workstations, printers, cashguard, etc.);
- **installation** (per diem charge) or technical engineering services, never for more than a few days or weeks usually, at facilities where several healthcare professionals work.

The services provided in the **Cloud & Support** segment sold to external clients are of the same nature as those delivered in the Health Insurance, HR and e-services segment. These are consulting, technical engineering (billing of time spent on client work) and recurring hosting services in the Group's sovereign cloud.

Recurring revenues delivered in SaaS mode

Almost all the software sold by the Group is sold in SaaS mode. Software sales "as a service" can be classified into two categories:

- all the **software hosted** on the Group's servers, which are by nature available as a service (covering large corporate accounts and most healthcare professionals);
- as well as most software installed on client workstations, for which the client pays a **monthly subscription** for the contractual period (covering the majority of healthcare professionals), supporting the view that services are provided on a continuous basis.

SaaS model sales are an **ad hoc service**, which includes at the very least the license, maintenance and assistance, as well as the other services provided for in the contract and delivered simultaneously and continuously (usually, hosting, but also depending on the wishes expressed by the client any other functionality available in the hosted version, access to which is opened up or selected within the possible range of subscriptions).

SaaS model sales are accounted for as the **delivery of a continuous service over the contractual period** and thus to be of a **recurring** nature.

Information on revenue recognition

In most cases, the Group recognizes revenue chiefly on a **continuous** basis. In this way, revenue reflects the services actually "consumed", to which the client has a connection (via Cegedim portals or hosted applications) or that can be tracked using metrics (data flows sent or processed during the previous month) or time spent delivering the service (per diem basis relative to the total length of the project). This applies to:

- access to services and software sold in SaaS mode;
- digitized data and flow processing services;
- assistance and maintenance services covering the Group's solutions;
- business process outsourcing (BPO) activities.
- subscriptions to the Group's databases;
- consulting and technical engineering projects (recognized on a percentage of completion basis);

Revenues recognized "**at a specific point in time**" consist of a limited number of services:

- the delivery of ad hoc research, which is recognized on delivery;
- sales of software under ad hoc licenses, which are recognized on delivery;
- hardware sales and installations, which are recognized once installation has been completed, generally concurrently with delivery;
- training and other ad hoc interventions, which are recognized on completion of the service.

No material differences were identified between the approach to revenue recognition used under French GAAP financial statements and that required under IFRS 15.

Note also that the Group's activities are not affected by the principal-agent issues that can sometimes have a material impact on the consolidated financial statements.

Information on contract assets and liabilities

Contract assets reflect Cegedim's right to consideration in exchange for services in respect of which control has transferred or is being transferred to the client. They specifically arise where revenue is recognized on a percentage of completion basis without there being an immediate right to bill (when billing takes place at completion or based on contract milestones). These assets are shown under trade receivables.

Contract liabilities reflect Cegedim's obligation to perform services in respect of which the client has already transferred consideration. They include advances and payments on account received, as well as prepaid income, including in respect of assistance and maintenance services billed in advance, for which the service delivery period extends beyond the closing date. These amounts are shown under other liabilities.

The timing difference between performance and payment arising from contract assets and liabilities is less than 12 months in the majority of cases.

The contract assets and liabilities that arise and are settled during the same fiscal year are not catalogued.

In thousands of euros	At beginning of the period	settled	new	At close of the period
Contract assets	33,927	-29,707	22,227	26,447
Contract liabilities	42,615	-36,206	32,579	38,987

Key accounting principles and judgments

Revenue is recognized based on an analysis of contracts that entail obligations to the Group's clients, divided into five stages in accordance with IFRS 15:

- Identify the contract with a customer;
- Identify the distinct performance obligations;
- Determine the transaction price;
- Allocate the transaction price among each of the performance obligations;
- Recognize revenue when each performance obligation is satisfied.

Owing to the nature of the services performed by the Group and the typically explicit language in its contracts, this is basically a fact-based analysis and does not rely on judgments or assessments.

7.2. External expenses

In thousands of euros	12/31/2025	12/31/2024
Purchases of studies & services and consumables	-62,060	-65,920
External services (leasing, maintenance, insurance)	-31,968	-32,368
Other: advertising, seconded personnel, entertainment expenses, postal expenses, etc.	-42,797	-45,483
Total external expenses	-136,825	-143,770

7.3. Other non-recurring operating income and expenses and specific items affecting operations

Each non-recurring or specific line is presented net of any related positive impacts: write-backs of provisions, non-recurring gains, or compensation received. The breakdown is as follows:

In thousands of euros		12/31/2025	12/31/2024
Adjusted operating income	a	49,377	39,484
impairment of assets	b	-6,416	-8,599
reorganizations and related professional fees	c	-3,887	-2,412
unusual transactions (tax-related in particular)	d	-985	-1,340
Impact of acquisitions in progress or now completed	e	0	125
Specific income and expenses affecting operations	f=b+c+d+e	-11,287	-12,226
Deconsolidation of INPS	g	-295	-9,861
Non-recurring operations	h	-7,553	-1,643
Non-recurring operating income and expenses	i=g+h	-7,848	-11,504
Other non-recurring operating income and expenses	j	-19,135	-23,730
Operating income	k=a+j	30,242	15,754

Non-recurring operating income and expenses - These included the deconsolidation of INPS following its voluntary placement in administration on December 10, 2024 after the Group announced its planned withdrawal from the UK software for doctors market. As a result, certain professional fees and separation costs were again incurred in 2025. Non-recurring operations also include, for the first time in the Group's history, a workforce restructuring plan, which was launched in 2025 covering the pharmacy business in France. The related costs include the severance costs of approximately one hundred members of staff, including related provisions and professional fees. On this line, the Group also recognizes the professional fees related to long-running disputes monitored by the head office, as well as the financial effects of any settlements, specifically including some penalties paid out in 2024.

Specific income and expenses affecting operations - Effective from fiscal year 2025, these items remain within the recurring operating income and expenses, but are excluded from the "adjusted" indicators so that the Group's operating performance can be presented consistently and in a stable manner over time (see note 2.). Isolated asset impairment charges, which do not have a cash impact, were recognized in respect of the pharmacy business in France and the UK, in relation to the aforementioned events. Reorganizations considered as specific are those that arise from acquisitions, from changes in the scope of consolidation (in 2025, the support teams at our offshore centers that worked for INPS had to be scaled down) and from changes in the governance framework at certain activities (these involved a very small number of jobs, but with potentially impactful costs). Other unusual transactions in most cases relate to the prior periods generally in relation to tax issues (fees for the retroactive implementation of the IP Box tax regime rules for 2021–2024, and tax audits outside France).

7.4. Capitalized production

Capitalized production has been reclassified as a reduction of payroll costs and external expenses, as shown in the table below:

In thousands of euros		12/31/2025	12/31/2024
Payroll costs		39,171	45,228
External expenses		9,793	11,307
Capitalized production		48,964	56,535

7.5. Inventories and work in progress

In thousands of euros	Gross		Impairment ⁽¹⁾		Net	
	12/31/2025	12/31/2024 ⁽²⁾	12/31/2025	12/31/2024	12/31/2025	12/31/2024 ⁽²⁾
Inventories of goods held for resale	4,444	5,991	-1,204	-2,450	3,241	3,541
Total inventories and work in progress	4,444	5,991	-1,204	-2,450	3,241	3,541

⁽¹⁾ The impairments predominantly relate to equipment for the after-sales service repairs.

⁽²⁾ Change in presentation in 2024: CMEDIA's €3.2 million screen inventory was reclassified as property, plant, and equipment.

7.6. Trade receivables

A provision for impairment is recognized if the fair value, based on the probability of collection, is less than the carrying amount. Trade receivables related to customers in receivership or liquidation proceedings are written down in full as a matter of course, and receivables more than six months past due are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

The Group began applying the new IFRS 9 impairment model on January 1, 2018, meaning that it immediately records expected losses for all its receivables. Given the types of clients the Group deals with, the new model has had no material impacts.

The share of past-due receivables (gross amount) was €28 million at December 31, 2025.

In thousands of euros	Current trade receivables		Non-current trade receivables		Total trade receivables	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
French companies	160,942	184,441	-	-	160,942	184,441
Foreign companies	13,955	12,548	-	-	13,955	12,548
Total gross	174,897	196,989	-	-	174,897	196,989
Provisions	8,147	10,985	-	-	8,147	10,985
Total net	166,750	186,003	-	-	166,750	186,003

Aged balance

In thousands of euros	Total trade receivables not past due	Total trade receivables past due	Receivables < 1 month	Receivables due in between 1 and 2 months	Receivables due in between 2 and 3 months	Receivables due in between 3 and 4 months	Receivables > 4 months
French companies	122,570	23,446	7,098	5,489	2,258	803	7,798
Foreign companies	24,039	4,842	1,864	668	258	523	1,528
Total gross	146,609	28,288	8,962	6,158	2,516	1,326	9,326
Provisions		8,147					8,147
Total net	146,609	20,141	8,962	6,158	2,516	1,326	1,179

7.7. Other receivables

In thousands of euros	Social security receivables		Tax receivables		Other receivables ⁽¹⁾		Total other receivables	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current receivables								
French companies	832	988	9,559	10,823	61,737	52,702	72,128	64,513
Foreign companies	343	346	3,090	2,847	84	152	3,518	3,346
Total gross	1,175	1,334	12,649	13,670	61,821	52,854	75,646	67,859
Provisions	-	-	-	-	-913	-913	-913	-913
Total current receivables (net)	1,175	1,334	12,649	13,670	60,908	51,941	74,733	66,945
Non-current receivables								
French companies	-	-	-	-	-	-	-	-
Foreign companies	-	-	-	-	-	-	-	-
Total gross	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-
Total non-current receivables (net)	-	-	-	-	-	-	-	-

⁽¹⁾ "Other receivables" include the amounts managed on behalf of mutuals and health insurers under BPO contracts entered into with the Group, which amounted to €59 million at December 31, 2025, and €51 million at December 31, 2024.

7.8. Other liabilities

In thousands of euros	Current		Non-current		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advances and payment on account	615	544	-	-	615	544
Trade receivables–unissued credits	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
Miscellaneous payables ⁽¹⁾	119,133	97,939	-	-	119,133	97,939
Other financial liabilities	119,133	97,939	-	-	119,133	97,939
Liabilities on acquisitions of assets	7,369	2	-	-	7,369	2
Dividends payable	0	-	-	-	0	-
Prepaid income	37,740	41,446	-	-	37,740	41,446
Total other liabilities	164,857	139,932	0	0	164,857	139,932

⁽¹⁾ "Miscellaneous payables" include the amounts managed on behalf of mutuals and health insurers in the context of BPO contracts entered into with the Group for €115 million at December 31, 2025, and €91 million at December 31, 2024.

7.9. Current and non-current provisions

Provisions are based on estimated future costs for the Company. These estimates are based on internal information, experience and, in some cases, discussions with consultants. They also take into account contractually defined liability limits and insurance policies. Decisions on whether to set aside a provision and, if so, for what amount are based on case-by-case risk assessments, management's view of whether the litigation will have a favorable outcome, and the Company's ability to reliably estimate the amount in question.

Current provisions pertain to employee litigation and risks expected to crystallize in the coming year. Non-current provisions include risks likely to persist beyond the coming year.

The most significant provisions at the 2025 close were €2 million for ongoing litigation with employees, and €2.8 million for the provision for risks intended to cover the costs related to the workforce restructuring in the pharmacy business in France, which includes certain mechanisms staggered over a longer period of time.

The other amounts involved are non-material if taken individually.

In thousands of euros	12/31/2024	Additional provision allowances	New provision allowances	Reversals of provisions used	Reversals of unused provisions	Unrealized exchange gains/losses	12/31/2025
Provisions for employee litigation	1,502	97	1,044	-344	-259		2,041
Current provisions	1,502	97	1,044	-344	-259	0	2,041
Other provisions for risks	1,240	0	1,856	-305		-13	2,777
Other provisions for expenses	834	36	0	0	-426		443
Non-current provisions	2,073	36	1,856	-305	-426	-13	3,220
Total current and non-current provisions	3,576	132	2,900	-649	-685	-13	5,261

Note 8 | Personnel costs and employee benefits

8.1. Payroll costs

In thousands of euros	12/31/2025	12/31/2024
Payroll costs	-341,424	-342,930
Profit-sharing and incentives	-7,883	-7,165
Free share award plan	131	123
Provisions for employee litigation	-300	169
Payroll costs	-349,477	-349,803

8.2. Workforce

In thousands of euros	12/31/2025	12/31/2024
France	4,136	4,186
International	2,351	2,473
Total employees	6,487	6,659

8.3. Award of bonus shares

On January 26, 2023, and September 19, 2023, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 17, 2021, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

On January 25, 2024, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 16, 2023, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

On January 30, 2025, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 14, 2024, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

The main characteristics of the plans are as follows:

- The bonus shares awarded confer the right to dividends approved or after the award date.
- The plan dated January 26, 2023 authorized a maximum award of 47,970 free shares.
- The plan dated January 25, 2024, authorized a maximum award of 59,244 bonus shares.
- The plan dated January 30, 2025, authorized a maximum award of 63,024 bonus shares.
- For the 2023, 2024, and 2025 plans, the award of these shares to grantees will become final after a vesting period of two years for grantees whose residence for tax purposes is in France at the award date, and of three years for grantees whose residence for tax purposes is not in France at the award date.
- The shares will be fully allotted to the beneficiaries on one condition: no resignation, dismissal, or termination.
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep shares for a term of one year starting from the final award date.

In application of IFRS 2, the expense measuring "the benefit" offered to employees is deferred on a straight-line basis over the beneficiaries' vesting period.

The main characteristics of the plans are as follows:

	1/26/2023 plan	1/25/2024 plan	1/30/2025 plan
Date of the General Meeting	17/06/2021	16/06/2023	14/06/2024
Date of the Board meeting	1/26/2023 and 9/19/2023	25/01/2024	30/01/2025
Start date of plan	26/01/2023	25/01/2024	30/01/2025
Total number of shares that can be awarded	47,970 shares	59,244 shares	63,024 shares
Initial subscription price	€18.76	€18.20	€11.55
Vesting date France	26/01/2025	25/01/2026	30/01/2027
Vesting date outside France	26/01/2026	25/01/2027	30/01/2028

Plan status as of December 31, 2025

	1/26/2023 plan	1/25/2024 plan	1/30/2025 plan
Total number of shares yet to vest	3,126 shares	45,666 shares	49,470 shares
Total number of shares left to be acquired	0	0	0
Adjusted acquisition price of bonus share awards for			
France	€18.21	€18.25	€11.21
Outside France	€15.95	€15.98	€9.82

8.4. Management compensation

Directors' fees paid to Board members came to €198,000 at December 31, 2025, and are recorded in the "Other operating income and expenses" line of the income statement. In compliance with the IAS 24 standard, Cegedim's "key managers" are members of the Board of Directors with direct or indirect authority and responsibility for planning, managing and controlling Cegedim's activities, and those of any of the Group's companies. In accordance with IAS 24.17, in-kind benefits are recorded on the "Short-term benefits" line.

<i>In thousands of euros--gross</i>	12/31/2025	12/31/2024
Short-term benefits (wages, bonuses, etc.)	1,158	1,125
Post-employment benefits	None	None
Severance pay	None	None
Other long-term benefits	None	None
Benefits recognized	1,158	1,125
Severance pay	None	None
Benefits not recognized	None	None

The short-term benefits include the variable and fixed portions of managers' compensation.

Note 9 | Investments in affiliates

9.1. Value of investments in affiliates

Companies over which the Group does not have control are accounted for under the equity method. The share of the profit or loss from those companies with activities unrelated to the core business of the Group is recognized at the bottom of the income statement. The share of the profit or loss from those with operations related to the Group's other subsidiaries is recognized in operating income or loss.

The impact on operating income by business unit is as follows:

- Health and Provident Insurance BU: Isiakle (joint venture used as a billing vehicle for the client services delivered to Klésia);
- Business Services BU: Edipharm (ElG setting the EDI standard for the pharmaceutical industry, wholesale distributors and the operator of these electronic flows, or Cegedim in this case);
- Healthcare Professionals BU: Millennium (provider of software for doctors in Italy).

Entity	% owned at 12/31/2025	Profit (loss) at 12/31/2025	Share of profit (loss) at 12/31/2025	Net shareholdings ' equity at 12/31/2025	Group share of total net shareholdings ' equity at 12/31/2025	Goodwill arising on acquisitions	Goodwill impairment	Provision for risk	Companies no longer consolidated	Net value of investments in affiliates at 12/31/2025
Edipharm	20.00%	587	117	669	134					134
Isiakle	50.00%	-	-	50	25					25
Millennium	49.22%	2,698	1,328	12,082	5,947	2,859				8,805
Group share of investments in affiliates contributing to operating income		3,285	1,445	12,801	6,106	2,859	0	0	0	8,964
Clamae Group	40.81%	-496	-202	-4,178	-1,705	1,503	202			-0
Infodisk	34.00%	383	130	-54	-18			18		0
Pharmazon	28.57%	-76	-22	2,471	706	3,312				4,018
Group share of investments in affiliates not contributing to operating income		-189	-94	-1,761	-1,017	4,814	-3,066	18	0	750
Total at 12/31/2025		3,096	1,352	11,041	5,088	7,673	-3,066	18	0	9,714

9.2. Change in the value of investments in affiliates

The change in value of investments in affiliates was as follows:

In thousands of euros	
Investments in affiliates at 1/1/2025	15,353
Dividends paid	-3,079
Tax on dividend payments	-716
Capital increase	0
Share of profit (loss) at 12/31/2025	1,352
Goodwill arising on acquisitions	
Impairment of goodwill arising on acquisitions	-3,066
Provision for risks	-130
Unrealized exchange gains/losses	
Change in consolidation scope	
Total	9,714

Note 10 | Non-current assets

10.1. Goodwill

At December 31, 2025, net goodwill amounted to €234 million, compared with €236 million at December 31, 2024. This reduction chiefly reflects the impact of currency fluctuations on goodwill denominated in a currency other than the euro.

The Group allocates goodwill from acquisitions within a 12-month period, taking care to gain the proper perspective needed before making measurements. In practice, allocations are made close to the final deadline. The February 2024 acquisition of Visident gave rise to an allocation (an increase in this particular instance) leading to a minor impact in 2025.

CGU groups	12/31/2024 reported	Reclassification	Allocation of goodwill	Deferred tax on allocation	Scope	Unrealized exchange gains/losses and other changes	12/31/2025
Health Insurance, HR & e-services	102,406	3,057 ⁽¹⁾				-455	105,008
Healthcare Professionals	130,285		133			-1,376	129,042
Cloud & Support	3,057	-3,057 ⁽¹⁾					0
Total of goodwill arising on acquisitions	235,748	0	133	0	0	-1,830	234,051

⁽¹⁾ At the close of fiscal 2024, the Group reclassified to the Cloud & Support CGU certain subsidiaries whose business activities generate synergies with the Cloud solutions. The €3 million in goodwill previously allocated to two entities automatically followed this move, which should not have occurred and has thus been reversed. The longstanding activities of these entities continue to be operated in the Health Insurance, HR and e-services CGU, which implies the goodwill for testing should be left with the relevant cash flows.

Impairment tests

IAS 36.90 states that a group of CGUs (cash-generating units) to which goodwill has been allocated must be tested for impairment at least once every year and whenever there is an indication of a loss of value likely to give rise to impairment. Impairment is defined as the difference between the group of CGUs' recoverable amount and its carrying amount. IAS 36.18 defines recoverable amount as the higher of the asset's fair value less costs of disposal and its value in use (the present value of the cash flows the company expects the asset to generate).

The impairment tests aim to ensure that the carrying amount of the assets needed for business operations and assigned to each of the groups of CGUs (including acquisition goodwill) does not exceed their recoverable amount. The recoverable amount adopted is the value in use of the assets tested.

Impairment tests were carried out as part of the preparation of the 2025 financial statements at both of the Group's groups of operational CGUs, as of the end of the previous fiscal year.

The tests consisted in updating the main assumptions used to measure the assets allocated to the Group's groups of CGUs. These tests verify not only the evidence supporting the value of the goodwill (€234 million) but also that of all assets essential to the operation of the business and allocated to the groups of CGUs (i.e. €485 million tested at the end of 2025).

Firstly, the Group considered whether there were any indications of a loss of value affecting isolated intangible assets.

As a result of this analysis, €6.4 million worth of assets were written down in the pharmacy business line in France and the UK. The adjustment is the estimated equivalent value of the business shortfall in future cash flows arising from the disruption caused by the non-recurring transactions that occurred in these activities (workforce restructuring in France and hive-off of the INPS UK subsidiary).

Secondly, the Group updated calculations of the recoverable amount of the assets belonging to each group of CGUs, based on the business plans.

The tests carried out since 2023 now take into account the impact of IFRS 16: the assets tested at group of CGU level include the amount of right-of-use assets, and the operating cash flows projected in business plans do not take lease expenses corresponding to these rights-of-use into account.

As every year, the Group has retained the services of an independent firm to calculate the discount rate that should be applied to the business plans. This rate takes into account application of IFRS 16. The operating cash flows in the business plans are discounted at an after-tax rate, which is applied to cash flows after tax.

The Company decided to increase the rate calculated by the independent firm by 100 basis points for the purposes of the year-end 2025 close testing in order to factor in a Cegedim SA-specific size premium, given the turbulence recorded in March 2026 in its share price in the run-up to the close of its accounts.

These tests did not require any impairment losses to be recognized.

Trends factored into the units' business plans

Cash flow performance for 2025 in the **Health Insurance, HR and e-services** CGU group was in line with forecasts (margin on free cash flow up from 13.5% in 2024 to 14.8% in 2025) and continues to offer very dynamic growth prospects. However the business plans have been adjusted slightly to take account of the following factors:

- The Group has established two new subsidiaries in business lines that have achieved a high level of success in France. The goal is to roll out the CMedia offerings (print and digital communication network for pharmacies) in Spain and GERS (sales statistics for the pharmaceuticals market) in the Benelux countries. Losses are expected in the launch years;
- The growth forecasts based on international data (real-life studies) have been revised down to reflect conditions regarded as unfavorable over the short term in countries where the Group does not control the supply chain for the data required for these activities.

Revenue growth averaging 4.9% is projected over the next five years (compared with 5.3% recorded under the previous plan).

Cash flow performance in 2025 for the **Healthcare Professionals** CGU group was in line with forecasts (losses were again significantly reduced, and cash flows for the final few months of 2025 confirmed the expected switch). They continue to offer very dynamic growth prospects. However, business plan margins have been adjusted downwards to take account of the effects of several key events impacting future business.

- The software for pharmacists activities experienced the effects of the workforce restructuring implemented during 2025 in France, which heavily affected commercial activity during the year. The same activities in the UK felt the impact of the hive-off of the former INPS subsidiary, which was deconsolidated in late 2024. The disruption caused by these two unprecedented events has been factored into the short-term projections in business plans.
- The Ségur plan for the entire healthcare sector in France is another very powerful driver, providing a major incentive for healthcare professionals to upgrade management software. By gaining accreditation for all its software in the first wave, Cegedim Group has established itself as a key partner supporting this large-scale plan to digitalize healthcare. The first wave of rollouts to doctors and pharmacists ended in 2023. Business plans are now more conservative concerning the pacing of subsequent waves, which are expected to follow one after the other, for doctors and pharmacists (wave 2) and for allied health professionals (wave 1) given the delays to the initial timings announced. Wave 2 for allied health professionals, who form Cegedim's largest client group, has been minimized for caution's sake.
- Note that since the 2022 close, the business plans for the Healthcare Professionals group of CGUs have covered a 6-year period. This timeframe better reflects the expected results and ensures that they are in line with the €361 million measurement retained for the fund-raising subscribed in May 2022 by the minority investors in Cegedim Santé's capital.

Revenue growth assumptions take all these factors into account and are almost unchanged at an average of 7.5% over 5 years (compared with 7.4% previously), but these rates apply to a slightly smaller base.

Economic data

The perpetual growth rates used to calculate the terminal values take into account a 40% discount to the growth rate observed in the final year of the business plans.

The discount rate was 40 basis points higher in 2025 than at the previous fiscal year-end, and 2024 already included a rise of 25 basis points owing to an historically high beta.

The business plans do not take into account substantial inflationary effects.

The terminal year is based on conservative margin projects, using average margins observed over a time horizon deemed appropriate for the business plan. At this fiscal year-end, terminal value accounts for just 75% of the present value of cash flows.

The sensitivity of tests was measured for both groups of CGUs by studying the impact of changes in all the key financial (discount rate, growth rate) and operational parameters (uncertainties concerning achievement of margins, tested over different time horizons). In particular:

- a change in the discount rate of +/-50 basis points;
- a change in the perpetual growth rate of +/-50 basis points and test of the rate adopted at the previous year-end, if lower;
- the possibility of a temporary margin reduction during the second and third years of the plan (50% reduction in margins);
- possibility of a prolonged margin contraction (terminal margin lowered by roughly 254 basis points).

These sensitivity calculations would not result in any goodwill impairment in either of the groups of CGUs tested.

	12/31/2025	12/31/2024
Discount rate after tax	8.70%	8.30%
Perpetual growth rate		
- Health Insurance, HR and e-services	1.75%	1.75%
- Healthcare	1.50%	1.95%

10.2. Intangible assets

<i>In thousands of euros</i>	12/31/2024	Reclassification and correction brought forward	Acquisitions Allowances	Change in scope	Reductions and reversals	Unrealized exchange gains/losses	12/31/2025
Development costs	857	-857	1,352				1,352
Internal software ⁽¹⁾	565,119	857	47,612		-5,364	-2,497	605,727
Other intangible assets ⁽²⁾	79,413	0	934		-209	-299	79,839
Total gross	645,388	0	49,898	0	-5,573	-2,796	686,917
Amortization and impairment of internal software	382,676	4	54,539	133	-5,364	-2,092	429,895
Amortization and impairment of other intangible assets	71,300	-4	2,731		-202	-248	73,577
Total amortization	453,976	0	57,270	133	-5,566	-2,340	503,473
Total impairment	0						0
Total intangible assets, net	191,413	0	-7,371	-133	-8	-456	183,444

⁽¹⁾ The average amortization period for software developed internally and currently in use is 5 to 8 years, with the average now closer 5 years.

⁽²⁾ This line mainly consists of acquired software.

10.3. Property, plant, and equipment

<i>In thousands of euros</i>	12/31/2024	Reclassification and correction brought forward	Acquisitions Allowances	Change in scope	Reductions and reversals	Unrealized exchange gains/losses	12/31/2025
Land	594						594
Buildings	9,347		7				9,355
Other property, plant, and equipment:	147,661	551	16,364	0	-2,774	-426	161,376
- Tech installations, equipment and tools	127,436	2,094	14,542		-2,285	-304	141,484
- Other	20,225	-1,543	1,822		-489	-122	19,892
Right-of-use assets:	161,262	58	19,938	137	-13,788	-425	167,183
- Buildings	157,177	-274	15,019	565	-12,604	-418	159,465
- Other property, plant, and equipment	4,084	332	4,920	-427	-1,184	-7	7,718
Advances and deposits received on property, plant, and equipment ⁽¹⁾	8,516	-508	11,804	0	-511	-0	19,302
Total gross	327,380	101	48,114	137	-17,073	-850	357,810
Impairment of land	0						0
Depreciation of buildings	7,896		201				8,098
Depreciation of other property, plant, and equipment:	96,122	-25	17,719	0	-2,636	-297	110,882
- Depreciation of tech installations, equipment, and tools	84,439	1,351	15,685		-2,260	-210	99,005
- Other depreciation	11,683	-1,376	2,035		-376	-88	11,877
Depreciation of right-of-use assets:	74,989	25	16,479	141	-11,456	-255	79,924
- Buildings	72,409	-126	14,856	206	-10,389	-253	76,702
- Other property, plant, and equipment	2,580	151	1,624	-65	-1,066	-1	3,222
Impairment of property, plant, and equipment in progress ⁽²⁾	0	175					175
Total depreciation and impairment	179,007	175	34,400	141	-14,092	-552	199,079
Total property, plant, and equipment, net	148,373	-74	13,714	-4	-2,981	-298	158,731

⁽¹⁾ Change in presentation: the screen inventory of the CMedia business and the corresponding advances and downpayments on orders are now shown under property, plant, and equipment, which led to a €3.6 million reclassification in 2024 (included in the €8.5 million opening balance) and a net increase in outstandings over the year of €101,000 (included in the change of negative €508,000).

⁽²⁾ €175,000 impairment charge on the CMedia screen inventory reclassified in property, plant, and equipment in progress.

10.4. Financial assets (excluding investments in affiliates)

In thousands of euros	12/31/2024	Acquisitions Allowances	Change in scope	Reductions and reversals	Unrealized exchange gains/losses	12/31/2025
Investments	3,570					3,570
Loans	20,213	1,523	0	-3,000		18,736
Security deposits	5,820	959	0	-471	-7	6,301
Total gross	29,603	2,482	0	-3,471	-7	28,608
Provisions for investment securities ⁽¹⁾	3,570					3,570
Provisions for loans ⁽²⁾	6,057					6,057
Total provisions	9,627	0	0	0	0	9,627
Total financial assets, net	19,976	2,482	0	-3,471	-7	18,981

⁽¹⁾ Investments in the deconsolidated subsidiary INPS fully provisioned

⁽²⁾ Current account advance made to the deconsolidated subsidiary INPS fully provisioned

Note 11 | Financing and financial instruments

11.1. Net financial debt

In thousands of euros	12/31/2025			12/31/2024		
	Financial	Miscellaneous ⁽¹⁾	Total	Financial	Miscellaneous ⁽¹⁾	Total
Long-term borrowings and financial liabilities (> 5 years)	137,383	-	137,383	190,551	-	190,551
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	76,333	7,243	83,577	25,378	7,848	33,226
Financial liabilities excluding non-current IFRS 16 lease liabilities	213,716	7,243	220,959	215,928	7,848	223,777
Short-term borrowings and financial liabilities (< 1 year)	8,164	1,650	9,815	8,384	1,931	10,315
Overdrafts	-	-	0	0	0	0
Current financial liabilities excluding IFRS 16 lease liabilities	8,164	1,650	9,815	8,384	1,931	10,315
Total financial liabilities	221,880	8,894	230,774	224,313	9,779	234,092
Cash	92,338		92,338	49,577	-	49,577
Net financial debt excluding IFRS 16 lease liabilities	129,542	8,894	138,436	174,736	9,779	184,515
Non-current IFRS 16 lease liabilities	80,417		80,417	77,639	-	77,639
Current IFRS 16 lease liabilities	13,400		13,400	14,118	-	14,118
Net financial debt	223,360	8,894	232,253	266,493	9,779	276,272

⁽¹⁾ Miscellaneous mainly includes the profit-sharing of €6.369 million at December 31, 2025 and €7.359 million at December 31, 2024.

11.2. Net cash

In thousands of euros	12/31/2025	12/31/2024
Overdrafts	0	0
Cash	92,338	49,577
Net cash	92,338	49,577

11.3. Statement of changes in liabilities arising from financing activities (gross financial liabilities)

In thousands of euros	12/31/2024	Repayments of borrowings	New borrowings	Cash flows Other	Non-cash movements	Change in consolidation scope	Reclassifications	12/31/2025
Long-term borrowings and financial liabilities (> 5 years)	190,551				6,832		-60,000	137,383
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	25,378	-15			-2,634		53,605	76,334
Financial liabilities excluding non-current IFRS 16 lease liabilities	215,928	-15	0	0	4,198	0	-6,395	213,716
Short-term borrowings and financial liabilities (< 1 year)	8,384	-6,484			-131		6,395	8,164
Overdrafts	0							0
Current financial liabilities excluding IFRS 16 lease liabilities	8,384	-6,484	0	0	-131	0	6,395	8,164
Total financial liabilities	224,313	-6,499	0	0	4,067	0	0	221,881

11.4. IFRS 16 lease liability maturity schedule

In thousands of euros	Current lease liabilities		Non-current lease liabilities		
	< 1 year	Total	> 1 year < 5 years	Over 5 years	Total
IFRS 16 lease liabilities	13,400	13,400	49,102	31,315	80,417
Total	13,400	13,400	49,102	31,315	80,417

IFRS 16 liabilities amounted to €94 million at December 31, 2025.

11.5. Statement of changes in net financial debt

In thousands of euros		12/31/2025	12/31/2024
Net debt at beginning of fiscal year	A	276,272	238,497
Operating cash flow before cost of net financial debt and taxes		-124,123	-110,714
Tax paid		-7,572	16,216
Change in working capital requirement		-20,499	-7,350
Net cash flow from operating activities		-152,193	-101,848
Net cash flow from investing activities		70,822	80,109
Impact of changes in consolidation scope		475	36,878
Dividends		-3,012	-5,558
Capital increase in cash		0	-985
Impact of changes in foreign currency exchange rates		220	672
Interest paid on loans		11,481	8,880
Other financial income and expenses paid or received		2,972	4,758
IFRS 16		19,826	15,491
Other movements		5,390	-1,359
Total net change in fiscal year	B	-44,020	37,038
Impact of companies acquired	C		737
Net debt at the end of the period	A+B+C	232,253	276,272

11.6. Financial income (expense)

In thousands of euros	12/31/2025	12/31/2024
Income or cash equivalent	2,792	1,650
Interest paid on borrowings, shareholder loans, overdraft interest and bank charges	-11,481	-5,046
Interest paid on debt repayment effects	0	-3,834
Accrued interest on borrowings and shareholder loans	-3,092	-826
Interest paid on financial liabilities	-14,572	-9,705
Other interest and financial expenses	-977	-4,143
Interest expense on lease liabilities	-4,555	-4,053
Cost of gross financial debt	-20,104	-17,902
Net foreign exchange gains and losses	-655	-94
Provision for INPS current account advance	0	-6,057
Measurement of financial instruments	1,249	0
Miscellaneous financial income and expenses	-760	1,616
Other financial income and expenses	-165	-4,535
Financial income (expense)	-17,477	-20,881

11.7. Financing

Cegedim SA carries almost all the Group's debt. The borrowing structure is as follows:

Subordinated shareholder loan (FCB loan)

In May 2007, Cegedim arranged a loan, known as the FCB Loan, from its largest shareholder, FCB. In connection with the refinancing of the Group's debt **on July 31, 2024**, the FCB Loan, which amounted to **€45.1 million** was amended in order to subordinate it to the new syndicated loan and to the revolving credit facility. Its maturity was extended to three months beyond the maturity date of Tranche C of the syndicated loan and just after the date of the anticipated full repayment date of the loan. It carries interest on an identical basis to Tranche C of the syndicated loan, but is not repayable in instalments, **and the accrued interest is capitalized** every six months and payable at maturity with the principal.

The amount outstanding was €49.8 million at December 31, 2025.

Syndicated loan

On July 31, 2024, Cegedim set up a new financing arrangement consisting of a **syndicated loan** totaling **€230 million** in order to refinance the entire amount of the Group's existing debt (€65 million revolving credit facility and €135 million EURO PP, maturing respectively in October 2024 and October 2025).

This new financing arrangement consists of:

- a **€180 million syndicated loan** structured as follows:
 - a 5-year, €30 million Tranche A repayable (on 07/31/2029) in €3 million instalments every six months (€24 million still outstanding at December 31, 2025);
 - a 6-year, €60 million Tranche B repayable at maturity (on 07/31/2030);
 - a 7-year, €90 million Tranche C repayable at maturity (on 07/31/2031), and
- a **revolving credit facility (RCF)** of **€50.0 million** that was not drawn down at the close (also not drawn down at December 31, 2025), with a 5-year maturity, with the option of a one-year extension, to raise additional funding for the Group.

Like its previous borrowings, the new syndicated loan is governed by the standard commitment and default clauses customarily included in this type of agreement and subject to financial ratio covenants: the Group must ensure that its **leverage ratio is less than 2.50x** and its **interest cover ratio is greater than 4.50x**.

At December 31, 2025, Cegedim complied with all its covenants.

To secure this financing, the Group has **pledged** its shares in its subsidiaries Cegedim Media, Cegedim Activ, and GERS, and partially pledged those of cegedim.cloud. The Group may not sell its shares in Cegedim Santé, Resip, or Cetip without the consent of its lenders.

On **June 16, 2025**, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, **making this a sustainability-linked loan**. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank tranches and by 0.10 to 0.40 percentage points for the non-bank tranches. Conversely, failure to respect those commitments will increase interest rates by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

Several non-material **bank loans** continue to accrue interest until their maturity at the most recently acquired subsidiaries.

Interest expense paid and accrued (on borrowings and shareholder loans) totaled €14.6 million in fiscal 2025.

Funding overview

At December 31, 2025, the funding in place available to the Group breaks down as follows:

In thousands of euros	Amount authorized at 12/31/2025	Amount drawn down at 12/31/2025	Currency	Contractual rate	Date of issue	Maturity date	Type of facility
Tranche A	24,000	24,000	EUR	3-month Euribor +2.25% margin	07/31/2024	07/31/2029	Repayable in instalments
Tranche B	60,000	60,000	EUR	3-month Euribor +3.50% margin	07/31/2024	07/31/2030	Repayable at maturity
Tranche C	90,000	90,000	EUR	3-month Euribor +4.50% margin	07/31/2024	07/31/2031	Repayable at maturity
Subordinated loan (FCB loan)	49,774	49,774	EUR	3-month Euribor +4.50% margin	07/31/2024	31/10/2031	Repayable at maturity
Revolving credit facility (RCF)	50,000	0	EUR	1-month Euribor +1.85% margin	07/31/2024	07/31/2029 with a 1-year extension option	
Overdraft facility	27,500	0	EUR			n/a	
Total	301,274	223,774					

Interest rates and hedges

All the Group's debt was initially negotiated at a floating rate linked to 3-month Euribor plus a margin.

The Group arranged fixed-for-variable rate swap transactions with several banks in its pool with a start date of October 31, 2024, to hedge the non-amortizing tranches of the loan, representing a hedged notional amount of €150 million. Tranche A of the syndicated loan, the RCF (not drawn down) and the FCB loan, which also carry a floating rate, have not been hedged, representing an unhedged drawn down amount of €73.8 million at December 31, 2025.

The risk hedged is thus the risk of the risk-free interest rate, i.e. 3-month Euribor excluding the lending margin.

As these were non-option derivatives, there was no inception cost (no entries, so the fair value was zero).

Notional amount hedged in thousands of euros	Fixed rate	Start date	End date	duration
25,000	2.30%	31/10/2024	07/31/2029	4 years and 9 months
20,000	2.28%	31/10/2024	31/10/2029	5 years
30,000	2.25%	31/10/2024	31/10/2029	5 years
20,000	2.21%	31/10/2024	31/10/2029	5 years
35,000	2.12%	31/10/2024	31/10/2029	5 years
20,000	2.16%	31/10/2024	31/10/2029	5 years
150,000	2.22% on average			

Note 12 | Financial risk management

12.1. Interest rate risk

The Group is exposed to interest-rate risk via its floating-rate borrowings. To mitigate this risk, it has arranged interest-rate swaps in a nominal amount of €150 million, thereby converting a significant proportion of its floating-rate liabilities to a fixed rate.

The Group's liabilities have thus partially been secured at a fixed rate, which curbs the impact of changes in market rates. The Group has made the considered decision to keep a portion of its loans at a floating rate in order to capitalize on the likely decline in interest rates. It may review this position in the future, if need be.

The amount of borrowings exposed to interest rate risk at December 31, 2025 was:

- €24 million (the Tranche A repayable in instalments of the syndicated loan from external parties);
- and €49.8 million (the subordinated FCB loan, including capitalized interest);
- the €50 million revolving credit facility agreed by the Group also carries a floating rate, but was undrawn at the year-end.

Sensitivity analysis to interest rates (IFRS 7.33 & IFRS 7.40)

At December 31, 2025, net residual exposure to floating-rate risk was €73.8 million.

Under IFRS 7.33 and IFRS 7.40, a reasonable change in interest rates of +/-50 basis points would have had the following impacts on profit (loss) and equity:

In thousands of euros	Impact on profit before tax	Impact on shareholders' equity
+50 bp	€0.4 million	€3.2 million
-50 bp	- €0.4 million	- €2.0 million

12.2. Liquidity risk

The Group has carried out a specific review of its liquidity risk and considers that it is able to meet its future maturities.

The following table shows the projected (before any discounting) contractual cash flows.

Future interest payments have been calculated based on the latest floating rate known.

Analysis by maturity date of projected contractual cash flows (not discounted)

In thousands of euros	< 1 year	> 1 year < 5 years	Over 5 years	Total
Bank loans and interest	23,643	135,095	142,632	301,370
Hedging instruments		-2,641	-2,392	-5,033
Current bank loans				0
Investments	1,650	4,943		6,593
Financial liabilities related to equity investments				0
Miscellaneous including security deposits received		2,300		2,300
Lease liabilities ⁽¹⁾	17,820	60,638	33,719	112,177

⁽¹⁾ The amounts shown correspond to the undiscounted contractual cash flows including interest payments.

12.3. Fair value of financial assets and liabilities

The methods for recognizing and measuring financial assets and liabilities under IFRS 9 are as follows:

In thousands of euros	Recognition method		Fair value			
	Amortized	Fair value through profit or loss	Fair value of financial instruments	Level 1	Level 2	Level 3
Loans	12,679					
Other financial assets	6,301					
Non-current financial instruments			585		585	
Trade receivables	166,750					
Cash	92,338					
TOTAL FINANCIAL ASSETS (IFRS 9)	278,069	0	585	0	585	0
Non-current financial liabilities	220,959					
Non-current financial instruments	0					
Current financial instruments			38		38	
Trade payables	55,793					
TOTAL FINANCIAL LIABILITIES (IFRS 9)	276,752	0	38	0	38	0

Approximate carrying amount and measurement at amortized cost

In accordance with IFRS 7.29, the Group does not present the fair value of all its financial assets and liabilities by category, where their carrying amount is a reasonable approximation of their fair value at the closing date.

This is the case for short-term financial instruments, such as trade receivables, trade payables, cash and cash equivalents, and lease liabilities measured in accordance with IFRS 16. Loans are also recognized at carrying amount, which is very close to fair value, as they were granted under recent or revised market conditions, with interest rates close to observable rates at the close, and their short- or medium-term maturities reduce sensitivity to interest rate fluctuations.

The portion of long-term financial debt due in more than one year (non-current financial liabilities) is recognized at amortized cost, based on work performed by an external service provider.

Fair value measurement of hedging financial instruments (swaps)

The swaps implemented by the Group qualify as cash flow hedges. The accounting treatment of changes in the fair value of hedging instruments is based on the measurement of effectiveness, in accordance with IFRS 9 paragraphs 6.5.11 (b) and (c).

Fair value measurement at the closing date consists of determining a "close-out value," i.e., the amount that would have to be paid or received to cancel the contractual commitment, prioritizing observable inputs (Level 1 or Level 2 market data within the meaning of IFRS 13). The valuation work is performed by an external service provider.

This fair value cannot be offset: for each outstanding swap, if the fair value is positive, it is recognized as an asset on the balance sheet (€0.6 million at December 31, 2025); if negative, it is recognized as a liability on the balance sheet, with the corresponding entry recognized:

- for the "effective" portion, in the OCI equity account (€0.6 million before tax as of December 31, 2025);
- for the "ineffective" portion, in profit or loss (all hedges are effective as of December 31, 2025).

Note 13 | Trade payables and liabilities on acquisitions of assets

The following table shows the maturity schedule of liabilities to trade suppliers and providers of non-current assets.

Trade payable aging schedule				
In thousands of euros	Trade payables and liabilities on acquisitions of assets due at 12/31/2025	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
French companies	5,124	2,917	1,492	714
Foreign companies	2,572	1,240	237	1,094
Total	7,695	4,157	1,729	1,809

In thousands of euros	Trade payables and liabilities on acquisitions of assets due at 12/31/2024	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
French companies	10,198	7,813	1,238	1,148
Foreign companies	1,302	857	145	301
Total	11,501	8,670	1,382	1,448

Note 14 | Change in working capital requirements for operations

Change in working capital requirement		
In thousands of euros	12/31/2025	12/31/2024
Inventories	461	-1,197
Trade receivables and payments on account	19,026	-9,418
Social security contributions and tax receivable	1,127	-2,469
BPO business advances	15,183	7,203
Other	594	-4,442
Impact of the change in trade receivables and other debtors	36,392	-10,324
Trade payables and advances received	7,594	-11,880
Social security contributions and tax liabilities	2,943	-6,534
Other	5,357	741
Impact of the change in trade payables and other creditors	15,893	-17,673
Net	20,499	7,350

Note 15 | Leases

The Group has applied the IFRS 16 simplifications permitting it not to restate certain leases, in which case no right-of-use assets or lease liabilities are recognized. The relevant leases are those with variable lease payments, with a term of 12 months or less or leases for low-value assets. The corresponding lease payments amounted to €1 million at December 31, 2025, and were recognized in external expenses.

The trend in right-of-use assets and lease liabilities in 2025 is as follows:

15.1. Right-of-use assets related to leases			
<i>In thousands of euros</i>	Real estate	Equipment	Total
Gross			
At 12/31/2024	157,177	4,084	161,261
At 12/31/2025	159,465	7,718	167,183
Depreciation			
At 12/31/2024	-72,408	-2,580	-74,988
At 12/31/2025	-76,702	-3,222	-79,924
Net			
At 12/31/2024	84,769	1,505	86,273
At 12/31/2025	82,763	4,496	87,259

The change in rights-of-use assets during the fiscal year is shown in note 10.3 Property, plant, and equipment.

15.2. Lease liabilities

As of December 31, 2025, lease liabilities amounted to €93.817 million of which €80.417 million were due in more than one year and €13.400 million in less than one year.

The change in the liabilities can be explained as follows:

<i>In thousands of euros</i>	
Liabilities at 12/31/2024	91,757
New leases	19,938
Newly consolidated companies	0
Repayment of lease liabilities	-17,767
Other	-83
Companies no longer consolidated	-29
Liabilities at 12/31/2025	93,817

A maturity schedule of IFRS 16 lease liabilities is shown in note 11.4 on financial debt.

The projected, undiscounted contractual lease payments subject to restatement as IFRS 16 lease liabilities are shown in note 12.2 on liquidity risk.

Note 16 | Income tax

16.1. Deferred tax

Analysis of tax expense

The tax expense recognized in income was €1.299 million at December 31, 2025, compared with €5.780 million at December 31, 2024. This comprised:

In thousands of euros	12/31/2025	12/31/2024
Tax due		
France	2,725	-3,109
Outside France	-964	-901
Total tax due	1,761	-4,010
Deferred taxes		
France	-3,380	-2,917
Outside France	320	1,147
Total deferred tax	-3,060	-1,770
Total tax income recognized in the income statement	-1,299	-5,780

Theoretical tax expense and actual tax expense

The reconciliation between the theoretical tax expense for the Group and actual tax expense is presented in the following table:

In thousands of euros	12/31/2025	12/31/2024
Consolidated net profit	8,307	-15,133
Share of profit (loss) of affiliates	1,714	-2,293
Income taxes	1,299	5,780
Income before tax of consolidated companies (a)	11,320	-11,646
of which French consolidated companies	16,360	8,545
of which non-French consolidated companies	-5,040	-15,525
Standard tax rate in France (b)	25.83%	25.83%
Theoretical tax expense (c) = (a) x (b)	-2,924	3,008
Reversal of capitalization of tax loss carryforwards	-4,142	-3,604
Impact of permanent differences	-1,311	-3,006
Impact of differences in tax rates on profits	4,107	804
Impact on deconsolidation	0	-1,339
Use of tax loss carryforwards	739	0
Uncapitalized tax on losses	-3,596	-2,672
Impact of tax credit	5,828	1,029
Tax expenses recognized in the income statement	-1,299	-5,780
Effective tax rate	n/a	n/a

Calculation of the standard tax rate in France

Base	25.00%
Contribution of 3.3% (Corporate tax above €763,000)	0.83%
Standard tax rate in France	25.83%

The main countries contributing to the line "Impact of differences in tax rates on profits" are:

In thousands of euros	12/31/2025
France	3,634
United Kingdom	252
Other	220
Total	4,107

Cegedim Group elected to adopt the IP Box tax regime in France. Licensing revenues from certain intellectual property assets are subject to a reduced tax rate of 10%. A portion of the taxable income is thus taxed at a rate of 10%, leading to a difference between the standard tax rate (25.83%) and the effective tax rate. This effect helps reduce the Group's income tax burden.

Deferred tax assets and liabilities

Analysis by category of the change over time of the net deferred tax position recognized in the balance sheet (before offsetting by fiscal entities with deferred tax assets and liabilities).

<i>In thousands of euros</i>	12/31/2024	Reclassification and correction brought forward	Profit (loss)	Change in consolidation scope	Other changes in equity	Change in Unrealized exchange gains/losses	12/31/2025
Tax loss carryforwards	4,142		-4,142				0
Post-employment benefit obligations	7,922		447		-717		7,652
Non-deductible provisions	3,827		-429				3,397
Fair value adjustments to financial instruments	-						0
IFRIC	-515	515					0
Leases	1,213		296				1,508
Elimination of internal capital gains	155		-3				152
Restatement of R&D margin	2,159		210				2,369
Cancellation of expenses linked to capital transactions	-						0
Other	110	61	-259		0		-88
Total deferred tax assets	19,013	576	-3,882	0	-717	0	14,990
Unrealized exchange gains/losses	-		-58			58	0
Fair value adjustments to financial instruments	-	-154	-322		-151		-628
IFRIC	-	-515					-515
Capitalization of R&D expenses	-1,903		1,466				-437
Restatement of the allowance for the R&D margin	-1,085		-292				-1,376
Intangible assets	-747		245				-502
Other	-334	93	-218				-460
Total deferred tax liabilities	-4,070	-576	822	0	-151	58	-3,918
Deferred tax, net	14,943	0	-3,060	0	-868	58	11,072

Effective 2025, the Group has prioritized the application of the IP Box tax regime in France and expects to utilize its tax loss carryforwards only subsequently, over the medium term. Accordingly, the residual deferred tax assets arising from these tax loss carryforwards, which are expected to be used further ahead in the future, have been reversed via profit or loss (non-cash €4.1 million entry).

The table below illustrates the change in deferred taxes recognized on the consolidated balance sheet after offsetting by fiscal entities for deferred tax assets and liabilities:

<i>In thousands of euros</i>	Assets	Liabilities	Net
At December 31, 2024	16,597	-1,654	14,943
Impact on profit (loss) for the period	-3,882	822	-3,060
Impact shareholders' equity	-717	-93	-810
Impact of net reporting by tax entity	-470	470	0
Reclassification	576	-576	0
At December 31, 2025	12,105	-1,032	11,073

Deferred taxes are offset at the level of each individual French or foreign tax entity and within each tax consolidation group.

At the fiscal year-end, the Group has unrecognized tax loss carryforwards in its operating subsidiaries, which break down as follows:

- for French companies: a base amount of €7.1 million, which could give rise to a potential deferred tax asset of €1.8 million (at a 25% tax rate), plus an additional €30 million base amount of as-yet unused tax losses disputed by the tax authorities, which could give rise to a deferred tax asset of €7.5 million (at a 25% tax rate) if Cegedim SA wins this litigation;
- for international companies: a base amount of €27.5 million, which could give rise to a potential deferred tax asset of €7.0 million (at tax rates between 12.5% and 25%).

Note 17 | Equity and earnings per share

17.1. Share capital

At December 31, 2025, the share capital was made up of 14,097,155 shares (including 366,217 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,431,769.27. At December 31, 2024, share capital was made up of 14,097,155 shares (including 382,971 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,431,769.27.

17.2. Earnings per share

Earnings per share are calculated by dividing the Group share of earnings by the total number of shares minus treasury shares. The number of shares must be the weighted average number of outstanding ordinary shares during the period (i.e. 13,753,363 shares at December 31, 2025, and 13,706,333 shares at December 31, 2024).

Earnings per share amounted to €0.7 in respect of fiscal year 2025.

	12/31/2025	12/31/2024
Weighted average number of outstanding ordinary shares	14,097,155	14,097,155
Less average number of treasury shares	-343,792	-390,822
Number of shares used to calculate earnings per share	13,753,363	13,706,333

	12/31/2025	12/31/2024
Net profit, Group share (in thousands of euros)	9,398	-14,708
Number of shares used to calculate earnings per share	13,753,363	13,706,333
Earnings per share (in euros)	0.7	-1.1

Note 18 | Dividends

The resolution for presentation at the Shareholders' Meeting to be called in the first half of 2026 to approve the 2025 financial statements does not provide for a dividend to be paid out in respect of 2025.

Note 19 | Retirement commitments

19.1. Retirement commitments

1 | French companies

<i>In thousands of euros</i>	Through an insurance fund	Through a provision for charges
Post-employment benefit obligations	510	32,079

When employees retire, they receive a retirement benefit as defined in the collective bargaining agreement.

An actuarial measurement was carried out to calculate benefit obligations. The total benefit obligations came to €32.588 million, including €510,000 paid to an insurance company.

The amount of retirement contributions provisioned as expenses during the fiscal year was €2.604 million.

The Cegedim Group decided to apply the option under IAS 19, as amended, which allows the actuarial gains and losses resulting from changes in the assumptions used to calculate liabilities to be recognized directly in other comprehensive income.

The actuarial assumptions used are as follows:

Economic assumptions	2025	2024
Net interest rate	3.96%	3.38%
Expected return on plan assets	3.96%	3.38%
Wage increases (including inflation)	2.50%	2.50%

The discount rate applied for 2025 is 3.96% (Iboxx Corporate AA 10+) versus 3.38% in 2024.

Demographic assumptions

Mortality: Insee 2022, M/W tables

Turnover rate:

- 6.9% per year up to the age of 35
- 3.7% up to the age of 45
- 1.9% up to the age of 55
- 0.45% up to the age of 60
- 0.0% for ages 61 and above.

Retirement age: voluntary retirement at age 65

	3.71%	3.96%	4.21%
Sensitivity to the discount rate	33,741	32,588	31,816

The Group's collective bargaining agreements are as follows:

- National collective bargaining agreement for insurance companies;
- National collective bargaining agreement for the advertising industry;
- National collective bargaining agreement for the pharmaceutical industry;
- Syntec national collective bargaining agreement for the software, technology, engineering, and consulting industries;
- French Labor Code.

2 | Foreign companies

The amount of retirement contributions reported as expenses and paid during the fiscal year was €76,000.

19.2. Comparison of actuarial liabilities and plan assets

In thousands of euros	2025	2024
Actuarial liabilities	32,588	34,512
Plan assets	-510	-1,488
Unrecognized past service cost	-	-
Liabilities recognized	32,079	33,024

Change in service cost and the fair value of plan assets

In thousands of euros		12/31/2025			12/31/2024		
		French companies	Foreign companies	Total	French companies	Foreign companies	Total
Actuarial liabilities at beginning of fiscal year	1	34,512	0	34,512	33,617	-	33,617
Service cost during the fiscal year		1,481		1,481	2,805	-	2,805
Interest cost during the fiscal year		1,141		1,141	1,041	-	1,041
Unrecognized past service cost					-	-	-
Costs for the period	2	2,622	0	2,622	3,846	-	3,846
Benefits paid	3	-1,740		-1,740	-2,745	-	-2,745
Actuarial losses (gains) generated during the fiscal year in respect of liabilities	4	-2,805		-2,805	-207	-	-207
Newly consolidated companies	5				-	-	-
Companies no longer consolidated	6				-	-	-
Reclassification	7				-	-	-
Changes in exchange rates	8				-	-	-
Actuarial liabilities at end of fiscal year	1+2+3+4+5+6+7+8	32,588	0	32,588	34,512	-	34,512
Value of plan assets						-	
Fair value of plan assets at beginning of fiscal year		1,488	0	1,488	2,610	-	2,610
Expected return on plan assets		18		18	83	-	83
Contributions		-			-	-	-
Benefits paid out		-984		-984	-1,227	-	-1,227
Actuarial gains (losses) for the fiscal year generated on assets		-13		-13	23	-	23
Newly consolidated companies					-	-	-
Companies no longer consolidated					-	-	-
Fair value of plan assets at end of fiscal year		510	0	510	1,488	-	1,488

Amounts recorded in the balance sheet and income statement

In thousands of euros	12/31/2025			12/31/2024		
	French companies	Foreign companies	Total	French companies	Foreign companies	Total
Service cost at the end of the fiscal year	32,588		32,588	34,512	-	34,512
Fair value of plan assets	-510		-510	-1,488	-	-1,488
Sub-total	32,079	0	32,079	33,024	-	33,024
Unrecognized past service cost				-	-	-
Liabilities recognized on the balance sheet	32,079	0	32,079	33,024	-	33,024
Service cost during the fiscal year	1,481		1,481	2,805	-	2,805
Interest cost during the fiscal year	1,141		1,141	1,041	-	1,041
Expected return on plan assets	-18		-18	-83	-	-83
Effect of plan curtailment or settlement				-	-	-
Expenses recognized in the income statement	2,604	0	2,604	3,764	-	3,764

Change in liabilities recognized on the balance sheet

In thousands of euros	12/31/2025			12/31/2024		
	French companies	Foreign companies	Total	French companies	Foreign companies	Total
Net liabilities at beginning of fiscal year	33,024	0	33,024	31,007	-	31,007
Actuarial losses (gains)	-2,793		-2,793	-229	-	-229
Reclassification of recognized past service costs—vested rights	-		0	-	-	0
Expenses recognized in the income statement	2,604		2,604	3,764	-	3,764
Benefits paid	-757		-757	-1,518	-	-1,518
Contributions paid			0	-	-	0
Newly consolidated companies			0	-	-	0
Companies no longer consolidated			0	-	-	0
Reclassification			0	-	-	0
Change in exchange rates			0	-	-	0
Net liabilities at end of fiscal year	32,079	0	32,079	33,024	-	33,024

Note 20 | Related parties

20.1. Related parties

This note presents the transactions between the Group and its related parties. The compensation of key management personnel is presented in note 8.4.

Identity of Cegedim's parent company: FCB

FCB is a limited company held mainly by Jean-Claude Labrune, Chairman and Chief Executive Officer of Cegedim SA, his family, and certain members of the Board of Directors of Cegedim SA.

Transactions with related parties:

All related party transactions relate to ordinary services arranged on an arm's length basis.

Only the significant transactions are described below:

In thousands of euros	FCB		Family-owned SCIs		Other companies ⁽¹⁾	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income	350	256	-	-	34,710	25,635
Expenses	11,935	12,601	4,468	6,957	2,278	1,954
FCB Loans	49,774	45,094	-	-	3,407	5,757
Security deposits paid	889	884	367	1,637	-	-
Security deposits received	9	9	-	-	-	-
Receivables	281	196	-	-	9,271	9,713
Provisions for receivables	-	-	-	-	-	-
Liabilities	183	2,557	9	2,330	6,109	2,820
Commitments given	-	-	-	-	-	-
Commitments received	-	-	-	-	-	-

⁽¹⁾ Chiefly equity affiliates

Certain transactions have been entered into with companies whose managers or directors are members of Cegedim SA's Board of Directors or their close family, and in particular FCB and family-owned SCI real-estate partnerships.

Expenses of €11.9 million billed by FCB in 2025, compared to €12.6 million in 2024, mainly consist of the following transactions:

- rent for premises occupied by certain Cegedim Group companies, amounting to €3.9 million in both 2025 and 2024;
- vehicle leasing to Group entities for €2.0 million in 2025, compared to €2.8 million in 2024;
- billings of €1.8 million to Cegedim SA in 2025, compared to €1.7 million in 2024, for services rendered in coordinating Group strategy, and departments including communications, marketing, finance, legal, human resources, development and information systems;
- annual capitalized interest on the subordinated loan granted to Cegedim SA, amounting to €3.2 million in 2025, identical to 2024.

As of December 31, 2025, the loan from FCB amounted to €49.8 million.

The SCIs also bill rent for premises occupied by certain Cegedim Group companies, amounting to €4.5 million in 2025 compared to €6.9 million in 2024.

Other related parties are mainly affiliates, which are non-controlled related parties (companies under joint control or significant influence). These companies are listed in note 5 on the scope of consolidation, and a more detailed presentation of equity affiliates with operational ties to the Group is provided in note 9.

Income received of €34.7 million in 2025, compared to €25.6 million in 2024, mainly came from Edipharm and Isiaklé (services rendered in the ordinary course of business) and Millennium (dividends received).

Note 21 | Other disclosures

21.1. Seasonality

The business activities of the Group are somewhat seasonal due to its software publishing activity. Over the year, the Group generates slightly more revenue in the second half than in the first half.

Quarterly % of reported revenue	2025	2024
T1	24.8%	23.8%
T2	24.8%	24.9%
T3	23.7%	24.0%
T4	26.7%	27.3%
Year	100.0%	100.0%

The proportion of adjusted EBITDA⁽¹⁾ generated in the second half of the year is generally higher than that generated during the first half of the year.

Half-yearly % of reported adjusted EBITDA	2025	2024
First half	45.5%	42.2%
Second half	54.5%	57.8%
Year	100%	100%

This is largely due to the seasonal nature of Cegedim clients' decision-making processes. In particular, the Health Insurance, HR & e-services and the Healthcare Professionals divisions are characterized by a certain seasonality effect, as some clients buy the Group's products and services at the end of the year to ensure they use up their entire annual budgets.

⁽¹⁾ See note 2 on alternative performance measures and note 6 on "Segment reporting".

21.2. Certification fees

Fees charged by the assurance providers in respect of the Sustainability Report

NEXIA is the independent third party responsible for the audit of the Sustainability Report since 2024. The fees paid in 2025 amounted to €40,000 compared to €60,000 in 2024.

Statutory Auditors' fees

In thousands of euros	12/31/2025				12/31/2024			
	NEXIA	%	KPMG	%	Forvis Mazars	%	KPMG	%
Auditing, certification, review of individual and consolidated financial statements								
Cegedim SA	111	85.7%	115	71.2%	154	68.5%	174	84.6%
Fully consolidated subsidiaries	13	9.7%	38	23.5%	69	30.4%	25	12.3%
Non-audit services								
Cegedim SA	-	-	-	-	-	-	-	-
Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
Audit, sub-total	123	95.4%	153	94.7%	223	98.9%	199	96.9%
Legal, tax, social	-	-	-	-	-	-	-	-
Other	6	4.6%	9	5.3%	3	1.1%	6	3.1%
Subtotal of other services provided by the networks to the fully consolidated subsidiaries	6	4.6%	9	5.3%	3	1.1%	6	3.1%
Total fees	129	100%	162	100%	226	100%	206	100%

21.3. Off-balance sheet commitments

Guarantees given by Cegedim to its subsidiaries

All subsidiaries

- One-year authorization to provide securities, endorsements, and other guarantees for a total amount of €20 million, provided no single commitment exceeds €6 million (authorized by the Board of Directors on March 27, 2025).

GERS subsidiary

- Cegedim has undertaken jointly and severally with its subsidiary GERS SAS to guarantee, without any upper limit, the GERS EIG for the payment of all indemnity-like sums (penalties, indemnities, default interest, etc.) claimed from the GERS EIG by Datapharm in respect of contractual commitments and/or any compensation due to the provision by the GERS GIE for the benefit of GERS SAS of data provided by Datapharm (meeting of June 17, 2020).

Cetip subsidiary

- Guarantee given to Cetip in connection with the long-term BPO agreement for the Allianz IARD and Allianz Vie health and personal protection policies. Cegedim SA has undertaken to provide its Cetip subsidiary with the requisite resources to provide the services it will offer under the partnership and to cover the financial implications arising from any failings by Cetip in its performance of the commitments given thereby in connection with the partnership (authorization given by the Board of Directors on September 20, 2022).

Pledge

In connection with its syndicated loan, the Group fully pledged its shares in its subsidiaries Cegedim Media, Cegedim Activ, and GERS, and partially pledged those of cegedim.cloud. The Group may not sell the shares it holds in Cegedim Santé, Resip, or Cetip without the consent of its lenders.

Guarantees

Following the change in listing, CEGEDIM shares are no longer admitted to trading on a regulated European market as defined in Article L. 3332-17 of the French Labor Code. As a result, pursuant to the same Article, one third of the FCPE's (employee savings funds) holdings must be in liquid securities or, failing that, a mechanism must be put in place guaranteeing the liquidity of securities as per the regulatory section of the French Monetary and Financial Code. In so doing, the FCPE is provided with liquidity at least equivalent to that it would possess if liquid securities accounted for at least one third of its holdings at all times. The size of the guarantee is equal to an amount representing 50% of the FCPE's assets at the date of signature of the guarantee.

Cegedim entered into on 09/03/2025 on two guarantees with CIC amounting respectively to €407,000 and €486,000 valid until 09/04/2027.

Subsidiary guarantees

Cegedim Activ subsidiary

- MAD450,000 and €105,000 guarantees given to CNOPS.
- €176,000 guarantee given to Office National de l'Electricité.
- MAD20,000 and €8,000 guarantees given to ANAM Morocco;
- MAD60,000 guarantee given to the Kingdom of Morocco.
- MAD45,000 guarantee given to Caisse Nationale de Sécurité Sociale du Maroc;
- MAD100,000 guarantee given to Mutuelle Général du Personnel.

Cetip subsidiary

- €80,000 guarantee given to La Poste.

21.4. Litigation with Euris

In February 2017, Cegedim, jointly with IQVIA (formerly IMS Health), was served with a summons by Euris for anticompetitive practices. Cegedim requested that the court formally dismiss it from the proceedings. The Paris Commercial Court granted Cegedim's request in a ruling on December 17, 2018, which IQVIA appealed. The Court of Appeal upheld the ruling in favor of Cegedim on December 8, 2021. The case was appealed to the Court of Cassation, which, in a ruling on March 20, 2024, overturned the Court of Appeal's decision dismissing Cegedim from the proceedings. The case was therefore remanded to a differently constituted bench of the Paris Court of Appeal. In a ruling on March 26, 2025, the Court of Appeal decided to reinstate Cegedim as a party to the proceedings. To date, the proceedings concerning Cegedim had not addressed the merits of the dispute, but rather focused on which parties could be sued. Cegedim will now proceed to an in-depth examination of the case, rejoining the proceedings from which it had been excluded since 2018. In parallel, Cegedim has, as a precautionary measure, brought third-party indemnity proceedings against IQVIA. In view of the foregoing, no provision has been recognized at the closing date.

21.5. Taxation

Cegedim has been in a dispute with the tax authorities for several years regarding the use of its tax loss carryforwards. In consultation with its legal counsel, Cegedim believes that the reassessments are unfounded under applicable tax regulations and case law. The Company referred the matter to the administrative court at the end of 2023. This dispute is ongoing, and the Group estimates that the outcome will not be known for several more years.

Cegedim will now prioritize the IP Box tax regime and intends to use its tax loss carryforwards solely at a later stage over the medium term. Consequently, the remaining deferred tax assets related to these tax loss carryforwards, which are likely to be used in a rather remote future, were reversed through profit or loss at the 2025 year-end (a €4.1 million non-cash entry).

In this dispute, Cegedim paid the successive tax reassessments to the tax authorities and, in return for these payments, has recorded a receivable from the tax authorities.

The receivable from the tax authorities amounted to €15.9 million at year-end 2025 (it is now considered long-term and therefore presented under non-current assets), compared with €23.3 million at year-end 2024 (at the time classified as a current asset). The €7.4 million reduction is due to the Group having already recovered a cash tax benefit relating to years in which it used its tax losses, thanks to the €11.1 million received in 2025 under the retroactive application of the IP Box tax regime (see note 3.4 Highlights of the fiscal year). If the outcome of the litigation is favorable to Cegedim, this €7.4 million will not be "lost" as such: it will be restored in the form of tax losses to be used in the future, rather than as a cash payment.

The final €4.1 million instalment of reassessed taxes relating to the use of the disputed tax losses was repaid to the tax authorities after the close in January 2026. This increased the receivable from the tax authorities accordingly, bringing it to €20 million at the end of January 2026.

No further cash outflows will now occur in connection with this litigation.

In the event of a favorable outcome, the Group will receive payment of this receivable plus late-payment interest, and will have an additional €7.5 million of remaining tax losses. In the event of an unfavorable outcome, the Group will have nothing to pay but will recognize the €20 million loss on the receivable as a tax expense.

Note 22 | Significant post-closing transactions and events (post December 31, 2025)

To the best of the Company's knowledge, other than the aforementioned tax items, no post-closing events or changes occurred after the December 31, 2025, year-end and prior to the approval of the financial statements by the Board of Directors on the closing date of March 26, 2026, that would materially alter the Group's financial situation.

Note 23 | Accounting principles and methods

23.1. Accounting principles and methods

Subsidiaries and equity investments are included in the consolidation scope from the date on which control effectively transfers to the Group, while subsidiaries and equity investments that are sold are excluded from the consolidation scope from the date on which control is lost.

In accordance with IFRS 10, an investor is said to have control when the facts and circumstances show that the Group:

- has power over the subsidiary, giving it the ability to direct relevant activities;
- is exposed or has rights to variable returns from its involvement with the subsidiary;
- has the ability to use its power over the subsidiary to influence the amounts of returns it receives.

Subsidiaries thus controlled are consolidated by incorporating their financial statements, even if the percentage held is less than 50%.

When the Group acts in concert with one or more other investors to direct the subsidiary's relevant activities, the parties have collective control. In these cases, the Group accounts for its stake in the subsidiary using the equity method. This is notably the case for subsidiaries in which the Group holds a percentage of voting rights greater than or equal to 20%.

According to this method, the Group records the "share of profit (loss) from affiliates" on a specific line of the consolidated net income statement.

The list of consolidated companies is set out in note 5.

23.2. Business combinations (IFRS 3)

Business combinations are accounted for using the acquisition method in accordance with the provisions of IFRS 3–Business Combinations.

The identifiable assets, liabilities, and contingent liabilities of the entity acquired are accounted for at their fair value.

The difference between the acquisition price and the Group's interest in the net fair value of assets, liabilities, and contingent liabilities of the acquired entity at the acquisition date is recorded as goodwill. In general, the Group typically makes acquisitions to gain market share, so it records little acquisition goodwill. If the acquisition price is less than the fair value of the identified assets, liabilities, and contingent liabilities transferred, the difference is immediately recognized in the income statement as a gain from a bargain purchase.

Goodwill is recorded in the functional currency of the acquired entity. IAS 21 (paragraph 47) requires that goodwill in foreign currencies be recognized at the closing rate on each accounting closing date and not at the historical exchange rate.

Goodwill is not amortized but is subject, in accordance with revised standard IAS 36, to impairment testing when an indicator of impairment is identified and at least once a year (see "Impairment of Assets").

If the recoverable amount of goodwill is less than the net carrying amount, the difference in value is recorded on the income statement.

The recoverable amount is defined as the higher of fair value of assets less costs of disposal and value in use of the assets (the sum of discounted cash flows expected by the company for the asset estimated based on the present and future profitability of the division in question).

If necessary, impairments are recorded as "Other non-recurring operating income and expenses".

23.3. Intangible assets (IAS 38)

Intangible assets acquired separately or through a business combination

Intangible assets acquired separately (primarily software) are recorded initially at cost. They are recognized as assets when (i) it is probable that future economic benefits attributable to them will go to the Group and (ii) their cost can be measured reliably.

Intangible assets acquired in connection with business combinations are recorded at their fair value on the acquisition date.

Intangible assets with a finite useful life are assessed and recognized according to the cost model.

Intangible assets are amortized using the straight-line method over their useful life (excluding assets with an indefinite life). The useful life of intangible assets is reviewed periodically. If necessary, resulting changes are recognized prospectively.

The value of amortized intangible assets is tested if an indicator of impairment is identified.

Research and development/Internally developed software

Research costs are expensed in the fiscal year during which they are incurred. Certain items of expenditure are also systematically expensed, such as application maintenance, custom developments for certain clients (which are sold to them) and more experimental work (proof of concept), for which no commercial offerings as yet exist.

Development costs for new internal projects are capitalized if the following criteria are fully satisfied in accordance with IAS 38:

- The project is clearly identified, and the related costs are separable and tracked reliably;
- The technical feasibility of the project has been demonstrated, and the Group has the intention and the financial capacity to complete the project and use or sell the products resulting from the project;
- It is probable that the developed project will generate future economic benefits that will flow to the Group.

The assessment of these criteria is multi-faceted, involving both qualitative and quantitative factors. In particular, the Group organizes a full annual review ahead of the budgeting period, with French and international R&D departments and their project managers, attended by senior management and the finance, human resources, and product departments. The vast majority of the Group's ongoing or planned projects are reviewed from a technical standpoint, including innovations, challenges encountered, and upcoming milestones for the various roadmaps. During this review, strategic directions are approved in light of market expectations and identified priorities, while also considering available resources, required skills and hiring needs. The Group has its own development teams within each business unit and in its own offshore centers, ensuring full control over the resources deployed. The central management control department at headquarters monitors each project on a monthly basis and has responsibility for valuing it accurately.

When these criteria are not met, development costs are expensed in the period in which they are incurred.

Once in use, assets whose development is complete are removed from the development costs item and recognized under the corresponding asset item (generally "**internal**" software).

Commissioning and amortization schedules

Depreciation and amortization is calculated as of the moment the asset is commissioned and is calculated over its foreseeable useful life. The trigger event used to determine the commissioning date varies depending on the product's stage of maturity:

- for new products, or for version upgrades involving a major redesign, commissioning is deemed to take place on the first day of the month following the first actual commercial launch on the market (deployment of the product to a paying client, in a phase other than a pilot);
- for annual upgrades of products already on the market, commissioning is deemed to take place on January 1, N+1, which is the final date for making features available or enabling them, which generally coincides with the annual update of contractual pricing terms.

Useful lives based on the different project types are as follows:

Project type	Length	Mode	Number of projects
Core projects	11–12 years	Straight-line	Very select number of projects
Strategic projects	8–10 years	Straight-line	Select number
Routine developments	5 years	Straight-line	Covers most Group projects
Targeted projects	2–4 years	Straight-line	Select number

Impairment testing

The Group performs impairment tests every year on key internally developed software, even when there is no indicator of impairment, to ensure that the software still meets the IAS 38 definition of an asset and that amortization schedules are consistent with assets' useful lives. An impairment test may be considered necessary based on contextual events such as technical difficulties, complex new regulations, certain market trends (e.g., delay in application of a regulation, introduction of new standards, changing client expectations, etc.) or as a result of a review of the resources required to finalize the project. These indicators, taken individually, do not necessarily represent a warning, but multiple indicators concerning a single project should trigger an impairment test or prompt the review of depreciation and amortization plans. Changes that may result from a change to a program's useful life are then recognized prospectively.

Impairment testing is principally based on projections of future cash flows estimated according to the project's expected profitability and market potential and, backed up by a multi-criteria economic approach, can provide a more comprehensive picture of the asset's value in its market. Discount rate assumptions are identical to those used for asset impairment (see below), except for the fact that this discount rate is expressed "before" tax when it is applied, for the purposes of this specific test, to operating cash flows before tax.

23.4. Property, plant, and equipment (IAS 16)

Property, plant, and equipment consist primarily of computer hardware and industrial equipment and are recorded at their acquisition cost, less accumulated depreciation and impairment losses.

Property, plant, and equipment is depreciated straight-line over its life, the depreciable basis used being cost less any estimated residual value, if applicable.

The useful lives of the property, plant, and equipment are revised periodically. If necessary, resulting changes are recognized prospectively.

Property, plant, and equipment are subject to impairment testing if an indicator of impairment is identified.

If necessary, additional impairment is recorded in the income statement as "Other non-recurring operating income and expenses".

The following depreciation periods and methods are used:

Project type	Length	Mode
IT equipment		
PCs for office use	3–4 years	Straight-line
Server systems	5 years	Straight-line
Industrial equipment		
Printing equipment	8–10 years	Straight-line
Industrial equipment and machinery	5–8 years	Straight-line
Fixtures and fittings	8–10 years	Straight-line
Vehicles	6 years	Straight-line
Office equipment	4 years	Straight-line

23.5. Leases

In accordance with IFRS 16 - Leases, the Group recognises, for all leases within the scope of the standard, a right-of-use asset and a lease liability corresponding to the present value of future payments.

The majority of the Group's leases relate to real estate assets. In France, these leases primarily take the form of commercial leases known as '3/6/9' leases, which include termination options exercisable by the lessee at the end of each three-year period. At the end of the initial nine-year period, a new lease is generally entered into; however, some contracts contain tacit renewal clauses, unless terminated by either party in accordance with the conditions set out in the lease.

Discount rates

The discount rates applied, determined at the commencement date of each lease, correspond to the lessee entity's incremental borrowing rate.

For leases denominated in euros, these rates are constructed from the euro swap rate curve, plus a credit spread reflecting the Group's financing conditions. For leases denominated in foreign currencies, the rates are determined based on the swap rate curve of the currency concerned, plus a credit spread in that same currency.

Lease term

The lease term corresponds to the non-cancelable period of the leases, adjusted, where applicable, for periods covered by renewal options or reduced by early termination periods when it is reasonably certain that they will be exercised.

A lease term of nine years is generally applied in the case of commercial leases known as '3/6/9' leases. Leasehold improvements are amortized on a straight-line basis over 8 to 10 years. In practice, almost all are over 8 years, which is consistent with the underlying leases.

The Group applies the exemptions provided by the standard for short-term leases (less than or equal to twelve months) as well as for leases of low-value assets, which are not recognized on the balance sheet.

Measurement of lease liabilities

Lease liabilities are initially measured at the present value of future lease payments over the lease term, using the interest rate implicit in the lease if it can be readily determined, or, failing that, the Group's incremental borrowing rate.

Measurement of right-of-use assets

Right-of-use assets are initially measured at the amount of the lease liability, adjusted for payments made before the commencement date, initial direct costs and any restoration obligations.

The assets are amortized on a straight-line basis over the lease term as determined above.

Lease modifications and reassessments

In the event of a reduction in the lease term or the leased area, the right-of-use assets and lease liabilities are reduced proportionally, with a gain or loss recognized in profit or loss. The remaining lease liability is then remeasured on the basis of a revised discount rate, with a corresponding adjustment to the right-of-use asset.

Increases in the lease term or leased area result in a remeasurement of the lease liability based on an updated discount rate, with a corresponding adjustment to the right-of-use asset and no gain or loss recognized in profit or loss.

Finally, contractually agreed variations in lease payments, without any change to the lease term or leased area, result in a remeasurement of the lease liability without a revision of the discount rate, with a corresponding adjustment to the right-of-use asset, and therefore with no impact on profit or loss.

23.6. Impairment of assets (IAS 36)

Cash Generating Units (CGU)

The CGU is the smallest identifiable group of assets that generates cash flows which are largely independent of the cash inflows generated by other assets or groups of assets. CGUs generally correspond to a set of entities contributing to the same sector of activity (type of services) and using the same tools.

Since the transition to IFRS, the Group has revised the structure of its CGUs three times with the assistance of an independent consulting firm to more accurately reflect changes at its businesses and thus on internal reporting. The current structure of CGUs was introduced in 2015.

The Cegedim Group has two groups of CGUs, corresponding to its two operating segments (and to the segment reporting presented in note 6):

The **Health Insurance, HR and e-services segment** serves large corporate clients. The segment handles all products and services marketed to insurance companies, mutual insurers, provident institutions, and insurance brokers, and it covers the entire chain of interactions between these entities and healthcare professionals;

It also targets companies in any sector interested in hosting, outsourcing (HR and payroll management, for example), electronic data exchange (Cegedim e-business) or data processing (GERS) solutions.

The **Healthcare Professionals segment** serves doctors, allied health professionals, pharmacists, and healthcare facilities. The segment sells management software, databases, and solutions that help healthcare professionals perform everyday tasks.

The **Cloud & Support segment**, the Group's third group of CGUs, houses the Group's sovereign cloud. It was originally established to support the first two segments internally and does not have any goodwill. Since 2024, it has extended its services to external clients from outside the Group.

See also note 23.20 presenting in more detail the factors used to identify these three sectors.

For impairment testing purposes, as of the acquisition date, goodwill acquired as part of a business combination is allocated to the groups of CGUs that are likely to benefit from the resulting synergies. This approach is also consistent with the way the Group's management monitors business performance.

Impairment testing

When impairment is indicated, or at least once a year, the Group performs impairment tests to assess the possible loss of value in its operating assets.

Impairment tests are performed on the CGU or group of CGUs to which the assets are assigned. If there are no significant intangible assets with indefinite useful lives in a CGU, the Group does not systematically perform an annual impairment test. However, tests are carried out, where applicable, on individual assets as described in note 23.3 on intangible assets or note 23.4 on property, plant, and equipment. The impairment indicators considered include factors that reduce the future economic benefits expected to be derived by the Group from its assets, such as the emergence of new technologies, complex new regulations, or changes in market conditions that are likely to accelerate obsolescence.

The recoverable amount of a group of CGUs is the higher of its fair value less costs to sell and its value in use.

An impairment loss is recognized if the recoverable amount of a group of CGUs is less than its carrying amount.

If the group of CGUs tested includes goodwill, the impairment is first allocated to this goodwill.

Impairment is recognized under "Other non-recurring operating income and expenses" and is clearly explained in the notes to the consolidated financial statements.

Sensitivity tests are conducted on various parameters, namely by varying the assumptions used for the discount rate, the perpetual growth rate, and the performances in terms of EBITDA margin and free cash flow.

Value in use

The value in use of a group of CGUs is determined using the discounted cash flow (DCF) method. Business plans are constructed by making forecasts over a period of at least five years under the assumptions used by the Group's different operating managers in their strategic plans. These are reviewed by the Audit Committee and approved by the Board of Directors. The expected cash flows beyond the final year of the plan are represented by a terminal value, which is determined using a margin projected from the average margin over what is considered to be the relevant period of the business plans.

Discount rates

The Group uses a single discount rate for all groups of CGUs. The skills center, R&D developments, and databases used to support Group services are centralized, and products and services are distributed locally.

In accordance with IAS 36, the discount rate is calculated from a business segment's weighted average cost of capital after tax. The rate is applied to operating cash flows after tax.

The Group hires independent experts to calculate this discount rate. The calculations use a sample of listed peers and benchmark indexes to determine Cegedim's specific risk premium and beta coefficient, as well as a target debt ratio applicable to the industry in which the Group competes. The formula is updated as market conditions require and at least once per year.

Perpetual growth rate

The perpetual growth rate is based on economic data that is weighted to reflect the specificities of the Cegedim Group. A specific perpetual growth rate is applied to each of the two groups of CGUs.

23.7. Financial assets

How financial assets are classified and measured depends on the business model and contractual characteristics of the financial instruments. On their initial recognition, financial assets are classified under IFRS 9 as being held either at amortized cost, at fair value through equity, or at fair value through profit or loss.

Within the Group, financial assets include equity securities (including unconsolidated equity investments), loans and deposits, and security deposits.

23.8. Deferred taxes

Deferred taxes are calculated using the liability method for all temporary differences between the carrying amount entered in the consolidated financial statements and the tax base of the Group's assets and liabilities. Deferred tax assets and liabilities are measured at the tax rate expected to be applied for the fiscal year during which the asset will be realized or the liability paid, based on the tax rates enacted at the closing date.

Deferred tax assets on deductible temporary differences and on unused tax losses carried forward are recognized to the extent that it is likely that future taxable profits will be offset by as yet unused tax losses.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the transaction date, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are not discounted. They are offset when (1) the entity has a legally enforceable right to offset tax assets and liabilities, and (2) they relate to income taxes levied by the same tax authority on the same taxable entity.

23.9. Inventories of goods held for resale and services in progress

Inventories of goods held for resale

Inventories of goods held for resale are measured using the weighted average cost method. The gross value of goods held for resale and supplies includes the purchase price and ancillary expenses.

Impairment is recorded if the carrying amount is less than the current fair value (net realizable value).

Services in progress

The current fair value consists solely of the direct costs recorded on contracts in progress. An impairment is recorded when future billings for work in progress will not cover the corresponding direct costs.

23.10. Trade receivables and other receivables

Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Other receivables

Other receivables are recognized using the same principles. Where their maturity exceeds one year and the effect of discounting is material, they are recognized at their discounted amount.

Classification of financial assets

In accordance with IFRS 9, financial assets are classified into three categories:

- financial assets measured at amortized cost;
- financial assets measured at fair value through other comprehensive income;
- financial assets measured at fair value through profit or loss.

Impairment—Financial assets and contract assets (IFRS 9)

For trade receivables including contract assets, the Group measured losses actually incurred by its client portfolio over recent years and concluded that the new arrangements for the impairment of contract assets do not have a material impact on the Group's financial statements.

23.11. Cash and cash equivalents

Cash equivalents are measured at their market value on the closing date. Changes in value are recorded in financial income (expense).

23.12. Treasury shares (IAS 32)

In accordance with IAS 32, treasury shares are accounted for at cost and their value is deducted from consolidated shareholders' equity.

Gains (losses) arising from sales of treasury shares are added to (deducted from) consolidated reserves at their amount net of tax effects.

Sales of treasury shares are accounted for using the FIFO method.

23.13. Bonus share award plan (IFRS 2)

The fair value of the bonus shares awarded is recognized in payroll costs over the vesting period of the rights with a corresponding adjustment to the Group's shareholders' equity. It is calculated by an independent expert and reflects the market price of the share at the award date adjusted to factor in the probability of an employee still being on the payroll at the end of the vesting period.

23.14. Provisions and contingent liabilities (IAS 37)

A provision is recorded if the Group has an obligation resulting from past events, where it is probable that an outflow of economic resources will be required to settle the obligation and its amount can be reasonably measured. An obligation is classified as a provision where there is uncertainty regarding the timing and amount of the outflow of resources.

Provisions are estimated on a case-by-case basis or statistically when they include a large number of items. They are discounted when they are due in more than one year. Cegedim Group's main commitments are intended to cover employee, client, and supplier litigation.

23.15. Post-employment benefit obligations (IAS 19)

Defined-contribution plans

Defined-contribution plans are post-employment benefit plans under which an entity makes defined contributions to a separate entity (a fund) and has no legal or constructive obligation to pay additional contributions if the fund has insufficient assets to provide all the benefits corresponding to the services rendered by employees during current and prior periods. These contributions are recorded as payroll cost for the period in which they are due, with no liability recognized in the balance sheet.

Defined-benefit plans

Defined-benefit plans refer to post-employment benefits other than defined-contribution plans.

They primarily involve post-employment benefit obligations. If these obligations are assumed directly by the Group's companies, the corresponding actuarial liabilities are covered by a provision in the balance sheet.

Since 2011, the Group has applied IAS 19, as amended, under which it can recognize directly in equity the actuarial gains and losses arising from changes in the assumptions used to calculate the liabilities.

Cegedim SA applies the arrangements laid out in ANC recommendation No. 2013-02 dated November 7, 2013, on the measurement of post-employment and similar benefit obligations.

In accordance with this recommendation, the unrecognized past service cost unamortized at December 31, 2012, was recorded as a reduction in shareholders' equity at January 1, 2014.

Actuarial liabilities are calculated using the projected unit credit method and are based on measurements specific to each Group company; these measurements include assumptions concerning, for example, wage increases, inflation, life expectancy, and employee turnover. The discount rate applied to post-employment benefit obligations is determined using high quality bond yields at the closing date. For countries that lack an active market in top-rated corporate bonds, the Group uses government bond yields at the end of the fiscal year.

Additionally, the impact that changes to pension plans resulting from amendments to collective bargaining agreements have on the measurement of the provision for retirement benefits is spread over employees' remaining years of service.

Lastly, if this obligation is partially or completely covered by funds paid by Group companies to financial institutions, the amounts of these dedicated investments are deducted from the liability on the balance sheet.

23.16. Financial liabilities (IAS 32/IFRS 9)

Financial liabilities include borrowings and other interest-bearing financial liabilities.

In accordance with IFRS 9, financial liabilities are initially recognized at fair value, less transaction costs directly attributable to their issuance, when they are not measured at fair value through profit or loss.

Following initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

The effective interest rate is the rate that discounts estimated future cash flows over the life of the financial instrument to the initial net carrying amount of the financial liability. Issuance costs and premiums are thus included in the calculation of the effective interest rate and spread over the life of the borrowing.

Lease liabilities recognized under IFRS 16 are initially measured at the present value of future lease payments, and subsequently measured at amortized cost using the effective interest method.

23.17. Revenue recognition (IFRS 15)

Since January 1, 2018, Group revenue has been recognized using the modified retrospective method in accordance with IFRS 15. The revenue recognition model has five steps:

- Identify the contract with a customer;
- Identify the distinct performance obligations;
- Determine the transaction price;
- Allocate the transaction price among each of the performance obligations;
- Recognize revenue when each performance obligation is satisfied.

Cegedim Group's revenue consists primarily of services, software sales and, to a lesser extent, hardware sales.

Note 7 more specifically details the conditions for revenue recognition and application of IFRS 15.

23.18. Foreign currency translation (IAS 21)

Transactions in foreign currencies

Transactions in foreign currencies are recorded using the exchange rate on the date the transactions are recorded. On the closing date, accounts payable or receivable denominated in foreign currencies are converted into euros at the closing exchange rate.

The majority of the Group's transactions are denominated in euros. Exposure to currency risk linked to its business activities is limited and does not necessitate special hedging transactions.

Exposure resulting from operations remains limited. Therefore, the Group does not specifically manage the currency risk.

Financial statements of foreign entities

The currency used to prepare consolidated financial statements is the euro.

The financial statements of foreign entities using a different functional currency are converted into euros using:

The official closing rate for assets and liabilities;

The average of monthly average rates for the fiscal year ended for income statement and cash flow statement items;

The historical rate for shareholders' equity.

Translation gains or losses resulting from this treatment and those resulting from the translation of the shareholders' equity of subsidiaries at the beginning of the fiscal year based on the closing rates are included in "Group unrealized exchange gains/losses" under consolidated shareholders' equity.

Translation gains or losses on intra-Group loans are eliminated via Group Unrealized exchange gains/losses (in reserves) in order to smooth out fluctuations in exchange rates because these loans are long term (their settlement is neither planned nor likely in the foreseeable future) and in some cases may be converted into capital increases.

23.19. Cash flow statement (IAS 7)

In accordance with the option offered by IAS 7 "Statement of cash flows", the consolidated cash flow statement is prepared using the indirect method.

This method shows the reconciliation of the net profit (loss) with the net cash generated by operating activities in the fiscal year. The opening and closing cash positions include cash and cash equivalents, which are made up of investment instruments less overdrafts.

23.20. Segment reporting (IFRS 8)

Segment reporting is prepared according to the accounting methods used for the preparation and presentation of consolidated financial statements.

Segment reporting corresponds to the way the Group's internal reporting is organized, which is the basis for the management tools used by the Group's management.

The Group's activities are structured in the same way as the operating segments:

Analysis into three segments

The Health Insurance, HR and e-services segment serves large corporate clients. The segment handles all products and services marketed to insurance companies, mutual insurers, provident institutions, and insurance brokers, and it covers the entire chain of interactions between these entities and healthcare professionals;

It also targets companies in any business sector interested in solutions for hosting, outsourcing (HR and payroll management, for example), or electronic data exchanges (Cegedim e-business).

The Healthcare Professionals segment serves doctors, allied health professionals, pharmacists, and healthcare facilities. The segment sells management software, databases, and solutions that help healthcare professionals perform everyday tasks.

Cloud & Support is the Group's third operating segment. It mainly provides support services for the above segments, and also offers sovereign cloud services to all types of clients.

Transactions between these segments are conducted in accordance with the Group's transfer pricing policy and are governed, in particular, by ordinary agreements entered into on arm's length terms.

Factors used to identify segments

Segments group activities with **similar client profiles** and **similar long-term gross margins**. Over time, certain activities have been merged to harness operational synergies or because they came under the responsibility of a single manager. The segment level remains constant as it aggregates all activities with **similar economic characteristics**, regardless of whether business units operating in different markets can be identified within a single segment.

More specifically, owing to the specific nature of client profiles, business operations show similarities within the same segment, particularly regarding the nature of the services offered and their delivery:

- Solutions sold in the first segment generally involve a relatively long pre-sales phase, a substantial IT environment or infrastructure at the client's site or managed on their behalf, and a project or change management phase, before moving into the recurring service provision phase.
- Conversely, in the second segment, the average transaction value is low, projects are non-existent or short-term, and services are rapidly deployed, via SaaS or subscription.
- The third segment scales its services based on the needs of the Group's internal client (provision of offshore resources and scaling of services backed by sovereign data centres owned by the Group) and is also open to external clients under the same service terms.

Additional information

The Group publishes information by geographic area, which shows the dichotomy between France and international. When there is a material exposure to foreign currencies, consolidated revenue performances are further broken down according to currency.

4.7 | Statutory Auditors' report on the consolidated financial statements

Cegedim

For the fiscal year ended December 31, 2025
To Cegedim SA's Shareholders' Meeting,

Opinion

In carrying out the task entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Cegedim SA for the fiscal year ended December 31, 2025.

We certify, in accordance with the IFRS as adopted by the European Union, that the consolidated financial statements are fairly presented and give a true and fair view of the results of the operations of the past fiscal year, as well as the financial situation and the assets, at the end of the year, of all of the persons and entities included in the consolidation scope.

Basis of our opinion

Audit standards

We conducted our audit in accordance with generally accepted professional standards 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 these standards are set out in the "Auditors' responsibilities relating to the consolidated financial statements" section of this report.

Independence

We performed our audit from January 1, 2025 to the date of issue of our report, in compliance with the independence rules under the French Commercial Code and the French Code of Ethics for Statutory Auditor.

Justification of our 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 to your attention the following assessments, which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the fiscal year.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and the formation of our audit opinion expressed above. We do not express an opinion on the individual components of the consolidated financial statements.

Measurement of goodwill

Goodwill, which stood at €234,050,000 on the balance sheet at 31 December 2025, is tested for impairment in accordance with the methods described in note 10.1 "Goodwill" in the notes to the consolidated financial statements.

Management performs impairment tests at least once a year, and whenever there is an indicator of impairment, at the level of the groups of Cash-Generating Units (CGUs) to which goodwill has been allocated. An impairment loss is recognized when the recoverable amount of the group of CGUs is lower than its net carrying amount, provided that:

- The recoverable amount of a group of CGUs is the higher of its fair value less costs to sell and its value in use;
- The value in use of a group of CGUs is the sum of the discounted cash flows expected by the Group for the group.

Based on the information provided to us, our work consisted of

- Verifying the appropriateness of the method applied;
- Confirming that the latest strategic plans established by Management and the impairment tests for each of the groups of CGUs are consistent with the business projections that underlie the cash flow projections, in particular by interviewing Management and by comparing past estimates and performance achieved;
- Assessing the soundness of the key assumptions used for:
 - Determination of cash flows in relation to the underlying operational data;
 - The long-term growth rate of these cash flows based on the Group's economic outlook;
 - The discount rates applied in relation to market conditions.
- Obtaining and reviewing the sensitivity analyzes performed by Management. We also performed our own sensitivity calculations to verify that only an unreasonable change in assumptions could result in the recognition of a significant impairment of goodwill.
- Assessing the appropriateness of the information supplied in notes 10.1 and 23.6 to the consolidated financial statements.

Measurement of development costs and internal software recorded as assets

total assets at 31 December 2025, which stood at €177,184,000 are tested for impairment in accordance with the methods described in note 23.3 to the consolidated financial statements.

These intangible assets correspond to development costs for new internal projects, which are capitalized when the criteria set out in note 23.3 to the consolidated financial statements are met. Amortization is calculated using the straight-line method from the date of initial use of the relevant asset and is calculated over its expected useful life.

The Group regularly performs impairment tests on its main internally developed software products, even when there is no indicator of impairment, to ensure that the net carrying amount of these assets does not exceed their recoverable amount. To this end, the Group performs impairment tests on internal development projects to which a significant asset is attached. The methods and details of the assumptions used for these tests are presented in note 23.3 to the consolidated financial statements.

Based on the information provided to us, our work consisted of

- Verifying the appropriateness of the method applied;
- Familiarizing ourselves with and assessing the reasonableness of the data and assumptions used by management to establish the cash flow forecasts on a selection of projects, including, but not limited to, the commercial life, depreciation period, sales, profit margin, and discount rate, by holding discussions with management and by comparing future cash flows with past levels;
- Familiarizing ourselves with and assessing the reasonableness of the data and assumptions used by management to establish comparable business forecasts based on a selection of projects;
- Performing our own sensitivity calculations.
- Assessing the appropriateness of the information supplied in notes 10.2 and 23.3 to the consolidated financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we have also performed the specific verifications required by law and the regulations of the information relating to the Group that is provided in the Board of Directors' management report.

We have no comments to make as to its fairness and consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance with regard to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union, and for designing and implementing the internal controls that it deems necessary for the preparation of consolidated financial statements without material misstatements, whether due to fraud or error.

When it prepares the consolidated financial statements, management is responsible for evaluating the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to the continuity of operations and apply the going concern accounting policy, unless there are plans to liquidate the company or discontinue its activity.

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

Responsibilities of the auditors relating to the audit of the consolidated financial statements

It is our duty to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with the standards of professional practice 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 the annual financial statements.

As specified by Article L. 821-55 of the French Commercial Code, our engagement to audit the financial statements is not a guarantee of the viability or the quality of the management of your company.

As part of an audit conducted in accordance with the professional standards applicable in France, the auditor must exercise professional judgment throughout an audit. Furthermore:

- the auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether from fraud or error, and defines and implements audit procedures to address such risks, and collects the information they consider sufficient and appropriate to act as a basis for their 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;
- the auditor obtains 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;
- the auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by Management, as well as the information concerning them provided in the consolidated financial statements;
- the auditor assesses 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. The auditor's conclusions are based on the audit evidence obtained up to the date of the Statutory Auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If the auditor concludes that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the consolidated financial statements about this uncertainty, or, if this information is not provided or is not relevant, they draw up a qualified certification or a refusal to certify;
- the auditor assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view of them;
- with regard to the financial information of the persons or entities included in the scope of consolidation, the auditor collects information they consider sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision, and execution of the audit of the consolidated financial statements as well as for the opinion expressed on these accounts.

The Statutory Auditors

Paris La Defense, April 16, 2026
KPMG SA

Paris, April 16, 2026
ACA NEXIA

Vincent de Becquevort
Partner

Sandrine Gimat
Partner

5

Parent company financial statements

5.1 | Balance sheet

Assets

<i>In thousands of euros</i>	Gross	Depreciation, amortization, and impairment	12/31/2025 Net	12/31/2024 Net
Intangible assets				
Development costs	17,089	-	17,089	19,377
Concessions, patents, licenses, trademarks, processes, IT solutions, and similar rights	865	863	2	2
Commercial goodwill	17,044	472	16,572	16,572
Other intangible assets	158,798	119,153	39,645	36,392
Property, plant, and equipment				
Buildings	3,197	3,197	-	-
Plant and equipment	11,956	8,957	2,999	3,440
Other property, plant, and equipment	5,081	2,199	2,882	3,719
Non-current assets in progress, advances and payments on account	-	-	-	-
Financial assets				
Investments	417,264	105,535	311,729	293,859
Accrued interest on investments	-	-	-	-
Loans	36,533	6,303	30,230	36,184
Other financial assets	2,850	-	2,850	2,882
Non-current assets	670,678	246,679	423,998	412,427
Inventories and work in progress				
Raw materials and other supplies				
Work in progress				
Goods	19	-	19	84
Advances and deposits paid on orders	16	-	16	61
Receivables				
Trade receivables and related accounts	67,064	1,903	65,161	72,165
Other receivables	24,589	913	23,676	31,369
Prepaid expenses	1,863	-	1,863	2,295
Capital called but not paid-up	-	-	-	-
Short-term investments				
Treasury shares	7,324	1,454	5,870	5,741
Other securities	848	289	559	312
Cash and cash equivalents	173	-	173	42
Current assets	101,896	4,559	97,337	112,069
Loan issue costs	3,231	-	3,231	3,948
Unrealized exchange gains/losses and valuation differences - Assets	6	-	6	31
Total assets	775,811	251,239	524,572	528,475

Consolidated liabilities and shareholders' equity

<i>In thousands of euros</i>	31.12.2025	31.12.2024
Share capital (o/w paid up: 13,432)	13,432	13,432
Merger and contribution share premiums	30,881	30,881
Reserves		
Statutory reserve	1,334	1,334
Tax-regulated reserves	7,324	8,036
Other reserves	70,237	31,089
Retained earnings	17,505	17,505
Profit (loss) for the period	12,680	38,437
Tax-regulated provisions	-	-
Shareholders' equity	153,393	140,713
Provisions for liabilities	433	275
Provisions for charges	11,219	10,043
Provisions for liabilities and charges	11,652	10,318
Other bonds		
Borrowings from financial institutions	214,439	241,023
Miscellaneous borrowings and financial liabilities	54,583	49,932
Advances & payments on account received on orders in progress	179	191
Trade payables and related accounts	24,253	28,439
Tax and social security liabilities	42,740	43,644
Amounts due on non-current assets and related accounts	182	
Other financial liabilities	21,506	11,823
Prepaid income	1,641	2,384
Liabilities	359,522	377,437
Unrealized exchange gains/losses and valuation differences - Liabilities	5	0
Total shareholders' equity and liabilities	524,572	528,475

5.2 | Income statement

Part 1

In thousands of euros	31.12.2025	31.12.2024
Sales of goods held for resale	917	1,741
Production sold	239,433	228,693
Net revenue	240,350	230,434
Production transferred to inventory		
Capitalized production	17,053	19,223
Government grants	79	
Reversal of amortization, depreciation and provisions	1,476	10,635
Sales proceeds from non-current assets	209	
Other income	55	772
Operating revenue	259,222	261,064
Purchases of goods held for resale	-804	-1,621
Variations in inventories of goods held for resale and raw materials	-65	10
Purchases of raw materials and supplies	-	-
Other external purchases and expenses	-105,030	-107,779
Taxes, duties, and similar levies other than on income	-2,678	-2,657
Wages and salaries	-80,262	-79,403
Payroll taxes	-36,102	-36,054
Depreciation and amortization expenses		
Amortization expenses on non-current assets	-17,887	-16,223
Depreciation expenses on non-current assets	-	
Depreciation expenses on current assets	-1,227	-2,320
Charges to provisions	-707	-2,330
Carrying amount of financial assets and property, plant, and equipment sold	-193	-
Other expenses	-1,277	-930
Operating expenses	-246,232	-249,307
Operating income (loss)	12,990	11,757

Part 2

<i>In thousands of euros</i>	12/31/2025	12/31/2024
Financial income from investments	15,731	14,592
Other interest and related income	3,296	41,296
Reversal of depreciation and provisions	3,389	4,242
Foreign exchange gains	67	6
Financial income	22,484	60,136
Depreciation, amortization and allowances to provisions for financial items	-17,572	-15,307
Interest and related expenses	-17,255	-18,282
Foreign exchange losses	-71	-108
Financial expenses	-34,898	-33,697
Financial income (expense)	-12,414	26,440
Income before non-recurring items and tax	575	38,197
Non-recurring income	-	1,225
Non-recurring income	-	1,225
Non-recurring expenses	-396	-7,568
Non-recurring expenses	-396	-7,568
Non-recurring income (loss)	-396	-6,343
Employee profit sharing	-1,648	-1,602
Income taxes	14,149	8,185
Total income	281,705	322,426
Total expenses	-269,026	-283,989
Profit (loss)	12,680	38,437
Earnings per share (in euros)	0.90	2.73
Income before tax per share (in euros)	-0.10	2.15
Income before non-recurring items and tax per share (in euros)	0.04	-2.71

5.3 | Notes to the parent company financial statements

5.3.1 | Fiscal year highlights

To the best of the Company's knowledge, there were no events or changes during 2025 that would materially alter the Group's financial situation other than those items cited below.

SBTi validation of the Group's decarbonization trajectory

Cegedim Group's greenhouse gas emission reduction targets were officially validated on June 12, 2025, by the SBTi (Science-Based Targets initiative). It is the leading global authority verifying carbon footprints and action plans that supports the decarbonization trajectories published by companies committed to ambitious actions aligned with the Paris Agreement. Cegedim is now part of a select group of 8,000 companies that have received this validation as of that date. This major step shows the strong commitment of Cegedim's senior management, and, alongside them, of all its subsidiaries, to the sustainable development of the Group's activities.

Credit facility converted into a sustainability-linked loan

On June 16, 2025, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a sustainability-linked loan. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank portion and by 0.10 to 0.40 percentage points for the non-bank portion. Conversely, failure to respect those commitments will increase interest rates by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

Group's shares transferred to trading on the Euronext Growth market

The transfer of the listing of Cegedim SA shares from the Euronext Paris regulated market (Compartment B) to Euronext Growth Paris took place on September 4, 2025, following the approval of the application for admission to the Euronext Growth Paris market by the Euronext Admission Committee on August 29, 2025. The reasons and consequences of this transfer are described in the press release dated June 13, 2025.

Adoption of the IP Box tax regime rules

The Company opted to adopt the IP Box tax rules in 2024. Under this regime, profits attributable to licensing revenue from software developed by the Group are taxed at the reduced rate of 10%. The Company had also filed amended returns for the 2021 to 2023 fiscal years, which were approved by the French tax authorities at the end of 2025 and resulted in a tax refund of €11.1 million. The corresponding entries for the €11.1 million received in cash are a tax benefit of €3.7 million in net income, and a reduction in tax receivables of €7.4 million on the balance sheet.

Sale of the INPS business

The business activities of INPS were sold during 2025 to OneAdvanced, a UK-based IT services provider, pursuant to a decision by the court-appointed administrator who has overseen the business since December 10, 2024. With this initial step now complete, the process of liquidating the subsidiary is currently underway. INPS was deconsolidated effective December 10, 2024. These events will not impact the Group's financial statements until INPS is definitively wound up, which is likely to happen during the first half of 2026, at which point Cegedim may receive a liquidation dividend.

5.3.2 | Basis of accounting

The annual financial statements have been prepared in accordance with the provisions of French law and regulations. General accounting principles have been applied in accordance with the principle of conservatism and the following principles:

- A going concern basis
- The consistency of accounting methods from one fiscal year to another
- The accrual principle

Cost is the method used by default to measure items in the financial statements.

Changes in accounting policies

From January 1, 2025, onward, Cegedim SA applies ANC Regulation No. 2022-06 of November 4, 2022, an amendment to French national accounting standards (Plan Comptable Général) on the modernization of financial statements.

The new rules were approved by decree on December 26, 2023, and are mandatory for fiscal years beginning on or after January 1, 2025, thus requiring the company to adjust its accounting policies.

As a result, the financial statements for fiscal 2025 are presented according to the principles in the new regulation.

The key changes have to do with:

- The definition of non-recurring income, which is now limited to major and unusual events (recurring operations are recorded as operating income and financial income) (see Note 14)
- The elimination of transfers of expenses
- The adoption of new, standardized models for the balance sheet and income statement set by the French Accounting Standards Authority, which required some items to be reclassified to be in compliance.

In accordance with the provisions of this regulation, application is prospective from January 1, 2025, with no restatement of prior comparative figures nor of the opening balances as at January 1, 2025.

In cases where reclassifications affect the column for 12/31/2024 of the 2025 financial statements, the balance sheet and income statement for fiscal 2024 as approved and reported are included at the end of this Annex (see Note 32).

Intangible assets

Cegedim SA's intangible assets mainly consist of commercial goodwill, development costs, and software purchases.

Commercial goodwill

Commercial goodwill is recorded at cost and tested annually for impairment.

Development costs

Cegedim incurs costs in connection with development of software and services platforms that either make up the offerings it markets to its clients or fill an internal need.

Development costs for new projects are capitalized where the following criteria are fully satisfied (Article 212-3 of the French national accounting standards, ANC Regulation No. 2014-03):

- The technical feasibility necessary to complete the intangible asset in order to use it or sell it
- The intention to complete the intangible asset and to use or sell it
- The ability to use or sell the intangible asset
- The way in which the intangible asset will generate future economic benefits
- The availability of appropriate resources (technical, financial, and other) to complete development and use or sell the intangible asset
- The ability to reliably measure the costs related to the intangible asset during its development

If one of these criteria is not satisfied, development costs are expensed in the fiscal year during which they are incurred.

Development costs include all expenses that can be directly related to the intangible asset (notably wages, outsourcing, and other directly related costs) that are necessary to create it, produce it, and prepare it so that it operates in accordance with the use planned by Management. These costs are recorded in the relevant expense account during the year. At the year-end, they are transferred to development costs and an adjusting entry is made in the capitalized production account.

Amortization is calculated using the straight-line method from the date of initial use of the relevant asset and is calculated over its expected useful life.

Acquired assets

Acquired intangible assets are measured at cost and amortized using the straight-line method over their expected useful life. They comprise intangible assets (such as software purchased from outside companies) and property, plant, and equipment (mainly technical equipment and IT equipment).

Impairment testing

Although these intangible assets are amortized, their value is also monitored on an individual basis. This monitoring is based on indications of a possible loss in value, for example, in the expected productivity of the asset or commercial markets. If there is any indication of a loss in value, Cegedim SA performs an impairment test that may lead to recognition of an additional impairment loss. This test is based on assumptions concerning discount rates and future cash flows estimated based on the expected productivity of projects and their commercial markets.

Amortization is calculated using the straight-line method from the date of initial use of the relevant asset and is calculated over its expected useful life.

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Property, plant, and equipment

Property, plant, and equipment acquired are measured at cost and depreciated over their expected useful life. Cost is the basis used for computing depreciation. The useful life of these assets is reviewed periodically and may be adjusted prospectively as circumstances require.

Cegedim SA's property, plant, and equipment chiefly consist of IT equipment, fixtures, and fittings.

The depreciation periods and methods applied are generally as follows:

IT equipment

Desktop PCs have a useful life of 4 years.

Depreciation is calculated on a straight-line basis.

Fixtures and fittings

Fixtures and fittings have a useful life of 8 to 10 years (8 years in most cases).

Depreciation is calculated on a straight-line basis.

Vehicles

Vehicles have a useful life of 6 years. Depreciation is calculated on a straight-line basis.

Investments and other securities

Investments are accounted for at their gross value. It reflects their cost, excluding incidental acquisition expenses. Investments are tested for impairment when events occur that could cause a prolonged reduction in their value. The goal of this test is to identify situations where their recoverable amount falls below their carrying amount. In this case, an impairment loss is recognized for the value of the difference.

Recoverable amount is defined as the higher of an asset's fair value less costs to sell and its value in use.

- An asset's value in use is calculated using either the share of the net position held in these investments or estimates of the present value of future cash inflows and outflows from the activities carried out by these investments, or as one year of revenue.
- An asset's fair value is calculated by reference to stock market peers or the results of recent transactions involving comparable companies operating in the same business sector.

Treasury shares

Treasury shares held pursuant to authorization granted by the Shareholders' Meeting are measured at cost and recognized as financial assets or short-term investments, depending on their nature. An impairment loss is recognized if the average price over the last month of the fiscal year is lower than their purchase cost. The impairment loss reflects this difference.

All the treasury shares held at December 31, 2025, are treasury shares intended for Cegedim Group's employees (see Note 23) and have thus been accounted for as short-term investments.

Even so, a €1.454 million impairment loss was recognized at December 31, 2025, to cover treasury shares not yet allocated to plans.

Trade receivables

Receivables are stated at their nominal value.

An impairment loss is recognized when the fair value, based on the probability of collection, is lower than the carrying amount. Receivables due from clients in administration or court-ordered liquidation are thus systematically fully impaired, and those more than six months past due are monitored on a case-by-case basis and, if necessary, impaired to reflect the estimated collection risk.

Provisions and contingent liabilities

A provision is recorded where the Company has a present obligation as a result of past events, it is probable that an outflow of cash or other economic resources will be required to settle the obligation, and the amount of the provision can be estimated reasonably. An obligation is classified as a provision where there is uncertainty regarding the timing and amount of the outflow of resources.

Provisions are estimated on a case-by-case basis or statistically when they include a large number of items. Cegedim's main provisions (excluding payments due upon retirement) have been set aside to cover employee, client, and supplier litigation.

Post-employment benefit obligations

Cegedim SA applies the arrangements laid out in ANC recommendation No. 2013-02 dated November 7, 2013, as amended on November 5, 2021, on the measurement and recognition of post-employment and similar benefit obligations.

The Company's actuarial liabilities are calculated using the projected credit unit method (as recommended by IAS 19) on the basis of measurements that include assumptions concerning wage increases, inflation, life expectancy, employee turnover, and returns on the corresponding investments. Changes resulting from periodic adjustments to the actuarial assumptions listed above to reflect general financial and economic or demographic conditions are recognized in the income statement.

Post-employment benefit obligations are recognized as a provision for charges, and Cegedim SA has elected to recognize actuarial gains and losses in the income statement.

Cegedim SA's obligations were partially covered by funds paid to an external financial partner; the value of these dedicated investments was therefore deducted from the total obligation on the liabilities side of the balance sheet.

The funds were refunded in their entirety to Cegedim SA by the financial partner in fiscal 2025.

Revenue recognition

Cegedim SA's revenue consists primarily of services, plus any sales of software and hardware.

Service revenue

The main categories of services and methods of revenue recognition are as follows:

Project services include consulting and technical engineering and integration work intended to advise clients and support them through the change management and implementation process that their organizations and technical environments are undergoing; the revenue is recorded on a percentage of completion basis as the service is performed.

Recurring services are linked to the use of software and data flow or exchange platforms, and more generally resemble all the services hosted by Cegedim and accessible by clients in SaaS mode or operated for clients on a BPO basis; these services are generally billed on a monthly basis, as and when services are delivered.

Support services (assistance, maintenance, etc.) are generally provided under an annual contract on a flat-rate basis reflecting the costs incurred and resources actually deployed by Cegedim to deliver these services, or on the basis of a rate for each type of service; the income from these contracts is recognized on a pro rata temporis over the life of the contract and gives rise to the recognition of prepaid income.

To a lesser extent, subscription payments generally have to be made for access to Cegedim **databases**, with charges billed periodically (monthly, quarterly or annually); revenue is then recognized using the straight-line method over the considered period; standard and specific **training** and **studies** provided by Cegedim are recognized upon delivery to clients.

Software and equipment sales

Sales of "on premise" ad hoc licenses are very rare in practice; revenue arising from new unlimited or time-limited software licenses are recognized (provided that Cegedim does not have any other obligations) (1) when an agreement has been reached with the client, (2) delivery and acceptance have been completed, (3) the amount of the revenue and related expenses can be measured reliably, and (4) the economic benefits resulting from the transaction will flow to Cegedim. If one of these four criteria is not met, the recognition of revenue from the software license is deferred until all the criteria are met.

Hardware sales and trading activities are recognized on delivery.

Foreign currency transactions

Income and expenses denominated in foreign currencies are recorded at their euro-equivalent value on the date of the transaction.

Assets and liabilities denominated in foreign currencies appear on the balance sheet at their euro-equivalent value at the end of the financial year. Gains and losses resulting from the translation of foreign currency assets and liabilities at the year-end exchange rate are shown in the balance sheet under "unrealized currency gains or losses". Unrealized, unhedged exchange losses are covered by a provision for liabilities.

Expenses related to bank loans

Expenses related to the set up of new bank loans are deferred over the remaining life of the borrowing in line with the redemption terms and conditions of the borrowing.

Transfer of expenses

In accordance with the new regulation ANC 2022-06, which from January 1, 2025, eliminates the technique of transferring expenses, the recharging of certain expenses between Cegedim Group companies—previously recognized in account 791 Transfer of expenses—has been recognized as revenue for fiscal 2025 (account 708 Revenue from auxiliary activities) for a total of €1.785 million.

5.3.3 | Additional information

Note 1 | Non-current assets

In thousands of euros	12/31/2024	Item-to-item reclassifications	Acquisitions	Disposals Withdrawals	12/31/2025
Development costs ⁽¹⁾	19,377	-19,341	17,053		17,089
Other intangible assets ⁽²⁾	157,327	19,341	40		176,708
Intangible assets, gross	176,704	0	17,093	0	193,797
Buildings & general installations	3,197	-			3,197
Tech installations, IT equipment and tools	11,556	-	620	-220	11,956
Vehicles, office equipment and furniture	5,264	-	54	-237	5,081
Property, plant and equipment, gross	20,017	0	674	-457	20,234
Other investments	385,064	24,200	8,000		417,264
Loans and other financial assets ⁽³⁾	45,369	-24,200	21,138	-2,924	39,383
Financial assets, gross	430,433	0	29,138	-2,924	456,647
Total non-current assets, gross	627,154	0	46,905	-3,381	670,678

⁽¹⁾ Over the course of 2025, Cegedim SA implemented internal development projects worth €19.341 million and at the closing recorded a total of €17.089 million of capitalized development costs. The main commercial project was the digitization platforms that underpin the e-business division's offering. The average amortization period for projects developed for this division is five years.

⁽²⁾ The "Other intangible assets" account consists mainly of:

- €17.044 million in commercial goodwill carried at cost and tested annually for impairment
- €152.049 million in internally developed software
- €6.749 million in externally developed software

⁽³⁾ The "Loans, other financial assets" account holds €2.850 million in security deposits, €32.340 million in loans to subsidiaries, and €4.193 million in construction loans. The standard characteristics of the loans granted to subsidiaries are:

- An annual interest rate of 5% for new loans to subsidiaries outside France (with the exception of Cegedim Outsourcing Morocco, for which the rate is 2%) 74% in 2025
- Various different terms (durations)
- No automatic renewal clause or other specific clauses

Note 2 | Depreciation and amortization

In thousands of euros	Useful life	Depreciation method	12/31/2024	Allowances	Reversals	12/31/2025
Development costs						
Other intangible assets ⁽¹⁾	3-13 years	Straight-line	104,361	16,127		120,488
Amortization of intangible assets			104,361	16,127		120,488
Buildings & general installations			3,197			3,197
Tech installations, IT equipment and tools	3-10 years	Straight-line	8,116	1,060	-220	8,956
Vehicles, office equipment and furniture	4-8 years	Straight-line	1,545	700	-45	2,200
Depreciation of property, plant and equipment			12,858	1,760	-265	14,353
Total amortization			117,219	17,887	-265	134,841

⁽¹⁾ Amortization of internally developed software totaled €112.467 million

Note 3 | Provisions

In thousands of euros	12/31/2024	Item-to-item reclassifications	Allowances	Reversals used	Reversals not used	12/31/2025
Accelerated depreciation	0					0
Tax-regulated provisions	0		0	0	0	0
Provisions for litigation	239		358	-95	-75	427
Provision for currency losses	31		6		-31	6
Provisions for post-employment benefit obligations ⁽¹⁾	8,328	984	349	-82		9,579
Provisions for shares awarded to employees	1,715		1,088	-1,162		1,641
Other provisions for liabilities and charges	6			-6		0
Provisions for risks on investment securities	0					0
Provisions for liabilities and charges	10,318	984	1,801	-1,345	-106	11,652
Investments	91,205		15,105		-775	105,535
Other financial assets	6,303					6,303
Provisions for inventories and work in progress	0					0
Provisions for impairment of trade receivables	1,894		1,227	-30	-1,188	1,903
Other impairment losses	3,496		1,743		-2,583	2,656
Impairment losses on internally developed software	0					0
Provisions for impairment	102,898	0	18,075	-30	-4,546	116,397
Total provisions	113,216	984	19,876	-1,375	-4,652	128,049
Allowances to and reversals of provisions for operating items		984	3,022	-1,375	-1,263	
Allowances to and reversals of provisions for financial items			16,854		-3,389	
Allowances to and reversals of provisions for non-recurring items						

⁽¹⁾ Retirement benefits: €984k in plan assets repaid during fiscal year

Note 4 | Maturity of assets and liabilities

<i>In thousands of euros</i>	Gross	Up to one year	Over one year
Accrued interest on investments			
Loans granted	36,533		36,533
Other financial assets	2,850		2,850
Doubtful or disputed trade receivables	909	909	
Other trade receivables	66,155	66,155	
Employees and related	42	42	
Social security and other social agencies	268	268	
Government: corporate income taxes	20,049	4,107	15,942
Government: value added tax	1,865	1,865	
Government: miscellaneous receivables			
Group and shareholders	161	161	
Miscellaneous receivables	2,203	2,203	
Prepaid expenses	1,863	1,863	
Total receivables	132,899	77,574	55,325
Loans granted during the fiscal year	18,922		
Repayments received during the fiscal year	2,712		

⁽¹⁾ Tax receivables amounted to €15.9 million at end-2025 compared with €23.3 million at end 2024 (see Note 31)

<i>In thousands of euros</i>	Gross	Up to one year	Between one and five years	Over five years
Other bonds				
Overdrafts and other current facilities	38,604	38,604		
Loans with an initial maturity of over 1 year	175,835	7,835	78,000	90,000
Miscellaneous borrowings and financial liabilities	54,583	556	4,253	49,774
Trade payables and related accounts	24,253	24,253		
Employees and related	22,463	22,463		
Social security and other social agencies	5,656	5,656		
Government: corporate income taxes				
Government: value added tax	13,311	13,311		
Government: other income tax, and other related taxes	1,309	1,309		
Amounts due on non-current assets and related accounts	182	182		
Group and shareholders	20,974	20,974		
Other financial liabilities	532	532		
Prepaid income	1,641	1,641		
Total financial liabilities	359,343	137,316	82,253	139,774
Borrowings arranged during the fiscal year	3,898			
Borrowings repaid during the fiscal year	8,711			

Note 5 | Net financial debt

In thousands of euros	12/31/2025	12/31/2024
Long-term borrowings and financial liabilities (> 5 years)	139,774	195,093
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	82,253	28,223
Short-term borrowings and financial liabilities (> 6 months, < 1 year)	3,000	3,000
Short-term borrowings and financial liabilities (> 1 month, < 6 months)	2,390	5,545
Short-term borrowings and financial liabilities (< 1 month)	3,000	
Overdrafts and other current facilities	38,604	59,095
Total financial liabilities	269,021	290,955
Cash	173	42
Net financial debt	268,848	290,913

Financing

Subordinated shareholder loan (FCB loan)

In May 2007, Cegedim arranged a loan, known as the FCB Loan, from its largest shareholder, FCB. In connection with the refinancing of the Group's debt **on July 31, 2024**, the FCB Loan, which amounted to **€45.1 million** was amended in order to subordinate it to the new syndicated loan and to the revolving credit facility. Its maturity was extended to three months beyond the maturity date of Tranche C of the syndicated loan and just after the date of the anticipated full repayment date of the loan. It carries interest on an identical basis to Tranche C of the syndicated loan, but is not repayable in instalments, **and the accrued interest is capitalized** every six months and payable at maturity with the principal.

The amount outstanding was €49.8 million at December 31, 2025.

Syndicated loan

On July 31, 2024, Cegedim set up a new financing arrangement consisting of a **syndicated loan** totaling **€230 million** in order to refinance the entire amount of the Group's existing debt (€65 million revolving credit facility and €135 million EURO PP, maturing respectively in October 2024 and October 2025).

This new financing arrangement consists of:

- a **€180 million syndicated loan** structured as follows:
 - a 5-year, €30 million Tranche A repayable (on 07/31/2029) in €3 million instalments every six months (€24 million still outstanding at December 31, 2025)
 - a 6-year, €60 million Tranche B repayable at maturity (on 07/31/2030)
 - a 7-year, €90 million Tranche C repayable at maturity (on 07/31/2031)
- a **revolving credit facility (RCF)** of **€50.0 million** that was not drawn down at the close (also not drawn down at December 31, 2025), with a 5-year maturity, with the option of a one-year extension, to raise additional funding for the Group

Like its previous borrowings, the new syndicated loan is governed by the standard commitment and default clauses customarily included in this type of agreement and subject to financial ratio covenants: the Group must ensure that its **leverage ratio is less than 2.50x** and its **interest cover ratio is greater than 4.50x**.

At December 31, 2025, the Group complied with all its covenants.

To secure this financing, the Group has **pledged** its shares in its subsidiaries Cegedim Media, Cegedim Activ, and GERS, and partially pledged those of cegedim.cloud. The Group may not sell its shares in Cegedim Santé, Resip, or Cetip without the consent of its lenders.

On **June 16, 2025**, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, **making this a sustainability-linked loan**. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank portion and by 0.10 to 0.40 percentage points for the non-bank portion. Conversely, failure to respect those commitments will increase interest margins by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

Interest expense paid and accrued (syndicated and shareholder loans) totaled €14.3 million at December 31, 2025.

Funding overview

At December 31, 2025, the funding in place available to the Group breaks down as follows:

In thousands of euros	Amount authorized at 12/31/2025	Amount drawn down at 12/31/2025	Currency	Contractual rate	Date of issue	Maturity date	Type of facility
Tranche A	24 000	24 000	EUR	3-month Euribor +2.25% margin	31/07/2024	31/07/2029	Repayable in instalments
Tranche B	60 000	60 000	EUR	3-month Euribor +3.50% margin	31/07/2024	31/07/2030	Repayable at maturity
Tranche C	90 000	90 000	EUR	3-month Euribor +4.50% margin	31/07/2024	31/07/2031	Repayable at maturity
Subordinated loan (FCB loan)	49 774	49 774	EUR	3-month Euribor +4.50% margin	31/07/2024	31/10/2031	Repayable at maturity
Revolving credit facility (RCF)	50 000	0	EUR	1-month Euribor +1.85% margin	31/07/2024	07/31/2029 with a 1-year extension option	
Overdraft facility	27 500	0	EUR			n/a	
Total	301 274	223 774					

Interest rates and hedges

All the Group's debt was initially negotiated at a floating rate linked to 3-month Euribor plus a margin.

The Group arranged fixed-for-variable rate swap transactions with several banks in its pool with a start date of October 31, 2024, to hedge the non-amortizing tranches of the loan, representing a hedged notional amount of €150 million. Tranche A of the syndicated loan, the RCF (not drawn down) and the FCB loan, which also carry a floating rate, have not been hedged, representing an unhedged drawn down amount of €73.8 million at December 31, 2025.

The risk hedged is thus the risk of the risk-free interest rate, i.e. 3-month Euribor excluding the lending margin.

As these were non-option derivatives, there was no inception cost (no entries, so the fair value was zero).

Notional amount hedged in thousands of euros	Fixed rate	Start date	End date	Duration
25,000	2.30%	31/10/2024	31/07/2029	4 years and 9 months
20,000	2.28%	31/10/2024	31/10/2029	5 years
30,000	2.25%	31/10/2024	31/10/2029	5 years
20,000	2.21%	31/10/2024	31/10/2029	5 years
35,000	2.12%	31/10/2024	31/10/2029	5 years
20,000	2.16%	31/10/2024	31/10/2029	5 years
150,000	2.22% on average			

In accordance with the ANC 2015-05 regulation of July 2, 2015, hedging gains and losses are recognized under financial expenses in the same period and manner as interest on the hedged bonds. Net hedging gains and losses totaled €215,000 at December 31, 2025.

Note 6 | Expenses related to bank loans

In thousands of euros	12/31/2024	Increase	Allowances	12/31/2025
Expenses related to bank loans	3,948		717	3,231

In 2024, issue expenses related to the new syndicated bank loan of €180 million and €50 million RCF loan, i.e. €4.249 thousand, were deferred appropriately over the remaining maturity of the loans in line with the arrangements for their repayment.

The deferred amount in fiscal year 2025 was €717,000.

Application of new regulation ANC 2022-06:

Amortisation charges related to the bond issue expenses (€515 thousand in 2024) were previously presented in the "Depreciation and amortization of non-current assets" line. They are now presented in the "Depreciation, amortization and allowances to provisions for financial items" line.

Note 7 | Post-employment benefit obligations

In thousands of euros	Through an insurance fund	Through a provision for charges
Post-employment benefit obligations covered		9,579

When employees retire, they receive a retirement benefit as specified in the collective bargaining agreements.

An actuarial plan has been set up to fund the obligations arising from these benefits. The total obligation stands at €9,579,007.

The actuarial assumptions used are as follows:

Economic assumptions

Net interest rate: 3.96%

Wage increases (including inflation): 2.5%.

Demographic assumptions

Mortality: Insee HF 2022, M/W tables

Turnover rate:

- 6.9% per year up to the age of 35
- 3.7% up to the age of 45
- 1.9% up to the age of 55
- 0.45% up to the age of 60
- 0% for employees aged 61 or over

Retirement age: voluntary retirement at 65 years of age for non-management and management-grade employees.

Collective bargaining agreement

Since January 1, 2024, Cegedim is covered by the Syntec collective bargaining agreement.

Note 8 | Statement of changes in shareholders' equity

In thousands of euros	Share capital	Premiums	Statutory reserve	Tax-regulated reserves	Other reserves	Retained earnings	Profit (loss) for the period	Tax-regulated provisions	Total
At 12/31/2022	13,337	29,992	1,334	8,682	28,746	1,206	16,298	0	99,595
Capital increase									0
Reduction in capital									0
2022 Profit (loss)						16,298	-16,298		0
Dividends									0
Retained earnings									0
Reclassification of reserves				389	-389				0
Impact of IFRIC									0
Tax-regulated provisions									0
2023 Profit (loss)							1,697		1,697
At 12/31/2023	13,337	29,992	1,334	9,071	28,357	17,504	1,697	0	101,292
Capital increase	95	889							984
Reduction in capital									0
2023 Profit (loss)						1,697	-1,697		0
Dividends									0
Retained earnings									0
Reclassification of reserves				-1,035	1,035				0
Impact of IFRIC									0
Tax-regulated provisions									0
2024 profit (loss)							38,437		38,437
At 12/31/2024	13,432	30,881	1,334	8,036	31,089	17,504	38,437	0	140,713
Capital increase									0
Reduction in capital									0
2024 profit (loss)						38,437	-38,437		0
Dividends									0
Retained earnings									0
Reclassification of reserves				-712	712				0
Impact of IFRIC									0
Tax-regulated provisions									0
2025 profit (loss)							12,680		12,680
At 12/31/2025	13,432	30,881	1,334	7,324	70,237	17,504	12,680		153,393

Note 9 | Items recognized under several balance sheet and income statement items

In thousands of euros	Consolidated companies	Investments	Affiliates
Non-current assets			
Dividends due			
Investments	413,691	3	
Loans	26,283		
Current assets			
Trade receivables and related accounts	5,538	5,314	220
Other receivables	161		
Liabilities			
Financial liabilities	-800		-49,784
Trade payables and related accounts	-8,207	-1,456	-198
Amounts due on non-current assets and related accounts			
Other financial liabilities	-21,015		-7,688
Financial items			
Financial expenses	-2,589	-29	-3,185
Financial income	2,651		
Operating items			
Management fees	-53		-2,016
Rent	-730		-9,305

Note 10 | Revenue breakdown

In thousands of euros	Revenue, France	Revenue, outside France	Total revenue at 12/31/2025
Sales of goods held for resale	890	27	917
Production sold (goods and services)	234,233	5,200	239,433
Total revenue	235,123	5,227	240,350

Note 11 | Breakdown of accrued income

In thousands of euros	12/31/2025
Dividends due	-
Accrued interest on investments	-
Trade receivables, unbilled receivables	12,486
Trade receivables and related accounts	12,486
Trade payables, credit notes due	210
Amounts due from employees	-
VAT and amounts due from government	-
Other receivables	210
Total accrued income	12,696

Note 12 | Breakdown of accrued expenses

<i>In thousands of euros</i>	12/31/2025
Accrued interest payable on borrowings	1,835
Accrued interest payable on the FCB loan	1,312
Accrued interest payable on investments	71
Borrowings and financial liabilities	3,218
Trade payables, accruals for goods and services received but not invoiced	8,632
Trade payables and related accounts	8,632
Provision for paid leave	9,408
Reduced work time provision	2,257
Provision for CET leave	838
Provisions for vacation bonuses	549
Provision for Percol collective pension plan	9
Other accrued personnel expenses	6,049
Payroll taxes accrued	670
Government, VAT, and accrued expenses	824
Accrued Agefiph expenses	226
Tax and social security liabilities	20,830
Accrued operating expenses	174
Trade receivables, credit notes due	119
Total	32,973

Note 13 | Breakdown of prepaid expenses and income

<i>In thousands of euros</i>	12/31/2025
Subcontracting	230
Rent & rental expenses	132
Miscellaneous leases	30
Insurance	210
Software royalties	696
Software maintenance, hardware	145
Upkeep of premises	17
Subscriptions	74
Advertising	73
Commissions on borrowings	26
Recruitment expenses	39
Payroll costs	42
Other	149
Total prepaid expenses	1,863
Service revenue	1,641
Financial income	-
Total prepaid income	1,641

Note 14 | Non-recurring expenses and income

The new regulation 2022-6 of November 4, 2022, which Cegedim SA first applied as of January 1, 2025, changes the definition of non-recurring income and expenses, which is now limited to income or expenses directly related to a major and unusual event and to its impact over time.

Asset disposals are no longer reported as exceptional items.

Cegedim SA's non-recurring income and expenses in fiscal 2025 comprise professional fees related to long-running disputes monitored by the head office (€101 thousand), as well as charges related to the liquidation of subsidiary INPS, which was deconsolidated on December 10, 2024 (€295 thousand).

In thousands of euros	12/31/2025
Non-recurring income	-
Non-recurring expenses	-396
Non-recurring income (loss)	-396

Note 15 | Financial income (expense)

In thousands of euros	12/31/2025	12/31/2024
Allowances/reversals for financial items ⁽¹⁾	-14,183	-11,065
Interest expense and income	-13,958	-14,513
Dividends received	15,731	14,592
Other financial income and expense (incl. foreign exchange gains and losses)	-4	-102
Surpluses/(losses) arising on universal asset transfers/liquidations ⁽²⁾	-	37,528
Financial income (expense)	-12,414	26,440

⁽¹⁾ Mainly comprises impairment losses and reversals of impairment losses on investments as stated in Note 3.

⁽²⁾ Mainly comprises the €37.728 million surplus on the universal asset transfer of SRH in 2024.

Note 16 | Tax consolidation group

Cegedim SA is the ultimate controlling party of the Group.

The following companies are members of Cegedim SA's tax consolidation group:

Smart RX, Cegedim Activ, Cegedim Cloud, Cetip, GERS SAS, Incams, Medexact, Pharmastock, CMedia, Mérito.

The tax consolidation group generated total taxable income of €16.880 million at December 31, 2025.

The taxable expenses totaled €9.653 million and were those incurred by the tax consolidation group's companies in profit.

Cegedim, the parent company, recorded a taxable income of €9.653 million, corresponding to the tax benefit arising from the loss-making tax-consolidated subsidiaries, capped at the amount of the income tax expense.

Cegedim SA has opted to adopt the "IP Box" tax regime retroactively from fiscal 2021.

The 2025 tax rate is thus 10%.

Note 17 | Analysis of income taxes

In thousands of euros	Profit before tax	Tax due	Net profit after tax
Income before non-recurring items	575	-1,759	-1,184
Tax benefit		9,653	9,653
Tax credits		1,803	1,803
Non-recurring income (loss)	-396	40	-356
Employee profit sharing	-1,648		-1,648
Tax related to past fiscal years ⁽¹⁾		4,419	4,419
Withholding tax		-8	-8
Book profit	-1,469	14,149	12,680

⁽¹⁾ Tax related to previous fiscal years covers mainly corporate income tax reimbursements made to Cegedim SA owing to its adoption of the IP Box tax regime

Cegedim Group consolidated tax credits:

For fiscal 2025, the Group's tax credits can be broken down as follows:

- Research tax credit: €2.549 million (o/w €1.559 million for Cegedim SA)
- Family tax credit: €222 thousand (o/w €122 thousand for Cegedim SA)
- Corporate sponsorship tax credit: €300 thousand (o/w €122 thousand for Cegedim SA)

Note 18 | Deferred taxes

The following expenses deductible for tax purposes in future fiscal years were incurred in the 2025 fiscal year:

- Organic levy: €357 thousand
- Investments: €1.648 million
- Provision for retirement benefits: €349 thousand
- Other provisions not deductible for tax purposes: €719 thousand

Deferred taxes corresponding to €317 thousand (with an income tax rate of 10.33%).

Note 19 | Expenses not deductible for tax purposes

Pursuant to the provisions of articles 223 quater and 223 quinquies of the French General Tax Code, it should be noted that the financial statements for the fiscal year include €862,685 of expenses not deductible for tax purposes. The tax corresponding to said expenses and charges amounted to €89,115.

Note 20 | Advances paid to senior executives

Pursuant to article L. 225-43 of the French Commercial Code, no advances or loans were granted to the Company's senior executives.

Note 21 | Remuneration of senior executives and directors

Directors' fees paid to Board members came to €198 thousand in 2025 and are recorded under "Other expenses" in the income statement.

In thousands of euros	12/31/2025	12/31/2024
Short-term benefits (wages, bonuses, etc.)	-1,158	-1,125
Post-employment benefits	None	None
Severance pay	None	None
Benefits recognized	-1,158	-1,125
Severance pay	None	None
Benefits not recognized	None	None

Note 22 | Breakdown of share capital

Shareholders	Number of shares held	% held	No. of single votes	No. of shares with double voting rights	No. of votes counting double	Total votes	% of voting rights
FCB	8,255,138	58.56%	716,499	7,538,639	15,077,278	15,793,777	72.92%
Bpifrance (formerly known as FSI)	287,221	2.04%	0	287,221	574,442	574,442	2.65%
Free float	5,188,579	36.81%	5,087,638	100,941	201,882	5,289,520	24.42%
Cegedim ⁽¹⁾	366,217	2.60%	0	0	0	0	0%
Total	14,097,155	100.00 %	5,804,137	7,926,801	15,853,602	21,657,739	100.00 %

⁽¹⁾ Including the liquidity contract

Class of shares	Number of shares			Nominal value		
	At end of fiscal year	Issued during the fiscal year	Issued through stock split	At beginning of fiscal year	At end of fiscal year	At beginning of fiscal year
Common shares	14,097,155			14,097,155	0.9528	0.9528

Note 23 | Treasury shares

Shares awarded under plans in fiscal 2025:

2,462 treasury shares with a value of €75,000 were definitively awarded in January 2025 under the plan dated January 27, 2022.
42,256 treasury shares with a value of €1.137 million were definitively awarded in January 2025 under the plan dated January 26, 2023.

Purchase of shares in fiscal 2025:

46,910 shares were purchased over the course of fiscal 2025 for an amount totaling €500,000.

Note 24 | Identity of Cegedim's parent company: FCB

Identity of the parent company consolidating the financial statements of Cegedim SA

Entity preparing the financial statements of the largest group of entities of which the entity is a subsidiary

Name and registered office	Legal form	SIREN #	% owned
FCB ⁽¹⁾ 137, Rue d'aguesseau -92100 Boulogne-Billancourt	SA	340,651,132	58.56%

⁽¹⁾ A corporation (SA) held primarily by Mr. Labrune, his family, and by certain members of the Board of Directors of Cegedim SA.

Note 25 | Bonus share awards

On January 26, 2023, and September 19, 2023, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 17, 2021, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

On January 25, 2024, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 16, 2023, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

On January 30, 2025, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 14, 2024, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

The main characteristics of these plans are as follows:

- The bonus shares awarded will carry the right to receive dividends, payment of which has been decided upon at their date of grant.
- The plan dated January 26, 2023 authorized a maximum award of 47,970 free shares.
- The plan dated January 25, 2024, authorized a maximum award of 59,244 bonus shares.
- The plan dated January 30, 2025, authorized a maximum award of 63,024 bonus shares.
- For the 2023, 2024, and 2025 plans, the award of these shares to grantees will become final after a vesting period of two years for grantees whose residence for tax purposes is in France at the award date, and of three years for grantees whose residence for tax purposes is not in France at the award date.
- The shares will be fully allotted to the beneficiaries on one condition: no resignation, dismissal, or termination.
- Effective the final award date, grantees whose residence for tax purposes is in France at the award date must hold their shares for a lock-up period of one year.

The expense measuring the benefit granted to employees is recognized on a straight-line basis over the vesting period.

At the year-end date of December 31, 2025, Cegedim SA recognized a provision of €1.641 million in its financial statements.

Note 26 | Workforce

Average headcount employed during the period by category	12/31/2025
Manual workers	0
Employees, technicians, supervisors	425
Managers and engineers	1,011
Total salaried staff	1,436

Note 27 | Off-balance sheet commitments

27.1. Pledge

In connection with its syndicated loan (see Note 5), the Group fully pledged its shares in its subsidiaries Cegedim Media, Cegedim Activ, and GERS, and partially pledged those of cegedim.cloud. The Group may not sell the shares it holds in Cegedim Santé, Resip, or Cetip without the consent of its lenders.

27.2. Guarantees

Following the change in listing, CEGEDIM shares are no longer admitted to trading on a regulated European market as defined in Article L. 3332-17 of the French Labor Code. As a result, pursuant to the same Article, one third of the FCPE's (employee savings funds) holdings must be in liquid securities or, failing that, a mechanism must be put in place guaranteeing the liquidity of securities as per the regulatory section of the French Monetary and Financial Code. In so doing, the FCPE is provided with liquidity at least equivalent to that it would possess if liquid securities accounted for at least one third of its holdings at all times. The size of the guarantee is equal to an amount representing 50% of the FCPE's assets at the date of signature of the guarantee.

Cegedim entered into on 09/03/2025 on two guarantees with CIC amounting respectively to €407,000 and €486,000 valid until 09/04/2027.

27.3. Guarantees given by Cegedim to its subsidiaries

All subsidiaries

- On March 27, 2025, the Board of Directors authorized Cegedim for a period of one year to provide security deposits, endorsements, and other guarantees for an overall amount of €20 million, with no single commitment exceeding €6 million.

GERS subsidiary

- Cegedim has undertaken jointly and severally with its subsidiary GERS SAS to indemnify GERS EIG, for an unlimited amount, for the payment of all sums of a compensatory nature (such as penalties, indemnities, interest on late payments, etc.) claimed from GERS EIG by Datapharm under agreed contractual obligations and/or any compensation arising from the supply by the GERS EIG to the future GERS SAS of data provided by Datapharm (Shareholders' Meeting of June 17, 2020).

Cetip subsidiary

- Guarantee given to subsidiary Cetip in connection with long-term BPO agreement for the Allianz IARD and Allianz Vie health and personal protection policies. Cegedim has undertaken to entrust its Cetip subsidiary with the requisite resources to provide the services it will offer under the partnership and to cover the financial implications arising from any deficiencies by Cetip in the performance of the commitments given thereby under the partnership (Board of Directors' meeting on September 20, 2022).

Note 28 | Other income

Other income consists mainly of €55,000 in miscellaneous current income.

Starting January 1, 2025, Cegedim's invoicing of its subsidiaries for bonus shares—which was recognized as "Other income" in previous years—is recognized as revenue (account 708 Revenue from auxiliary activities).

The change resulted in a €702,000 impact on fiscal 2025.

Note 29 | Statutory Auditors' fees

In thousands of euros	ACA NEXIA	KPMG
Fees for statutory auditing services	111	115
Fees for sustainability report auditing services	40	
Fees for non-audit services	6	9
Total	157	124

Note 30 | Litigation

30.1. Litigation with Euris

In February 2017, Cegedim, jointly with IQVIA (formerly IMS Health), was served with a summons by Euris for anticompetitive practices. Cegedim requested that the court formally dismiss it from the proceedings. The Paris Commercial Court granted Cegedim's request in a ruling on December 17, 2018, which IQVIA appealed. The Court of Appeal upheld the ruling in favor of Cegedim on December 8, 2021. The case was appealed to the Court of Cassation, which, in a ruling on March 20, 2024, overturned the Court of Appeal's decision dismissing Cegedim from the proceedings. The case was therefore remanded to a differently constituted bench of the Paris Court of Appeal. In a ruling on March 26, 2025, the Court of Appeal decided to reinstate Cegedim as a party to the proceedings. To date, the proceedings concerning Cegedim had not addressed the merits of the dispute, but rather focused on which parties could be sued. Cegedim will now proceed to an in-depth examination of the case, rejoining the proceedings from which it had been excluded since 2018. In parallel, Cegedim has, as a precautionary measure, brought third-party indemnity proceedings against IQVIA. In view of the foregoing, no provision has been recognized at the closing date.

30.2. Tax

Cegedim has been in a dispute with the tax authorities for several years regarding the use of its tax loss carryforwards. In consultation with its legal counsel, Cegedim believes that the reassessments are unfounded under applicable tax regulations and case law. The Company referred the matter to the administrative court at the end of 2023. This dispute is ongoing, and the Group estimates that the outcome will not be known for several more years.

In this dispute, Cegedim paid the successive tax reassessments to the tax authorities and, in return for these payments, has recorded a receivable from the tax authorities.

The receivable from the tax authorities amounted to €15.9 million at year-end 2025, compared with €23.3 million at year-end 2024. The €7.4 million reduction is due to the Group having already recovered a cash tax benefit relating to years in which it used its tax losses, thanks to the €11.1 million received in 2025 under the retroactive application of the IP Box tax regime (see Highlights of the fiscal year). If the outcome of the litigation is favorable to Cegedim, this €7.4 million will not be "lost" as such: it will be restored in the form of tax losses to be used in the future, rather than as a cash payment.

The final €4.1 million instalment of reassessed taxes relating to the use of the disputed tax losses was repaid to the tax authorities after the close in January 2026. This increased the receivable from the tax authorities accordingly, bringing it to €20 million at the end of January 2026.

No further cash outflows will now occur in connection with this litigation.

In the event of a favorable outcome, the Group will receive payment of this receivable plus late-payment interest, and will have an additional €7.5 million of remaining tax losses. In the event of an unfavorable outcome, the Group will have nothing to pay but will recognize the €20 million loss on the receivable as a tax expense.

Note 31 | Post-closing events

To the best of the Company's knowledge, other than the aforementioned tax items, no post-closing events or changes occurred after the December 31, 2025, year-end and prior to the approval of the financial statements by the Board of Directors on the closing date of March 26, 2026, that would materially alter the Group's financial situation. The Group does not conduct any business in Iran, or in any countries directly affected by this conflict, and has no assets exposed to those countries. Furthermore, the Group does not conduct any business in Russia or Ukraine and has no assets exposed to those countries, and it has almost no exposure to tariffs, either directly or across its value chain.

Note 32 | Parent company financial statements approved and published as at December 31, 2024

Assets

<i>In thousands of euros</i>	12/31/2024 Net
Intangible assets	
Development costs	19,377
Concessions, patents, and similar rights	2
Commercial goodwill	16,572
Other intangible assets	36,392
Property, plant, and equipment	-
Buildings	-
Plant and equipment	3,440
Other property, plant, and equipment	3,719
Non-current assets in progress	-
Financial assets	-
Other investments	293,859
Accrued interest on investments	-
Loans	36,184
Other financial assets	2,882
Non-current assets	412,427
Inventories and work in progress	-
Inventories of goods held for resale and raw materials	84
Production of services in progress	-
Goods	-
Advances and deposits paid on orders	61
Receivables	-
Trade receivables and related accounts	72,165
Other receivables	31,369
Capital called but not paid-up	-
Short-term investments	6,053
Cash and cash equivalents	42
Accruals	-
Prepaid expenses	2,295
Current assets	112,069
Deferred bond issue expenses	3,948
Unrealized exchange losses	31
TOTAL Assets	528,475

Consolidated liabilities and shareholders' equity

<i>In thousands of euros</i>	12/31/2024
Share capital	13,432
Merger and contribution share premiums	30,881
Statutory reserve	1,334
Tax-regulated reserves	8,036
Other reserves	31,089
Retained earnings	17,505
Profit (loss) for the period	38,437
Tax-regulated provisions	-
Shareholders' equity	140,713
Provisions for liabilities	275
Provisions for charges	10,043
Non-controlling interest	
Provisions for liabilities and charges	10,318
Financial liabilities	
Other bonds	
Borrowings from financial institutions	241,023
Miscellaneous borrowings and financial liabilities	49,932
Advances & payments on account received on orders in progress	191
Trade payables	
Trade payables and related accounts	28,439
Tax and social security liabilities	43,644
Miscellaneous payables	
Amounts due on non-current assets and related accounts	
Other financial liabilities	11,823
Prepaid income	2,384
Liabilities	377,437
Unrealized exchange gains	6
TOTAL Shareholders' equity and Liabilities	528,475

Income statement

Part 1

<i>In thousands of euros</i>	12/31/2024
Sales of goods held for resale, France	1,733
Sales of goods held for resale, outside France	8
Production of goods sold, France	178
Production of goods sold, outside France	4
Production of services sold, France	222,661
Production of services sold, outside France	5,850
Net revenue	230,434
Production transferred to inventory	
Capitalized production	19,223
Reversals of depreciation, amortization, and provisions, and transfers of expenses	10,635
Other income	772
Operating revenue	261,064
Purchases of goods held for resale	-1,621
Variations in inventories of goods held for resale and raw materials	10
Purchases of raw materials and supplies	-
Other external purchases and expenses	-107,779
Taxes, duties, and similar levies other than on income	-2,657
Wages and salaries	-79,403
Payroll taxes	-36,054
Depreciation and amortization of non-current assets	-16,223
Allowances to provisions for current assets	-2,320
Allowances to provisions for liabilities and charges	-2,330
Other expenses	-930
Operating expenses	-249,307
Operating income (loss)	11,757

Part 2

<i>In thousands of euros</i>	12/31/2024
Financial income from investments	14,592
Other interest and related income	41,296
Reversals of provisions and transfers of expenses	4,242
Foreign exchange gains	6
Net gains on disposals of short-term investments	-
Financial income	60,136
Depreciation and allowances to provisions for financial items	-15,307
Interest and related expenses	-18,282
Foreign exchange losses	-108
Financial expenses	-33,697
Financial income (expense)	26,440
Income before non-recurring items and tax	38,197
Non-recurring income on management operations	-
Non-recurring income on capital transactions	1,225
Reversals of provisions and transfers of expenses	-
Non-recurring income	1,225
Non-recurring expenses on management operations	-
Non-recurring expenses on capital transactions	-7,568
Non-recurring expenses from depreciation, amortization, and allowances to provisions	-
Non-recurring expenses	-7,568
Non-recurring income (loss)	-6,343
Employee profit-sharing	-1,602
Income taxes	8,185
Total income	322,426
Total expenses	-283,989
Profit (loss)	38,437
Earnings per share (in euros)	2.73
Income before tax per share (in euros)	2.15
Income before non-recurring items and tax per share (in euros)	2.71

5.3.4 | List of investments as of December 31, 2025

Company	Total number of shares	% owned	Net value
Investments in French companies (in euros)			233,528,153
Smart RX	8,161	100.00%	53,747,377
Cegedim Activ	873,900	100.00%	48,366,000
Cegedim Cloud	799,276	92.00%	7,000,100
Cetip	39,340	99.74%	1,288,404
Edipharm	200	20.00%	3,049
GERS SAS	50	100.00%	1,871,428
Incams	2,500	100.00 %	8,522,182
Isiaklé EIG	833	16.66 %	8,330
Medexact	6,549	100.00%	654,900
Merito	8,221	100.00%	2,788,932
Pharmastock	5,000	100.00%	174,367
C-Media	26,000	100.00%	29,964,694
Cegedim Santé	11,000,000	81.99%	78,291,650
SCI 2000	159	68.83%	846,739
Clamae	7,255	40.81 %	0
Phealing	13,558	72.09 %	0
Investments in companies outside France (in euros)			78,200,993
Activus (United Kingdom)	4,300,000	100.00%	8,963,597
In Practice Systems (United Kingdom)	17,000,000	100.00%	0
Thin (United Kingdom)	765,500	100.00%	13,564
Cegedim Internal Services Ltd (Ireland)	60,000,000	100.00%	60,000,000
Cegedim Belgium	2,999	99.97%	8,607,641
Cegedim Outsourcing Morocco	23,000	100.00%	213,855
Cegedim Egypt	999	99.90%	4,807
Cegedim Ebusiness GmbH (formerly known as Ximantix Software GmbH)	550,000	100.00%	217,925
Cegedim SRH Switzerland	1,000	100.00%	179,603
Total net value of investments (in euros)			311,729,146
Other long-term securities	II		
French companies			
Listed securities			None
Companies outside France			None
Short-term investments	III		
Shares allocated to employees			5,870,351
Kepler Cheuvreux liquidity contract			310,623
Other			247,433
Total (in euros)	I + II + III		318,157,553

5.3.5 | Table of subsidiaries and investment holdings over 50%-owned subsidiaries

Subsidiary	Share capital ⁽¹⁾	Equity other than share capital ⁽¹⁾	% control	Carrying amount of shares owned, gross value	Provision for impairment in securities	Net value of shares owned	Loans and advances granted but not repaid, net	Provision for risks	Revenue before VAT ⁽²⁾	Net profit ⁽²⁾	Dividends received
GERS SAS	50	13,753	100	1,871	-	1,871	-	-	62,434	8,079	7,500
Cetip	749	57,652	99.74	1,288	-	1,288	-	-	107,572	9,159	1,575
SCI 2000	4	1,058	68.83	847	-	847	-	-	615	268	145
Incams	8,038	84	100	10,626	2,103	8,522	-	-	464	16	400
Pharmastock	576	-402	100	576	402	174	-	-	1,133	-91	-
C-Media	28,030	17,748	100	29,965	-	29,965	-	-	57,470	5,844	5,200
Cegedim Santé	94,317	32,111	81.99	78,292	-	78,292	-	-	64,033	-3,596	-
Medexact	37	2,543	100	655	-	655	-	-	5,429	623	786
Merito	8	625	100	2,789	-	2,789	-	-	479	265	-
Cegedim Activ	31,689	43,634	100	48,366	-	48,366	-	-	73,791	3,212	-
Smart RX	1,000	-10,036	100	126,313	72,566	53,747	-	-	26,160	-27,373	-
Cegedim Cloud	8,688	8,785	92.00	7,000	-	7,000	17,850	-	60,985	2,050	-
Phealing	19	-1,325	72.09	1,600	1,600	-	1,354	-	219	-965	-
Activus	4,928	-3,782	100	16,373	7,409	8,964	-	-	8,217	362	-
Cegedim Belgium	8,022	588	99.97	9,000	392	8,608	-	-	5	-359	-
Cegedim Internal Services Ltd	60,000	6,250	100.00	60,000	-	60,000	2,424	-	-	1,590	-
Cegedim Outsourcing Morocco	215	1,450	100	214	-	214	1,009	-	11,507	446	-
Cegedim SRH Switzerland	107	509	100	180	-	180	-	-	234	29	-
Thin	877	-864	100	1,097	1,084	13	-	-	517	-	-
INPS			100	3,570	3,570	-	-	-			-
Cegedim Egypt	2	1,955	99.9	5	-	5	-	-	4,734	1,088	-
Cegedim E-Business GmbH	550,000	-493	100	8,626	8,408	218	-	-	2,532	5	-
Total, subsidiaries more than 50%-owned				409,253	97,534	311,718	22,637	0	488,530	652	15,606

5.3.6 | Table of subsidiaries and investment holdings subsidiaries less than 50%-owned

Subsidiary	Share capital ⁽¹⁾	Equity other than share capital ⁽¹⁾	% control	Carrying amount of shares owned, gross value	Provision for impairment in securities	Net value of shares owned	Provision for loans and advances granted, but not repaid	Provision for risk	Revenue before VAT ⁽²⁾	Net profit ⁽²⁾	Dividends received
Edipharma	15	641	20	3	-	3	-	-	16,380	587	126
Isiakle	50	-	16.66	8	-	8	-	-	-	-	-
Clamae	18	-4,195	40.81	8,000	8,000	0	3,400	-	8,945	-505	-
Total, subsidiaries less than 50%-owned				8,011	8,000	11	3,400	0	25,325	82	126
Total				417,264	105,535	311,729	26,037	0	513,855	734	15,732

⁽¹⁾ The share capital and equity of subsidiaries not located in the euro zone are stated at their equivalent value in thousands of euros at the 2025 closing rates.

⁽²⁾ Revenues and earnings for subsidiaries not located in the euro zone are stated at their equivalent value in thousands of euros at the annual average exchange rate for 2025.

5.4 | Statutory Auditors' report on the annual financial statements

Cegedim

For the fiscal year ended December 31, 2025
To Cegedim's Shareholders' Meeting,

Opinion

In compliance with the assignment entrusted to us by the Shareholders' Meeting, we have audited the accompanying annual financial statements of Cegedim SA for the fiscal year ended on December 31, 2025.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2024, and of the results of its operations for the year then ended in accordance with French generally accepted accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with generally accepted professional standards 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 these standards are set out in the "Auditors' responsibilities relating to the annual financial statements" section of this report.

Independence

We performed our audit from January 1, 2025, to the date of issue of our report, in compliance with the independence rules under the French Commercial Code and the French Code of Ethics for Statutory Auditor.

Comments

Without qualifying the conclusion expressed above, we would like to draw your attention to the Annex's Section 5.3.2 Basis of accounting, Changes in accounting policies, which details the changes in accounting methods that stem from initial application of ANC Regulation No. 2022-06.

Justification of our assessments

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 to your attention the following assessments, which, in our professional judgment, were the most important for the audit of the financial statements for the fiscal year.

These assessments were made in the context of our audit of the annual financial statements taken as a whole and the formation of our audit opinion expressed above. We do not express an opinion on the individual components of the annual financial statements.

Measurement of development costs and internally developed software

The net amount of development costs on the balance sheet stood at €56.671 million at December 31, 2025. They are amortized based on their value in use and according to the method described in the Annex's Section 5.3.2 Basis of accounting, Intangible assets.

Based on the information provided to us, our work consisted of:

- Verifying the appropriateness of the accounting methods applied
- Familiarizing ourselves with and assessing the reasonableness of the data and assumptions used by management to establish the cash flow forecasts on a selection of projects, including, but not limited to, the commercial life, depreciation period, sales, profit margin, and discount rate, by holding discussions with management and by comparing future cash flows with past levels
- Performing our own sensitivity calculations
- Assessing the appropriateness of the information provided in Sections 5.3.2 and 5.3.3 - Notes 1, 2, and 3 to the annual financial statements

Measurement of investments

The net amount investment securities on the balance sheet stood at €311.729 million at December 31, 2025. They are measured at their acquisition cost and amortized based on their value in use and according to the method described in the Annex's Section 5.3.2 Basis of accounting, Investments and other securities.

Based on the information provided to us, our work consisted of:

- Verifying the appropriateness of the accounting methods applied
- Comparing the value of financial assets with their recoverable amount
- Assessing the reasonableness of the key assumptions used for the determination of the estimated recoverable amount, which include the growth of the business, the cash flows forecasts and the discount rate
- Assessing the appropriateness of the information provided in Sections 5.3.2 and 5.3.3 – Notes 1 and 3 to the annual financial statements

Specific verifications

We also performed the specific verifications required by legal and regulatory texts in accordance with generally accepted professional standards in France.

Information provided in the Management Report and in the other documents sent to shareholders on the financial position and the annual financial statements

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors' Management Report and in the other documents sent to shareholders on the financial position and the annual financial statements.

We attest that the information regarding payment terms cited in article D. 441-6 of the French Commercial Code is fairly presented and consistent with the annual financial statements.

Corporate governance report

We confirm that the Board of Directors' report on corporate governance contains the information required pursuant to article L. 225-37-4 of the French Commercial Code.

Other disclosures

In accordance with the law, we have verified that the requisite disclosures concerning the identity of owners of shares or voting rights are provided in the Management Report.

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

Management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with French generally accepted 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.

When it prepares the annual financial statements, management is responsible for evaluating the Company's ability to continue as a going concern, to present in these financial statements, where appropriate, the necessary going concern-related information and apply the going concern accounting policy, unless there are plans to liquidate the company or discontinue its activity.

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

Responsibilities of the Statutory Auditors for the audit of the annual financial statements

It is our duty to prepare 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 performed in accordance with the standards of professional practice 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 the annual financial statements.

As specified by Article L. 821-55 of the French Commercial Code, our engagement to audit the financial statements is not a guarantee of the viability or the quality of the management of your company.

As part of an audit conducted in accordance with the professional standards applicable in France, the auditor must exercise professional judgment throughout an audit. Furthermore:

- The auditor identifies and assesses the risks that the annual financial statements contain material misstatements, whether from fraud or error, and defines and implements audit procedures to address such risks, and collects the information they consider sufficient and appropriate to act as a basis for their 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.
- The auditor obtains 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.
- The auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual financial statements.
- The auditor assesses 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. The auditor's conclusions are based on the audit evidence obtained up to the date of the Statutory Auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If the auditor concludes that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the annual financial statements about this uncertainty, or, if this information is not provided or is not relevant, they draw up a qualified certification or a refusal to certify.
- The auditor assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events so as to give a true and fair view of them.

The Statutory Auditors

ACA NEXIA
Paris, April 16, 2026
Sandrine Gimat
Partner

KPMG SA
Paris La Defense, April 16, 2026
Vincent de Becquevort
Partner

6

Sustainability report

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Report on
the certification of
sustainability information
and verification of the
disclosure requirements
under Article 8 of
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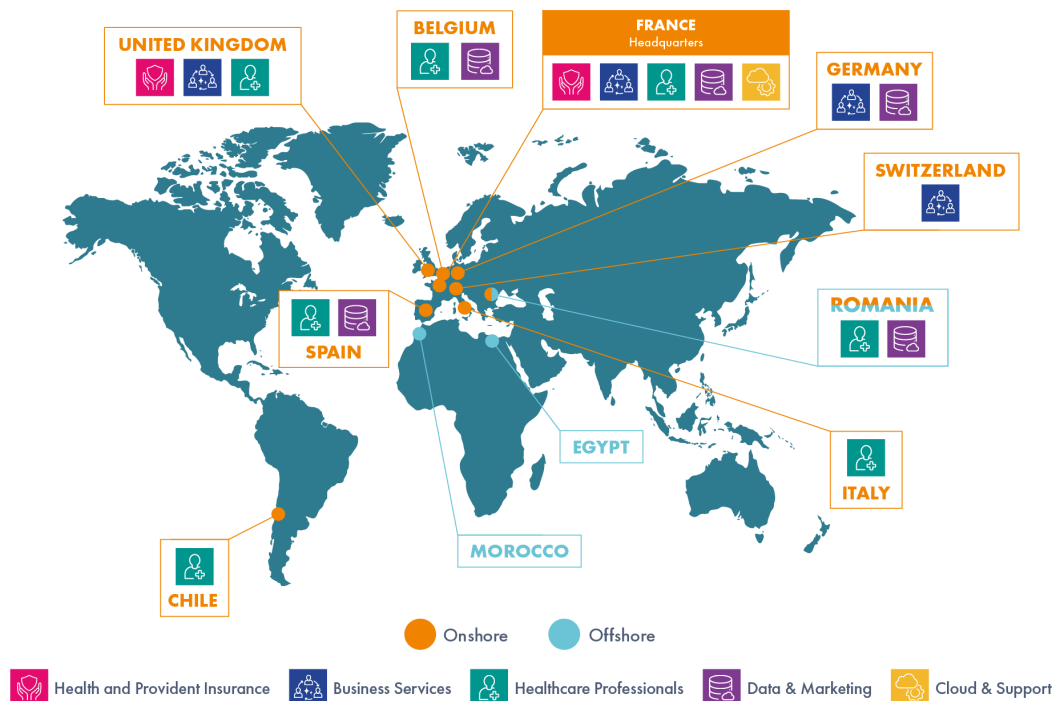
6.1 | General disclosures (ESRS 2)

6.1.1 | Strategy and business model

6.1.1.1 | The Big Picture: This is Cegedim

Founded in 1969, Cegedim is an innovative technology and services group in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs nearly 6,500 people in more than ten countries and generated revenue of over €649.2 million in 2025. Cegedim SA is listed in Paris (EURONEXT Growth: ALCGM).

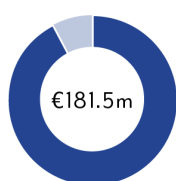
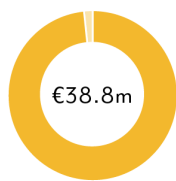
A strong European presence



We are one of the leading players in healthcare, with a unique ecosystem

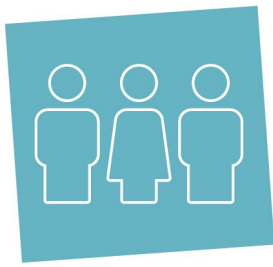


The Big Picture | 2025 Performance

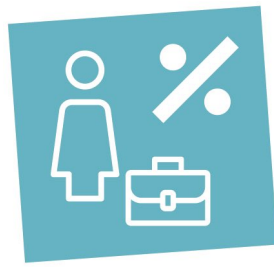
 Health and Provident Insurance See section 1.2	Management software for supplemental health and provident insurers Third-party payer flows Business process outsourcing (BPO) and other services	26% of 2025 consolidated revenue Revenue growth +3.0% Reported +3.0% Like for like⁽¹⁾	€167.5m Revenue — Adj.EBIT⁽¹⁾ 8,7 % Adj.EBIT margin	 By geographic region
 Business Services See Section 1.2	Digitizing procurement and invoicing processes and workflows Digitizing data flows for healthcare products Software, services, and BPO for HR	28% of 2025 consolidated revenue Revenue growth +6.9% Reported +6.9% Like for like⁽¹⁾	€181.5m Revenue — Adj.EBIT⁽¹⁾ 14.3% Adj.EBIT margin	 By geographic region
 Healthcare Professionals See section 1.2	Software for doctors, dentists, allied health professionals and pharmacists Telehealth, online calendars and appointment scheduling Scientific database for medication and health products	20% of 2025 consolidated revenue Revenue growth -15.6% Reported -7.7% Like for like⁽¹⁾	€133.6m Revenue — Adj.EBIT⁽¹⁾ -7.0% Adj.EBIT margin	 By geographic region
 Data & Marketing See section 1.2	Data and analytics for the healthcare sector Print and digital point-of-sale advertising Digital marketing	20% of 2025 consolidated revenue Revenue growth +1.5% Reported +1.5% Like for like⁽¹⁾	€127.8m Revenue — Adj.EBIT⁽¹⁾ 13.5% Adj.EBIT margin	 By geographic region
 Cloud & Support See section 1.2	Critical application and health data hosting IT and cybersecurity services Offshore and nearshore support	6% of 2025 consolidated revenue Revenue growth +2.6% Reported +2.6% Like for like⁽¹⁾	€38.8m Revenue — Adj.EBIT⁽¹⁾ 2.3% Adj.EBIT margin	 By geographic region

⁽¹⁾ See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures.

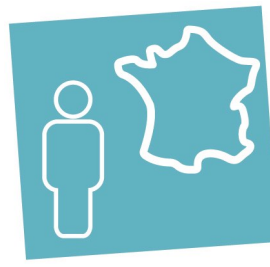
The Big Picture | Our employees



6,487
Employees



50.3%
women



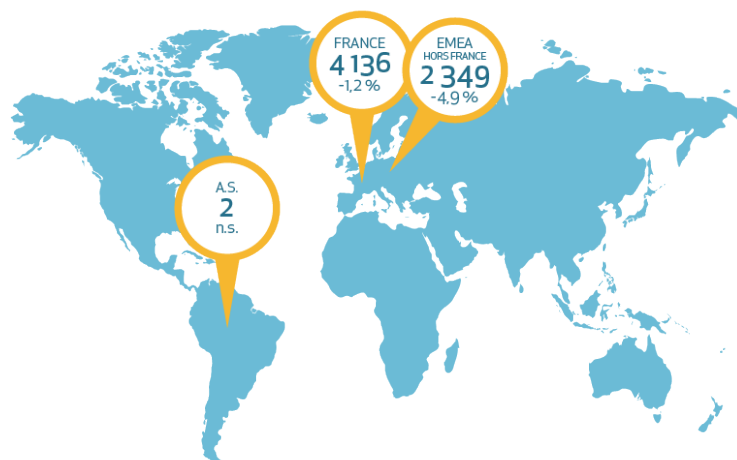
71.6%
of employees
are onshore



28.4%
of employees
are offshore



Employees by division



Employees by country

The Big Picture | Mega trends affecting our markets



Aging populations and chronic diseases

Demand for healthcare services is increasing, driven by aging populations and the rise in chronic diseases.



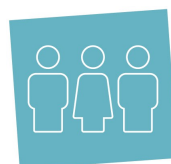
Shift towards outpatient care

There is growing demand for treating patients at home rather than at more costly secondary-care facilities.



Shift towards outcome-based care

There are growing incentives to use IT to increase efficiency.



Staff shortages

The global health workforce shortage—which is expected to increase further in coming decades—is creating medical deserts.



Fragmented care

One patient—several conditions—numerous physicians.



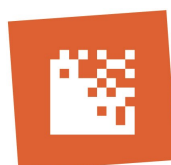
Cost pressure

Healthcare systems are no longer sustainable from a financial standpoint.



Greater patient engagement

Patients are increasingly engaged about their health and want to select and organize their care teams.



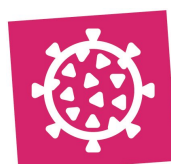
Digitalization

- Changes in the way care is delivered and payments are made.
- France's electronic invoicing reform.
- Artificial intelligence.



More stringent regulation

- New regulations are tightening quality standards.
- Higher investment is needed to comply with new regulations.
- Medical software must be CE certified, as it is considered a medical device.



Pandemics

Long-term trends were accelerated by the Covid-19 pandemic.

The Big Picture | Innovation



Innovation



14.3%
R&D effort*



€49.0m
Capitalized R&D



1,528
R&D employees

Our innovation capabilities are based on our:

Software factory

- Streamlined and agile R&D organization
- Industrialization
- Talented people
- Offshore platform

Quality and compliance

- GDPR
- HDS
- ISO 27001, ISO 20000-1, ISO 27017, ISO 27018, ISO 50001
ISAE 3402 Type II, ISO 14001 and SecNumCloud
- Regulations

Collaboration

- We develop customer-driven products and services

Technology platform

- Cloud-enabled
- Web and mobile
- Cegedim datacenters
- Artificial intelligence

* Payroll expenses for the R&D workforce as a percentage of consolidated revenue

The Big Picture | Business model and growth strategy



The Big Picture | Our business model and growth strategy

1

Anticipate the needs of our customers

Our unique position in the healthcare ecosystem allows us to maintain incredibly close relationships with our customers. This helps us anticipate and understand the future of healthcare, process digitalization, and HR management. We have built this position through years of experience in delivering for our markets.

This deep market insight allows us to anticipate trends and ensure our customers are ready for market developments. It also helps us to identify and adapt to opportunities and threats.

4

Create synergies between our products and services

We unlock the Group's huge potential by creating synergies between our different products and service ranges.

2

Develop cutting-edge innovations

In 2025, we had 1,528 R&D staff and capitalized €49.0 million of R&D. Since 2015, Cegedim has embarked on a major redevelopment program to transform its entire product suite into a series of modern, interoperable SaaS products.

For more details on our innovation capacities, see Chapter 1, Section 1.2 "Activities" and Chapter 3, Section 3.3.2 "Operating investments", subsection "Research and development at the Cegedim Group level" and Section 3.9 "Research and development at the Cegedim SA level".

5

Grow our installed base and add new customers

To grow our installed base, we leverage: megatrends that create significant opportunities; the transition to SaaS; our cutting edge solutions; and the sales of new modules and complementary products, etc. Acquisitions also present opportunities by giving us access to new clients, technologies, and products, among other things.

We can then sell our existing products to newly acquired customers or market the acquired technologies or products to our existing customers.

3

Design solutions

Using our cutting-edge technologies, we design solutions that deliver the greatest value to our customers. To do this, we capitalize on our R&D team, software factory, market insights, and operational excellence.

6

Generate stakeholder value

Our activities are global, complex and involve a wide variety of stakeholders.

We aim to build trusted relationships with our investors, employees, customers, suppliers, and partners, as well as our communities, local and national authorities, and regulatory bodies.

To build a resilient business, we must understand the needs of all our stakeholders and continue to deliver value.

The Big Picture | Our economic contribution

Value creation



€649.2m

FY 2025 revenue



€2.8m

Financial and other income

€652.0m

Total value created

Value distributed

€163.7m



Used to purchase goods and services from our suppliers

€17.5m



In financial costs for our capital providers

-€7.6m



Returned to the community
by paying corporation tax, other taxes, and duties

€346.1m



Used for employee wages,
pensions, etc.

€73.9m



Reinvested in Cegedim for future value creation

Activities

Cegedim Group offers a wide range of innovative solutions and services for healthcare professionals, researchers, pharmaceutical companies, health authorities, and health and provident insurance companies, and for companies in all business sectors interested in outsourcing, secure hosting, and computerized exchanges.

The Group now presents its financial performance by operational activities (Business Units),

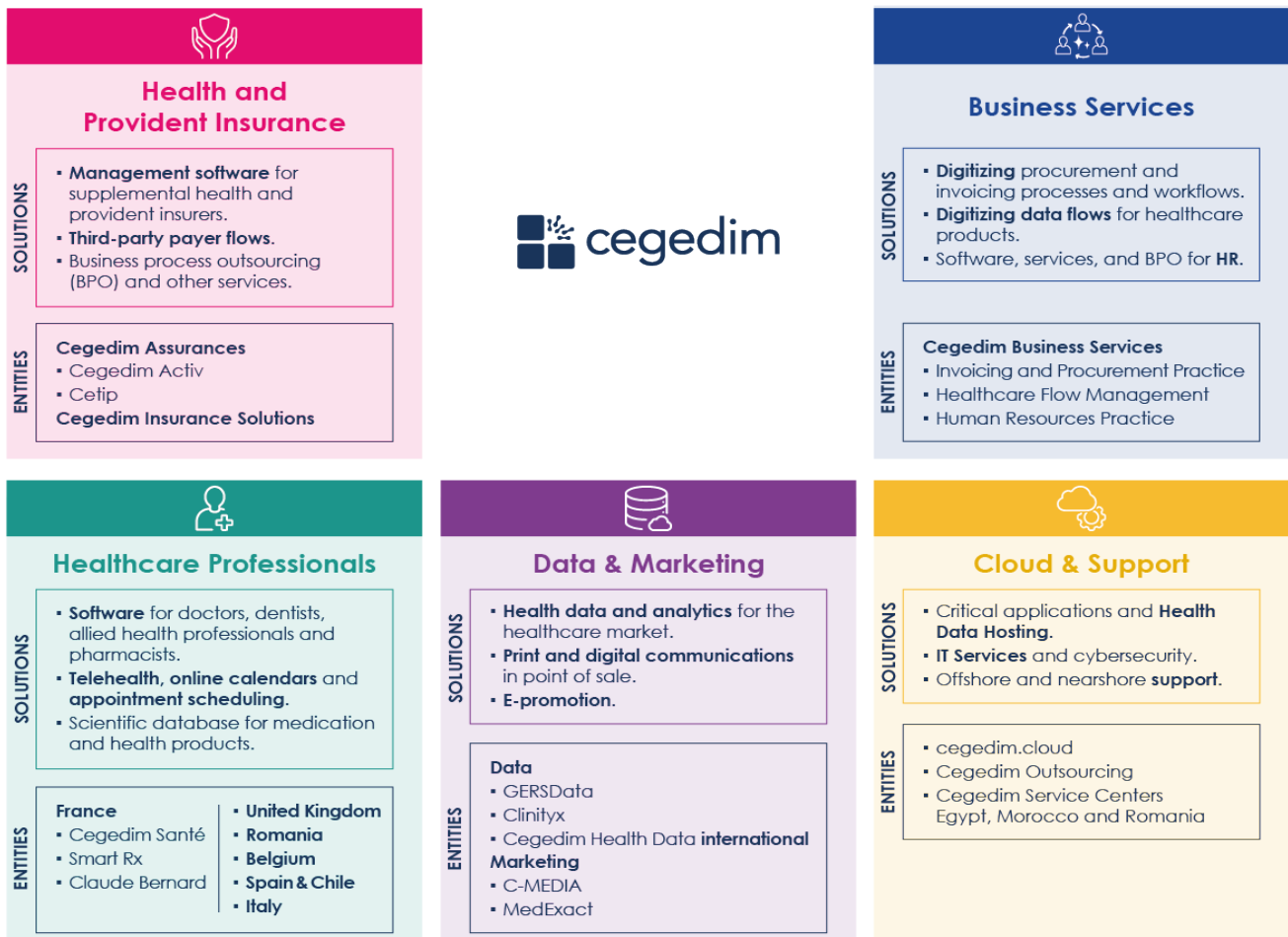


and no longer by business type (Software & Services, Flow, Data & Marketing, BPO, and Cloud & Support).

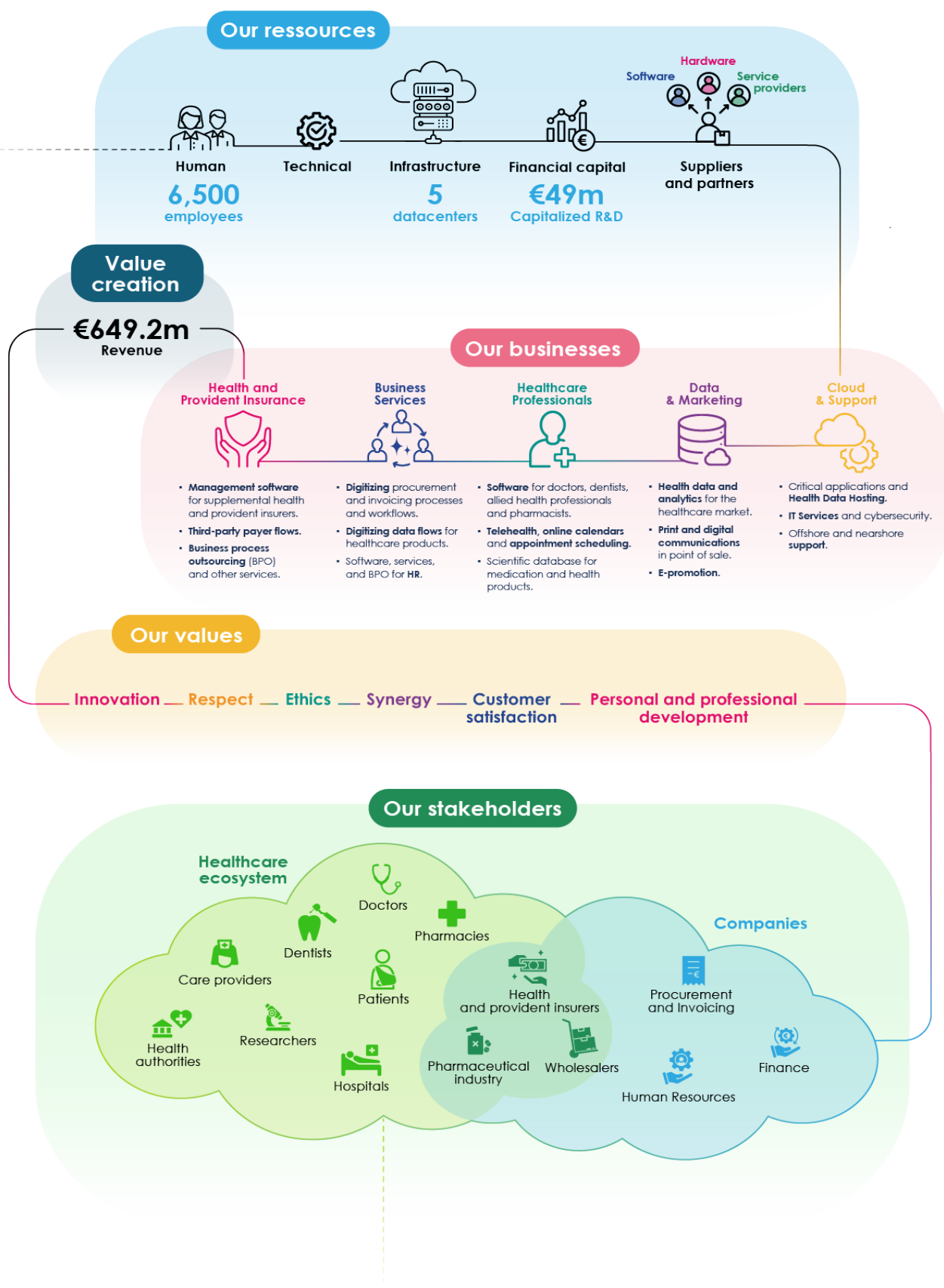
Each activity is represented by a pictogram (see below) at the beginning of its respective section.



Group activities by type of clients:



6.1.1.2 | Business model (SBM-1)



Key aspects of the Group's strategy that relate to or impact sustainability issues

Health sector innovation and improving access to care

The use of digital technology in healthcare has tremendous potential to help deal with the decline in the number of practitioners and the growing demand for care due to an aging population and the rise in chronic illnesses. It improves access to care by simplifying practice organization for healthcare professionals, streamlining care pathways, fostering patient-centric coordination, and freeing up practitioner-patient time.

In France, Cegedim Santé offers healthcare professionals solutions for patient management, invoicing, calendars, online appointment scheduling, telehealth, patient care coordination, and remote secretarial services. Because these digital solutions are interoperable and compliant with the e-Santé, Ségur and LAP labels, healthcare professionals who buy them are entitled to state subsidies.

Group subsidiaries in Spain, Belgium, Romania and Italy develop and market similar solutions for healthcare professionals.

The Claude Bernard database is a reference tool for medications and medical devices. It is incorporated into several computer programs used by doctors and pharmacists, and public health authorities have recognized its role in improving patient care and keeping prescriptions secure. The database covers over 300,000 medicine and healthcare products, helping to secure the entire medication chain to the point of dispensing. These prevention, diagnostic assistance and patient care services are integrated into drug prescription and dispensing assistance software used by more than 150,000 health professionals in pharmacies, medical and allied health practices, multidisciplinary health centers, and other care facilities (hospitals, clinics, assisted-living senior residences).

The THIN® databases (The Health Improvement Network) offered by Cegedim Health Data are part of one of Europe's largest database networks, with tens of millions of electronic health records. The THIN® real world databases are used as a basis for many scientific research projects, and are behind over 2,000 scientific publications aimed at improving the quality of healthcare in the interests of public health. The THIN® databases are used by academic establishments and by health authorities in France (HAS, CEPS, and ANSM), the United Kingdom (NHS and NICE) and at the European level (EMA and ENCePP).

Digitalizing the economy

Cegedim Business Services helps all types of companies, including in the healthcare sector, with their business operations. Its digital process optimization solutions span invoicing, procurement, sales, payroll, and HR performance management.

Cegedim Business Services' Invoicing & Purchasing division helps companies achieve digital transformation with its comprehensive suite of collaborative digitalization solutions, covering everything from electronic contract signing to invoice sending and payment. This business unit develops and markets the SY Business solution.

Cegedim Business Services' Healthcare Flow division is a major player in the digitalization of operational and administrative data in the health sector. The company boasts both sector and technological expertise, and can therefore assist a wide range of healthcare professionals—particularly hospitals and clinics, medico-social establishments (ESMS), pharmacies, medical device suppliers, wholesale distributors and other healthcare players.

cegedim.cloud is Cegedim Group's IT hub, serving both internal and external clients. It offers a unique range of cloud services for hosting critical applications and sensitive data. They include managed services (fully outsourced), managed platforms (platform as a service, PaaS), on-demand virtual servers (infrastructure as a service, IaaS), and colocation (renting space within Cegedim datacenters). It leverages four datacenters in France on two certified regional campuses (HDS, ISO/IEC 27001, ISO/IEC 20000-1, ISO 50001, ISO 27017, ISO 27018, and SecNumCloud certifications), more than 300 private clouds, and the expertise of more than 200 employees to guarantee clients the availability of critical applications and the confidentiality of sensitive data.

Because resources are shared across various businesses, employees are hard to categorize. That said, we estimate that 70% of Group employees work on issues related to sustainability, and more than half of them are in France.

Our sustainability objectives

Cegedim takes into account the growing importance of sustainability challenges in both its business activities and its products and services. We consider these challenges from the design stage and throughout our offerings' life cycle to help reduce our clients' environmental footprint. As part of our continuous improvement process, we have defined key areas where we can do better, notably by extending IT equipment's useful life and reducing electronic waste. To achieve this, we are taking concrete actions such as responsible procurement practices, equipment refurbishment, and enhanced recycling programs.

We serve a broad range of client business sectors, mainly in Europe, where sustainable development regulations are among the strictest in the world. Because innovation is at the heart of everything we do, we are closely monitoring emerging trends within our industries and exploring new solutions that meet regulatory requirements.

The key sustainability issues addressed through our business strategy are climate change (E1), circular economy (E5), own workforce (S1), consumers and end-users (S4), and ethical business practices (G1). The key challenges and actions taken for each of these topics are described in the sections of this chapter.

Considering the Group's activities and the countries in which it operates, it does not face a material risk of forced labor or child labor. Cegedim does not sell products or services that are outlawed in certain countries and does not do any business related to:

- Fossil fuel exploration, drilling, extraction, production, processing, storage, refining or distribution, including transport, warehousing and sales;
- The production of chemical products as defined in Annex I, Section 20.2 of Regulation (EC) 1893/2006;
- Controversial weapons;
- Growing and producing tobacco.

6.1.1.3 | Interests and views of stakeholders (SBM-2)

Our stakeholders consist of all the people, partners, entities, and communities whose interests could affect or be affected by our activities and decisions.

We engage regularly with all our stakeholders, both internal and external, to stay informed of and take into account their views and interests. We engage with them at various times and in a variety of ways, including, for example, through exchanges with clients and partners, user clubs, local and global sales and marketing events, investor meetings and roadshows, social dialogue, etc. An in-house representative is responsible for each type of stakeholder interaction, based on the subject and mode of engagement.

By actively listening and keeping channels of communication open, we can understand our stakeholders' expectations. This allows us to continuously and proactively adjust our strategy. From a sustainability standpoint, our ability to evolve our business model has enabled us to build a new datacenter using the most advanced technologies available to reduce our environmental footprint. We have also developed tools for calculating the carbon footprint of our products and services to share with clients, and integrated sustainability criteria into our loan documentation.

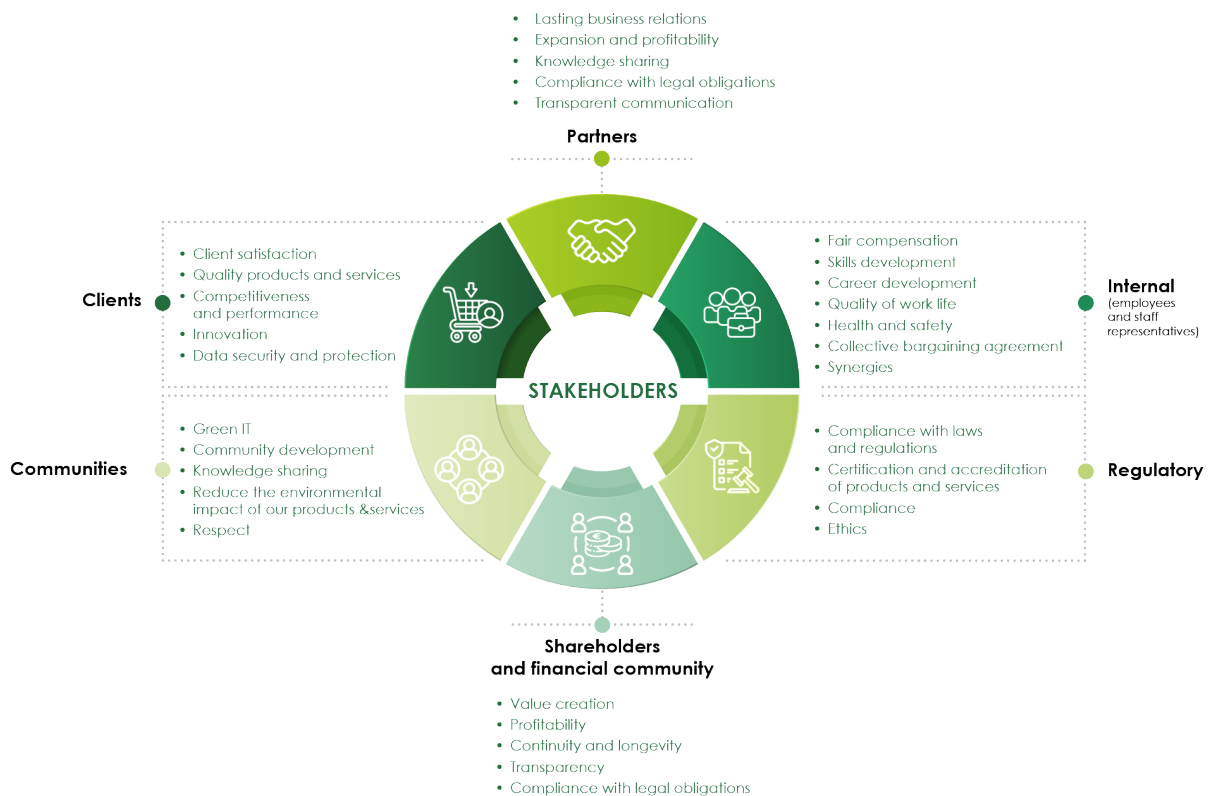
Stakeholder map

Our stakeholder map gives us a picture of the Group's ecosystem and the people connected to our businesses. It allows us to be sure we take their expectations into account. We created the map in accordance with the ISO 26000 standard, industry best practices, and CSRD requirements.

First, each Group entity compiled the following information for all its stakeholders:

- An exhaustive list of the stakeholders it engages with;
- Their in-house contacts;
- The subjects discussed, modes of engagement, and frequency of interaction;
- How their expectations are accounted for in the entity's or subsidiary's decision-making process.

Once we had compiled our lists, we grouped our stakeholders into six categories and examined the importance and influence of each category on Group decisions. The summary of this analysis, presented in the following infographic and table, was approved by the CSR Club and the CSR Committee.



CEGEDIM STAKEHOLDER MAP			
Stakeholders	Stakeholder expectations	Our responses	Mode of engagement
Internal	Employees: Equitable remuneration, skills development, career development opportunities, quality of work life, health and safety at work, value creation for the company and its employees Employee representatives: Negotiate and sign company agreements that ensure employee satisfaction and development Create value for the company and its workforce	Compensation policy, company-wide agreements, working groups HR management tools, training Internal mobility; Works Council; OHS Commission and initiatives; growth strategy involving employees and their representatives; ESG strategy and roadmap	Information Communication Consultation Dialogue Negotiation
Shareholders and Financial Community	Value creation and profitability; growth and continuity; transparency and reliability of disclosures; compliance with regulations and contractual obligations	Quarterly results and annual URD publications; information meetings and financial communication; growth strategy; innovation and R&D; regulatory watch; compliance monitoring by the Audit Committee and Internal Control; Code of Ethics; ESG policy	Information Communication Consultation Dialogue* Joint decisions*
Clients	High-quality, innovative products and services; user-friendly products and solutions; certified, accredited, and compliant products and services; competitive, efficient products and services; development of new products and solutions to digitize and optimize processes; information about the company's new solutions; high-level data security and protection; customer satisfaction; compliance with legal and contractual obligations	Innovation and R&D; certified, accredited products and services; information about products and services; assistance with roll-out, after-sales service; integrated Information Security Management System; client surveys; industry events; regulatory watch; ESG policy	Information Communication Consultation Negotiation Cooperation
Communities	Support communities' development while accounting for social, societal and environmental issues; foster advancements and improvements in health services through new technological tools; share knowledge and create partnerships; innovation; foster more sustainable digital solutions; reduce the environmental impact of our products and services	Get involved in the communities where we operate; get involved in local or industry organizations and nonprofits; green IT policy; environmental policy and ecological transition Ethics and community policy	Information Communication

Stakeholders	Stakeholder expectations	Our responses	Mode of engagement
Business partners	Long-lasting business relations; business growth and profitable contracts; knowledge sharing; compliance with legal and contractual obligations; transparent communication	Fair and profitable contracts for all parties; Sustainable Purchasing Charter; Code of Ethics; sharing information on markets	Information Communication Consultation Negotiation Cooperation
Regulatory	Compliance with relevant laws and regulations; mandatory and voluntary certifications; compliant Group products and services; compliant Group processes and documents	Regulatory watch; accredited and/or certified company products and services; Code of Ethics Financial and regulatory communication	Information Communication

* For majority shareholders

Our business model and strategy always account for our stakeholders' expectations. We have transparent and regular exchanges with our stakeholders, and can therefore rapidly understand their expectations, identify major challenges, and improve the quality of our services by ensuring that our innovations meet these expectations and by adapting to ever-evolving business and regulatory environments.

Employees are key stakeholders

Cegedim's employees are essential to effectively carrying out our activities, which is why we give their views a prominent role when setting strategy and developing our business model. Taking employee concerns into account and investing in their skills are essential for us sustainably perform at a high level.

Our strategy and business model affect our employees both directly and indirectly, which is why the HR department does in-depth analysis to determine how these factors can cause, exacerbate or mitigate material impacts on employees, and take appropriate actions in response. The main way they do this is through dialogue with employees, training and skill development, and various initiatives to improve quality of life at work (see Chapter 6.3.2).

Consumers and end-users

We assess the impact our strategy and business model have on end-users by identifying risks and opportunities related to our activities. Those assessments rely on impact studies, market research, and dialogue with our clients, particularly when we act as a processor in the sense of the GDPR. We comply with all current standards and certifications to ensure our solutions are reliable, and we take care to clearly and transparently communicate the characteristics of our products and services, terms of use and data protection.

6.1.2 | Governance (GOV-1, GOV-2, GOV-3, GOV-4)

6.1.2.1 | The Board of Directors



As of this Sustainability Report's publication date, the Board has 10 members, of which:

- 6 are executives and 4 are non-executives
- 3 are independent, i.e. 30%
- 4 are women, i.e. 40%

In addition to the tasks specifically assigned to it by law, the Board must examine and approve the following material operations before they can be executed:

- Proposed changes to the bylaws;
- Planned share issues for an amount over €20 million giving access to the capital of the Company or one of its subsidiaries;
- Planned acquisitions or disposals of companies or businesses by the Company or one of its subsidiaries for an amount over €20 million;
- Proposals involving any off-budget spending by the Company or one of its subsidiaries for an amount over €10 million;
- Any proposed financial commitment or borrowing that would lift the Group net debt / EBITDA ratio above 3.5x;
- Proposals related to setting the annual draft budget;
- Approval of short- and medium-term forecasts; and
- Significant transactions outside the scope of the Group's stated strategy.

The Board may also take up any topics that relate to the Company's financial communication.

Board members' experience

Directors	Leadership 	Finance & Accounting 	Technology & Digital 	Health 	Marketing & Data 	CSR 	Risk Management 	Governance Rules
Jean-Claude Labrune	✓	✓	✓	✓	✓	-	✓	✓
Pierre Marucchi (FCB)	✓	✓	✓	-	-	✓	✓	✓
Nicolas Giraud (GIE GERS)	✓	✓	✓	✓	✓	-	✓	✓
Marcel Khan	✓	✓	-	✓	✓	✓	✓	✓
Laurent Labrune	✓	✓	✓	✓	✓	-	✓	✓
Aude Labrune	✓	✓	✓	-	✓	✓	✓	✓
Catherine Abiven	✓	✓	✓	✓	✓	✓	✓	✓
Sandrine Debroise	✓	✓	-	-	-	✓	✓	✓
Jean-Pierre Cassan	✓	✓	-	✓	✓	✓	✓	✓
Béatrice Saunier	✓	-	-	-	✓	-	-	-
TOTAL %⁽¹⁾	100%	90%	60%	60%	80%	60%	90%	90%

Group directors report their skills and expertise in the categories cited above every year. They also report any training they've received on sustainability issues and whether they would like introductory or additional training. Those skills are shown in the summary table above. They match the Group's material impacts, risks and opportunities.

Cegedim material sustainability issues	Skills and expertise
Employee health and safety	Risk management
Contributing to climate change mitigation	Risk management / ESG
Climate change adaptation	Risk management / ESG
Secure our infrastructures	Technology & Digital / Risk management
Expand access to digital technologies	Technology & Digital / ESG
Ensure equal treatment and equal opportunity for all	ESG / Risk management / Governance rules
Protect stakeholders' data	Risk management / Technology & Digital
Train and upskill our workforce	Risk management / ESG
Reduce our environmental footprint	Risk management / ESG
Encourage business ethics and fair trade practices	Governances Rules / Risk management / ESG
Pursue innovation in the health sector	Health / Technology & Digital
Seize opportunities in business digitalization	Technology & Digital
Seize opportunities in AI	Technology & Digital
Anticipate social and environmental issues related to AI	Technology & Digital / Risk management / ESG
Recruit and retain highly qualified employees	Risk management / Leadership

To date, Cegedim has not adopted any incentives linked to directors' or senior management's compensation for climate-related or sustainability considerations. As we have established a greenhouse gas emissions reduction plan aligned with the Paris Agreement, we may consider adopting such incentives in the future.

⁽¹⁾ Ratio of the number of directors with the qualified expertise to the total number of directors.

The Board committees

The Board of Directors has four standing committees tasked with improving its operating procedures and facilitating its decision-making through a prior review of specific subjects in their specialized areas.

These committees are:

- The Strategy Committee
- The Audit Committee
- The Nomination & Compensation Committee
- The CSR Committee



The Strategy Committee

Composition

The Strategy Committee is composed of at least two directors. The Chairman of the Board chairs the Strategy Committee. At least one Deputy Managing Director must attend Strategy Committee meetings. One of the Strategy Committee members or any other individual appointed by the Strategy Committee chair acts as the committee secretary.

Assignment

The Strategy Committee recommends development opportunities for the Company to the Board and identifies potential targets.

The Audit Committee

Composition

The Audit Committee is composed of four directors with financial or accounting expertise, at least one of which must be an independent. The Audit Committee is chaired by an independent director.

The Deputy Managing Director and Chief Financial Officer attend Audit Committee meetings. The Statutory Auditors and Head of Internal control are also asked to attend meetings when necessary. One of the Audit Committee members or any other individual appointed by the Audit Committee chair acts as the committee secretary.

Assignment

The Audit Committee helps the Board of Directors ensure that the consolidated and parent company financial statements and related information provided are accurate and reliable.

The Audit Committee:

- Reviews Cegedim's consolidated and parent company financial statements, ensuring the relevance and consistency of the accounting methods applied to prepare them;
- Verifies that the preparation process for financial information is appropriate;
- Verifies the effectiveness of internal control and risk management systems, and, in this capacity, provides input on the Group's internal control and risk management roadmap;
- Verifies that statutory auditors comply with requirements for independence and objectivity.

The Nomination & Compensation Committee

Composition

The Nomination & Compensation Committee is composed of three directors, including at least one independent director who serves as chair.

Assignment

The Nomination & Compensation Committee:

- Makes recommendations to the Board regarding compensation of the Company's corporate officers. It reviews and submits proposals to the Board regarding compensation of the Company's Board Members, Chairman, CEO, and Deputy Managing Director. It examines bonus share and variable compensation award policies and any proposed capital increase reserved for employees;
- Makes suggestions regarding the selection of Board members based on the composition of and changes to the Company's shareholding structure;
- Makes suggestions regarding the selection of independent Board members by vetting potential candidates before any overtures are made;
- Designs a succession plan for replacing executive corporate officers so that proposals can be submitted to the Board of Directors in the event of an unforeseen vacancy.

The CSR Committee

Composition

The CSR Committee is composed of four directors, including at least one independent director who serves as chair. CSR Committee members must have expertise on corporate, social and environmental responsibility topics.

Because the subjects handled by the two committees overlap, at least three CSR Committee members are chosen from among the Audit Committee members. This ensures that sustainability issues that affect the financial statements are taken into account.

The Group's Chief Sustainability Officer attends ESG Committee meetings. One of the CSR Committee members or any other individual appointed by the CSR Committee chair acts as the committee secretary.

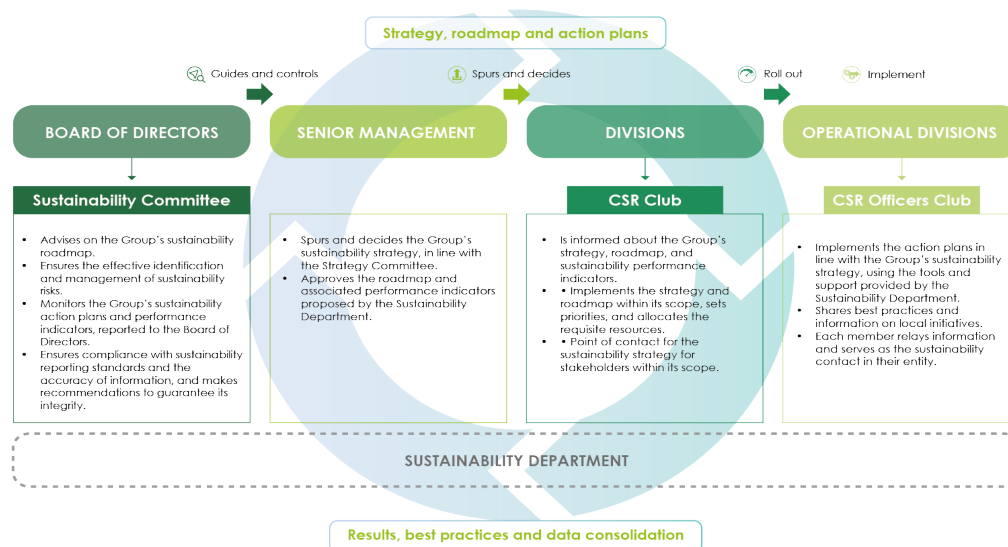
Assignment

The CSR Committee:

- Verifies that the Group's social, workforce-related and environmental responsibilities are integrated into its business model and strategy;
- Verifies that sustainability-related impacts, risks and opportunities are effectively identified and managed;
- Provides input on the Group's ESG roadmap;
- Receives updates on and reviews ESG action plans, indicators and dashboards to ensure effective monitoring;
- Ensures compliance with sustainability reporting standards and the accuracy of information provided, offering recommendations to safeguard its integrity when necessary.

Depending on the subject matter, the CSR Committee may collaborate with the other committees.

6.1.2.2 | Roles and responsibilities for oversight and management of sustainability issues



In 2025, senior management and the CSR Committee monitored the ESG roadmap and were also particularly involved in:

- Determining material IROs and setting related targets
- Reviewing the summary of the Group's climate-risk analysis
- Approving the first Sustainability Report
- Reviewing the Group's SBTi-validated emissions-reduction trajectory
- Converting a credit facility to a sustainability-linked loan (SLL)
- Updating the anti-corruption plan

As described in the infographic above, this work was carried out by the Group ESG department in collaboration with the relevant business line management and submitted to senior management for approval. This work was then presented to the CSR Club prior to consulting the CSR Committee.

So that we can make adjustments and stay on track, the Group ESG department presents regular progress reports for all these targets to Group governing and administrative bodies.

In 2025, the CSR Committee and CSR Club met four times, and two new CSR Representatives Clubs were formed—one dealing with company sites and the second focused on managing procurement in collaboration with the Finance teams.

Mandatory components of due diligence	Sections in the Sustainability Report	Impacts on people and/or the environment
a) Incorporate due diligence into governance, strategy and the business model	ESRS 2 GOV-1 Section 6.1.2.1 ESRS 2 GOV-2 Section 6.1.2.2	People and the environment
b) Engage with affected stakeholders at every stage of the due diligence process	ESRS 2 SBM-2 Section 6.1.1.3	People and the environment
c) Identify and assess negative impacts	IRO 1 Section 6.1.3 ESRS E1 Section 6.2.3 ESRS E5 Section 6.2.4	People and the environment The environment The environment
d) Take action to mitigate negative impacts	ESRS S1 Section 6.3.2 ESRS S4 Section 6.3.3 ESRS G1 Section 6.4.2	People People People
e) Monitor and report on the effectiveness of actions	ESRS E1 Section 6.2.3 ESRS E5 Section 6.2.4 ESRS S1 Section 6.3.2 ESRS S4 Section 6.3.3 ESRS G1 Section 6.4.2	People and the environment

In addition, the identification and management of sustainability-related impacts, risks and opportunities are taken into account and incorporated into the Group risk management policy, for which the Internal Control department is responsible.

6.1.3 | Management of Impacts, Risks and Opportunities (SBM-3, IRO-1)

6.1.3.1 | Double materiality assessment (IRO-1)

The goal of the double materiality assessment is to analyze and rank Cegedim's impacts, risks and opportunities (IROs) from two perspectives: impact materiality and financial materiality.

Impact materiality considers the impacts that a company's activities and its value chain have on the environment and society (an inside-out approach), whereas financial materiality looks at how external factors influence or could influence the company's financial performance (outside-in approach).

By combining these two approaches, the double materiality assessment gives us a robust view of the Group's key issues, the soundness of our sustainable development strategy, and the topics we need to cover in the Sustainability Report.

Methodology

We based our double materiality assessment methodology on ESRS 1 guidance, and applied the following process:

- Determining context and scope
- Identifying potential IROs
- Evaluating IROs to determine which are material
- Analyzing the results to arrive at our official list of material topics

Context and scope of the analysis

We assessed the entire Group, analyzing each of our five Business Units: Health & Provident Insurance, Business Services, Healthcare Professionals, Data & Marketing, and Cloud & Support.

We identified and measured the impacts, risks and opportunities for our own activities and—to the extent possible—our value chain, up to tier 1 suppliers for upstream activities. We took into account positive and negative, proven and potential impacts on people, the environment, and the company's business partners for the following time horizons:

- Short term: reporting year
- Medium-term: period from the current fiscal year through to 2030
- Long term: beyond 2030

Identifying potential impacts, risks, dependencies and opportunities

We catalogued Cegedim's dependencies on natural, human and societal resources, and took into account the links between our impacts and dependencies, as well as any risks or opportunities that might exist as a result. We looked at each of the Group's business sectors and all of our business relationships in all the countries where we operate.

Our process for determining IROs was as follows:

- **Impacts:** refers to the effects that our operations, products and services have or may have on the environment and society, which are split into categories depending on whether they are positive or negative, proven or potential, and who is affected.
- **Risks and opportunities:** refer to events that may materially influence the company's development or financial situation, categorized by type and whether they are proven or potential.

We accounted for all the topics required in AR 16 of ESRS 1, plus some topics specific to our activities, for which we relied on:

- Cegedim's first materiality matrix, created in 2024, which we reviewed and updated in 2025
- Our stakeholder map
- The Group risk map
- Sector reports
- Discussions with in-house experts

This process identified 126 IROs.

IRO evaluation process

Impact materiality

In accordance with ESRS 1, impact severity was judged based on size, scope, and irremediable character and, for potential impacts, on likelihood.

We assessed each IRO, taking into account:

- For the size, the seriousness of its impact on the environment or people
- For the scope, the extent in terms of geographic area and number of stakeholders affected
- For the irremediable character, the cost or time needed to overcome the impact

As part of the materiality assessment, we measured gross impacts before taking into account existing mitigation efforts.

Financial materiality

We evaluated the IROs by analyzing their likelihood and financial magnitude.

Here again, we measured gross impacts before taking into account existing mitigation efforts.

Taking stakeholder views and interests into account

When assessing the Group's impacts, risks and opportunities, we included the views and interests of a large number of stakeholders, but without consulting them directly, notably through:

- The results of our stakeholder map
- The Group's ESG governance (CSR Committee, senior management, CSR Club and CSR Representatives Club)
- The numerous questionnaires sent to us by our stakeholders, starting with our clients, which we sometimes follow up with direct discussions
- Discussions with our financial backers
- Reports issued by industry groups or professional associations
- The criteria used by non-financial ratings agencies

This work was done by the Group ESG department in collaboration with the relevant business line management and submitted to senior management for approval. It was then presented to the CSR Club prior to consulting the CSR Committee.

Interaction with the Group's overall risk management process (IRO-1, GOV-5)

Sustainability risk identification and assessment as part of overall risk management

The management of sustainability risks, including those related to employees, is fully integrated into the Group's overall risk management framework, as described in Chapter 7 of the URD (Internal control).

We take the double materiality assessment—which measures how Group activities impact the environment, society and governance (impact materiality) as well as how ESG matters impact Group financial performance (financial materiality)—is taken into account when creating the Group risk map. This analysis highlights the interactions between ESG risks and the Group's other strategic and operational risks, giving us a comprehensive vision of the risks we face.

Because the Group risk map is a centralized risk management tool, it enhances our double materiality assessment. It identifies and ranks critical risks, including those linked to sustainability, and so gives us a robust foundation for assessing potential impacts the Group's activities might have on its ecosystem and financial performance. This two-way interaction between the risk map and double materiality assessment strengthens our ability as an organization to anticipate, manage and mitigate risk. It also helps align our strategic priorities with stakeholder expectations and regulatory requirements.

Because we include ESG risks in the Group's overall risk management approach, we have targeted actions plans to mitigate those risks, reduce their potential impact and continuously improve risk management practices and mechanisms, just like we do for any other risk category.

Sustainability-related risk management as part of overall risk management

Since fiscal year 2024, ESG risks have been assessed in compliance with the European CSRD. We take a structured approach to evaluate our sustainability risks, which allows us to identify, analyze and prioritize environmental, social and governance risks (ESG). First, we identify risks by:

- Analyzing our activities and value chain to pinpoint risks related to our ESG impacts
- Taking into account internal and external stakeholder expectations
- Monitoring regulatory and industry developments to anticipate changes in legislation and standards

Next, we analyze the causes and potential consequences of each risk on the company's performance to determine their level of materiality. This involves:

- Measuring the potential financial, reputational, operational and regulatory impacts
- Estimating the likelihood of risk occurrence based on historical and prospective data

Lastly, we score the risks based on their severity (low, moderate, high, critical) and likelihood (rare, unlikely, likely and very likely), ranking them as follows:

- Critical risks: high impact and likelihood—treated as a priority
- Moderate risks: moderate impact but potentially likely or very likely—actively supervised
- Low risks: low impact and likelihood, but this could change over time—regularly monitored

This ranking allows us to direct resources toward the most strategic risks and establish appropriate mitigation plans. Following this assessment, we create an ESG risk map, linking risks to the company's activities.

We mitigate ESG risks through a continuous improvement policy. This entails regularly monitoring risks and mitigation measures using key performance indicators (KPIs), and adjusting our strategy and action plans accordingly to align with evolving regulations and best practices. This approach aims to strengthen the company's resilience to the environmental, social and governance challenges it faces.

At this point in time, the risk of errors in the sustainability information collection process is considered low. Cegedim has been publishing an annual ESG report since 2015 and has been improving its data collection process along the way, so the process has been well established for years.

The team in charge of the report systematically audits the data gathered for consistency to ensure it is reliable and meets all applicable reporting requirements. In addition, statutory auditors have found no issues with the data in previous reports, attesting to the absence of any material misstatement.

6.1.3.2 | Description of material IROs (SBM-3)

Out of the 126 IROs we identified, our assessment rated 50 as material.

Material IRO	Type	Impact on people and/or the environment	Time horizon	Source	Standard	Description
E1 - Climate change						
Climate change adaptation						
Exposure to climate-related risks	Physical risks (acute and chronic)		Short term	Own operations	ESRS E1	Risks related to certain sites' exposure to climate-related risks which require the adoption of mitigation measures to limit vulnerability
Business disruptions caused by climate change	Transition risk		Medium term	Own operations and Value chain	ESRS E1	Risks related to supply chain disruptions caused by climate change with the potential to raise costs
Climate change mitigation						
Contribution to climate change	Negative impact	People and the environment	Short term	Own operations and Value chain	ESRS E1	Impact related to GHG emissions generated by the company's activities
	Negative impact	The environment	Short term	Own operations	ESRS E1	Impact related to GHG emissions associated with building a new datacenter
Increased use of AI	Negative impact	The environment	Short term	Own operations and Value chain	ESRS E1	Impact related to greater use of AI, which would increase the Group's energy consumption and GHG emissions
	Technology transition risk		Medium term	Own operations and Value chain	ESRS E1	Risk of increased use of AI causing the Group to miss its decarbonization targets
SBTi targets	Market transition risk		Medium term	Own operations	ESRS E1	Risk of failing to meet our emissions reduction targets, which could have negative financial and reputational impacts
	Market opportunity		Medium term	Own operations	ESRS E1	Opportunity related to meeting our emissions reduction targets, which could have positive financial and reputational impacts
Building awareness and engaging employees	Transition risk		Short term	Own operations	ESRS E1	Risk related to the cost and resources needed to build awareness and engage employees to meet GHG reduction targets
Energy						
Energy sources	Negative impact	People and the environment	Medium term	Own operations and Value chain	ESRS E1	Impact related to our businesses' energy consumption, most of which comes from non-renewable sources
Energy costs	Market transition risk		Medium term	Own operations and Value chain	ESRS E1	Risk related to rising and fluctuating energy prices
E5 - Circular economy						
Resource inflows						
Supply challenges	Market transition risk		Medium term	Own operations and Value chain	ESRS E5	Risk related to supply chain disruptions and resource scarcity, which could complicate procurement and raise costs
Supply of refurbished or second-hand equipment	Market transition risk		Short term	Value chain	ESRS E5	Risk related to finding an adequate supply of refurbished or second-hand equipment to meet the Group's emissions reduction targets
Waste						
Waste generated by Group operations	Negative impact	The environment	Short term	Own operations and Value chain	ESRS E5	Impact of the waste generated by POS advertising
	Negative impact	The environment	Short term	Own operations and Value chain	ESRS E5	Impact of the WEEE generated by Group operations
Waste treatment	Political and legal transition risk		Short term	Own operations and Value chain	ESRS E5	Risk related to the cost of treating WEEE
	Political and legal transition risk		Short term	Own operations and Value chain	ESRS E5	Risk related to the cost of treating waste (POS advertising)
	Opportunity for efficient use of resources		Short term	Own operations and Value chain	ESRS E5	Opportunity to apply circular economy principles and reduce resource consumption by refurbishing and extending the life cycle of IT equipment.

Material IRO	Type	Impact on people and/or the environment	Time horizon	Source	Standard	Description
S1 - Own workforce						
Talent recruitment and retention						
Talent recruitment and retention	Positive impact	People	Short term	Own operations	Specific to Cegedim	Impact of internship and apprenticeship policy, through which the Group helps train students
	Market opportunity		Short term	Own operations	Specific to Cegedim	Opportunity related to the recruitment of trainees following their apprenticeship with the company
	Technology transition risk		Medium term	Own operations	Specific to Cegedim	Potential risk related to the difficulty of attracting good candidates and retaining qualified employees
Training and skills development						
Employee training and skills	Potential negative impact	People	Medium term	Own operations	ESRS S1	Impact related to employees losing skills and career opportunities if they are not regularly trained
	Technology transition risk		Medium term	Own operations	ESRS S1	Potential risk to our ability to innovate if employee skills are not sufficiently developed
Equal treatment and opportunities for all						
Gender equality	Negative impact	People	Medium term	Own operations	ESRS S1	Impact of women being under-represented in management roles
Employees with disabilities	Negative impact	People	Short term	Own operations	ESRS S1	Risk of failure to meet the legally required minimum percentage of employees with disabilities (in France)
	Legal risk		Short term	Own operations	ESRS S1	Financial risk of failure to meet the legally required minimum percentage of employees with disabilities (in France)
	Positive impact	People	Short term	Own operations	ESRS S1	Impact of proactive measures to help employees with disabilities in the workplace in France
Working conditions						
Work-life balance	Positive impact	People	Short term	Own operations	ESRS S1	Impact of measures to enhance quality of life at work
Employee health and safety	Potential negative impact	People	Short term	Own operations	ESRS S1	Non-zero risk of a workplace accident despite the adoption of workplace health and safety plans
S4 - Consumers and end-users						
Data-related impacts for consumers and/or end-users						
Personal data breaches	Potential negative impact	People	Short term	Own operations and Value chain	ESRS S4	Potential negative impact related to personal data breaches, particularly health data
	Legal and reputational risk		Short term	Own operations and Value chain	ESRS S4	Financial and reputational impact related to personal data breaches, particularly health data
Sovereign datacenters	Positive impact	People	Short term	Own operations	ESRS S4	Positive impact related to expertise in procedures for securing our clients' personal data
	Market opportunity		Short term	Own operations	ESRS S4	Market opportunity related to expertise in procedures for securing our clients' personal data
Social inclusion of consumers and/or end-users						
Improve the quality of care	Positive impact	People	Short term	Own operations	ESRS S4	Impact of the contribution of Group-processed data on medical research, and of its solutions on how healthcare professionals deliver care
Access to care	Market opportunity		Short term	Own operations	ESRS S4	Opportunity related to selling digital solutions that help mitigate inadequate medical coverage in some regions
Accessibility of our products and services	Negative impact	People	Short term	Own operations	ESRS S4	Impact related to the digital accessibility of some of our websites and applications for people with a disability
	Legal and market risk		Short term	Own operations	ESRS S4	Risk related to the cost of adapting some of our websites and applications to make them more accessible

Material IRO	Type	Impact on people and/or the environment	Time horizon	Source	Standard	Description
G1 - Business conduct						
Corruption and bribery						
Anti-corruption measures	Legal and reputational risk		Medium term	Own operations and Value chain	ESRS G1	Risk that the anti-corruption framework may not be fully adequate
	Potential negative impact	People	Medium term	Own operations and Value chain	ESRS G1	Impact related to the human, financial and reputational repercussions of inadequacies in the anti-corruption framework
Misconduct	Legal and reputational risk		Medium term	Own operations and Value chain	ESRS G1	Non-zero risk of an incident despite the existence of an anti-corruption framework
	Potential negative impact	People	Medium term	Own operations and Value chain	ESRS G1	Impact related to the human, financial and reputational repercussions of an incident stemming from misconduct

Material IRO	Type	Impact on people and/or the environment	Time horizon	Source	Standard	Description
Cybersecurity						
Information security incidents	Potential negative impact	People	Short term	Own operations	Specific to Cegedim	Potential impact related to the financial, reputational and human repercussions of a data breach compromising data availability, integrity or confidentiality
	Legal and reputational risk		Short term	Own operations and Value chain	Specific to Cegedim	Financial and reputational risk if a data breach compromises data availability, integrity or confidentiality
Ransomware	Potential negative impact	People	Short term	Own operations and Value chain	Specific to Cegedim	Potential impact related to the human, financial and reputational repercussions of an incident blocking access to our information system
	Legal and reputational risk		Short term	Own operations and Value chain	Specific to Cegedim	Reputational and financial risk, or personal harm if some of our clients are prevented from accessing their data
Digitalizing the economy						
Electronic invoicing	Market opportunity		Short term	Own operations and Value chain	Specific to Cegedim	Opportunity related to regulatory changes allowing our company to support the transition to a more digitized economy, which could increase our staff
	Positive impact	People and the environment	Short term	Own operations and Value chain	Specific to Cegedim	Positive impact on employees related to Cegedim's services offering, which helps digitalize the economy
Artificial intelligence (AI)						
Developing new services	Market opportunity		Short term	Own operations and Value chain	Specific to Cegedim	Market opportunity related to selling new products and services using AI, creating new skilled jobs
Employee skills in the field of AI	Risk of technological and market transformation		Short term	Own operations and Value chain	Specific to Cegedim	Risk of a loss of competitiveness related to a mismatch between available skills and the company's strategic needs
Changing jobs and organizations	Potential negative impact	People	Short term	Own operations and Value chain	Specific to Cegedim	Potential impact related to how AI could transform jobs and organizations

6.1.3.3 | Summary of material topics (SBM-3)

We grouped these IROs into 15 topics that are material for the Group, two of which are new topics resulting from the 2025 review:

- Seize opportunities in AI
- Anticipate social and environmental issues related to AI



The following topics, required under ESRS 1 / AR16, have been assessed as non-material:

- E2: Pollution
- E3: Water and marine resources
- E4: Biodiversity and ecosystems
- E5: Resource outflows related to products and services
- S1: Secure employment, Working hours, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Measures to prevent workplace violence and harassment, Diversity, and other topics related to workers' rights
- S2: Workers in the value chain
- S3: Affected communities
- S4: Freedom of expression, Access to (quality) information, Personal security and safety, Protection of children, Non-discrimination, Responsible marketing practices
- G1: Corporate culture, Animal welfare, Political engagement and lobbying activities, Whistleblower protection, Management of relationships with suppliers, including payment practices

Decision-making process

The 2025 materiality matrix update was approved by senior management with input from the CSR Committee.

The materiality matrix identifies the sustainability topics that are the most material for our Group and stakeholders—those that have or may have an impact on our financial situation, business continuity and growth. These are the topics on which our stakeholders expect information and concrete action.

6.1.3.4 | Material impacts, risks and opportunities and their interaction with strategy and business model (SMB-3)

Cegedim strives to anticipate both current and expected effects of material IROs on its business model and strategy, so it can mitigate potential negative impacts and seize emerging opportunities as early as possible. Because we consistently take into account the interests and views of our stakeholders and pay close attention to our business ecosystem, we can continuously and proactively adjust our strategy.

To this end, several years ago we launched a program of actions and investments to reduce our operations' environmental footprint, based on scientific methodologies and cutting-edge technologies.

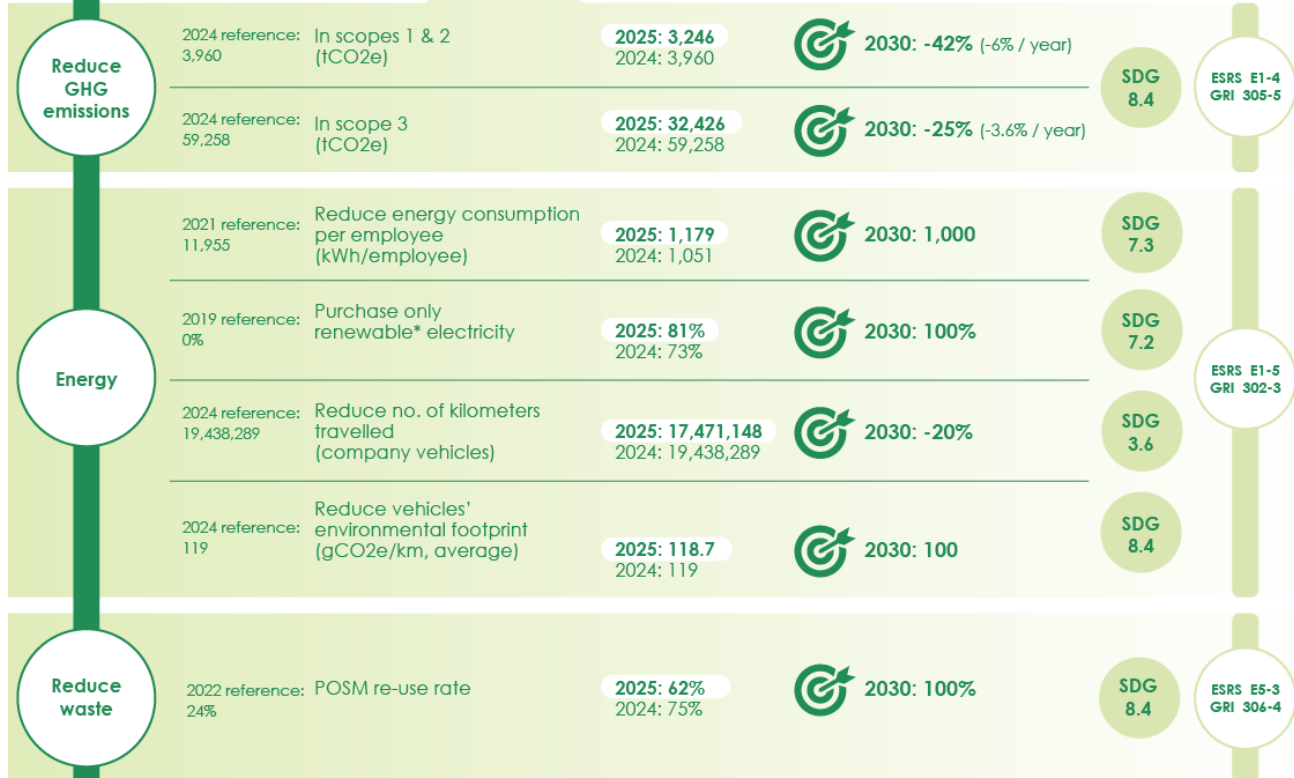
In the years ahead, we want to continue these efforts by developing collaborations across our value chain and adopting a model that considers the entire lifecycle of both our IT equipment and that of our clients.

We do not currently see:

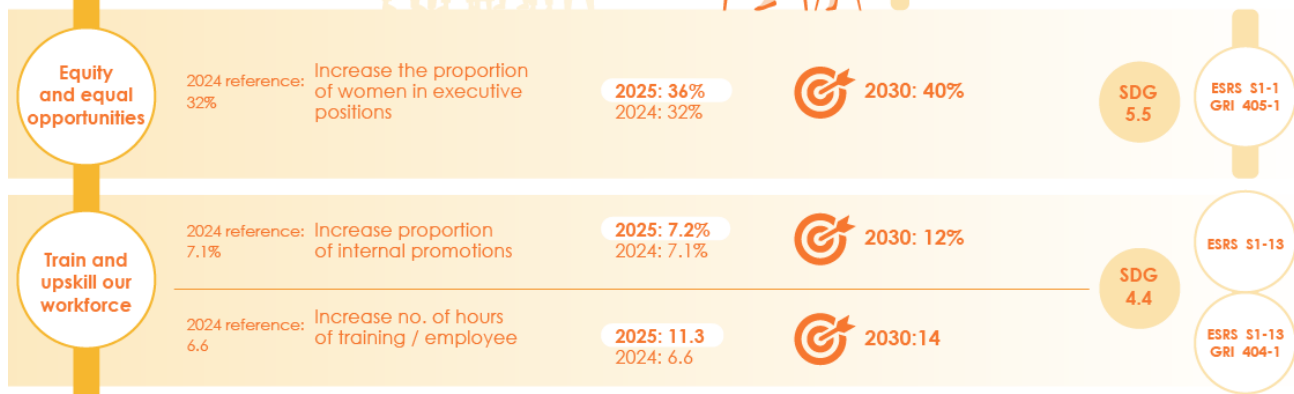
- Any factors that call into question the resilience of our strategy and business model with respect to our ability to manage material impacts and risks, and seize opportunities—and that includes factors related to climate change;
- Any immediate financial impacts from material risks and opportunities on our financial position, our financial performances or our cash flows that would require a significant adjustment to the carrying value of the assets and liabilities reported in the financial statements covering the next full-year reporting period.

6.1.4 | Cegedim's material IROs: targets and outcomes

Climate change mitigation



Human resources



Responsible digital activities



Reduce environmental footprint of digital operations

2023 reference: 1.75
Improve PUE (ET1)

2025: 1.71
2024: 1.73

2030: -13%

2019 reference: 1.94
Improve PUE (EB4)

2025: 1.63
2024: 1.78

2030: -17%

2025 reference: 1.82
Improve PUE (EB3)

2025: 1.82
2024: ND

2030: -12%

2025 reference: 2.82
Extend the lifespan of IT equipment

2025: 2.82
2024: ND

2030: +1 year

2024 reference: 0%
Give our clients' screens a second life

2025: 36.4%
2024: 0%

2030: 50%

SDG 7.3

ESRS E1-5
GRI 302-3

SDG 8.4 et 12.4

ESRS E5-3
GRI 306-4

SDG 8.4

Business conduct



Develop responsible procurement

2023 reference: 32,349
Develop sourcing from social enterprises

2025: 44,560
2024: 46,215

2030: +500%

SDG 10.2

ESRS S2-4
GRI 3-3

The ESG team and subject-specific teams collaborated to set our targets, which were then presented to the CSR Club and CSR Committee for approval. In order to adhere to the timetable for publishing Cegedim Group's Universal Registration Document, the information sessions and CSE consultations took place as this report was being written and checked by auditors. The CSR Committee, CSR Club and CSEs receive regular updates on progress towards targets.

Methods and scope used to select indicators and targets

- Unless expressly stated otherwise, the indicators and scope apply to the Group consolidation scope described in Chapter 6.5.1.
- For carbon emissions reduction:
 - The Group's carbon footprint was calculated using the ADEME-Association Bilan Carbone (ABC) tool, version v.9.1 of November 2025, in accordance with the GHG Protocol rules, and factoring in confidence levels for each category. This tool displays the outcomes in several standard formats, including the GHG Protocol format.
 - Emissions factors are taken from ADEME database v.23.5, except for the "market-based" calculation for electricity consumption for countries where some or all electricity is covered by renewable-energy guarantees of origin.
 - Our reduction targets were validated by SBTi (*Science-Based Target Initiative*) in 2025, in line with the goals of the Paris Agreement.
- For energy:
 - Energy consumption corresponds to the usage reports of Group sites, plus estimates per m² when landlords do not provide that information.
 - Data on renewable electricity sources comes from our supply contracts and energy bills.
 - The renewable energy supply target applies to sites where renewable sources are available and Cegedim is the decider.
- For the vehicle fleet:
 - The total kilometers travelled includes all the Group's company vehicles.
 - Emissions in gCO₂ per kilometer were calculated using the vehicle manufacturer's reported gCO₂/km rate, multiplied by the distance traveled by each vehicle.
 - If we are unable to determine a vehicle's mileage, we use the average number of kilometers in the French Agency for Ecological Transition's 2023 database of company vehicles.
- For recycling of point-of-sale materials (POSM):
 - The indicator refers to Cegedim-Media, the only Group company that sells POSM.
 - The ratio is calculated using the tonnage of POSM reused or recycled relative to the tonnage of raw materials used in production.
- For human resources:
 - We took the following criteria into account when defining what constitutes "top management" (or management roles):
 - Ranking one or two levels below the Board of Directors in the management hierarchy
 - Managers with responsibilities that require substantial leeway in managing their schedule and decision making
 - The size of the entity they are employed by, whether in terms of headcount or revenues
 - The ratio of internal promotions corresponds to the number of employees changing position within the Group accompanied by a pay raise relative to the number of employees with at least two years' seniority.
 - The number of training hours per employee is calculated by dividing the total number of training hours by the total workforce⁽¹⁾.
- The target for datacenter Power Usage Effectiveness (PUE) is the same used by cegedim.cloud's application for ISO 50001 certification and is verified by an accredited certification organization.
- The target for giving our clients' screens a second life applies to Cegedim-Media.
- Sustainable purchasing: the amount of purchases from social enterprises (e.g., that employ individuals with disabilities or barriers to joining the workforce).

Credit facility conversion to a sustainability-linked loan

On June 16, 2025, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a sustainability-linked loan. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank portion and by 0.10 to 0.40 percentage points for the non-bank portion. Conversely, failure to respect those commitments will increase interest rates by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

(1) Owing to improvements in the tracking of training hours in 2025, the 2030 target has been raised from 10 to 14 hours of training per year per employee.

6.2 | Environment

6.2.1 | Impacts, Risks and Opportunities related to the environment

6.2.1.1 | Climate Change (ESRS 2 IRO-1 - Processes used to identify and assess material impacts, risks and opportunities related to climate change)

Topics analyzed in the double materiality assessment

- Climate change adaptation
- Climate change mitigation
- Energy

Our operations and products generate GHG emissions both directly, through the energy consumed by our own activities, and indirectly, through energy use across our value chain—resulting in a material negative impact on climate change. We conduct an annual carbon assessment in accordance with the GHG Protocol, measuring Scope 1, 2, and 3 emissions to ensure a comprehensive evaluation of our greenhouse gas impact (see results in Section 6.2.3.3). As the world transitions to a low-carbon economy and regulatory pressure intensifies—especially in light of the European Green Deal and Paris Agreement objectives—reducing our emissions remains a top priority for the Group. To that end, in June 2025 the Group converted its loan agreement into a sustainability-linked loan by adding performance clauses related to 2030 emissions-reduction commitments (see Section 6.1.4).

Climate change poses both physical and transition risks for our operations. Accurately identifying these risks and adapting accordingly is crucial to ensuring the continuity of our business activities. In compliance with Appendix A of Annex I of the Delegated Regulation (EU) 2021/2139 and disclosure requirement AR11 of ESRS E1, we analyzed the 27 physical climate change-related risks listed in the table "Classification of climate-related risks", except those that are not applicable to our Group (avalanches, saline intrusion, ocean acidification, permafrost thawing). We considered two time horizons for our analysis: 10 years and 30 years.

For this analysis, we used external environmental databases containing the geographic coordinates of all the Group's sites. Our projections were based on the RCP 8.5 (*Representative Concentration Pathway*) scenario—IPCC's high-emission or pessimistic pathway. In this scenario, GHG emissions continue to rise significantly throughout the 21st century without major mitigation efforts, leading to global warming exceeding 4°C by 2100 compared to preindustrial levels. This allowed us to assess the resilience of the Group's activities under the worst-case scenario. In cases where specific data was unavailable, we based our analysis on the most pessimistic scenario provided for each data source. Since a +1.5°C global warming scenario has no material impact on our activities, we focused our analysis solely on scenario RCP 8.5.

It revealed that some of our sites are highly exposed to the following climate-related risks:

Types of Climate-Related Risks



For transition risks, our assessment follows the TCFD's risk classification (*Task Force on Climate-related Financial Disclosures*), distinguishing between regulatory, technological, market and reputational risks. We determined that a 1.5°C global warming scenario would not have material impacts on our activities. Therefore, we adopted the RCP 8.5 high-warming climate scenario as our stress scenario to assess the Group's potential exposure in a situation where the world's response is either delayed or insufficiently coordinated.

Over the medium term, it is possible that climate change could disrupt our supply chain, increase our costs, and drive regulatory changes with unfavorable impacts on our operations. For these reasons too, climate change adaptation is a material topic for Cegedim.

At this point, our analysis of climate-related IROs deals chiefly with the Group's own activities. Because of limited access to data, it is not possible to conduct an analysis of the value chain—either upstream or downstream. We performed our analysis at a macro level, basing it principally on key sector trends and our understanding of the Group's business model.

6.2.1.2 | Processes used to identify and assess material impacts, risks and opportunities related to pollution (ESRS 2 IRO-1)

Topics analyzed in the double materiality assessment

- Air pollution
- Water pollution
- Soil pollution
- Substances of concern and of very high concern, and microplastics

Since Cegedim's activities are mostly in the tertiary sector:

- Atmospheric emissions are moderate and mainly originate from our vehicle fleet.
- With datacenter cooling systems operating in closed-water circuits, water discharges are limited to domestic wastewater.
- Our activities do not contaminate soil.
- The use of substances of concern and very high concern is minimal.
- The use of microplastics is very low.

This analysis focused on Cegedim's own operations, as the Group currently lacks information regarding potential impacts, risks and opportunities (IROs) within its value chain. Additionally, since no specific affected communities could be identified, no consultations on this topic were conducted. Based on this assessment, we concluded that pollution-related IROs are not material for Cegedim.

6.2.1.3 | Process for identifying and measuring material impacts, risks and opportunities related to water and marine resources (ESRS 2 IRO-1)

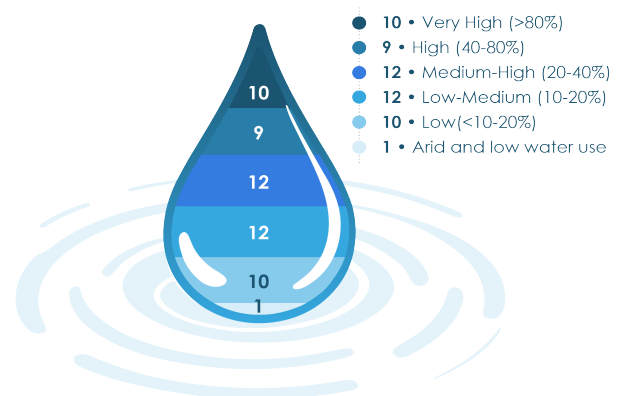
Topics analyzed in the double materiality assessment

- Water consumption and withdrawals
- Water discharges
- Extraction and use of marine resources

Water stress mapping

Cegedim takes a proactive approach to preserving water resources and anticipating associated risks by mapping the water risks of sites that fall within its reporting scope. This assessment is based on the *Aqueduct Water Risk Atlas*, developed by the *World Resources Institute* (WRI).

The analysis identified 19 sites located in water risk areas according to the *Baseline Water Stress* indicator—the benchmark in this field: 10 sites are in “Very High Water Stress” zones and 9 are in “High Water Stress” zones. These sites are located in Morocco, Egypt, Romania, Spain, Belgium, and southern and northern France.



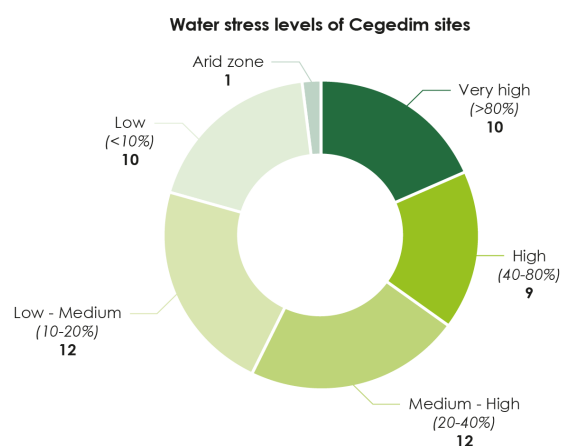
Water consumption

Water consumption	19,783 m³
Water intensity (consumption [m³] / revenue [€m])	30.4

For some sites—especially rented premises—precise water consumption data is unavailable due to landlords not providing detailed breakdowns or leases bundling various utilities, including water supply, into a fixed price per square meter. Therefore, water consumption was estimated by extrapolating actual consumption at sites representing 67% of the workforce, based on the observed average of 3.05m³ per employee.

We do not have a water storage system, and all our wastewater is discharged into local municipal wastewater treatment facilities.

Nearly 35% of the Group's total water consumption occurs in high or extremely high water stress zones.



Summary of assessment

As Cegedim primarily operates in the tertiary sector, our water withdrawals and discharges remain relatively modest.

- Water withdrawals and discharges are limited to domestic use.
- Our datacenter cooling systems function within closed-water circuits.
- No seawater is used nor marine effluents discharged.

Given that Cegedim's activities are not highly water-intensive and we rent most of the sites located in high or very high water stress zones, there is only a limited amount we can do to substantially reduce our water consumption. However, Cegedim remains committed to preserving water resources and reduces its own water consumption, for example by reducing or eliminating irrigation of green spaces, and installing low-flow plumbing fixtures.

This analysis focused on Cegedim's own operations, as the Group currently lacks information regarding potential impacts, risks and opportunities (IROs) within its value chain. Additionally, given the moderate impact of our operations on water and marine resources, we did not consult any stakeholders on this topic. Based on this assessment, we concluded that water and marine resource-related IROs are not material for Cegedim.

6.2.1.4 | Processes used to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems (ESRS 2 IRO-1)

Topics analyzed in the double materiality assessment

- Direct drivers of biodiversity loss: climate change, changes in land use, freshwater and sea-use change, direct exploitation of organisms, invasive species, and pollution
- Impacts on species status
- Impacts on the extent and condition of ecosystems
- Impacts and dependencies on ecosystem services

Assessment of Cegedim sites' impact on biodiversity

The Group has mapped the impact of its sites on surrounding biodiversity, drawing inspiration from the LEAP (Locate, Evaluate, Assess, Prepare) methodology outlined by the *Taskforce on Nature-related Financial Disclosures* (TNFD).

To conduct this biodiversity mapping, we set a 5km perimeter around each site to determine whether it is located near a protected area. The results of this analysis are presented in the table below:

Country	Protected areas included in the mapping	Percentage of sites near a protected area
Germany	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	100%
Belgium	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	100%
Egypt	Sites located in areas designated under UNESCO World Heritage, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	0%
Spain	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	100%
France	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), Important Bird Areas (IBA), ZNIEFF (areas of ecological importance), Marine ZNIEFF (areas of coastal and marine ecological importance), Strict Protection Zones within a National Nature Reserve, Biosphere Reserves, Integral Reserves within a National Park, National Parks, National Nature Reserves, OSPAR, Marine Natural Parks, Land Managed by the Coastal Conservatory, Biological Reserves, Biotope Protection Orders, Regional Natural Parks, Regional Nature Reserves, Natural Habitat Protection Orders, Land Managed by Natural Area Conservatories, Biodiversity Reserves, Ecological Corridors, Watercourses.	100%
Morocco	Sites located in areas designated under UNESCO World Heritage, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	33%
Romania	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	0%
United Kingdom	Sites located in areas designated under UNESCO World Heritage, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), Important Bird Areas (IBA), Special Protection Areas, and Special Areas of Conservation.	100%

Dependencies and impacts

In addition to considering the numerous protected areas surrounding our sites in our evaluation, we used the ENCORE (*Exploring Natural Capital Opportunities, Risks and Exposure*) framework to assess our dependencies and impacts on biodiversity. The results indicate a low level of materiality regarding dependencies on ecosystem services for the "IT Services and IT Consulting & Other Services" sector.

Prioritizing our action plans

To establish our action plan priorities, we considered two key factors: the severity of each site's impact and realistic options for action. Since most of our sites are rented tertiary buildings in urban areas without green spaces, our scope for direct action is limited. The assessment categorized our sites as follows: 20% as Priority 1 (high priority), 67% as Priority 2 (medium priority) and 13% as Priority 3 (low priority).



Summary of assessment

Given the nature of Cegedim's activities, the impact of our operations and sites on biodiversity and ecosystems is relatively low. This analysis focused on Cegedim's own operations, as the Group currently lacks information regarding potential impacts, risks and opportunities (IROs) within its value chain. Additionally, given the moderate impact of our operations on biodiversity, we did not consult any stakeholders on this topic. Based on this assessment, we concluded that biodiversity- and ecosystem-related IROs and dependencies are not material for Cegedim. However, as part of our voluntary approach, Cegedim remains committed to exploring and undertaking initiatives that contribute to the preservation of biodiversity and ecosystems within the scope of its operations and near its sites.

6.2.1.5 | Processes used to identify and assess material impacts, risks and opportunities related to resource use and circular economy (ESRS 2 IRO-1)

Topics analyzed in the double materiality assessment

- Resource inflows and resource use
- Resource outflows related to products and services
- Waste

Following the materiality assessment, we identified three material issues for the Group (please see Section 6.2.4 for more detail on these topics):

- For resource inflows, supply chain tensions stemming from geopolitical conflict or extreme climate events, and the scarcity of critical resources such as rare earths and electronic components, entail risks to the Group's ability to obtain essential inputs at a reasonable cost.
- The Group also faces a risk of shortages of second-hand or refurbished equipment because demand exceeds supply, constraining our ability to reduce consumption of new resources and spur the development of a circular economy.
- Resource outflows consist of waste generated by our operations, both internally and within our upstream value chain. The waste consists primarily of point-of-sale materials (POSM), paper and cardboard, and waste electrical and electronic equipment (WEEE). These can have a negative impact on the environment and result in increased waste treatment costs.

As a result, we consider resource inflows and waste to be material topics. Since no specific affected communities could be identified, we did not conduct consultations on this topic.

6.2.2 | Environmental policy (E1-2, E5-1)

At a time when a warming planet calls for an ecological transition, Cegedim has adopted an environmental policy containing commitments to reduce the environmental impact of its activities. As a provider of digital services, the Group is aware that the sector's environmental footprint will continue to grow if nothing is done and wants to help limit those impacts to the extent it can.

Cegedim's Environmental Policy applies to all of its activities and entities and aims to cover five aspects: fighting climate change, protecting water and natural resources, protecting biodiversity and ecosystems, developing the circular economy and preventing pollution.

Of these, the top priority is mitigating climate change. We have pledged to reduce greenhouse gas emissions across our value chain. We have set ambitious targets for 2030 that are based on the latest scientific recommendations and are aligned with the Paris Agreement. One of the key levers of this policy is improving our energy efficiency. The Group is implementing solutions to reduce energy consumption, make its infrastructure more energy efficient, and switch to 100% renewable energy sources for all its activities. We are also adopting a sustainable mobility policy that will reduce business travel, continue the shift to low-emission vehicles and prioritize alternative mobility options whenever possible.

In our value chain, Cegedim integrates eco-design principles into product and service development to reduce environmental impact across their entire life cycle. We are also planning to reduce our consumption of new resources, notably by extending the useful life of our equipment, encouraging reuse and steering our waste into the circular economy.

At the same time, for years now we have been committed to efforts designed to make our businesses more resilient by assessing climate risks and implementing climate change adaptation plans.

Although we are a tertiary business with moderate direct impacts, Cegedim works to conserve natural resources by controlling its water consumption and minimizing its impact on biodiversity. This said, we regularly assess our impacts and whenever feasible look for ways to reduce water withdrawals and protect biodiversity and ecosystems.

Lastly, Cegedim is committed to complying with all pollution-prevention regulations by implementing solutions to limit discharges into the air, soil and water.

This policy is a firm statement that Cegedim is determined to balance financial performance, technological innovation and environmental responsibility, and is always looking for ways to improve. The Environmental Policy is overseen by Senior Management, implemented at the operational level by Group teams managing buildings, energy and our vehicle fleet, and by the business units for activity-specific actions.

6.2.3 | Contributing to climate change adaptation (E1)

IRO	Description of the material IRO
Climate change mitigation	
Contribution to climate change	Negative impact related to GHG emissions generated by the company's activities Negative impact related to GHG emissions generated by building a new datacenter
Increased use of AI	Negative impact related to increased use of AI, which would increase the Group's energy consumption and GHG emissions Risk of increased use of AI causing the Group to miss its decarbonization targets
Building awareness and engaging employees	Risk related to the cost and resources needed to educate and motivate employees to meet GHG emissions reduction targets
Climate change adaptation	
Exposure to climate-related risks	Risks related to certain sites' exposure to climate-related risks which require the adoption of mitigation measures to limit vulnerability
Business disruptions caused by climate change	Risks related to supply chain disruptions caused by climate change with the potential to raise costs
Energy	
Energy sources	Negative impact on climate change of the Group's energy usage, a significant share of which still comes from non-renewable sources
Energy costs	Risk related to rising and fluctuating energy prices

6.2.3.1 | Transition plan (E1-1)

Building on actions undertaken over the past several years to combat climate change, Cegedim has made a strong pledge to align its decarbonization trajectory with the objectives of the Paris Agreement, which aims to limit global warming to 1.5 °C. To ensure our trajectory is relevant and credible, in June 2025 our GHG emissions reduction targets were approved by the Science-Based Target Initiative (SBTi). The targets cover 100% of Scopes 1 & 2 emissions and 68.79% of Scope 3⁽¹⁾. The divisions collaborated closely to develop this process, which was then approved by the Group's CSR Committee. These ambitious targets reflect our commitment to reducing our GHG emissions, transitioning toward a low-carbon economy and helping achieve global climate goals.

	Baseline		Outcomes	Change	2030 target ⁽²⁾
	Year	Value	2025	2025	
 Scopes 1 & 2⁽³⁾	2024	3,960	3,246	-18%	-42%
 Scope 3	2024	59,258	32,426	-45%	-25%

Our transition plan is structured around six key levers:

- **Investment:** The Group proactively invests in more energy-efficient infrastructure and equipment to sustain its business growth while reducing energy intensity and limiting new resource consumption.
- **Procurement:** This is a major lever for achieving our decarbonization targets, and we aim to prioritize sourcing lower-carbon products and services.
- **Responsible mobility:** We aim to reduce the carbon footprint of our vehicle fleet by limiting travel and prioritizing hybrid and electric vehicles (when compatible with their intended use).
- **Energy efficiency:** For several years we have been working to improve the energy-efficiency of our buildings (insulation, heat pumps, smaller office spaces). These efforts align with France's Tertiary Decree, which targets a 40% reduction in tertiary buildings energy consumption by 2030.
- **Renewable energy:** In addition to energy-efficiency efforts, we plan to increase our use of lower-carbon energy sources. Our goal is for all our sites to be powered entirely by renewable energy by 2030, where renewable sources are available and Cegedim is the decider.
- **Circular economy:** We strive to reduce waste generation by limiting raw material consumption, increasing reuse, repair and recycling, and ensuring responsible end-of-life management for both our own and our clients' equipment.

Our targets and decarbonization trajectory are based on all six levers. However, given uncertain market conditions and potential developments affecting our businesses over the next five years—whether internally or externally driven—we do not consider it prudent to disclose each lever's individual contribution to the overall targets.

We have identified a risk in the coming years related to increasing use of AI, which requires large amounts of energy. This trend could have a negative impact by increasing our energy consumption and thus making it more difficult for the Group to achieve its decarbonization targets. It may also affect the financial terms of our sustainability-linked loan (see Section 6.2.5).

The funds allocated to our transition plan are detailed in Section 6.2.5. However, due to certain restrictions under EU Regulation 2020/852, not all these funds can be fully accounted for. Our climate transition plan is embedded in the Group's overall strategy and financial forecasts. Contributing to the fight against climate change and advancing the transition toward a low-carbon economy are long-term strategic imperatives that shape our activities, products and services. Climate-related performance indicators are integrated into governance reviews. We also recognize that the fight against climate change represents growth opportunities for Cegedim, particularly in the digitalization of the economy.

In 2025, for the first time, we measured the positive impact of years of investment in emissions reduction efforts (see Section 6.2.5). We are improving our data collection and consolidation processes so we can report on locked-in GHG emissions associated with the Group's principal assets and products in the coming years.

Lastly, the Group is not excluded from the Paris Agreement benchmark indices.

(1) All categories are included in the scope, as 3-1 Purchased goods and services and 3-7 Employee commuting are partially covered.

(2) Target reflects scope required by SBTi. In compliance with the GHG Protocol standard, Cegedim reports additional emissions that fall under optional categories in Scope 3.

(3) Market-based method for Scope 2

6.2.3.2 | Action plan and targets (E1-3, E1-4)

Major investments in the future

Building a new datacenter

As part of our responsible development strategy, Cegedim Group is completing construction of a new datacenter—designed to meet high standards for environmental performance—that will enter service in 2026. From the design phase, the project integrated climate-change adaptation and mitigation principles by focusing on reducing environmental impact, increasing energy efficiency and preserving resources.

Because the new datacenter is located on a Natura 2000 site, biodiversity and ecosystem preservation, as well as climate risks, were integrated from the design phase. The buildings were deliberately positioned to preserve nearly all the site's trees. All trees that had to be removed will be replaced one-for-one, and new plantings will prioritize species chosen for their resilience to climate change. A wetland on the site was left intact to preserve this important biodiversity hotspot.

The structural frames of the datacenter and an adjacent office building were built of wood from European forests, which lowered the buildings' carbon intensity compared with standard construction methods. The project's energy efficiency target was set at 50 kWh/m².

To enhance energy efficiency:

- Both buildings' roofs were fitted with solar panels that generate renewable electricity for on-site use. This will reduce reliance on external energy sources and lower emissions associated with energy consumption.
- The office space will use a free-cooling system that draws outside air up to 13°C, thereby will reducing energy consumption and CO₂ emissions.
- The datacenter is fitted with an adiabatic cooling system that uses rainwater, which offers several environmental benefits:
 - It reduces energy consumption by using water to lower air temperatures, which is more energy-efficient than conventional air-conditioning systems.
 - It requires less electricity due to greater thermal efficiency,
 - and better energy efficiency means lower greenhouse gas emissions.
 - It uses less refrigerant fluid because cooling is achieved using rainwater.
 - The refrigerant fluid that it does use has a lower Global Warming Potential (GWP), thus reducing the potential climate impact of refrigerant gas leaks.

Designed to anticipate the effects of climate change and associated risks, the cooling system is resilient up to 45° C. To limit water consumption, the system uses rainwater stored in an on-site retention pond with sufficient capacity to avoid drawing potable water under normal operating conditions. Lastly, the site has EV charging stations.

Renovation of existing datacenters

As well as building this new datacenter, the Group is modernizing its existing facilities to improve energy efficiency and reduce their environmental footprint.

One site has already been fully renovated to optimize its energy performance. The top priorities were to:

- Better insulate the building
- Replace the air exchangers and install heat pumps and air handling systems
- Install a free cooling climate control system to cool the building using outside air up to a temperature of 12°C, which will reduce energy consumption and CO₂ emissions
- Anticipate the effects of climate change and associated risks by making the cooling system resilient up to 45° C
- Install solar panels to generate renewable electricity for the site's own consumption
- Install EV charging stations

Another site was renovated to improve its energy performance and efficiency by:

- Capturing and reusing waste heat generated by datacenter equipment to heat the building's office space, thereby lowering central heating energy demand;
- Replacing primary and secondary pumps

Climate change mitigation

Energy efficiency

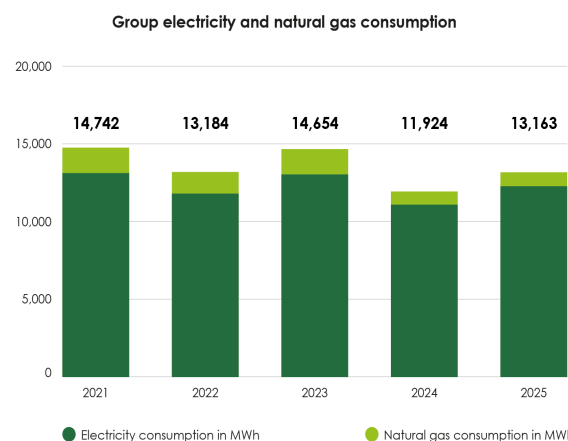
For several years, Cegedim Group has been refurbishing its buildings and office spaces to reduce energy consumption. Efforts have focused on improving thermal insulation and installing heat pumps. Since a large share of our activities are typical of the tertiary sector, we are constantly introducing energy-saving measures. For example, we have installed LED lighting, time switches and occupancy sensors that automatically turn off the lights and air conditioning in offices. Other energy-saving initiatives include building automation and surveillance systems and automatic shutdown of air conditioners when windows or warehouse loading bays are opened. In 2024, the Group created the role of Energy Manager to set and oversee its energy strategy.

Energy efficiency is also a key pillar of the Group's Green IT approach. In 2023, cegedim.cloud (our subsidiary in charge of building and operating the Group's IT infrastructure) earned the "EU Code of Conduct for Energy Efficiency in Data Centers" designation and ISO 50001 certification for its owned datacenters, thus demonstrating its commitment to reducing energy consumption. The certification requires continuous improvement, and cegedim.cloud regularly monitors its energy performance using key indicators to ensure it meets its sustainability targets. Its initiatives include adopting innovative technologies and practices such as virtual servers, dynamic power management, and energy-efficient cooling systems. We also supplement our owned datacenters with colocation facilities that are managed according to the same high standards as our own and have achieved ISO 14001 and 50001 certifications.

In 2024, cegedim.cloud also launched Enercare, an internally developed app that calculates and helps manage the carbon footprint of cloud services at both our own sites and clients' sites. As the use of digital services grows and regulatory requirements get stricter, Enercare goes beyond environmental reporting to offer a clear, granular and actionable vision of cloud infrastructures' carbon impact.

In 2025, Group electricity and natural gas consumption increased 10.4% compared with 2024⁽¹⁾. The increase was mainly due to bringing back online a Group datacenter that had been temporarily closed in 2024 for large-scale renovations.

Categories	Consumption in MWh ⁽²⁾		Scope
	2025	2024	
Fuel oil	46.09	31.28	1
Diesel fuel for mobile sources	2,757.4	3,922.46	1
Gasoline fuel for mobile sources	5,465.87	5,242.11	1
Electricity for mobile sources	87.46	55.57	1
City natural gas for heating	897.53	846.96	1
Electricity	12,265.06	11,077.39	2
Incl. share of renewable electricity	10,457.2	8,057.39	2



To continue reducing the energy intensity of its activities, Cegedim has set a target for reducing energy consumption per employee.

⚡ Reduce energy consumption per employee (kWh/employee)	Baseline		Outcomes		2030 target
	Year	Value	2024	2025	
	2021	1,955	1,051	1,179	1,000

Monitoring this indicator already shows a substantial 40% decrease since the 2021 baseline, reflecting progress achieved through measures implemented over several years. In 2025, there was a slight increase relative to 2024 due in part to increased consumption of electricity and natural gas and in part to a decrease in staff numbers. To calculate this indicator, energy consumption is determined using annual usage reports across the Group's various sites, supplemented by kWh-per-square-meter estimates of sites where landlords have not provided data.

(1) Total energy and natural gas consumption is calculated using data provided by our electricity suppliers. For sites where this data is unavailable, consumption is estimated based on surface area, using a kWh-per-square-meter ratio derived from sites with known consumption.

(2) Values expressed in higher heating value (HHV)

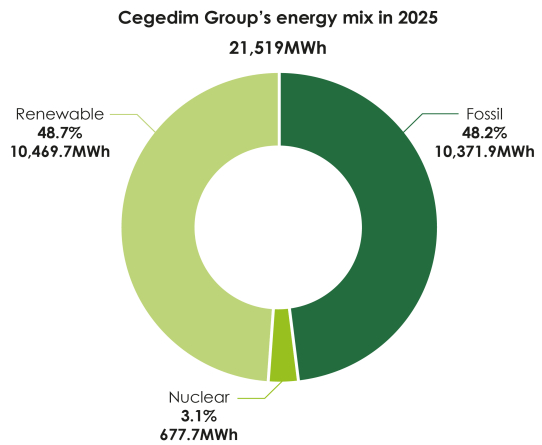
As well as reducing energy consumption at our sites, we are actively working to enhance our datacenters' Power Usage Effectiveness (PUE). The target aligns with the one used in cegedim.cloud's ISO 50001 certification process, and is verified by an accredited certification body. Once again, this is part of a continuous improvement approach initiated several years ago.

	Baseline		Outcomes		2030 target
	Year	Value	2024	2025	
 Improve PUE (ET1)	2023	1.75	1.73	1.71	-13%
 Improve PUE (EB3)	2025	1.82	-	1.82	-12%
 Improve PUE (EB4)	2019	1.94	1.78	1.63	-17%

Energy sources

Cegedim is also committed to using more renewable energy sources to reduce its carbon footprint. Since 2021, Cegedim Group has had a contract for its French sites, guaranteeing that all their electricity comes from renewable sources. In 2025, 48.7% of the Group's energy consumption came from renewable sources⁽¹⁾, up 8 percentage points compared with 2024. The increase is due to certain sites switching to energy supply contracts that deliver some or all of their electricity from renewable sources.

All renewable electricity consumption comes from sources with guarantee-of-origin certificates.



The Group has set the following target for renewable electricity supply.

	Baseline		Outcomes		2030 target
	Year	Value	2024	2025	
 100% of electricity from renewable sources	2019	0%	73%	81%	100%

Data on renewable electricity sources comes from our supply contracts and energy bills.

(1) Cegedim Group's energy mix encompasses all Scopes 1 & 2 energy sources, including: fuel oil, fuel for the vehicle fleet, electricity and city natural gas. For electricity consumption in Germany, Spain and France, the energy mix is based on data provided by the electricity suppliers. For sites for which that data is not available, we used national energy mix figures from the International Energy Agency (IEA) as a reference.

Vehicle fleet management

In alignment with the objectives set forth by the French Law on the Orientation of Mobilities No. 2019-1428 of December 24, 2019, and with the aim of reducing the carbon footprint of our employees' business travel, every year the Group replaces a significant portion of its vehicle fleet with hybrid and electric vehicles, provided these vehicles are compatible with the intended professional use requirements of employees. In 2025, 45% of the passenger cars in our fleet were electric or hybrid—up 10 percentage points compared to 2024. The EV trucks currently on the market do not yet meet our needs.

We also encourage the use of alternatives to combustion-engine vehicles, for example, by creating EV parking spaces with charging stations. We installed six new charging stations in 2025, as well as bicycle and e-scooter parking spaces with charging stations where site access security conditions allow it.

To reduce the carbon footprint of our vehicle fleet, we have set the following targets:

	Baseline		Outcomes	Change	2030 target
 Reduce no. of kilometers travelled (company vehicles)	Year	Value	2025		
	2024	19,438,289	17,471,148	-10%	-20%
 Reduce vehicles' environmental footprint (gCO₂e/km, average)	Year	Value	2025		
	2024	119	118.7	-0.2%	100

The indicators were determined using the following criteria:

- The total kilometers travelled includes all the Group's company vehicles.
- Emissions in gCO₂ per kilometer were calculated using the vehicle manufacturer's reported gCO₂/km rate, multiplied by the kilometers traveled by each vehicle.
- If we are unable to determine a vehicle's mileage, we use the average number of kilometers in the French Agency for Ecological Transition's 2023 database of company vehicles.

Limiting business travel

Our travel policy defines the rules and best practices for meetings and related business travel and encourages employees to cut back on their travel and use alternative, less polluting solutions—while maintaining necessary client engagement and without reducing the quality of our services. Travelling to attend in-house meetings is limited, and any exemption requires prior approval. We introduced remote work technology as early as 2007 and encourage our employees to use videoconferencing, telephone conferencing, instant messaging, and document exchange platforms. Company-wide agreements on working from home and also help limit employee commutes.

Climate change adaptation

Our analysis of physical climate-change related risks (See Section 6.2.1.1) identified certain sites as being highly exposed. We then assessed whether, and to what extent, these risks could impact the sites and/or the Group's operations. Lastly, we documented the mitigation measures already in place to address these risks.

This study found that, although some sites face climate-related risks, in most cases, this exposure does not result in major operational disruptions. That is because, for several years, the Group has proactively identified high-risk activities and sites, and implemented measures to ensure business continuity, including installing fire protection systems and water pumps in flood-prone zones, and making cooling systems resilient up to 45° C. If climate risks do materialize, these adaptation measures will protect our assets and limit any resulting damage and costs as much as possible.

Climate risk management remains a key priority for the Group. We regularly update our risk map to reflect new information, and adapt our remediation plans accordingly. Considering the procedures we have adopted and the actions we have been taking for several years now, we consider climate change adaptation to be a low net risk.

6.2.3.3 | Outcomes (E1-4, E1-6)

In 2025, Cegedim Group's consolidated greenhouse gas (GHG) emissions, within the scope reported in this Universal Registration Document, totaled 35,672⁽¹⁾ metric tons of carbon equivalent, based on the GHG Protocol's calculation standard and after accounting for the limitations described below.

(1) Using the market-based method

Emissions categories	Numbers	Emission sources	GHG Emissions							Total (t CO ₂ e)	CO ₂ b (t CO ₂ e)	Uncertainty (t CO ₂ e)
			CO ₂ (t CO ₂ e)	CH ₄ (t CO ₂ e)	N ₂ O (t CO ₂ e)	HFCs (t CO ₂ e)	PFCs (t CO ₂ e)	SF ₆ (t CO ₂ e)	Other gases (t CO ₂ e)			
Scope 1	1-1	Direct emissions from stationary combustion sources	174	0	1	0	0	0	0	175	0	12
	1-2	Direct emissions from mobile combustion sources	2,615	0	0	0	0	0	0	2,615	0	1,833
	1-3	Direct non-energy process emissions	0	0	0	0	0	0	0	0	0	0
	1-4	Direct fugitive emissions	0	0	0	34	0	0	0	34	0	9
Total Scope 1			2,789	0	1	34	0	0	0	2,824	0	1,794
Scope 2	2-1	Indirect emissions from consumption of electricity (market based)	422	0	0	0	0	0	0	422	0	28
	2-1	Indirect emissions from consumption of electricity (location based)	934	0	0	0	0	0	0	934	0	40
	2-2	Indirect emissions from consumption of steam, heat, or cooling	0	0	0	0	0	0	0	0	0	0
Total Scope 2 (market based)			422	0	0	0	0	0	0	422	0	28
Total Scope 2 (location based)			934	0	0	0	0	0	0	934	0	40
Scope 3 - Upstream emissions												
Scope 3	3-1	Purchased goods and services	18,454	0	0	0	0	0	0	18,454	0	10,932
	3-2	Capital goods	6,493	0	0	0	0	0	0	6,493	0	7,044
	3-3	Fuel and energy-related activities (not included in Scope 1 or Scope 2; market based)	738	10	0	0	0	0	0	748	0	430
	3-3	Fuel and energy-related activities (not included in Scope 1 or Scope 2; location based)	897	10	0	0	0	0	0	907	0	408
	3-4	Upstream transportation and distribution of goods	378	1	5	0	0	0	0	384	0	509
	3-5	Waste generated	565	0	4	0	0	0	0	570	0	83
	3-6	Business travel	1,206	0	0	0	0	0	0	1,206	0	1,064
	3-7	Employee commuting	3,460	0	0	0	0	0	0	3,460	0	4,270
	3-8	Upstream leased assets	0	0	0	0	0	0	0	0	0	0
		Other indirect upstream emissions (market based)	26	0	0	7	0	0	0	32	0	3
		Other indirect upstream emissions (location based)	56	0	0	7	0	0	0	63	0	6
Scope 3 - Downstream emissions												
	3-9	Downstream transportation and distribution of goods	0	0	0	0	0	0	0	0	0	0
	3-10	Processing of sold products	0	0	0	0	0	0	0	0	0	0
	3-11	Use of sold products	391	0	0	0	0	0	0	391	0	244
	3-12	End-of-life treatment of sold products	356	0	0	0	0	0	0	356	0	413
	3-13	Downstream leased assets	332	0	0	0	0	0	0	332	0	508
	3-14	Franchises	0	0	0	0	0	0	0	0	0	0
	3-15	Investments	0	0	0	0	0	0	0	0	0	0
		Other indirect downstream emissions	0	0	0	0	0	0	0	0	0	0
Total Scope 3 (market based)			32,399	10	10	7	0	0	0	32,426	0	12,066
Total Scope 3 (location based)			32,590	10	10	7	0	0	0	32,616	0	12,054
Total (market based)			35,611	11	11	40	0	0	0	35,672	0	12,010
Total (location based)			36,313	11	11	40	0	0	0	36,375	0	11,975

2025 vs. 2024 highlights:

- For Scope 1, the 17% drop in emissions is chiefly due to lower mileage for the vehicle fleet and replacing older vehicles with lower-emission alternatives.
- For Scope 2, the 25% drop in emissions is attributable to increased use of electricity from renewable sources.
- For pillar 3-1, the 50% drop in emissions is the combined result of two factors:
 - A 16.5% drop in emissions attributable to Cegedim owing to lower purchased goods and services
 - A c.40% drop in the monetary emissions factors in the French Agency for Ecological Transition's database compared with 2024
- For pillar 3-2, the 52% drop in emissions is the combined result of two factors:
 - A 16% drop in emissions attributable to Cegedim owing to lower capital goods
 - The c.40% drop in the monetary emissions factors in the French Agency for Ecological Transition (ADEME) database

All carbon footprint data comply with the GHG Protocol Corporate Standard (2015) and were calculated as follows:

- The following greenhouse gases were considered, converted into metric tons of CO₂ equivalent (or t CO₂e) based on their respective Global Warming Potential (GWP): CO₂, CH₄, N₂O, HFC, SF₆, PFC, NF₃ and CFC.
- The Group's carbon footprint was calculated using the ADEME-Association Bilan Carbone (ABC) tool, version v.9.1 of November 2025, in accordance with the GHG Protocol rules, and factoring in confidence levels for each category. This tool displays the outcomes in several standard formats, including the GHG Protocol format.
- The emissions factors are taken from ADEME database v.23.5 with the exception of the market-based calculation for electricity consumption for countries where some or all electricity is covered by renewable energy guarantees of origin.
- In accordance with the rules of the GHG Protocol, Cegedim Group uses the most recent applicable versions of emissions factors. Note that because ADEME had not updated its monetary emissions factors for several years, the update to version v.23.5 involved a significant 40% decrease relative to 2024, which had a large impact on pillars 3-1 and 3-2 of our carbon footprint. The explanations given make it possible to clearly identify the decrease in emissions attributable to the Group and that attributable to changes in emissions factors.
- 83% of market-based Scope 2 emissions are covered by "green" electricity contracts with guarantees of origin, purchased from the Group's suppliers.
- 2.3% of Scope 3 emissions are based on carbon footprint data provided directly by our suppliers and other value chain partners.
- The Group does not make use of GHG removals or mitigation projects financed using carbon credits.

Categories		Calculation method
Scope 1		
1-1	Direct emissions from stationary combustion sources	For natural gas consumption, where usage reports were unavailable, extrapolation was based on surface area (square meters).
1-2	Direct emissions from mobile combustion sources	For its vehicle fleet emissions, Cegedim's calculations include the environmental footprint of all vehicles used in its operations. Greenhouse gas emissions from vehicle usage were calculated based on kilometers travelled. When kilometer data was unavailable, estimates were based on the ADEME 2023 database for business vehicles ("Parcours annuel moyen des véhicules particuliers" or Average annual distance travelled by passenger vehicles).
1-3	Direct non-energy process emissions	No direct emissions for our processes
1-4	Direct fugitive emissions	Estimated leaks based on kg of fluid recharges for datacenters in 2025
Scope 2		
2-1	Indirect emissions from consumption of electricity	Electricity usage reports for 94% of consumption, then extrapolated for the remaining 6% based on surface areas (emissions calculated using the market-based approach for France, Spain, Germany and part of Romania, and the location-based approach for other countries).
2-2	Indirect emissions from consumption of steam, heat, or cooling	No consumption of steam, heat, or cooling
Scope 3		
3-1	Purchased goods and services	We used monetary ratios based on Group financial data.
3-2	Capital goods	We used monetary ratios based on Group equipment purchasing data.
3-3	Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Measured automatically by the ADEME (French Agency for Ecological Transition) calculator based on energy data
3-4	Upstream transportation and distribution of goods	We used the carbon footprint data provided by the service provider and, when that was unavailable, extrapolated based on distances traveled.

Categories		Calculation method
3-5	Waste generated	The type and volume of other waste were determined based on statements provided by our waste collection and treatment providers. When data was unavailable, we extrapolated using known data and the ADEME ratio ("Écoresponsable au bureau, 2022" guidelines on Being eco-responsibility in the office). Waste treatment was estimated using data from the European Union, UK government or (for countries outside Europe) the World Bank.
3-6	Business travel	CO ₂ emissions from business travel are based on data provided by the Group's travel agent.
3-7	Employee commuting	For employee commuting, in the absence of more precise data, calculations were based on the average home-work-home distance traveled in France, as reported in the Insee study "Le trajet médian domicile-travail augmente de moitié en vingt ans pour les habitants du rural" (The median home-work commute has increased by 50% in 20 years for rural populations). These assumptions apply to all employees without a company car, based on the presumption that they commute to work by car. Their emissions are accounted for under Scope 1.
3-8	Upstream leased assets	We extrapolated fugitive emissions from external servers based on our own servers and on the servers' energy consumption.
3-9	Downstream transportation and distribution of goods	Not applicable to our operations. Transportation of our products is accounted for under Upstream transportation.
3-10	Processing of sold products	Not applicable, since our products are not processed after they are sold.
3-11	Use of sold products	Calculated from the energy consumption of sold products.
3-12	End-of-life treatment of sold products	Calculated from the average weight of each type of sold product.
3-13	Downstream leased assets	Including equipment provided on client premises.
3-14	Franchises	Not applicable, the Group does not have franchises
3-15	Investments	Not applicable. This category only applies to investors and financial service companies.

GHG intensity relative to net revenue ⁽¹⁾		2025	Change	2024
Total GHG emissions (market based) per net revenue (in tCO ₂ e/€m)		54.9	-44%	96.5
Total GHG emissions (location based) per net revenue (in tCO ₂ e/€m)		56	-42%	97.5

(1) The calculation based on revenue is presented in Chapter 4 of the URD.

6.2.4 | Reducing our environmental footprint (E5)

IRO	Description of the material IRO
Resource inflows	
Supply challenges	Risk related to supply chain disruptions and resource scarcity, which could complicate procurement and raise costs
Supply of refurbished or second-hand equipment	Risk related to finding an adequate supply of refurbished or second-hand equipment to meet the Group's emissions reduction targets
Waste	
Waste generated	Negative impact of the waste generated by POS advertising
	Negative impact of the WEEE generated by Group operations
Waste treatment	Risk related to the cost of waste treatment (POSM)
	Risk related to the cost of WEEE treatment
	Opportunity to apply circular economy principles and reduce resource consumption by refurbishing and extending the life cycle of IT equipment.

6.2.4.1 | Action plan, outcomes and targets (E5-2, E5-3, E5-5)

Reduce new resource consumption and waste

Consuming less resources in our production activities

C-Media is a key player in communications equipment for pharmacies and health and wellness shops. It designs and produces merchandising and print and digital display campaigns. Its production site in Stains makes and dispatches print items (prepress, printing, cutting, storage, and shipping of POSM). To reduce its environmental footprint, C-Media has for several years been investing in more energy-efficient printing machines that no longer use water and that use eco-solvent ink, UltraDrop technology to conserve ink, and LED curing. As part of these continuous improvement efforts, we continued replacing machines in 2025, purchasing a new printing machine to make production more energy efficient and reduce consumption.

C-Media's efforts to cut its new raw material consumption also continue to include optimizing paper sizes in its manufacturing process to limit trim waste to 5%, thereby decreasing the quantities (in metric tons) of printable raw materials and end-of-life waste.

Purchases of refurbished or second-hand equipment

As part of our environmental policy and efforts to encourage a circular economy, the Group prefers to purchase refurbished or second-hand equipment whenever it can, provided it can find quality equipment on the market. This reduces consumption of new resources and extends the life of existing equipment.

Reusing to extend lifespans

C-Media has established a return cycle with some of its paper roll manufacturers to reduce its use of virgin raw materials and minimize waste and now sends back the plastic flanges and cardboard tubes used in the packaging. This makes it possible to reuse cardboard tubes and recycle polypropylene flanges, thus saving and avoiding equivalent amounts of resources and waste. In 2025, we extended this program to a third supplier.

To reuse and recycle its obsolete advertising banners, C-Media has partnered with EcoPack Solutions, an inclusive supplier favoring the employment of disabled people that helps create jobs in rural areas. C-Media sends the polyester banners to EcoPack, which gives them a second life by upcycling them into reusable 'boomerang' e-commerce packaging, which further reduces resource consumption and takes material out of the waste stream.

Extending the lifespan of IT equipment

We have various IT hardware repair, refurbishment and recycling programs. When they reach the end of their life, the Group's datacenter hardware can either be collected by the supplier providing the new hardware or given to specialized recycling companies. We also sometimes decide to keep equipment for spare parts, allowing us to extend the lifespan of other hardware. Depending on their condition, computers eligible for reuse can be:

- Cleaned and reconfigured
- Repaired in-house
- Sent to an outside service provider for refurbishment
- Dismantled so the components can be reused, then sent to service providers certified to treat this type of waste

In 2025, we created a program to repair IT equipment for internal use in France aiming to extend their lifespan by one year. The first step in this process was to create an inventory that we could use to determine a benchmark lifespan, which came to 2.82 years in 2025. In the short and medium term, this program will allow us to reduce new resource consumption, limit waste and help build the circular economy by creating a stock of spare parts we can use for refurbishment or repair.

The Group has adopted the following targets for internal use of IT equipment.

	Baseline		Outcomes	2030 target
	Year	Value	2025	
 Extend the lifespan of IT equipment and electronics	2025	2.82	2.82	+1 year

Extending the lifespan of our clients' equipment

C-Media has begun a similar program to repair the screens its clients use. After negotiating with suppliers of new equipment to secure a stock of spare parts, we created a workshop and are now repairing clients' screens.

C-Media has set the following targets for waste reduction in its downstream value chain.

	Baseline		Outcomes	2030 target
	Year	Value	2025	
 Give our clients' screens a second life	2024	0%	36.4%	50%

Building awareness and training employees

To transition to a low-carbon economy and meet our environmental-footprint targets, we need employees to understand, support and contribute to our goals in their day-to-day operational activities. To this end, we organized several events in 2025 to boost employee enthusiasm and get them working for change.

Group information session

More than 500 employees attended a Group information session on the topic of responsible innovation. At that event:

- The Group CSR Department presented Cegedim's key climate issues—adapting to a warming planet, the impacts of digital-related carbon emissions, and the Group's commitment to reduce emissions by 2030.
- C-Media presented its latest innovations, which combine innovation with sustainable development.
- The senior management from cegedim.cloud and the General Services Department presented the environmental aspects of the new datacenter currently being built.
- Cegedim Santé demonstrated its latest AI innovations, which will lighten the administrative load on caregivers so they can spend more time with patients.

European Sustainable Development Week

Cegedim took part in the European Sustainable Development Week, encouraging employees to help build a more sustainable future through hands-on, engaging initiatives that support profitable and responsible growth. A series of short educational videos shared daily, which got more than 3,000 views, helped employees (re)discover ESG fundamentals through five key themes:

- Our carbon footprint
- Diversity and inclusion
- ESG ratings
- Sustainable purchasing
- Climate risks

We used the event as an opportunity to launch a new section of the Group intranet portal dedicated to the circular economy. It aims to bolster solidarity among employees by making it easier to share and help each other through carpooling, housing opportunities, tool-lending, and swapping or donating items to give them a second life. The initiative encourages simple, sustainable, caring gestures that make a real difference day to day.

Lastly, several sites have created or re-advertised book-sharing shelves for everyone—a simple, friendly way to give books a second life and foster conversations around reading.

Digital Cleanup Day

For the second year running, the Group took part in Digital Cleanup Day, a global event dedicated to responsible digital use. We held two webinars encouraging employees to sort through digital data; delete the files, photos and apps they no longer use; and repair or recycle their electronics.

ESG training sessions

During 2025, we held four ESG training sessions focused on certain key functions. The goal was to strengthen understanding of the principal ESG issues and show how they are factored into the Group's strategy and operations. Priority was initially given to our Sales, Procurement, Finance, Communications and Marketing teams.

The main topics covered in these sessions were:

- Climate change and levers for mitigation
- Methodologies for measuring GHG emissions, notably our carbon footprint, and the Group's decarbonization trajectory
- The principles of sustainable finance
- Issues related to human rights and business ethics
- The Sustainability Report

A session specifically aimed at our marketing and communications teams also included a section on greenwashing and best practices in responsible communication. In all, 57 employees were trained in 2025.

Educational efforts at cegedim.cloud

Because cegedim.cloud hosts and manages the Group's IT infrastructure, it relies strongly on the engagement of its own employees to meet its environmental and energy targets. That being the case, educational sessions are mandatory for all new employees:

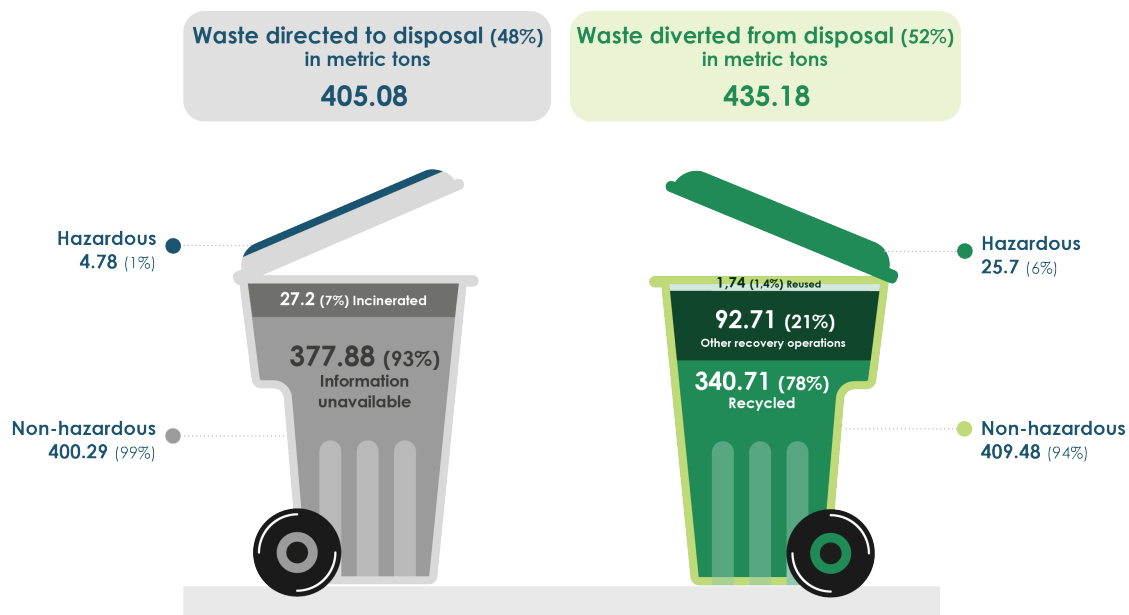
- 6 sessions by the Fresque du Climat and Fresque du Numérique climate education non-profits were held, with 49 employees in attendance.
- 235 employees received environmental awareness training and 286 received energy awareness training.

6.2.4.2 | Waste (E5-2, E5-3, E5-5)

Waste generated by the Group's activities consists of three main streams: office waste, end-of-life POSM (paper, cardboard and plastic) and WEEE⁽¹⁾.

Since a very large portion of our activities are typical of the tertiary sector, most of the waste we produce is non-hazardous. Some of it is sorted on-site and sent to specialized recycling companies. The rest is collected as household waste by the local authorities. We make every effort to sort our waste so it can be recycled or reused as long as this is an option provided by local waste management companies. Many Cegedim sites have adopted tertiary waste-prevention and management practices, and the Group is currently working to standardize and spread best practices—including contributing to the social and solidarity economy through waste-collection, sorting, and recycling contracts with Entreprises Adaptées (businesses that helps people with disabilities access employment).

Lastly, we closely monitor the disposal of hazardous waste—almost all WEEE—in accordance with the relevant local regulations. In France, this type of waste is handled exclusively by certified waste management companies and tracked using a special tracking slip.



In addition, C-Media continues its efforts to collect end-of-life POSM and aims to ensure they are fully recovered after use. The cardboard components are reused to make corrugated cardboard, which C-Media uses for packaging. The other materials, made of various plastics, are incinerated to produce energy.

With respect to reducing waste in its downstream value chain, C-Media's target is to achieve a 100% reuse rate for all POSM it manufactures by 2030.

	Baseline		Outcomes		2030 target
	Year	Value	2024	2025	
 POSM reuse rate⁽³⁾	2022	24%	75%⁽²⁾	62%	100%

The indicator refers only to C-Media, the only Group company that sells POSM. The percentage is calculated as the tonnage of reused or recycled POSM, relative to the tonnage of raw materials used in production.

The decrease in the percentage of recovered POSM in 2025 is due to two factors:

- Strong growth in C-Media's business while the tonnage of POSM remained stable
- Operating and logistical constraints associated with this growth, which limited our ability to collect and store end-of-life POSM, and therefore reduced the volume of recoverable material.

We are currently studying how to overcome those constraints and handle larger volumes.

(1) The method for calculating waste generated is detailed in Section 6.5 (BP-2).

(2) 2024 figure, initially reported as 63%, revised to 75% to correct an error.

(3) Corresponds to Levels 3 and 4 in the waste hierarchy. Reuse of POSM includes recycling and energy recovery.

6.2.5 | EU Green Taxonomy

Background

Regulation (EU) 2020/852, the Taxonomy Regulation, is part of the European Green Deal's Sustainable Finance Action Plan and sets out six environmental and climate objectives:

- (1) Climate change mitigation
- (2) Climate change adaptation
- (3) Sustainable use and protection of water and marine resources
- (4) Transition to a circular economy
- (5) Pollution prevention and control
- (6) Protection and restoration of biodiversity and ecosystems

It aims to encourage companies to develop sustainable activities that address European environmental challenges and incentivize investors to finance this type of long-term sustainable project. To that end, the regulation establishes a classification system to help companies identify which economic activities are considered environmentally sustainable and defines indicators so they can assess their contribution and impact.

Activities are classified using a five-step process:

- Identify the so-called Taxonomy-eligible activities using the delegated acts (EU) 2021/2139 of June 4, 2021, (EU) 2022/1288 of April 6, 2022, (EU) 2023/2485 of June 27, 2023, and (EU) 2026/73 of June 4, 2025
- Measure the activity's substantial contribution to the environmental objectives
- Verify that the activity does not significantly harm any of the six specified climate environmental objectives
- Verify that the activity aligns with the OECD and UN guiding principles for corporations, particularly with respect to fundamental labor rights and human rights
- Calculate the indicator by comparing the performance of aligned activities with the total for all activities

The percentage of alignment is measured according to the following three indicators:

- Revenue
- Capital expenses (CapEx)
- Operating expenses (OpEx)

6.2.5.1 | Analyzing eligibility

Identifying eligible activities

We checked our activities for eligibility by comparing them with the descriptions in the list of Taxonomy-eligible activities to determine those likely to make a significant contribution to the environmental objectives. The analysis of Cegedim Group's business activities covered the entire consolidated scope, apart from affiliates in which Cegedim Group does not have control. It was carried out by working groups, which notably involved the heads of the Finance department, the General Administration department, the ESG department, and cegedim.cloud.

We conducted a new review of eligible activities in 2025 to identify any changes since 2024. The conclusions of the new review are as follows:

The Cegedim business activities that qualify as eligible under the Taxonomy Regulation are:

- "Data processing, hosting, and related activities", for Objectives 1 and 2, Climate change mitigation and Climate change adaptation (CCM and CCA 8.1 in Annexes I and II of the Delegated Regulation EU 2023/2485)
- "Computer programming, consultancy, and related activities", for Objective 2, Climate change adaptation (CCA 8.2 in Annex II of the Delegated Regulation EU 2023/2485)
- "Data-driven solutions for GHG emissions reductions" for Objective 1 Climate change mitigation (CCM 8.2 in Annex I of the Delegated Regulation EU 2023/2485)
- "Provision of IT/OT data-driven solutions", for Objective 4, Transition to a circular economy (CEY 4.1 in Annex II of the Delegated Regulation EU 2023/2486)

Additionally, in compliance with the Taxonomy Regulation, Cegedim is reporting its alignment with two activities that, while not contributing to Group revenue, are associated with services utilized by the Group and qualify as Taxonomy-eligible under specific criteria:

- "Transport by motorbikes, passenger cars, and light commercial vehicles" (CCM and CCA 6.5 of Annexes I and II of the Delegated Regulation (EU) 2023/2485, classified as a transitional activity contributing to climate change mitigation and activity contributing substantially to climate change adaptation goals)
- "Acquisition and ownership of buildings" (CCM and CCA 7.7 in Annexes I and II of the Delegated Regulation EU 2023/2485) as activity contributing substantially to Objectives 1 and 2, Climate change mitigation and Climate change adaptation

Measuring eligibility indicators

The Group's data processing and hosting activities are housed in cegedim.cloud, the centralized entity that 'powers' the IT activities across all Cegedim's subsidiaries supports them with data processing (CCM and CCA 8.1), programming (CCA 8.2), and the provision of IT / OT data-driven solutions (CEY 4.1). By measuring the performance of this upstream central unit, we can calculate the revenue, CapEx and OpEx indicators required to report Taxonomy eligibility and alignment.

Business Activity CCA 8.2 "Computer programming, consulting, and related activities" is not classified as an enabling activity under the Taxonomy Regulation. Consequently, it does not generate Taxonomy-eligible or Taxonomy-aligned revenue. Moreover, the relevant CapEx and OpEx indicators for Objective 2, Climate change adaptation, are those that aim to reduce vulnerability risks. All of the actions take this risk into consideration, but it is not possible to measure it in isolation, so it is impossible to provide specific data in respect of the relevant CapEx and OpEx indicators.

Regarding Business Activity CEY 4.1 "Provision of IT /OT data-driven solutions", under Objective 4, Transition to a circular economy, we have determined that cegedim.cloud's data hosting services incorporate a remote maintenance system designed to:

- Prevent operational failures
- Keep infrastructure in optimal operating condition
- Extend their useful life
- Use less resources

These functionalities are an integral part of cegedim.cloud's data hosting service and are not offered as a standalone product. Since Taxonomy revenue, CapEx and OpEx indicators must specifically pertain to these services, we cannot assess their eligibility or alignment.

Regarding individual measures for vehicles in respect of activities CCM and CCA 6.5, the Group has created an inventory of its entire fleet, both passenger cars and light commercial vehicles, and has made commitments to reduce the average CO₂ emissions rate of its fleet. Because the Group significantly reduced investments in vehicles in 2025, the amount of CapEx does not reach the 10% materiality threshold. Furthermore, this activity is not part of the services the Group sells, so OpEx are also negligible. As a result, no figures will be reported.

Regarding individual measures for buildings in respect of activities CCM and CCA 7.7, the Group has established a complete inventory of its sites, all of which are leased properties. We assessed the contribution of these activities in terms of CapEx, based on investments during the year and reflected in usage rights recognized under IFRS 16.

6.2.5.2 | Analyzing alignment

The activities identified as Taxonomy-eligible were then subjected to a second-level assessment to determine their alignment, as defined in Article 3 of the Taxonomy Regulation, i.e., whether they contribute to one or more of the six environmental objectives by meeting the following criteria:

- Make a substantial contribution to one or more environmental objectives set out in Article 9, in accordance with the technical screening criteria defined for each activity
- Do not significantly harm any of the five other environmental objectives, as stipulated in Article 17
- Comply with the minimum safeguards outlined in Article 18 of the Taxonomy Regulation

Objective 1: Climate change mitigation

CCM 8.1 Data processing, hosting, and related activities

Screening of technical criteria

The first technical screening criterion requires the implementation of all applicable best practices as outlined in the most recent version of the European Code of Conduct on Datacenter Energy Efficiency. Additionally, compliance must be demonstrated with the recommendations provided in document CLC TR50600-99-1 by CEN/CENELEC entitled "Data Centre Facilities and Infrastructure – Part 99-1: Recommended Practices for Energy Management." Cegedim Group data centers are 100% operated by cegedim.cloud, which is working on a continuous improvement program. In 2023, cegedim.cloud obtained the "EU Code of Conduct for Energy Efficiency in Data Centers" label and the ISO 50001 certification for its own data centers, attesting to its commitment to effectively reducing its energy consumption.

The second technical screening criterion concerns the Global Warming Potential (GWP) of the refrigerant fluid used in datacenter cooling systems, which must not exceed 675. To meet this requirement, we conducted a major refurbishment of one of our datacenters to bring its GWP below this threshold. The new datacenter we are currently building will also have a GWP of below 675. In our other datacenters, while the refrigerants used comply with current European regulations, their GWP exceeds this level. This is common in the industry, as equipment meeting both cooling and energy efficiency requirements and the GWP threshold has only recently become available. Cegedim considers this criterion when making new investments.

Assessment of compliance with Do No Significant Harm (DNSH) criteria for the other environmental objectives

Does not significantly harm climate change adaptation (Objective 2)

In accordance with Appendix A of Annex I of (EU) Delegated Regulation 2021/2139:

- We identified material physical climate risks relevant to our activity, based on available scientific technologies and the RCP 8.5 scenario⁽¹⁾.
- We conducted a risk assessment to determine which identified climate risks could affect our business activities during their projected lifespan (10 to 30 years for major investments).
- For business operations exposed to one or more physical climate risks, we performed a vulnerability assessment to determine their potential severity.
- We developed adaptation solutions, some of which have already been implemented:
 - For existing activities or new activities using existing physical assets, we will implement a five-year adaptation plan to mitigate the most material climate risks.
 - For existing activities or new activities using newly-constructed physical assets, we integrate adaptation solutions designed to mitigate the most material risks into the design and construction phases and implement them at the start of operations.
- These adaptation solutions do not adversely affect the adaptation efforts of other communities, ecosystems, cultural assets, goods, or business activities.

Does not significantly harm the sustainable use and protection of water and marine resources (Objective 3)

Since datacenters function with closed-loop cooling systems, water-stress conditions will not affect business continuity. Additionally, as no water is released into the environment, cegedim.cloud's datacenter cooling systems do not alter the ecological status of water bodies, as defined in Article 2, Points 22 and 23 of Regulation (EU) 2020/852, and are compliant with the requirements of European Directive 2000/60/CE.

Does not significantly harm the transition to a circular economy (Objective 4)

All the equipment we use complies with current European regulations. and meets the requirements of Directive 2009/125/CE for data servers and storage products. Additionally, the equipment does not contain substances exceeding the maximum concentration values set in Annex II of Directive 2011/65/EU of the European Parliament and Council.

⁽¹⁾ Representative Concentration Pathway scenario RCP 8.5 is a scenario used by IPCC to model GHG emissions and their impacts. It represents a high-emission or pessimistic pathway in which GHG emissions continue to rise significantly throughout the 21st century without major mitigation efforts, leading global warming exceeding 4°C by 2100 compared to preindustrial levels.

We have implemented a waste management plan to optimize the recycling of electrical and electronic waste. End-of-life equipment is processed by certified waste management companies specializing in the collection, reuse and treatment of this kind of waste.

As a result, Business Activity CCM 8.1 "Data processing, hosting, and related activities", cannot be classified as Taxonomy-aligned with the "Climate Change Mitigation" objective.

CCM 6.5: Transport by passenger cars and light commercial vehicles

Due to the complexity of the technical screening criterion related to tires, we were unable to verify compliance. As a result, the Group considers that none of its investments or lease costs over the financial year are Taxonomy-aligned.

Nonetheless, the Group remains committed to proactively reducing fleet emissions by progressively replacing its passenger and light commercial vehicles.

CCM 7.7: Acquisition and ownership of buildings

All the buildings occupied by the Group are leased properties, and the corresponding right-of-use assets are recorded in the fiscal year's investments. Due to the need to collect specific data from landlords, the Group is currently unable to assess all the technical screening criteria required to determine Taxonomy alignment. This has been identified as a key action within the Group's emissions reduction trajectory.

Objective 2: Climate change adaptation

CCA 8.1: Data processing, hosting, and related activities

Screening of technical criteria

See the assessment of physical climate risks described for Objective 1.

Assessment of compliance with Do No Significant Harm (DNSH) criteria for the other environmental objectives

Does not significantly harm climate change mitigation: cegedim.cloud obtained the "EU Code of Conduct for Energy Efficiency in Data Centers" label and the ISO 50001 certification for its own data centers.

Does not significantly harm the Sustainable use and protection of water and marine resources (Objective 3) or the Transition to a circular economy (Objective 4): See assessment described for Objective 1.

Given these elements, the Business Activity "Data processing, hosting, and related activities", is Taxonomy-aligned with the "Climate Change Adaptation" objective.

CCA 8.2: Computer programming, consultancy, and related activities

Screening of technical criteria

See the assessment of physical climate risks described for Objective 1.

Based on these findings, the Business Activity "Computer programming, consulting, and related activities", is Taxonomy-aligned with the "Climate Change Adaptation" objective.

However, no indicators will be provided for this activity, as it is not classified as an enabling activity and therefore does not generate eligible or aligned revenue. Neither was the Group able to isolate CapEx or OpEx used to address vulnerability within this business activity.

CCA 6.5: Transport by motorbikes, passenger cars, and light commercial vehicles

For the same reasons described under climate change mitigation, the Group does not report figures for the climate change adaptation objective.

CCA 7.7: Acquisition and ownership of buildings

The Group meets both criteria for the climate change adaptation objective:

- Adoption of solutions to reduce the most significant physical climate risks, notably installing pumps to counter flooding risk, and making datacenter cooling systems resilient up to 45° C to counter temperature rise risk.
- Our buildings are not dedicated to the extraction, storage or transport of fossil fuels.

Respect for minimum safeguards

Cegedim Group respects minimum safeguards by implementing policies, codes, procedures, and best practices that adhere to the relevant principles and regulations, notably:

- All the laws of the countries in which Cegedim and its suppliers operate, as well as European Directives on social and environmental issues
- The 1948 Universal Declaration of Human Rights
- The principles of the UN Global Compact
- The core principles of the OECD
- The international Convention on the Rights of the Child
- The Convention on the Elimination of All Forms of Discrimination against Women
- The International Labor Organization (ILO) Conventions, notably the eight Fundamental Conventions:
 - The Forced Labor Convention (#29)
 - The Freedom of Association and Protection of the Right to Organize Convention (#87)
 - The Right to Organize and Collective Bargaining Convention (#98)
 - The Equal Remuneration Convention (#100)
 - The Abolition of Forced Labor Convention (#105)
 - The Discrimination Convention (#111)
 - The Minimum Age Convention (#138)
 - The Worst Forms of Child Labor Convention (#182)

Minimum safeguards	
Issue	Cegedim: Adherence and implementation
Human rights	- The Code of Ethics - Whistleblowing system / hotline - Sustainable Purchasing Charter and Policy - Compliance representatives - Regulatory watch
Corruption	- The Code of Ethics - Sapin II Act risk mapping - Employee Code of Ethics training - Whistleblowing system in compliance with Act 2022-401 of March 21, 2022 - Whistleblowing system in compliance with Act 2016-1691 of December 9, 2016 - Sustainable Purchasing Charter and Policy - Compliance representatives - Regulatory watch
Tax	- The Code of Ethics - Training for employees responsible for tax transactions - External experts on retainer and ad-hoc contracts - Regulatory watch - The Group pays tax in the country where its activities are based and value is created
Fair competition	- The Code of Ethics - Employee training on competition issues - Compliance representatives - Regulatory watch

Cegedim Group has not faced serious condemnation for infringing any of the Taxonomy Regulation's minimum safeguards. In its June 16, 2023, "Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and links to the Sustainable Finance Disclosure Regulation", (2023/C 211/01), the Commission stated that companies should consider the "principal adverse impact indicators specified in the Sustainable Finance Disclosure Regulation (SFDR)" when it comes to social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Indicators of negative sustainability impact ⁽¹⁾	Evaluation metric	Cegedim
Instances of non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies.	Proportion of investments in companies that do not comply with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies.	No investments
Absence of processes or mechanisms to verify compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies.	Proportion of investments in companies with no policy to verify adherence with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies, and no mechanism for handling complaints or disputes that would enable them to remedy violations of those principles.	No investments
Unadjusted gender pay gap	Average unadjusted gender pay gap among companies receiving investments.	The Group has a process ensuring that wage policies and social benefits are systematically aligned with its standards when integrating new subsidiaries it has invested in.
Diversity in governance bodies	Average proportion of women to men in governance bodies of companies concerned, expressed as a percentage of total members.	Cegedim SA's Board of Directors maintains a composition of at least 40% women.
Exposure to controversial weapons (anti-personnel mines, submunitions, chemical and biological weapons)	Proportion of investments in companies involved in the manufacture or sale of controversial weapons.	No investments

(1) See Table 1 of Annex I of (EU) Delegated Regulation 2022/1288.

Alignment analysis summary

Business Activity 8.1: Data processing, hosting, and related activities

1) Substantial contribution to climate change mitigation

Technical screening criteria:	EU Code of Conduct and ISO 50 0001	
	Refrigerant fluid GWP of ≤ 675	

Does not significantly harm:

2) Climate change adaptation	Assessment of physical climate risks	
3) Sustainable use and protection of water and marine resources	Yes	
4) Transition to a circular economy	Yes	
5) Pollution prevention and control	N/A	
6) Protection and restoration of biodiversity and ecosystems	N/A	

2) Substantial contribution to climate change adaptation

Technical screening criteria:	Assessment of physical climate risks	

Does not significantly harm:

1) Climate change mitigation	EU Code of Conduct and ISO 50 0001	
3) Sustainable use and protection of water and marine resources	Yes	
4) Transition to a circular economy	Yes	
5) Pollution prevention and control	N/A	
6) Protection and restoration of biodiversity and ecosystems	N/A	

Business Activity 8.2: Computer programming, consultancy, and related activities

2) Substantial contribution to climate change adaptation

Technical screening criteria:	Assessment of physical climate risks	

Does not significantly harm:

1) Climate change mitigation	N/A	
3) Sustainable use and protection of water and marine resources	N/A	
4) Transition to a circular economy	N/A	
5) Pollution prevention and control	N/A	
6) Protection and restoration of biodiversity and ecosystems	N/A	

Business Activity 6.5: Transport by motorbikes, passenger cars, and light commercial vehicles

1) Substantial contribution to climate change mitigation

Technical screening criteria:	Emissions of CO ₂ < 50g CO ₂ /km	

Does not significantly harm:

2) Climate change adaptation	Assessment of physical climate risks	
3) Sustainable use and protection of water and marine resources	N/A	
4) Transition to a circular economy	Yes	
5) Pollution prevention and control	No	
6) Protection and restoration of biodiversity and ecosystems	N/A	

2) Substantial contribution to climate change adaptation

Technical screening criteria:	Assessment of physical climate risks	

Does not significantly harm:

1) Climate change mitigation	Light vehicle emissions < 93.6g CO ₂ /km; Utility vehicle emissions < 153.9g CO ₂ /km	
3) Sustainable use and protection of water and marine resources	N/A	
4) Transition to a circular economy	Yes	
5) Pollution prevention and control	No	
6) Protection and restoration of biodiversity and ecosystems	N/A	

	Complies with criterion
	Complies with criterion (depending on the site)
	Does not comply with criterion
	Not applicable

Alignment analysis summary

Business Activity 7.7: Acquisition and ownership of buildings

1) Substantial contribution to climate change mitigation

Technical screening criteria: EU Energy Label Class A

Does not significantly harm:

2) Climate change adaptation	Assessment of physical climate risks
3) Sustainable use and protection of water and marine resources	N/A
4) Transition to a circular economy	N/A
5) Pollution prevention and control	N/A
6) Protection and restoration of biodiversity and ecosystems	N/A

2) Substantial contribution to climate change adaptation

Technical screening criteria: Solutions mitigating the most significant physical climate risks

Does not significantly harm:

1) Climate change mitigation	Building not used for extraction, storage or transport of fossil fuels
3) Sustainable use and protection of water and marine resources	N/A
4) Transition to a circular economy	N/A
5) Pollution prevention and control	N/A
6) Protection and restoration of biodiversity and ecosystems	N/A

	Complies with criterion
	Complies with criterion (depending on the site)
	Does not comply with criterion
	Not applicable

6.2.5.3 | Key performance indicators

The Finance Department has created a methodology for calculating and disclosing eligibility and alignment indicators in collaboration with the experts who audit its financial information.

Revenue indicator

Share of eligible revenue

The eligible revenue indicator is defined as the ratio of all eligible business revenues to net total revenue as presented in the consolidated financial statements.

Eligibility KPI = eligible revenue / net total revenue = 9.3%. This figure remains stable compared with the previous year (8.3 % in 2024).

The share of eligible revenue is low because the Group's business model is unlikely to have a significant environmental impact. As noted previously, eligibility is assessed upstream at cegedim.cloud, since this is the unit that 'powers' all Cegedim's subsidiaries' IT activities, including data processing (CCM and CCA 8.1), programming activities (CCA 8.2), and provision of IT / OT data-driven solutions (CEY 4.1).

Since CCA 8.2 is not classified as an enabling activity, it is not included in the revenue indicator. Also, because CEY 4.1 is part of the hosting service and not sold as a standalone offering, no revenue is measured for this activity.

Because the Group carries out business activities CCM and CCA 6.5, and CCM and CCA 7.7, on its own behalf, they do not generate any revenue.

Aligned revenue

The indicator for aligned activities uses the same definition, i.e. the ratio of aligned activities to the same total figure. As noted above, because the eligible activities did not meet all of the alignment criteria in 2025, the revenue from these activities is reported under eligible, non-aligned activities in the summary table below.

Taxonomy - Revenue indicator

Reported KPI: revenue												
2025												
Economic activity	Code	Taxonomy-eligible KPI (share of taxonomy-eligible revenue, %)	Taxonomy-aligned KPI (monetary value of revenue, \$m)	Taxonomy-aligned KPI (share of taxonomy-aligned revenue, %)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity		
Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	9.3%	0	0%	0%	0%						0%
Total aligned activities per objective					0%	0%						
Total KPI: revenue		9.3%	0	0.0%	0.0%	0.0%	0%	0%	0%	0%		0%

CapEx indicator

Share of eligible investments (CapEx)

Eligible capital expenses are those that:

- Relate to sustainable activities
- Are part of a plan to make an activity sustainable or expand an existing one
- Relate to so-called eligible individual measures aimed at reducing the company's environmental footprint, such as spending on premises, vehicles, or data hosting

The CapEx figure represents new purchases of property, plant, and equipment and intangible assets made during the fiscal year for eligible activities, before depreciation, amortization, or restatements of fair value. These capital expenses include new right-of-use assets pertaining to leases from the time the lease contract is signed, but not the financing terms. CapEx also includes new assets created by business combinations carried out during the fiscal year, if any (none in 2025).

Eligibility KPI = CapEx of eligible activities / total CapEx = 34.2% This is a significant increase relative to the previous year (26.6% in 2024) owing to increased investments in individual eligible measures designed to reduce the environmental footprint of the Group's datacenters.

For CCM and CCA 8.1 Data processing, hosting, and related activities, eligible CapEx comprises capacity investments by cegedim.cloud designed to keep pace with the Group's changing needs in terms of hosting and data processing, and to provide subsidiaries with the IT tools they need for programming and related IT activities.

Share of aligned investments (CapEx)

The indicator for aligned activities uses the same definition, i.e. the ratio of aligned activities to the same total figure.

As noted above, because the eligible activities did not meet all of the alignment criteria in 2025, the 2025 CapEx from these activities is reported almost entirely under eligible, non-aligned activities in the summary table below.

Nevertheless, the Group has made an inventory of capital expenditure relating to individual measures aimed at developing sustainable activities that respect European environmental issues. It has reported these under aligned activities, totaling €11.4 million in 2025. These include investments relating to building the Group's new fully-owned datacenter, designed to be sustainable, responsible and resilient to climate change, and scheduled to go into production in mid-2026. Work carried out in 2025 mainly involved the building construction (datacenter and offices) and the project's prime contracting, and the installation of building management systems. The datacenter's interior furnishings will be installed in 2026, and the new site is scheduled to open at the end of the first half of 2026.

Taxonomy - CapEx indicator

Reported KPI: CapEx												
2025												
Economic activity	Code	Taxonomy-eligible KPI (share of taxonomy-eligible CapEx, %)	Taxonomy-aligned KPI (monetary value of CapEx, \$m)	Taxonomy-aligned KPI (share of taxonomy-aligned CapEx, %)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity		
Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	18.9%	11,381	11.5%	11.5%	11.5%						61.0%
Acquisition and ownership of buildings	CCA 7.7	15.2%	0	0.0%		0.0%						0.0%
Total aligned activities per objective					11.5%	11.5%						
Total KPI: CapEx		34.2%	11,381	11.5%	11.5%	0.0%	0%	0%	0%	0%		61.0%

OpEx indicator

Taxonomy-eligible share of operating expenses (OpEx)

Eligible operating expenses are those that:

- Relate to sustainable activities
- Are part of a plan to make an activity sustainable or expand an existing one
- Relate to so-called eligible individual measures aimed at reducing the company's environmental footprint

The OpEx indicator for eligible activities is defined as the ratio between the sum of operating expenses for eligible economic activities and total operating expenses as presented in the financial statements. Not all OpEx is taken into account: we only consider R&D costs, building renovation costs, expenses on short-term leases, asset maintenance, upkeep and repair costs, and any other direct expense related to the routine maintenance of property, plant, and equipment necessary to keep them in good working order.

Eligibility Indicator = OpEx of eligible activities / total OpEx = 18.2% This figure is stable compared with the previous year (18.6 % in 2024).

For CCM and CCA 8.1 "Data processing, hosting, and related activities", the OpEx of eligible activities refers to the portion of direct, non-capitalized costs arising from IT maintenance operations by cegedim.cloud. These costs ensure that the Group's IT and infrastructure resources are in perfect working condition, especially in its datacenters.

Taxonomy-aligned share of operating expenses (OpEx)

The indicator for aligned activities uses the same definition, i.e. the ratio of aligned activities to the same total figure. The Group has identified expenses related to a maintenance plan designed to align a portion of hosting activities, totaling €0.5 million. Most 2025 operational expenses are therefore reported under eligible, non-aligned activities.

Taxonomy - OpEx indicator

Reported KPI: OpEx										
2025										
Economic activity	Code	Taxonomy-eligible KPI (share of taxonomy-eligible OpEx, %)	Taxonomy-aligned KPI (monetary value of OpEx, \$m)	Taxonomy-aligned KPI (share of taxonomy-aligned OpEx, %)	Environmental objective of taxonomy-aligned activities					
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity
Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	18.2%	456	0.4%	0.4%	0.4%				
Total aligned activities per objective					0.4%	0.4%				
Total KPI: OpEx		18.2%	456	0.4%	0.4%	0.0%	0%	0%	0%	0%
										2.0%

KPI recap

Year 2025															
KPI	Total (\$m)	Share of taxonomy - eligible activities	Taxonomy-aligned activities	Share of taxonomy - aligned activities	Breakdown by environmental objective of taxonomy-aligned activities						Share of enabling activities	Share of transitional activities	Unassessed activities considered to be not material	Taxonomy-aligned activities in the previous year (N - 1)	Share of taxonomy - aligned activities in the previous year (N - 1)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Revenue	649,174	9.3%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	98,576	34.2%	11,381	11.5%	11.5%	0.0%	0%	0%	0%	0%	0%	0%	2.1%	3,739	3.1%
OpEx	124,511	18.2%	456	0.4%	0.4%	0.0%	0%	0%	0%	0%	0%	0%	1.8%	262	0.2%

6.2.6 | Environmental data summary table

Indicator	2025	2024
Carbon footprint		
Scope 1 emissions (tCO ₂ e)	2,824	3,396
Scope 2 emissions, market based (tCO ₂ e)	422	564
Scope 2 emissions, location based (tCO ₂ e)	934	1,221
Scope 3 emissions - Purchased goods and services (tCO ₂ e)	18,454	36,904
Scope 3 emissions - Capital goods (tCO ₂ e)	6,493	13,523
Scope 3 emissions - Fuel and energy-related activities (not included in Scope 1 or Scope 2), market based (tCO ₂ e)	748	-
Scope 3 emissions - Fuel and energy-related activities (not included in Scope 1 or Scope 2), location based (tCO ₂ e)	907	902
Scope 3 emissions - Upstream transportation and distribution of goods (tCO ₂ e)	384	287
Scope 3 emissions - Waste generated (tCO ₂ e)	570	820
Scope 3 emissions - Business travel (tCO ₂ e)	1,206	1,262
Scope 3 emissions - Employee commuting (tCO ₂ e)	3,460	3,341
Scope 3 emissions - Other indirect upstream emissions, market based (tCO ₂ e)	32	50
Scope 3 emissions - Other indirect upstream emissions, location based (tCO ₂ e)	63	-
Scope 3 emissions - Use of sold products (tCO ₂ e)	391	863
Scope 3 emissions - End-of-life treatment of sold products (tCO ₂ e)	356	637
Scope 3 emissions - Downstream leased assets (tCO ₂ e)	332	668
Total des Scope 3 emissions, market based (tCO ₂ e)	32,426	59,258
Total des Scope 3 emissions, location based (tCO ₂ e)	32,616	59,258

Energy	2025	2024
Total energy consumption (MWh)	21,519.43	21,175.80
Total energy consumption from non-renewable sources (MWh)	11,049.68	12,620.71
Percentage of total energy consumption from non-renewable sources (MWh)	51.3%	59.6%
Total energy consumption from renewable sources (MWh)	10,469.75	8,555.09
Percentage of total energy consumption from renewable sources (MWh)	48.7%	40.4%

Energy consumption by category:	2025	2024
Fuel oil (MWh)	46.10	31.29
Diesel fuel for mobile sources (MWh)	2,757.41	3,922.47
Gasoline fuel for mobile sources (MWh)	5,465.87	5,242.11
Electricity for mobile sources (MWh)	87.47	55.58
City natural gas for heating (MWh)	897.53	846.96
Electricity (MWh)	12,265.06	11,077.40
O/W renewable electricity (MWh)	10,457.20	8,057.39

Indicator	2025	2024
Waste		
Total quantity of waste generated (metric tons)	840.3	883.3
Total quantity of non-hazardous waste generated (metric tons)	809.8	856
Total quantity of hazardous waste generated (metric tons)	30.5	27.3
Waste treatment (all types)		
Recovered waste (metric tons)	435.2	433.8
Share of recovered waste	51.8%	49.1%
Recovered waste, o/w recycled and reused (metric tons)	342.5	371.8
Recovered waste, o/w other recovery methods (metric tons)	92.7	62
Unrecovered waste (metric tons)	405.1	449.5
Share of unrecovered waste	48.2%	50.9%
Unrecovered waste, o/w incinerated (metric tons)	27.2	75.8
Unrecovered waste, o/w other disposal methods (metric tons)	377.9	373.7
Hazardous waste		
Recovered hazardous waste (metric tons)	25.7	26.8
Unrecovered hazardous waste (metric tons)	4.8	0.5
Unrecovered hazardous waste, o/w incinerated (metric tons)	0.3	0.4
Unrecovered hazardous waste, o/w other disposal methods (metric tons)	4.5	0.6
Non-hazardous waste		
Recovered non-hazardous waste (metric tons)	409.5	407.04
Unrecovered non-hazardous waste (metric tons)	400.3	449.04
Unrecovered non-hazardous waste, o/w incinerated (metric tons)	26.9	75.3
Unrecovered non-hazardous waste, o/w other disposal methods (metric tons)	373.4	373.6
Water		
Total water withdrawals (m³)	19,783	21,762
Water intensity (m³/revenue [€m])	30.4	33.2

6.3 | Social

6.3.1 | Impacts, Risks and Opportunities related to human resources (SBM-3)

The risks and opportunities related to impacts on workers are intrinsically linked to our strategy and business model, and we need to proactively manage them if we want our business to thrive and grow. These actual and potential impacts influence our strategic decisions and lead us to adapt our internal processes and human resource management policies.

In addition:

- We take into consideration every member of our workforce who might be materially affected by the company.
- We have not identified any specific groups of individuals among our personnel who have certain characteristics, work in certain contexts, or perform certain tasks that make them more vulnerable to negative impacts.
- Negative impacts extend to all of the Group's operations.
- The success of an IT company is largely dependent on its personnel, who form the basis of all its operations. Thus, attracting and retaining talent is a major consideration, especially since the industry is evolving rapidly and recruiting is highly competitive. Our apprenticeship and work-study programs give us the opportunity to retain top talents who are already familiar with the Group's culture and operations.
- The Group is exposed to a financial risk if it is unable to comply with legal requirements to employ a minimum number of individuals with disabilities.
- All the action plans described below have been in place for several years as part of our continuous improvement approach, so they will not require significant financial commitments.
- We have not identified any material impacts related to corporate transition plans aimed at mitigating our negative environmental impacts, making our operations greener and climate-neutral, or reducing our GHG emissions in accordance with international agreements.
- Cegedim does not operate any businesses where there is a material risk of forced labor or child labor, even in countries considered at risk.

6.3.2 | Developing Cegedim's own workforce (S1)

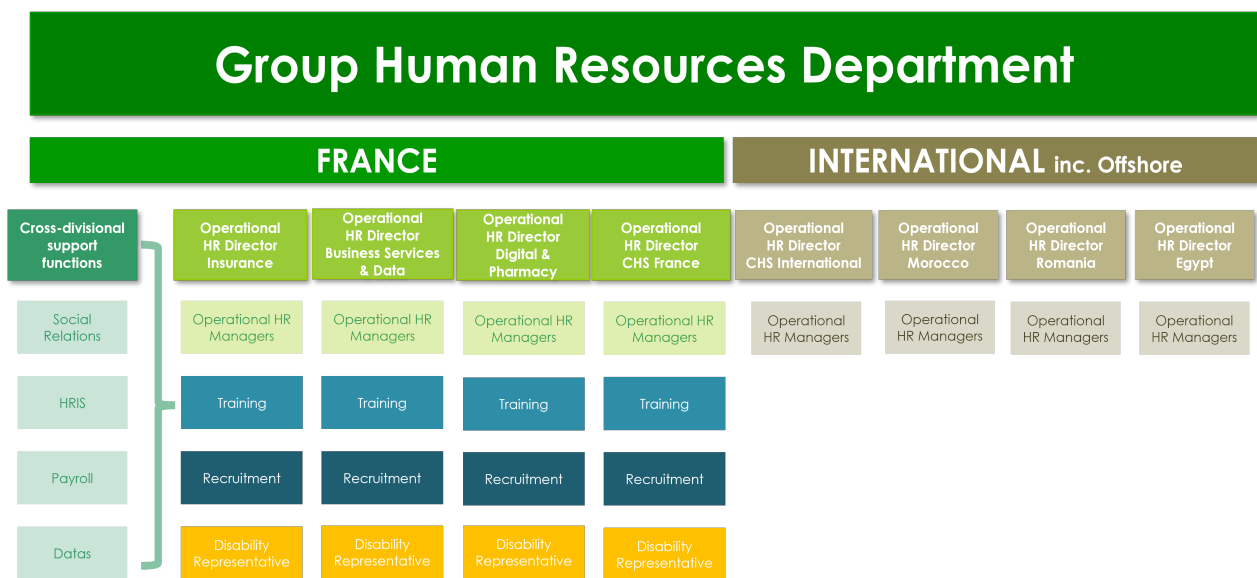
6.3.2.1 | Policies related to own workforce (S1-1)

How we organize our Human Resources

Our Human Resources department endeavors to function as a business partner for our entities, defining the HR and social strategy for the Group to help address operational issues. The HR Department is aware of social and inclusion issues and makes every effort to closely track and encourage employees' progress, while supporting Cegedim's continuous improvement and growth.

The HR team consists of about 40 people in France and around 15 abroad. It is headed by the Director of Group Human Resources, who is assisted by four operational Human Resources Managers in each of our divisions: Cegedim Insurance, Cegedim Business Services and Data, Digital and Pharmacy, and Healthcare.

Each business unit's team comprises local HR managers, recruiters, training managers, and disability coordinators, all of them experts in their own business sectors:



The corporate HR teams provide Group-wide shared resources and tools and support the operational HR teams with their expertise in HRIS, payroll management, data handling, and social relations. Outside of France, some HR teams manage the full range of HR responsibilities, from recruitment to payroll.

Corporate and operational teams collaborate and share best practices on projects like the training catalogue, quality of life at work, recruiting events, change management, and so on. We regularly hold workshops to review processes in light of new approaches to specific topics, particularly when it comes to HRIS and social relations (regulatory changes, work hours, sick leave, etc.).

Every day, the HR teams use the solutions developed by Cegedim Business Services, which specializes in digital transformation and HR performance and offers a range of tools and services, from payroll management to outsourced HR management. Its Teams RH platform is a complete, customizable, and modular tool with a wide range of functions that meet the needs of every organization and help with decision-making: payroll and administrative management, HR portal, training, and time and activity management. Our Cegedim Business Services subsidiary also offers digitalization and e-signature solutions, which are widely used within the Group.

The HR Director plays an active role in the CSR Club: she helps set strategy and craft the Group's sustainability roadmap in her areas of expertise and brings an HR perspective to other topics.

Our Human Resources Policy

The Human Resources Department is responsible for implementing a policy aligned with the Group's strategy and addressing the business units' needs in a manner that complies with regulations and accommodates our specific characteristics.

In addition to expanding organically, Cegedim Group grows through acquisitions, which can involve integrating staff from external companies. Our HR teams have developed a wide range of expertise at all levels (HR, HRIS, social relations, senior management) so they can assist our business units from the earliest phases and seamlessly integrate new employees in this type of situation.

Despite the challenges of a tight job market over the last several years, our priorities remain: recruiting new employees, upskilling current employees, and retaining talent. At Cegedim, the challenges of growth and the inevitable restructuring that comes with it mean our employees must be particularly flexible and adaptable—and those are qualities our HR department is keen to nurture.

When we need to terminate an employment relationship, especially for financial reasons, we pay particular attention to the actual and potential impacts the decision may have on our personnel, and we analyze the social and economic repercussions. We then begin a transparent dialogue with employees and, if applicable, their representatives to find solutions that will cushion the negative impacts.

Since 2024, the Human Resources Department has adopted a standard Group-wide employee status that guarantees all employees in France the same benefits: collective bargaining agreement, personal protection insurance, supplemental retirement savings, etc. This status is granted to each new entity that joins the Group and is updated regularly in concert with workers' representatives.

6.3.2.2 | Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Social dialogue

In 2025, we maintained close social dialogue and introduced several local social initiatives, primarily housing benefits, subsidies for sports and leisure activities, holiday allowances, etc.

Social dialogue at our French subsidiaries continued with four representative bodies elected by the employees: the social and economic committees (UES) for our Boulogne corporate offices, Cegedim Santé, Cegedim Activ and Smart Rx. We cannot provide a detailed review of the activities of all the Group's social and economic committees in this report. The HR department has a dedicated employee responsible for workforce relations and coordinating other HR team members based on their expertise.

In the context of mandatory annual negotiations, the labor representatives and HR Department meet to review topics of discussion and reach collective agreements if need be.

The personnel at our subsidiaries outside of France vary widely, and our social dialogue reflects this fact. For example, in Romania, there is an employee representative at Cegedim Customer Information who speaks for employees whenever there are discussions or negotiations.

The Group regularly talks to its employee representatives in every country to foster an environment in which employees can cultivate their skills while actively contributing to the company's performance.

Social equity is one of Cegedim's core values. To promote equitable career advancement and equality of opportunity, we use the index of equality in the workplace, an indicator for which we systematically target a level of 75, as required by law, demonstrating our continuous improvement approach.

In addition, Cegedim actively strives to welcome employees with disabilities. In France, we provide employees with disabilities with assistance, information, and recommendations through two structures: the Cellule Handicap, a team of six HR employees acting as Disability Representatives, and a Commission composed of elected representatives from each Group company that meets every two months.

We regularly inform employees and their representatives about our operations' environmental footprint and ask for their collaboration on setting goals and taking action to reduce the Group's GHG emissions. This is part of the long-term continuous improvement approach we have been pursuing for several years now (see Section 6.2.4.1).

Collective bargaining agreements

Numerous collective bargaining agreements apply to the French subsidiaries and the Group as a whole, and we therefore cannot provide a detailed review of them all. It is worth noting that none of the agreements reached in France has been opposed by employee or union representatives, which illustrates the success of our social dialogue.

The new collective bargaining agreements signed in 2025 in France covered the following topics:

- Agreement on Workplace equality and Parenting
- Agreement on on-call duties
- Amendments to Profit-sharing agreements
- Amendment to the Seniors Plan

Monitoring groups are scheduled throughout the year to oversee all applicable agreements.

At monthly social and economic committee meetings, employee representatives and the HR department meet to discuss the economic, financial and social issues they jointly decide to put on the agenda. If there is a project that will affect working conditions or methods, representatives are informed and asked for their opinion about it, which is relayed to senior management. Employees are informed about any decisions, notably through the meeting minutes.

Questions about employee health and safety are taken up at least quarterly by the Occupational Health and Safety Conditions Commission (CSSCT) and presented to the social and economic committee. Dedicated committees examine issues related to training, workplace equality, and housing assistance once a year.

Channels for employees to voice their concerns (S1-2, S1-3)

Cegedim offers its employees various channels for them to voice their concerns or expectations. They may speak to their line manager, the HR manager in their entity, or an employee representative. HR managers are responsible for making sure employees are heard, informed, and advised on the resources available to help them overcome any difficulties they encounter personally or professionally. Once a problem has been identified, an action plan is created with the manager and with anyone else whose help might be required (occupational health doctor, social worker, etc.).

Additionally, they may contact the whistleblower hotline or the Ethics Committee, which can answer any ethics-related questions, will handle any disclosure confidentially, and protect whistleblowers against any retaliation. In France, they may also contact a Harassment Representative with any question on the topic. In 2024, we published and distributed new guidelines for reporting sexual harassment, bullying or sexist behavior.

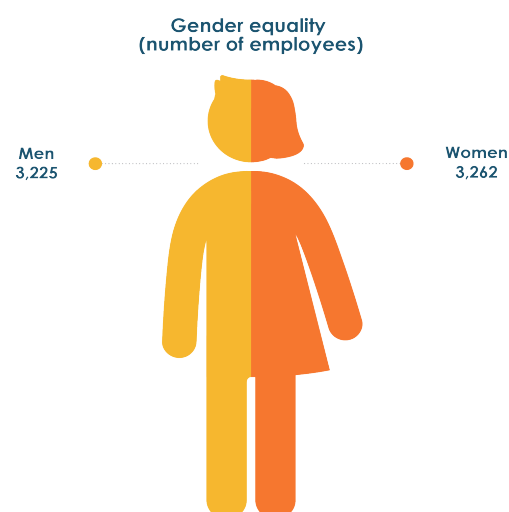
The Ethics Committee meets as often as needed to review questions or alerts and monitors each case until it is resolved.

We measure the effectiveness of our communication channels by tracking feedback, including any complaints or alerts. Employees' ability to express their opinions or report problems shows that these channels are accessible and functioning properly.

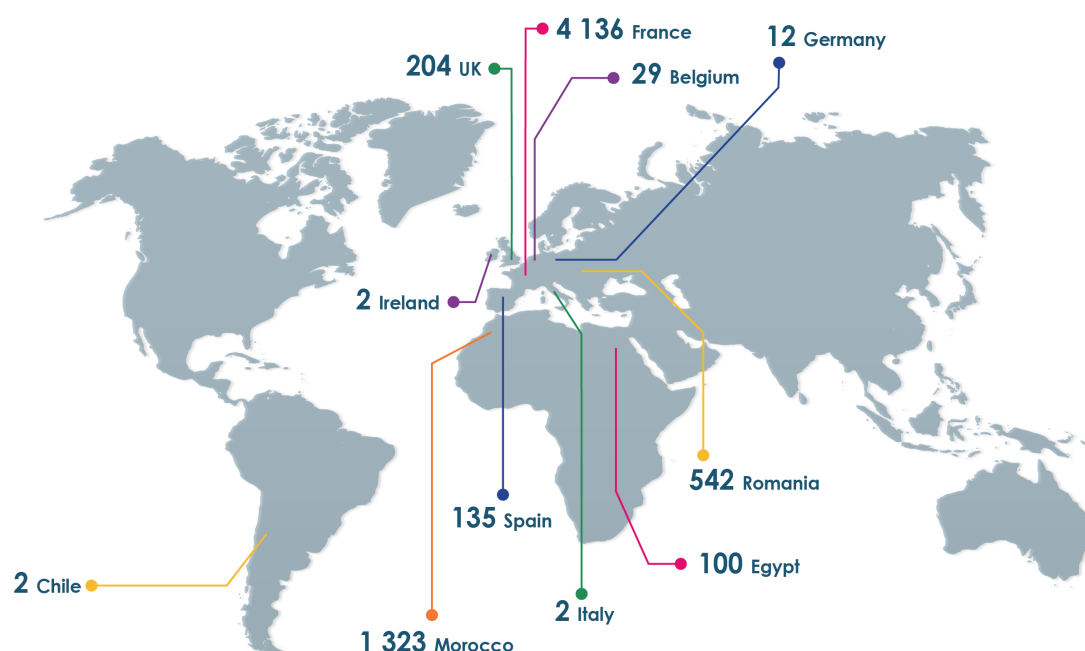
6.3.2.3 | Characteristics and other information related to Cegedim's employees⁽¹⁾ (\$1-6)

At end-2025, the headcount had decreased slightly to 6,487⁽²⁾, with 95.9% of the workforce on permanent contracts and 95.6% working full time—no significant change vs. 2024. The percentages of men and women in the workforce were roughly equal.

Gender equality in the workplace ⁽³⁾	Number of employees
Men	3,225
Women	3,262
Other	0
Prefer not to say	0
Total employees	6,487



Employees by country



(1) All data in this section refer to the entire Group workforce at December 31, 2025.

(2) See Note 8 in Chapter 4 – Consolidated financial statements of the Universal Registration Document.

(3) Genders as reported by employees—none selected “Other” or “Prefer not to say”.

Workforce characteristics



EMEA	Latin America	Total
Number of employees		
6,485	2	6,487
Employees on permanent contracts		
6,220	2	6,222
Temporary employees		
265	0	265
Full-time employees		
6,198	2	6,200
Part-time employees		
287	0	287

The Group does not have any employees on a contract where work hours are not guaranteed.

923 employees left the Group in 2025, representing turnover of 14.2%⁽¹⁾ vs. 14% in 2024.

Additionally, no employees asked for accommodations as a reservist in the military under French laws to strengthen the bond between the Nation and its armed forces⁽²⁾.

(1) Our turnover calculation includes employees who left voluntarily (resigned, declined employment after a trial period), involuntarily (fired, died, denied employment after a trial period), or by mutual agreement (negotiated departure), or who retired, relative to the total number of employees on December 31, 2025.

(2) Voluntary disclosure in compliance with Act 2016-1691 of December 6, 2023

6.3.2.4 | Ensuring employee health, safety and quality of life in the workplace

Material IRO defined in the double materiality assessment	Description of the material IRO
Employee health and safety	Potential negative impact related to the non-zero risk of a workplace accident despite the adoption of workplace health and safety plans.
Work-life balance	Positive impact of measures to enhance quality of life at work

Policy

The Group Human Resources Director is responsible for employee health and safety—a core aspect of Cegedim Group's Human Resources policy, which aims to ensure a safe, healthy, and respectful working environment which complies with current health and safety regulations in all our entities. We take a proactive approach to health and safety, preventing risks at work and aiming to limit workplace accidents and occupational diseases. Our goal is a quality work environment for all our employees. For more details on the Group HR policy, please refer to Section 6.3.2.1 of this chapter.

Actions and outcomes

Accident prevention

Prevention is a fundamental aspect of our health and safety policy, as it plays a key role in reducing risk in the workplace and protecting our employees' well-being. By proactively identifying potential risks and taking preventive action, we try to reduce the frequency and severity of accidents and create safer working conditions.

Each year, Cegedim updates the occupational risk assessments (Document Unique d'Évaluation des Risques professionnels, or DUERP) for all its sites in France. An HR working group monitors the roll-out of measures and action plans and periodically tracks progress indicators and results. These efforts are documented and presented to the Occupational Health and Safety Conditions Commission (CSSCT).

In France, employees have access to fact sheets on best practices in open-plan workspaces, on gestures and posture, remote working, and road safety. During the European Week for Safety and Health at Work, the HR department organized a traffic-safety trivia quiz so employees' could test their knowledge based on the best practices and safety tips available on the Group intranet.

To complement online fact sheets, we developed our own e-learning courses with employees who have subject matter expertise (volunteer firefighter, doctor) covering fire safety, how to operate a fire extinguisher, and first aid techniques.

In 2025, Cegedim once again supported the Pink October campaign, raising employee awareness about breast cancer.

In the UK, we trained first responders on first aid techniques and fire safety.

Healthcare coverage

In every country Cegedim operates in, employees have health insurance coverage and optional supplemental personal protection insurance plans.

In France, all employees have supplemental death, incapacity, and disability coverage, and retired former employees can prolong their supplemental health coverage. In 2023, the Group decided to increase sick leave compensation beyond the minimum required by the collective agreement for staff in France and now offers non-managerial staff the same health coverage as managerial staff. Supplemental health insurance coverage was improved at no additional cost in 2025 and now notably includes an annual stipend for alternative medicine.

The Group is endeavoring to gradually expand these kinds of health and personal protection benefits and supplemental pension plans to all staff worldwide.

Quality of work life

In France, we have a Quality of Work Life (QWL) policy with dedicated working groups whose initiatives are presented to the Occupational Health and Safety Conditions Commission. At some subsidiaries, like Cegedim Santé, Quality of Work Life ambassadors have been appointed to assist employees, organize events, and create a new communication channel alongside the regular exchanges with management and HR staff.

As part of the 2025 World Day for Safety and Health at Work and France's Week for Quality of Life and Working Conditions, the HR department offered all employees a series of mini-webinars on workplace wellness to help them manage stress, stay in good physical shape and restore their energy. Each day featured a 30-minute session on a different topic—managing stress, avoiding screen fatigue, improving posture, etc.—along with simple exercises that anyone can do. In addition, employees at the Stains production site have a break area for reading, naps and stretching.

A variety of initiatives are also being implemented outside of France. They include encouraging commuting by bike in Germany and the UK, workplace wellness sessions in Egypt, a monthly one-hour wellness session in the UK, where employees are also offered a contribution of up to £400 for health and wellness activities, and talks by mental health specialists. Other measures to ease employees' mental load include financial support for home cleaning in Germany and assistance with the transport and care of sick children in Spain.

Exercise and sports—a key aspect of quality of work life

As part of our commitment to employees' health and well-being, we actively encourage them to exercise and take part in sports. We regularly encourage employees to take part in charity races, and some social and economic committees (CSE) also offer online exercise classes and cover part of employees' sport club membership fees. Examples of events held in France in 2025:

- Cegedim encouraged employees to run in the Paris Marathon with a special bib showing support for Europe's leading cancer research center, the Gustave Roussy Institute. We covered participants' entry fees and donated €5,000 per runner to the Institute, creating a meaningful connection between the sport challenge and financial support for cancer research.
- In 2025, we held the second edition of the Cegedim Football Cup, giving coworkers a great opportunity to enjoy time together while getting exercise. New in 2025: a second tournament just for women. The event is open to all employees, from experienced players to those who simply enjoy the game.
- In September 2025, Cegedim renewed its partnership with Imagine for Margo, a charity fighting childhood cancer. For the past 13 years, they have been holding charity races to raise funds and speed up the availability of innovative treatments. Cegedim covered the entry fees of all employees taking part in the race, as well as their friends and family, and donated €200 to the charity per participant.
- The Cegedim Assurances BU extended its partnership with the Foulées de l'Assurance charity race, again inviting employees to take part in 2025 to highlight the need for exercise and heart health. We covered participants' entry fees and donated €6 for each person who signed up to ADICARE, a charity that supports and publicizes research in cardiology and cardiac surgery. ADICARE notably helps research centers get off the ground, obtain equipment and run their operations.

Companies outside France offer their employees various sports incentives, for example by subsidizing health club memberships in Germany and Egypt, renting playing fields and organizing tournaments in Morocco, and sponsoring cycling and walking clubs in the UK. In Romania, employees have their own field for weekly football matches, and in May, Cegedim Service Center held a big outdoor teambuilding event with all kinds of sports activities, including football, volleyball and badminton.

Outcomes (S1-14)

Our continuous-improvement approach and the measures implemented over several years have had a positive impact on employees' quality of work life. Moreover, with well below average incident frequency and severity rates—particularly in France—health and safety represents a low net risk for Cegedim. As a result, we do not have quantitative targets for these topics. The Group continues to pursue initiatives to continuously improve employee health and safety and quality of work life.

Employee health and safety outcomes (S1-14)

Share of employees covered by the Group's health and safety system	99.4%
Number of deaths resulting from workplace accidents or occupational disease	0
Number of accidents	38
Accident frequency rate ⁽¹⁾	3.17
Number of occupational diseases	0
Number of days lost to workplace accidents and deaths caused by workplace accidents, and to occupational disease and deaths caused by occupational disease	2,434
Accident severity rate ⁽²⁾	0.20

We consider that a social safety net and parental leave are vital to the health and well-being of our employees. These protections ensure they have access to healthcare, financial security in the event of an unexpected hardship, and better work/life balance.

Percentage of employees with parental leave (S1-15)⁽³⁾

Percentage of employees with parental leave	99.9%
Share of employees who have taken family leave	3.96%
Women	69%
Men	31%

(1) To calculate frequency and severity, we have used the theoretical number of hours worked without restating for absences or overtime hours.

(2) Optional indicator not required by CSRD.

(3) This percentage covers both legal obligations and the voluntary schemes Cegedim Group has implemented. This percentage covers employees in Spain, Egypt, France, the UK, Morocco and Romania.

6.3.2.5 | Recruiting and retaining talent

Material IRO defined in the double materiality assessment	Description of the material IRO
Recruiting and retaining highly qualified employees	Positive impact related to our internship and apprenticeship policy, through which the Group helps train students
	Potential risk related to the difficulty attracting good candidates and retaining qualified employees
	Opportunity related to the recruitment of interns and trainees at the end of their placement with the company

Policy

Cegedim Group has an active HR policy and has redoubled its efforts in recent years to build employee loyalty, particularly in fields where it is hard to recruit and highly specialized fields like R&D, and in positions requiring expertise such as payroll and insurance. Our policy takes a long-term view aimed at supporting the Group's growth while rewarding and developing talent within the company.

Our recruitment policy covers all of the businesses and countries Cegedim operates in, while at the same time keeping payroll growth at a reasonable level. In addition to recruiting new talent, we also promote internal mobility to spur the professional development of Group employees. The Director of Group Human Resources is responsible for recruitment policy and talent management, and oversees local recruitment and HR management teams, who are responsible for execution.

Because we have been pursuing GHG emissions reductions and an environmental transition for several years, taking a medium/long-term approach, those programs do not have a significant impact on the Group's human resources policy.

Actions and outcomes: attractiveness as an employer

Dedicated HR unit

To meet the business units' ambitious recruitment goals, the HR department has created a dedicated, Group-level unit composed of the Director of Group Human Resources, one person from the HRIS team, and the business line recruitment representative. The unit tests new solutions and partnerships across the Group. Examples include: more job-boards, partnerships to fill R&D positions, research into new recruitment systems—particularly ones using artificial intelligence—technology monitoring, and searching for innovative solutions. Our continuous improvement approach aims to identify areas where we can improve, whether by adapting the tools we have or by finding new ones, in order to optimize the recruiting process and keep it up to date.

Employee referral program

Cegedim has had an employee referral policy in place for several years. The program rewards employees who refer job candidates whose qualities match the Group's operational needs and values.

In 2023, we introduced a new employee referral tool in France to:

- Make it easier for employees to refer candidates for both existing vacancies and unsolicited applications
- Help the HR team monitor the number of employee referrals made within the Group and their progress, and encourage referrals by organizing specific contests

Alongside the ongoing program, we sometimes mount campaigns targeting positions that have been hard to fill and offer bigger bonuses. This has been an effective approach, resulting in 73 employee referral hires in France in 2025.

Developing partnerships

To enhance our visibility, promote the Cegedim employer brand, and make it easier to welcome and train students, the Group and its subsidiaries have developed partnerships with several universities and organizations. For example, in 2025 we launched or continued collaborations with around 15 schools in France, Morocco, Egypt, and Romania. For instance:

- Cegedim Service Center collaborated with the Faculty of Business Administration in Foreign Languages (FABIZ-ASE) and the Faculty of Engineering in Foreign Languages at POLITEHNICA University in Bucharest.
- Cegedim Morocco signed three partnerships with Faculté des Sciences de Gestion ISIAM-Agadir and Ecole Polytechnique in Agadir to recruit in the fields of IT development and security, and with EMAA Business School in Agadir to recruit YouCode insurance managers.

These partnerships mainly involve taking part in events organized by the schools, which give us a chance to introduce the Group, our subsidiaries and our businesses. We offer students at these schools internships, apprenticeships and work-study contracts, with the possibility of a permanent contract at the end of their placement.

Welcoming and onboarding interns and work-study participants

We offer students and recent graduates internships in France and abroad. These internships put participants on a fast track to employment and often turn into permanent positions within Group companies.

In addition, since 2020 Cegedim Group has run a work-study community in France to encourage interaction and make participants feel welcome at the company. Our HR team organizes events year-round; moderates chats, games, and contests; holds afterwork functions; etc. In 2025, 30% of interns and work-study participants ended up receiving a permanent contract vs. 37% in 2024⁽¹⁾.

Actions and outcomes: employee retention

Professional development and internal mobility

Cegedim believes that professional development is a major factor in motivating employees to achieve success. That is why Cegedim has made it a priority, with targets monitored at the highest levels of management. When a vacancy arises, priority is given to internal candidates. Internal mobility opportunities, whether they are moves to different geographic regions, business units, or vertical promotions, allow employees to develop their skills and experience while fostering the transfer of knowledge between Group entities. A mobility commission within the HR Management Committee promotes career development and reviews mobility requests for moves within the Group. In 2025, 734 employees transitioned to other jobs within the Group.

In Romania, Cegedim Service Center's CSC Coaching network offers personalized assistance for experienced employees who want to take the next step in their career. Eight employees took advantage of the service in 2025, and two employees are currently obtaining certification in career and skills development assistance to help more participants.

Value sharing

In France, Cegedim has introduced a company-wide profit-sharing agreement, as well as specific agreements for certain businesses and business units. The agreements are discussed and updated every year. In 2025, over €8.3 million went to Cegedim France employees as part of the employee savings plan.

Our investment instruments include several SII (social impact investing) options, and our employees can also invest in an FCPE (a French employee shareholding vehicle) over 90% of which is made up of Cegedim shares.

For the first time since it was founded, in 2024 Cegedim gave all of its French employees an opportunity to buy shares in the company. The "Cegedim en actions" Corporate Mutual Fund lets employees buy Cegedim shares at a 30% discount to the listed price. The program has been a success, with several hundred employees buying a total of 100,000 shares.

Target

The Group wanted to set a target for internal promotions to build employee loyalty by ensuring they can grow their careers at Cegedim.

		Baseline	Outcomes	2030 target
	Increase the ratio of internal promotions	Year	Value	2025
		2024	7.1% ⁽²⁾	7.2%
				12%

The ratio of internal promotions corresponds to the number of employees changing position within the Group accompanied by a pay raise relative to the number of employees with at least two years' seniority.

(1) The 2024 figure, initially reported as 84%, has been revised to 37% to correct an error.

(2) 2024 figure, initially reported as 8%, revised to 7.1% to correct an error.

6.3.2.6 | Training and upskilling our workforce

Material IRO defined in the double materiality assessment	Description of the material IRO
Training and skills development	Potential negative impact related to employees losing skills and career opportunities if they are not regularly trained
	Potential risk to our ability to innovate if employee skills are not sufficiently developed

Policy

We are aware that training employees and developing their skills is crucial for us to sustain our business. This is why training and internal mobility are key aspects of the Group's HR policy, and because we believe that professional development is a major factor in motivating employees to achieve success. As a result, training and skills development are monitored at the highest levels of management. Training and skills development at Cegedim Group aims to ensure employees acquire the critical skills they need to meet the company's strategic and operational needs while fostering their personal development and enriching the company's internal expertise. This effort has been led by the Director of Group Human Resources for several years now, covers all Group employees, takes a long-term view, and did not undergo any significant changes in 2025.

Actions and outcomes

Training

Training programs are devised annually for each business unit based on their priorities, strategic objectives, and employees' skills development needs. The training course catalogue in France was overhauled in 2024 to arrange courses by subject matter. As of 2024, some HR teams also began collaborating with an offshore training team in Romania to help them roll out training plans. In France, a review of our training efforts is presented to the social and economic committees every year.

E-learning

Cegedim has developed an internal e-learning platform that gives all employees access to a wide range of training programs specific to the Group and its business activities. We introduced new e-learning modules in 2025, notably on the AI Act.

Our employees also use an external digital platform for its technical training modules, to stay abreast of developments and new technologies in their professions.

All together, in 2025 our employees received 23,992 hours of e-learning training.

Annual performance review (S1-13)

We work closely with every employee on their career development and progress towards their targets. One way we do this is through an annual performance review. All Cegedim managers conduct annual performance reviews to assess their employees' training needs and career development paths. In 2025, 82% of Group employees took part in those reviews, with no material difference in participation between men (81%) and women (83%).

Number of employees eligible for an annual performance review ⁽¹⁾	6,030
Reviews conducted as a percentage of the target set by management	87%

Skills sharing

Skills sharing is a key challenge for Cegedim Group that ensures our teams have the necessary knowledge and expertise. Some of our business units set up tailored training sessions provided by their own employees. These initiatives allow us to meet the specific needs of our business lines, share best practice, and pass on expertise. This is true for Cegedim Service Center in Romania, where the recently created Leadership CSC program has trained 29 team leaders and representatives.

⁽¹⁾ Employees on a permanent contract with at least one year of seniority or whose end-of-trial-period review occurred during the annual review period.

Mentoring arrangements are also used to foster internal mobility and integrate new recruits. Mentees in France, the UK and Romania are taught the skills needed for a given position (processes, procedures, tools, organization, etc.) or for specific jobs. For example, Cegedim Business Services offers a paid two-month formal mentorship program for each new hire, combined with an onboarding scheme lasting several weeks, alternating training sessions and practical application, as well as courses to raise employee awareness of specific themes, such as payroll configuration. In Romania, Cegedim Service Center held the 7th edition of Cegedim Academy, which offers two internship programs for students and recent graduates, and a Summer School attended by six students nearing graduation. Those programs resulted in four interns being recruited to permanent positions.

Target

To ensure that our employees' skills correspond to the company's strategic and operational needs, and to foster their career development, Cegedim has set a target for its training policy and skills development. Note: Owing to improvements in the tracking of training hours in 2025, the 2030 target has been raised to 14 hours of training per year per employee, from 10 hours previously.

	Increase the number of training hours per employee	Baseline		Outcomes	2030 target
		Year	Value	2025	14
		2024	6.6	11.3	

The number of training hours per employee is the total number of hours of training relative to the number of employees on a permanent contract⁽¹⁾. We do not have Group-wide data on the breakdown of training hours for women and men. We will continue working to improve data collection.

6.3.2.7 | Ensuring equal treatment and equal opportunity for all

Material IRO defined in the double materiality assessment	Description of the material IRO
Equal treatment and equal opportunity	Negative impact of women being under-represented in management roles
Disability	Negative impact of failure to meet the legally required minimum percentage of employees with disabilities (in France)
	Financial risk of failure to meet the legally required minimum percentage of employees with disabilities (in France)
	Impact of proactive measures to help employees with disabilities in France succeed on the job

Policy

Cegedim believes that diversity in all its forms enriches our organization. Under the oversight of the Director of Group Human Resources, the policy implemented by the HR department aims to cultivate a respectful, equitable and inclusive work environment, one in which all Group employees—regardless of their personal traits—have the same opportunities for growth and professional development. Our Code of Ethics forbids any form of discrimination or harassment for reasons related to sex, ability, family situation, sexual preference, age, political opinions, philosophy, religion, union membership, ethnicity, or social, cultural or national background.

(1) The number of training hours reported per employee in Romania is the "planned" number of hours and not the actual number of hours.

Actions and outcomes

Equal opportunities and remuneration policy

The Group has a fair recruitment policy, which leaves no room for discrimination: when we hire someone, the salary is based solely on skills and experience. Thereafter, pay-raises are determined by objective criteria based on each individual's performance and expertise. As a result, Cegedim has not made any specific commitments about inclusion policies or taken action in favor of employees who belong to particularly vulnerable groups. Each year, Cegedim Group managers meet with their team members one-on-one, notably for a review of annual targets. In addition, we use yearly remuneration studies to verify that our remuneration policy is in line with the market.

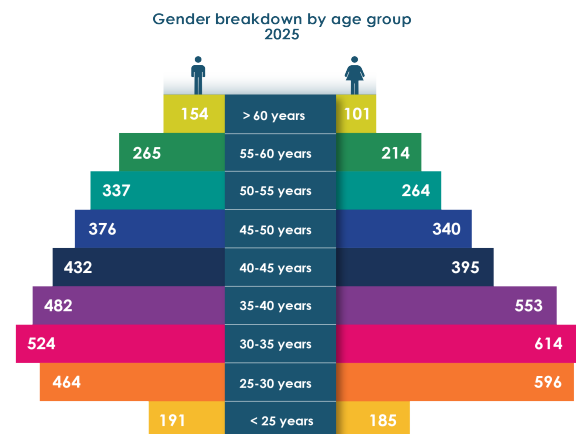
In France, a company agreement on support for employee representatives establishes guarantees for their pay raises. Cegedim also ensures that women employees returning to work after maternity leave receive a pay raise that corresponds to the average for their position.

Pay gap

Gender pay gap (\$1-16) ⁽¹⁾	25%
Ratio between the total annual compensation of the highest paid individual and the median total annual remuneration for all employees (\$1-16)	25.9

These calculations of pay gaps and ratios are based on contractual fixed and variable compensation for all Group employees⁽²⁾.

The Group's workforce breakdown by age group and gender reflects an active HR policy of recruitment, diversity, and career management. Cegedim actively hires young people, since nearly 26% of its workforce is aged 30 or under, while also ensuring that it retains its most experienced employees—over 20.6% of its workforce is aged 50 or older.



Disability

Cegedim Group combats all forms of discrimination and aims to facilitate the integration of workers with disabilities.

In France, we have set up a six-person Disability Unit that includes a member of each business unit's HR team and members of the Group HR team to handle disability issues as closely as possible with the employee concerned. It assists employees known to have disabilities, regularly monitors their administrative paperwork, and makes any necessary accommodations to their workstation and schedule. For this, we work closely with French organizations that promote the employment of people with disabilities: the Association de Gestion du Fonds pour l'Insertion des Personnes Handicapées (Agefiph, a French non-profit that promotes the employment of people with disabilities) and Cap Emploi.

Cegedim grants employees with disabilities five days of extra paid leave to attend medical appointments and deal with administrative formalities. They also have priority access to parking spaces and nursery spots.

(1) Gap between the gross average annual wage of men and women, calculated using the formula in Section AR 98b of the CSRD.

(2) We have initiated an improvement plan so that we can collect data on actual compensation paid.

In 2025, we introduced several initiatives to help people with disabilities find and retain employment, and to raise awareness among all employees. These initiatives included:

- Holding on-site awareness-building sessions about disability in the workplace and the Group's disability policy
- Taking part in DuoDay, as part of the the 29th European Week for Employment of People with Disabilities, for the fourth year running. This involved hosting people with a disability for the day so they could learn about our work environment and/or a profession
- Participating in the Festival Regards Croisés—a film festival highlighting disability inclusion that featured 51 films and attracted over 1,200 attendees—for the second straight year
- Hosting an online Sport and Disability conference with speaker Martin Baron—gold medalist in blind football at the 2024 Paris Paralympic Games—who shared his story as an elite athlete and IT engineer
- Participating in Activ' Challenge: a contest organized by Agefiph to encourage the inclusion of people with disabilities, in which employees are given a number of online challenges to test their disability knowledge
- An awareness day held by Cegedim Business Services consisting of immersive workshops that help its students understand the challenges blind and deaf people face day to day

2.71% of the Group's workforce has a disability, unchanged vs. 2024 (S1-12)⁽¹⁾. While we have not set any targets in this area, we will continue to cultivate an inclusive environment for employees with a known disability and work to increase the percentage of those employees in our workforce so we can meet legal requirements.

Target

To support our commitment to equality and equal opportunity, the Group has set a target of lifting the percentage of women in top management positions to 40%.

		Baseline		Outcomes		Target
		2024		2025		2030
 Increase the percentage of women in management roles (S1-9)	Women	31	31.6%	35	36%	40%
	Men	67	68.4%	63	64%	60%

When calculating this target, we took the following criteria into account when defining what constitutes "top management" (or management roles):

- Ranking one or two levels below the Board of Directors in the management hierarchy
- Managers with responsibilities that require substantial leeway in managing their schedule and decision making
- The size of the entity they are employed by, whether in terms of headcount or revenues

With respect to the percentage of employees with a disability, because we recruit exclusively based on candidates' skill and experience, we cannot make a specific commitment on the direction of this indicator. For this reason, we have not set any quantitative targets for this topic. The Group continues to pursue initiatives to continuously improve its inclusion of people with disabilities.

(1) To calculate the percentage of employees with a disability, we used the number of employees with a legally recognized disability relative to the total number of employees.

6.3.2.8 | Changes in market conditions (IROs specific to the company)

Material IRO defined in the double materiality assessment	Description of the material IRO
Digitalizing the economy	
Electronic invoicing	Market opportunity related to regulatory changes allowing our company to support the transition to a more digitized economy, which could increase our staff Positive impact on employees related to Cegedim's services offering, which helps digitalize the economy
Artificial intelligence (AI)	
Developing new services	Market opportunity related to selling new products and services using AI, creating new skilled jobs
Employee skills in the field of AI	Risk of a loss of competitiveness related to a mismatch between available skills and the company's strategic needs
Changes in employment and organizations	Potential impact related to the ways that AI development could affect employment and organizations

Digitalizing the economy: a source of growth for Cegedim

The digitalization of the economy presents tech companies with a major opportunity and is expected to boost or open up new markets for Cegedim. The adoption of electronic invoicing—and the development of Cegedim Business Services' SY solutions—is a one illustration of this. Digitalization will also fuel the development of processes based on data processing and automation, where Cegedim has years of expertise. We are harnessing innovation to create value so we can help our clients with their digital transformation while also generating a positive impact for our stakeholders.

These market opportunities are spurring Cegedim's growth in a way that benefits employees by creating new jobs, allowing employees to develop new skills and opening up avenues for promotion within the company.

For more information on Cegedim Group's highlights and outlook, please refer to Chapter 3 of the Universal Registration Document.

The artificial intelligence (AI) boom

As the development of AI accelerates, it is creating opportunities for companies who understand the market, but also a risk of declining competitiveness if their skills base does not match emerging strategic needs.

From a social standpoint, AI is likely to transform professions, business processes and organizations. These changes will cause the skills required for certain jobs to evolve. Cegedim Group is actively working to anticipate and keep pace with these transformations with the goal of leveraging AI to boost operating performance and our ability to innovate. We are mobilizing at every level to catch the AI wave and remain at the forefront of the market in our competitive ecosystem. Under these circumstances, identifying which skills are needed, strengthening our training programs and continuing to cultivate internal mobility are some of the key levers the HR department is implementing to ensure employees' successful career development and maintain the company's competitiveness and capacity for innovation. For reasons of confidentiality, we cannot disclose the action plans associated with these efforts.

Cegedim Group companies' R&D teams have seized on AI as a way to speed up innovation. Several product developments and new launches in 2025 illustrate this approach:

- Cegedim Santé's Maïia consultation assistant gives doctors in private practice a way to save time by transcribing consultations through active and selective listening, generating an automated visit summary in a standard format and automatically saving the information to the patient's medical record.
- Claude Bernard, which publishes its eponymous medication database and the jFSE invoice engine (300,000 professional users), launched a new solution called Claude Bernard IA to give healthcare professionals secure, reliable, directly actionable recommendations for how to improve their daily practice. The launch of Senior+ by Claude Bernard IA is another milestone. This AI assistant is specifically designed to help general practitioners navigate complex consultations, particularly those with elderly patients. The solution slots right into the GP's practice software and automatically generates accurate, context-specific and high value added information that can help doctors improve their patient visits while also saving time.

Cegedim Group is also watching closely for ways in which AI could have negative impacts or disrupt today's business models, so we can be in the best position to anticipate and handle them.

6.3.2.9 | Respecting human rights and fundamental rights (S1-17)

Our human rights policy

In the countries where we operate, the Group is committed to respecting all applicable laws, as well as the Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, and ILO Conventions, particularly those dealing with the right to organize and those prohibiting child labor, forced labor, and all forms of discrimination. These commitments are explicitly stated in our Code of Ethics, which is appended to our bylaws. The Human Resources Department ensures that we adhere to these commitments.

The Group generates nearly all of its revenue in the European Union and the UK, where the risk of human rights violations is low. At our offshore operations, we typically hire employees directly. This allows us to comply with local laws as well as the international standards cited above.

In addition, to limit the risk of human rights violations in our business relationships, in 2021 we adopted a Sustainable Purchasing Charter that details the minimum standards to which we adhere and which we in turn expect of our commercial partners at every level. The Charter draws on the Universal Declaration of Human Rights and ILO Conventions, and notably covers issues related to:

- Human rights
- Minimum working age
- Slavery and forced labor
- The right to organize and collective bargaining
- The right to form a union
- Discrimination
- Compensation
- Workplace safety
- Business ethics and the fight against corruption
- Respect for the environment

In light of these factors, our double materiality assessment concluded that impacts, risks and opportunities related to human rights are not a material topic for Cegedim. We remain fully committed to detecting any risk of violations, both in our own operations and in our value chain—including end-users—and taking steps to prevent and mitigate those risks, including any remedial actions that may prove necessary.

Human rights complaints

In 2025:

- There were no reports of serious human rights incidents involving Group employees, of failure to respect the core principles of the UN with respect to companies and human rights, of the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
- There were no reports of serious human rights incidents affecting end-users of the Group's products or services.

As a result, the Group has not faced any sanctions, fines, penalties or obligation to compensate for damages.

Adequate wages (S1-10)⁽¹⁾

In 2024, 97.5% of Group employees earned an adequate wage. The few employees who fell below that threshold were mainly interns, work-study participants, or apprentices.

(1) This information is not considered material by CSRD and is reported voluntarily.

Other types of reports

In compliance with the Sapin II Act of December 9, 2016, on the fight against corruption and the Act of March 21, 2022, on improved protection for whistleblowers, Cegedim employees are free to choose the channel by which they notify the company of:

- Crimes, offences, or attempted violation of law
- Any threats or serious harm to the public interest
- Any unlawful conduct or breach of the Group Code of Ethics

In 2025, we received one report via employee reporting channels (including complaint mechanisms). Employees may also report concerns through OECD National Contact Points for Responsible Business Conduct (see Section 6.4.1).

Employees also reported concerns directly to their managers, the HR Department, harassment representatives and employee representatives, which shows employees trust their reports will be dealt with confidentially, impartially and thoroughly. Complaints are systematically investigated. Once the facts have been established, we may take a range of measures: strengthening internal control mechanisms, mediating or assisting with a specific situation, communicating and raising awareness, or initiating disciplinary procedures where appropriate. In 2025, the Group HR Department received seven reports, all of which were resolved by this document's publication date.



In France, alongside legal mechanisms, the HR Department has collaborated with the social and economic committee (CSE) and the Occupational Health and Safety Conditions Commission (CSSCT) to establish a specific procedure for combatting harassment. Employees who experience sexist behavior or harassment may file a report with designated internal or external contacts. Internal contacts include company representatives and the CSE. Externally, employees can speak with a psychologist, specialized organizations, occupational health entities or the labor inspection authorities. Depending on the seriousness of the report, the CSSCT and CSE may be involved in the investigation.

6.3.3 | Commitments regarding the quality and safety of stakeholder data (S4)

6.3.3.1 | Impacts, risks and opportunities related to end-users (SBM-3)

The Group markets a wide range of products and services, so our end-users are also very diverse. They include employees in multinational corporations, patients of healthcare professionals, and policyholders of mutual insurers or insurance companies. Consequently, end-users who could be affected by our material IROs include anyone whose personal data is processed or stored by one of our solutions. The material IROs that could impact individuals cover all end-users, with the exception of accessibility, which only affects people with a disability.

While IROs related to personal data protection and cybersecurity are an issue for many companies, they are particularly acute for Cegedim because we operate in the healthcare sector and can handle sensitive data. That being the case, personal data protection and cybersecurity are pivotal to our strategy and operations. The Group has adopted numerous measures (detailed in the next chapter) to ensure a high level of stakeholder data protection. We follow the strictest security protocols possible and adhere to all applicable regulations. However, it is important to note that it is impossible to completely eliminate the risk of a security breach, especially because cybersecurity-related threats are constantly evolving.

The market opportunity related to expertise in personal-data-protection procedures applies to end-users of our solutions in Europe, while the opportunity related to selling digital solutions that help mitigate inadequate medical coverage applies only to end-users in France.

Material IRO defined in the double materiality assessment	Standard	Description of the material IRO
Personal data breaches	ESRS S4	Potential negative impact related to personal data breaches, particularly health data
		Financial and reputational impact related to personal data breaches, particularly health data
Ransomware	Specific to Cegedim	Reputational and financial risk if some of our clients are prevented from accessing their data
		Potential negative impact related to the human, financial and reputational repercussions of an incident blocking access to our information system
Breach of data security	Specific to Cegedim	Potential negative impact related to the financial, reputational and human repercussions in the event that an information security incident compromises information availability, integrity or confidentiality
		Financial and reputational risk in the event that an information security incident compromises information availability, integrity or confidentiality
Sovereign datacenters	ESRS S4	Positive impact related to expertise in procedures for securing our clients' personal data
		Market opportunity related to expertise in procedures for securing our clients' personal data

These topics are central to Cegedim's business model and the issues it faces. As a result, they are covered by internal policies and indicators, which cannot be disclosed for reasons of confidentiality:

- Information system and IT infrastructure security indicators are built into the integrity management system cegedim.cloud has set up in the process of obtaining its various certifications with the goal of keeping its programs running optimally. For confidentiality reasons, we cannot publicly disclose this information. The Group continues to pursue initiatives to continuously improve its IT system security.
- In accordance with the GDPR, personal data protection is an effort-based and not an outcome-based obligation.

6.3.3.2 | Ensuring the security of our infrastructure, IT system, and products and services

Ensuring the security of our IT system

Policy for managing and organizing information system security

Cegedim Group's information system is managed based on:

- The Information System Security Policy (ISSP), which lays out the security rules that must be followed within the Group to meet its IS security goals
- The Information System Security Charter, which recaps the practical steps to take when using IS resources

These documents—which apply to every Cegedim Group entity regardless of its business activity, geographic location, employees, assets, or information handled—must be signed by all users and appended to their job contract. The Head of Cybersecurity is responsible for the Information System Security Policy and oversees its implementation by the Group's Head of IS Security and IS Security Managers, as well as security representatives in the business units.

The security policy rules and recommendations aim to protect data in all its forms—spoken, paper, or electronic—and respect its confidentiality, integrity, availability, and auditability. They cover the Group's information systems (networks, computers, software, data, and communication and copying resources), information shared orally or in writing, and the physical protection of these systems and information both on and off the company's premises. Cegedim Group subsidiaries set out and clarify the rules governing IT policy in a body of documentation covering security within the scope of their business activities. The Group IS Security Policy serves as a mandatory baseline set of rules to apply. Specific clauses have been added to the job contracts of employees whose responsibilities expose them to data, confidentiality, and intellectual property issues.

This policy has been in place for several years, was designed with a long-term perspective, and did not undergo any significant changes in 2025.

Information security system management

cegedim.cloud, which houses all of the Group's IT resources—both people and equipment—has an integrated management system covering quality, security and energy usage. It is certified ISO 20000-1:2018, ISO 27001:2022, ISO 27017:2015, ISO 27018:2019 and HDS, ISO 14001:2015 and ISO 50001:2018, and covers cloud services: IaaS, PaaS, managed services and application maintenance, managed cybersecurity services, and colocation.

The company has also earned HDS v.2 certification, which shows that cegedim.cloud is committed to robust governance of its IS security, with advanced protocols for risk management, access control, and traceability. Since 2024, cegedim.cloud has held SecNumCloud certification version 3.2 for its CegNumCloud Secured IaaS offering, demonstrating that it has one of the highest levels of security in the sector.

In the project phase, we identify and incorporate security requirements as each new IT, business line, or software development project is launched. If these requirements are not specifically requested by the development team or the client, we apply the standard security requirements of the Group or subsidiary concerned.

Risk analysis

We base our risk analysis strategies on recognized standards and benchmarks (EBIOS Risk Manager or COSO ERM, depending on the business), on Business Impact Analyses (BIA) for continuity, and on Data Protection Impact Assessments (DPIA) and Data Transfer Impact Assessments (DTIA) for GDPR. These risk analyses help us identify and assess the security risks to the availability, integrity, confidentiality, and auditability of the data. They also help us draw up a risk mitigation plan for the subsidiary concerned. Our subsidiaries also conduct security risk analyses as part of their own projects. The level of detail and the methods they employ in these assessments depend on the project's sensitivity and the security requirements expressed at its onset.

Internal control and supplier management

Since 2012, Cegedim Group has implemented internal control procedures in accordance with the ISAE 3402 (*International Standard on Assurance Engagements*) Type II standard. This standard, which stems from the United States' Sarbanes-Oxley Act (SOX), requires the suppliers of companies applying it to be audited for financial risks, too. The examination is carried out annually by a third-party auditor recognized by the *Auditing Standards Board of the American Institute of Certified Public Accountants*.

The following companies and activities have earned the ISAE 3402 Type II standard:

Auditing standard	Company and scope of activity
ISAE 3402 Type II	cegedim.cloud for all its activities
	Cegedim Business Services for its HR and payroll functions, tax-compliant electronic invoices and documents, and Transparency Process Outsourcing
	CETIP for all its activities
	Cegedim Activ' for its SaaS, managed services, and technical hosting activities

The IT supplier management process is part of cegedim.cloud's Integrated Management System, which is designed to manage the supplier relationship, measure supplier performance, and ensure that contracts between the parties adequately meet cegedim.cloud's security requirements for the duration of the relationship and the entire life cycle. Suppliers are assessed according to the quality, innovation, security, and cost of the service they provide.

Information system security audits

Every year, the Group's Head of Information Systems Security defines the security objectives for the Group and its subsidiaries, in agreement with senior management. Monthly Group Security Committee meetings, which are attended by each entity's security representative, track the implementation of measures required to meet the security objectives. They also draw up an annual schedule of regular IS security audits, which consist of audits carried out by first, second, and third parties; vulnerability scans; and cyberattack simulations.

Certifications, labels, qualifications and statements of compliance

Company	Scope	Certification
cegedim.cloud (FR) ⁽¹⁾	Supply of cloud services: IaaS, PaaS, managed services and application maintenance, cybersecurity services, and colocation.	ISO 20000-1:2018 ISO 27001:2022 ISO 27017:2015 ISO 27018:2019 ISO 14001:2015 ISO 50001:2018
	Physical infrastructure hosting and Managed services hosting, covering activities 1 to 6 1. Providing the physical sites used to host the material infrastructure of the information system used to process health data and keeping them in working order. 2. Supplying the material infrastructure of the information system used to process health data and keeping it in working order. 3. Supplying the virtual infrastructure of the information system used to process health data and keeping it in working order. 4. 4. Supplying the platform for hosting IS applications and keeping it in working order. 5. 5. Managing and operating the information system containing the health data. 6. 6. Securely storing health data.	HDS v.2
	Datacenters located at 114 and 137 rue d'Aguesseau in Boulogne Billancourt, France, and at 323 rue Pierre-Gilles de Gennes in Labège, France	European Code of Conduct for Energy Efficiency in Data Centres
	CegNumCloud Secured IaaS	SecNumCloud version 3.2
Cegedim Santé (FR)		ISO 27001:2022 HDS v.2
Cegedim Activ (FR)	Providing services in SaaS, managed services, or technical hosting format DORA Trust certification	ISO 20000-1:2018 ISO 22301:2019 ISO 27001:2022 ISO 27701:2019
Cegedim SA	Tax-compliant electronic invoices and documents by Cegedim Business Services under the Sy Business brand	ISO 27001:2017
Cegedim SA	E-Trust: ANSSI (National Agency for Information Systems Security) certified trusted third party	eIDAS
Cegedim Rx (UK)	Providing pharmacy IT support and maintenance services, as well as Cyber Essentials+	ISO 27001:2017
RESIP (FR)	Implementing the Claude Bernard database's Quality Management System in the "research and development, design, and manufacturing of medication prescribing and dispensing software" category. DORA Trust certification	ISO 13485
	Accreditation by the Haute Autorité de Santé (HAS), France's national authority for health, and CE Marking approval for Class 1 medical devices for the Claude Bernard database	

(1) cegedim.cloud is the centralized entity that 'powers' all Cegedim's subsidiaries, enabling them to carry out their IT activities. Thus, cegedim.cloud's certifications effectively apply to all Group companies.

Ensuring the security of our IT infrastructure

A secure, resilient, durable infrastructure

We strive to build robust security for our sites and data centers. Cegedim Group supplies technology and services related to information, so one of our top priorities is ensuring that our clients and partners are entirely comfortable with the level of data and system security. Security is an ongoing, vital concern, and the Group does all it can to limit the impact of events that might damage its assets, products, or infrastructure. Our on-site risk-control policy focuses notably on physical risks such as fire, flooding, or other natural disasters, as well as power outages, and on cyberattacks, such as ransomware or penetration.

High availability architecture

The Group has substantial expertise in managed services and in the management of financial flows and digitalized documents. The highly strategic and sensitive nature of these activities led the Group's IT teams to design and build equipment and architecture with a very high degree of availability. These resources meet the most demanding security requirements, notably for hosting personal health data. For example, we offer our clients a comprehensive private cloud service, available in either IaaS (*Infrastructure as a Service*), PaaS (*Platform as a Service*), or SaaS (*Software as a Service*) mode. To do so, we draw on our hosting capacities and implement Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP).

Business and service continuity

The Group spreads out its data centers geographically and uses state-of-the-art information technologies to execute its business and service continuity strategies. It also has appropriate insurance policies covering certain industrial risks. Despite the increased threat of cybercrime, we maintain a high level of service quality for our clients. A dedicated security team with experience in critical data hosting oversees operating security, in conjunction with a 24/7 Security Operations Center (SOC). Each Cegedim Group subsidiary has its own internal security organization, with coordination at the corporate level. As part of our policy of continuously improving information systems security, Cegedim pledges to investigate any weakness in the system reported by employees, clients, or third parties via a dedicated email address.

Raising employee awareness

We regularly inform all Cegedim Group employees about IT systems and security rules and best practices, and if need be, about specific provisions and regulations related to their activities. Information sessions may take place in person or via e-learning, and they are tracked by management. In some cases, individual entities may want to raise awareness of issues specific to their activities, in addition to the actions carried out at the Group level. In 2025, employees Group-wide took part in 2,352 hours of training on information system security.

Furthermore, the Group has specific measures to ensure that data is erased before equipment is disposed of. Old equipment that is not going to be physically destroyed must be reformatted to ensure a high level of security. Lastly, paper documents that are secret, confidential or classified for internal use only are shredded.

Ensuring product quality and safety

Product certification

These certifications and accreditations demonstrate that our high-quality products and solutions meet the strictest standards.

France	Belgium	United Kingdom
SesamVitale	Ehealth	NHS
HAS	MyCareNet	EMIS
DMP	Hub et coffre-fort (vault)	TPP
LAP	Recip-e	MHRA
TLSi	VIDIS	Research Ethics Approval
e-santé (CDS/MSP)	SAM V2	
e-Prescription	BelRAI	
e-Carte Vitale		
ANSM		
Ségur		
Certification Système de caisse (cash register system)		

6.3.3.3 | Personal data protection and security

Personal data protection policy

The Personal Data Protection Policy is set by the Group Legal Department under the supervision of senior management and with support from the Information Systems Security Department (ISSD). It describes the general measures Cegedim Group takes to ensure adequate protection of the personal data it processes, either as controller or processor. The policy applies to all Group subsidiaries in France and abroad, and to all the data processing activities in which it engages. It is incorporated into the Group's Code of Ethics and lays out the guiding principles with respect to data processing:

- Adhering to stated goals
- Proportionality and fairness
- Relevance and minimization
- Storage
- Security
- Responsibility
- Rights of access and correction
- Respecting the legal data processing regulations

Considering the diversity of its business activities, Cegedim Group has decided to appoint Data Protection Officers (DPO) for every business unit so they are more familiar with our operations and clients. Their assignment consists of:

- Informing, raising awareness and advising the data controller or data processor, as well as any employees who process data
- Verifying compliance with GDPR and internal rules
- Advising teams on impact analyses and checking to make sure they are implemented correctly
- Acting as a point of contact for and cooperating with the National Commission for Computing and Civil Liberties (CNIL), France's GDPR supervisory authority

Regulatory watch by the Group Legal Department and the DPOs for their specific industries ensures that we are always up to date on the most recent legal developments. This policy has been in place for many years, was designed with a long-term perspective, and did not undergo any significant changes in 2025.

Consideration of potential impacts related to end-users

Cegedim's products and services are chiefly sold to professionals, so our material IROs in the area of personal data protection generally stem from our role as a processor as defined by the GDPR, but the Group may also be the controller for some of its solutions. In this respect, we work with our clients and regularly engage with them so that we can take actual and potential impacts on the people whose data they process into account when we make decisions. The sales representative responsible for the client and the DPO of the entity where they work jointly conduct these discussions. Personal data management is systematically included in contracts with our clients and suppliers and may be the subject of as many amendments as necessary over the life of the contract.

We perform a Data Protection Impact Assessment whenever necessary, in accordance with the GDPR.

The channels available for end-users to pose questions or assert their rights regarding the processing of their personal data vary depending on the role Cegedim plays with respect to the GDPR:

- When Cegedim is the data controller, end-users may submit their requests to an email or postal address listed on the website or app, or in the paperwork containing the legal notices regarding personal data protection. Users may also use the ethics hotline (see Section 6.4.1).
- When Cegedim is the processor, the data controller is responsible for creating appropriate channels for any questions end-users may have about their personal data and informing users of them. The data controller may forward requests to Cegedim if our participation is required or if the request is addressed directly to us.

In the event of a material negative impact on end-users, the process is handled by the DPO of the entity involved, in collaboration with the Group Legal Department and ISSD. The Communications Department may be involved if a cross-functional approach is required. The GDPR and the French Data Protection Act call for a series of escalating measures—and associated communication channels—depending on the type of incident, to which Cegedim adheres. We track every situation to ensure it is properly handled until resolved.

Actions and outcomes

Opting for an internal, sovereign cloud

The vast majority of Cegedim's data, and that of its clients, is hosted and managed internally, giving them access to cegedim.cloud's infrastructure, organizational, and process security. This internal, sovereign approach is an opportunity with respect to personal data protection:

- Data remain entirely within the European Union, eliminating the risk they will be transferred to a non-EU country.
- Because it has control over the security and performance of its information system, the Group is free to implement any measures it deems necessary to achieve the highest level of security in the industry, which reduces its data protection risks.

In 2025, no serious human rights incidents were reported with respect to end-users of our solutions.

Raising employee awareness

We regularly inform all Cegedim Group employees about personal data protection rules and best practices, and if need be, about specific provisions and regulations related to their activities. These campaigns are carried out during sessions led by the Legal Department, information system security representatives and DPOs, as well as through mandatory e-learning sessions, and are tracked by management. In some cases, individual entities may want to raise awareness of issues specific to their activities, in addition to the actions carried out at the Group level. In 2025, employees Group-wide took part in 2,805 hours of training on personal data protection.

In addition, security representatives regularly hold crisis management exercises at each of the Group entities to test the resilience of our security systems. The entities' operational teams and relevant support teams take part in the exercises.

6.3.3.4 | Expand access to digital technologies

Material IRO defined in the double materiality assessment	Description of the material IRO
Accessibility of our products and services for individuals with a disability	Potential negative impact related to the digital accessibility of some of our websites and applications. Risk related to the cost of adapting some of our websites and applications to make them more accessible

As part of our commitment to sustainability and inclusion, we place tremendous importance on making our digital solutions more accessible for users.

This shows up in very different ways for our Group, ranging from a few hundred users at certain sites to several thousand when it comes to the apps our clients or our clients' members use. Regarding regulatory obligations, we regularly check in with certain clients but do not have a formal process for consulting stakeholders. The channels available for end-users to submit questions or assert their rights vary depending on the role Cegedim plays:

- In the case of websites, software or apps published by Cegedim, end-users can submit their request directly using the website's or software's contact page.
- In the case of the software or apps Cegedim sells to its clients for use in their business activities, it is the clients who decide how best to communicate with end-users.

Considering the very large number of IT solutions sold by Group companies, every company determines how to approach and manage the topic and how to incorporate it into the relevant employees' assigned tasks. As prescribed by Act No. 2023-171 of March 9, 2023, the action plan consists of:

- Taking inventory of existing sites and apps
- Identifying those exempt from legal obligations because the (older) technology makes it impossible or inordinately costly to comply
- For the rest, conducting an audit to determine, roll out and monitor a plan to bring them into compliance
- Training developers to understand digital accessibility requirements so they can be factored in from the design stage going forward

Because regulatory requirements are overseen by each entity's Management Committee, we do not set targets at the Group level for managing material impacts, risks and opportunities.

This issue falls under the Group's Responsible Digital Policy and is subject to a continuous improvement approach. As a result, there were no significant changes in 2025. Furthermore, no serious human rights problems or incidents were reported with respect to end-users of our solutions.

6.3.3.5 | Improving access to healthcare through innovation

Material IRO defined in the double materiality assessment	Description of the material IRO
Help improve access to care	Market opportunity related to selling digital solutions that help mitigate inadequate medical coverage
Help improve the quality of care	Positive impact related to the use of data processed by the Group for medical research and to solutions that help healthcare professionals provide care

Help improve access to care

In France, medical deserts are growing and nearly a quarter of people in the country live in a “Zone d'intervention prioritaire” or area of prime concern, where there is a critical shortage of doctors. The number of general practitioners is also declining. Cegedim is one of the main companies working to combat this nationwide phenomenon, proposing quality solutions suited to critical issues.

Some of the products and services Cegedim Santé has developed can help solve the lack of medical personnel and obstacles to care caused by patients living far away from care centers. By making it easier to care for those patients, they help improve regional coverage in areas where there aren't enough medical professionals and facilities. In addition, digital solutions make it easier to coordinate care by offering secure document exchange, which makes for a smooth patient care pathway. Because patients don't need to travel to receive care, these solutions make life easier for them and benefit the entire community by reducing the environmental footprint associated with residing far from medical care.

Maiia—the online services platform for healthcare professionals

Cegedim Santé is a major player in the digital health space offering an ecosystem of solutions that allow medical and allied health professionals to manage their business, the daily running of their practice, and care coordination. Cegedim Santé's Maiia online services platform provides healthcare professionals with a calendar and online appointment scheduling for their patients, teleconsultation and telehealth services, tele-expertise, and secure instant messaging to help coordinate with other professionals. Maiia's solutions, used by more than 25,000 healthcare professionals, are designed to help them focus on caring for their patients, improve access to care, and make the course of care as smooth as possible.

In 2024, Cegedim Santé received Ségur public health investment approval for its Maiia digital platform to be connected to the care access network being deployed across France. The platform was created by public authorities to help steer patients to an available physician in private practice when they have an immediate need but not a medical emergency. The goal is to help patients deal with an unexpected medical issue while easing pressure on emergency departments. Healthcare professionals who use Maiia can allow SAS urgent care operators to see the open spots in their schedule when they could take a referral to see a patient.

In 2024, Cegedim Santé also formed a partnership with Médecins Solidaires with the goal of restoring access to primary care for people living in sparsely populated rural areas. With Maiia Médecin, its new digital practice-management solution, Cegedim Santé has equipped the non-profit with a powerful organizational tool that helps optimize its charitable clinics' operations by simplifying appointment scheduling and freeing up time for patient care.

Furthermore, the Maiia consultation assistant, launched in 2025, is a proven time-saver for doctors in private practice. The assistant transcribes consultations through active and selective listening, generates an automated visit summary in a standard format and automatically saves the information to the patient's medical record, which lets the healthcare professional focus on listening, observing and interacting with patients during the consultation.

In addition, to spur the development of tele-expertise among healthcare professionals, Cegedim Santé and Omnidoc formed a partnership to make their solutions interoperable. Tele-expertise—in which a healthcare professional requests another medical professional's opinion about a patient remotely and asynchronously—is gaining ground. It is a better, more secure way for medical professionals to share ideas, which they previously did via channels that weren't secure. The requesting professional gets access to medical expertise so they can better care for their patients.

Maiia also has a partnership with deuxiemeavis.fr to help improve access to medical expertise. The service enables doctors and their patients to get a second opinion from a specialist within 7 days. This partnership gives healthcare professionals easier access to outside expertise in complex medical cases while also giving patients a role to play in their care. These specialist opinions offered by deuxiemeavis.fr are a complement to Maiia's tele-expertise services that healthcare professionals can offer patients with complex medical conditions. The offering covers the full range of medical specialties. Because deuxiemeavis.fr is a mission-driven company and has formed partnerships with health insurance companies and non-profits, its specialist opinions are free to patients.

Improving patient care and making prescriptions more secure

The Claude Bernard database—one of the most widely used medical databases in France—is a reference tool for medications and medical devices. It is incorporated into several computer programs used by doctors and pharmacists, and public health authorities have recognized its role in improving patient care and keeping prescriptions secure.

The database lets users analyze prescriptions, detect drug interactions and optimize dispensing. These prevention, diagnostic assistance and patient care services are integrated into drug prescription and dispensing assistance software used by more than 150,000 health professionals in pharmacies, medical and allied health practices, and multidisciplinary health centers, and other care facilities (hospitals, clinics, assisted-living senior residences).

As of 2025, Claude Bernard has EC Class IIb certification for its APIs, secure drug prescription and dispensing aids.

Contributing to medical research

In a rigorous scientific, technical and regulatory environment, Clinityx is a company specializing in real-world data research in health. Its purpose is to help academic researchers and industry players (pharmaceutical companies, medtech) leverage and secure health data for conducting scientific studies.

To that end, Clinityx teams:

- Create secured health data warehouses paired with the SNDS, the French administrative healthcare database, to collect, secure, process and enrich clinical health data, biological data, genomic data, medical imaging data, and more
- Develop solutions for collecting and leveraging data to identify recurring patterns, at-risk patient profiles, and causal factors linked to critical events such as death, stroke, hospitalization, etc.
- Perform real-world studies—from protocol writing to producing the final report—using its warehouses or other databases to resolve questions regarding risk factors, burden of disease, course of care, etc.

All of these topics play a central role in Cegedim's business activities, guiding its strategy and decision-making. For reasons of confidentiality, we cannot disclose the strategy, action plans or objectives associated with these efforts.

6.3.4 | Social data summary table

Indicator	2025	2024
Group Headcount		
Total headcount at 12/31/2025	6,487	6,659
Headcount by country		
Germany	12	13
Belgium	29	28
Chile	2	2
Egypt	100	140
Spain	135	112
France	4,136	4,186
Ireland	2	2
Italy	2	2
Morocco	1,323	1,386
Romania	542	583
United Kingdom	204	205
Headcount by type of contract		
Employees on permanent contracts	6,222	6,396
Women	3,149	3,227
Men	3,073	3,169
EMEA	6,220	6,394
Latin America	2	2
Percentage of employees on permanent contracts	95.9%	96.1%
Employees on temporary contracts	265	263
Women	113	114
Men	152	149
EMEA	265	263
Latin America	-	-
Percentage of employees on temporary contracts	4.1%	3.9%
Headcount by working hours		
Full-time employees	6,200	6,366
Women	3,040	3,113
Men	3,160	3,253
EMEA	6,198	6,364
Latin America	2	2
Percentage of full-time employees	95.6%	95.6%
Part-time employees	287	293
Women	222	228
Men	65	65
EMEA	287	293
Latin America	-	-
Percentage of part-time employees	4.4%	4.4%
Average age of employees		
Average age*	39.7	39.2
Average seniority of employees		
Average years of service*	7.5	7.1

Indicator	2025	2024
New hires		
Group new hires*	1,119	1,571
Employee referral hires		
Employee referral hires (France only)*	73	107
Percentage of interns and work-study participants receiving a permanent contract		
Percentage of interns and work-study participants receiving a permanent contract*	30%	37%
Internal mobility		
Number of internal mobility transfers*	734	766
Departures		
Departures	923	924
Voluntary departures ⁽¹⁾	70.3%	77.9%
Involuntary departures ⁽²⁾	24.8%	15.9%
Retired	4.9%	6.2%
Turnover		
Group Turnover	14.2%	14%
Health and safety		
Share of employees covered by the Group's health and safety system	99.4%	99.4%
Number of accidents	38	31
Accident frequency rate	3.17	2.59
Accident severity rate*	0.20	0.13
Number of occupational diseases	0	0
Number of days lost due to workplace accidents, occupational diseases and related fatalities	2,434	2,033
Number of fatalities resulting from workplace accidents or occupational diseases	0	0
Social protection		
Share of employees with coverage for*:		
Illness*	100%	100%
Unemployment*	95%	89%
Workplace accidents and any resulting disability*	100%	93%
Parental leave*	100%	100%
Retirement*	97%	97%
Family leave		
Percentage of employees with family leave	99.9%	100%
Percentage of employees who have taken family leave	3.96%	Data not available
Women	69%	Data not available
Men	31%	Data not available
Social dialogue		
Percentage of employees covered by employee representatives*	84.2%	83.7%
Percentage of employees covered by collective agreements*	66.3%	65%

(1) Voluntary departures include resignations, mutual termination agreements and employee decisions not to continue employment at the end of a trial period.

(2) Involuntary departures include firings and employer decisions not to confirm employment at the end of a trial period

Indicator	2025	2024
Gender equality		
Female employees	3,262	3,341
Percentage of female employees	50.3%	50.2%
Male employees	3,225	3,318
Percentage of male employees	49.7%	49.8%
Women in governance bodies and management		
Percentage of women on the Board of Directors	40%	40%
Percentage of women in senior management positions	36%	31.6%
Percentage of women managers	44%	41%
Disability		
Percentage of Group employees with disabilities	2.71%	2.55%
Equal opportunities		
Gender pay gap	25%	26.6%
Ratio between the total annual compensation of the highest paid individual and the median total annual remuneration for all employees	25.9	26.7
Gender equality index		
Group gender equality index (France only)*	97	91
Training and skills development		
Total number of hours of training	76,137	40,047
Hours of e-learning	23,992	24,578
Hours of cybersecurity e-learning	2,352	3,765
Hours of personal data protection e-learning	2,805	6,168
Percentage of employees who received training*	32.6%	35.3%
Average number of training hours per employee	11.3	6.6
Annual performance review		
Percentage of employees who underwent performance and career development reviews	82%	76%
Women	83%	75%
Men	81%	77%
Number of employees eligible for an annual performance review	6,030	5,699
Reviews conducted as a percentage of the target set by management	87.1%	87.9%
Adequate wage		
Percentage of Group employees who earned an adequate wage*	97.5%	97.5%
Human rights complaints		
Number of human rights incidents	0	0
Number of reports of discrimination or harassment	5	Not available

* Voluntarily reported information not considered material under CSRD

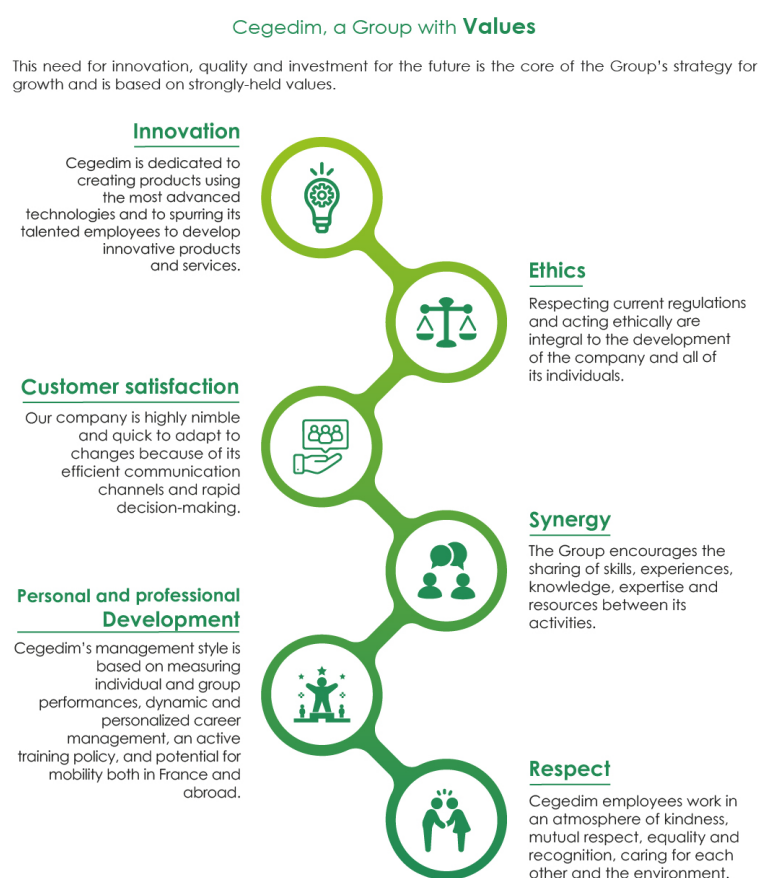
6.4 | Governance

6.4.1 | Processes used to identify and assess material impacts, risks and opportunities related to governance (IRO-1)

Topics analyzed in the double materiality assessment

- Corporate culture
- Protection of whistleblowers
- Animal welfare (not applicable)
- Political dialogue and lobbying activities
- Management of relationships with suppliers and payment practices
- Corruption and bribery

Cegedim Group's corporate culture and values



Cegedim uses a variety of communication channels to energize and disseminate its corporate culture and its values:

- Its intranet, newsletters for the entire Group or for specific business units and on-site poster campaigns, which target its internal audience of employees.
- Its website, social media content, publications and events, which reach out to external audiences, making them aware of and promoting its values.

In early 2026, Cegedim was recognized as one of France's best employers, ranking 20th in the high-tech sector in the Top 500 survey published by Capital Magazine in partnership with Statista. This recognition reflects our corporate culture and our commitment to equality and respect, and our ambition to offer all employees opportunities to learn, progress and succeed together. At Cegedim, we build success together, with managers and employees working together to foster an environment that values innovation and recognizes and nurtures individual talent.

We believe the Group's corporate culture, which is built on these values, has a positive impact on our stakeholders. However, this is not a material topic according to the assessment criteria of the double materiality analysis.

Protection of whistleblowers

In compliance with the Sapin II Act of December 9, 2016, on the fight against corruption and the Act of March 21, 2022 strengthening whistleblower protection, Cegedim has introduced an ethics hotline. Employees and external stakeholders can confidentially and securely report concerns relating to:

- Any crime, offence, or attempted violation of the law
- Any threat or harm to the public interest
- Any unlawful conduct or breach of the Group Code of Ethics.

All new employees sign the Code of Ethics, which is appended to the bylaws, when they join the Group. It is also available to all internal and external stakeholders on the Group's website, and sets out:

- The channels available for raising a concern
- The procedures applied by the Ethics Committee for handling reports
- The safeguards in place to protect whistleblowers from any form of retaliation

Employees may raise concerns with their manager, their HR manager, an employee representative, the Ethics Committee or any competent authority. In France, employees may also contact a designated harassment prevention officer for any harassment-related concerns.

The Ethics Committee has four permanent members:

- The Group Director of Communications, a Board member and the Committee Chair
- The Group Chief Financial Officer, a Board member
- The Director of Group Human Resources
- The Chief Legal Officer

Should the Ethics Committee conduct an investigation, it must maintain confidentiality and uphold the principle of the presumption of innocence. Direct or indirect retaliation against an employee who raises a concern must not be tolerated and may lead to disciplinary action, as provided for in the internal rules. Depending on the nature of the concern and whether it requires urgent attention, the Ethics Committee may seek any appropriate support, including from external experts, to ensure it is handled appropriately, particularly in cases involving corruption or misconduct. The Ethics Committee informs the CSR Committee once per year at the very least of the number of concerns raised and, where appropriate, of the action taken as a result.

In 2025, a concern related to possible fraud was reported to the Ethics Committee via the ethics hotline. An internal investigation was conducted and concluded that internal procedures had been followed, with no evidence of internal collusion. A remediation plan was implemented to reduce exposure to this type of risk, and the entity concerned filed a complaint with the public prosecutor.

Based on the double materiality analysis, we came to the conclusion that the IROs related to the protection of whistleblowers are not material for Cegedim.

Political engagement and lobbying activities

Cegedim Group does not conduct or engage in any activities to gain political influence, including through lobbying. Very occasionally, certain employees may contribute to work meetings or take part in assignments under the aegis of professional bodies. At present, just one employee is involved on a part-time basis.

In addition, no member of the Board of Directors has held a position within the governing body of a public administration (including a regulatory authority) during the past financial year or in the previous five years.

Based on the double materiality analysis, we came to the conclusion that the IROs related to political engagement and lobbying activities are not material for Cegedim.

Management of relationships with suppliers and payment practices

Cegedim has responsible, transparent payment practices that comply with legal requirements and applicable regulations. We adhere to statutory payment terms, including those set out in the French Commercial Code and in national and European regulations in the countries where we operate:

- Payment terms are clearly defined in contracts and comply with applicable regulations
- Invoice approval and payment workflows are secured to prevent delays or bottlenecks
- Digital management tools enable real-time monitoring of invoices and due dates

Cegedim strives to comply with legislation on payment terms applicable to all its business partners, regardless of their size or profile. To support consistent compliance, Cegedim made some targeted configuration changes to its ERP system⁽¹⁾:

- We implemented a standard payment term of 60 days from the invoice date
- We identified statutory exceptions to this standard and automated them as far as possible to reduce the risk of delays
- We introduced payment-time monitoring at the company level

At December 31, 2025, Days Payable Outstanding (DPO) stood at 56 days (compared with 44.6 days in 2024), based on the average for the final four months of the year. Cegedim's standard payment term is 60 days from the invoice date. Special configurations have been implemented in the ERP system to accommodate statutory and/or contractual provisions where this standard term does not apply.

- Where a statutory provision applies, the specific payment terms are determined based on the APE business code or on the corresponding accounting classification. These terms are then applied automatically to all the relevant suppliers.
- Where special contractual terms apply, the person in charge of the contract informs the Accounting Department so the appropriate payment term can be assigned to the supplier.

Implementation of this policy and these measures is monitored on a regular basis, since it does not require a specific action plan. No Group company is currently involved in legal proceedings for late payment.

The Group maintains regular dialogue with its suppliers and service providers to identify any difficulties and continually improve its payment practices, implementing corrective actions where necessary. These commitments are set out in our Responsible Purchasing Policy, which our stakeholders can consult on the Group website.

Following the review of the double materiality assessment in 2025, we concluded that IROs related to supplier payment practices were no longer material for Cegedim.

Nevertheless, Cegedim chose to voluntarily formalize a commitment to demonstrate its intention to develop business relations with companies in the social and solidarity economy. In this context, in 2024 the Group committed to increasing its purchases five-fold from social enterprises, notably Entreprises adaptées (adapted businesses that promote the employment and social inclusion of people with disabilities) and Entreprises d'insertion (work-integration enterprises that employ individuals with disabilities or barriers to entering the workforce).

		Baseline		Outcomes			2030 target
	Develop sourcing from social enterprises	Year	Amount	2024	2025	Change vs. baseline year	
		2023	32,349 €	46,215 €	44,560 €	+38%	+500%

Corruption and bribery

Cegedim is committed to fighting corruption in all its forms. In accordance with the United Nations Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and France's Sapin II Act of December 9, 2016, regarding the fight against corruption, the Group has established an anti-corruption and anti-bribery framework. It is based on risk mapping that reflects the countries in which the Group operates, our business sectors, client categories, and transaction volumes and sizes.

Since a corruption-related incident may have material adverse effects for Cegedim, we came to the conclusion that it is a material topic for the Group.

⁽¹⁾ For data-availability and materiality reasons, this information and the calculation of Days Payable Outstanding (DPO) relate to purchases made by Group companies in France, which accounted for over 90% of the Group's purchases in 2025.

6.4.2 | Preventing corruption (G1-1, G1-3, G1-4)

Material IRO defined in the double materiality assessment	Description of the material IRO
Anti-corruption framework	Risk that the anti-corruption framework may not be fully adequate Potential negative human, financial and reputational impacts if the anti-corruption framework is not fully adequate
Misconduct	Non-zero risk of misconduct despite the existence of an anti-corruption framework Potential negative human, financial and reputational impacts if there is misconduct

Anti-corruption policy

Cegedim is committed to fighting corruption in all its forms, in all the countries where it is present.

To this end, we have put in place a Sapin II-compliant framework monitored by the Group's Senior Management, and designed to prevent, detect and sanction any form of corruption, misconduct, or unethical behavior.

The framework applies to:

- Members of the governance bodies and senior executives
- All employees
- All business partners, whether they are clients, suppliers, service providers, subcontractors, consultants, intermediaries, or distributors
- Any person acting on behalf of the Group

The Group's Code of Ethics reflects Cegedim's commitment to integrity and responsible business conduct: no undue advantage (financial or otherwise) may be offered, promised, requested or accepted to influence a decision or obtain an unjustified benefit. It is signed by all new employees, appended to employment contracts and available to all external stakeholders on the Group's website. When it is updated, the latest version is presented to the Social and Economic Committee (CSE), then sent electronically to every employee. It is practical and instructive, with concrete examples that make it easy to understand and apply day to day.

The Group commits to:

- Acting with integrity, transparency and fairness
- Refusing any illicit or unethical practices
- Implementing adequate prevention, detection and control mechanisms

We have established a confidential whistleblowing system that allows both internal and external stakeholders to report, in good faith, any behavior that is suspicious or contrary to our anti-corruption policy. Reports are handled confidentially and no reprisals may be taken against whistleblowers who report concerns in good faith (See Section 6.4.1).

The Internal Control & Risk Department conducts regular audits to:

- Ensure compliance with the Group's Code of Ethics
- Identify areas of risk
- Assess the effectiveness of the anti-corruption systems in place
- Request the implementation of corrective measures when necessary

We have a zero-tolerance policy towards any form of corruption, whether active or passive, public or private. Any breach of the Code of Ethics may result in:

- Disciplinary sanctions proportionate to the seriousness of the misconduct
- Termination of contracts with the partners concerned, where necessary
- Legal proceedings if the facts warrant it

As this is a regulatory obligation, the fight against corruption is not subject to Group-level targets for managing material impacts, risks and opportunities. In accordance with the Sapin II Act n° 2016-1691 of December 9, 2016, it constitutes an obligation of means rather than an obligation of results.

Action plan and results

Risk mapping

In line with our compliance system and business-ethics commitments, for several years we have mapped—and regularly update—corruption risks across all our activities to identify, analyze and rank situations of potential exposure.

In 2025, we significantly reworked our corruption-risk mapping to reflect changes in the Group's activities, structure, regulatory environment and competitive context. This exercise allowed us to update risk scenarios and review risk rankings—first on a gross basis, then on a net basis after considering existing control systems. In line with best practices, the Risk and Internal Control Departments worked together to update the corruption-risk mapping and ensure alignment with the Group's general risk map. (See URD Chapter 7)

In accordance with legal provisions and the recommendations and guidelines of France's Anti-Corruption Agency (AFA), Cegedim Group's anti-corruption framework is underpinned by a structured and documented approach to identifying and assessing risks. Our methodology consists of:

- Compiling an inventory of our activities, operating processes and geographic zones
- Conducting interviews with operational and functional departments
- Analyzing the risk factors at both sector and Group level

Once risks have been identified, we assess them based on their probability, the seriousness of their potential impacts (financial, legal, reputational and operational) and any aggravating factors. This first phase enables us to rank gross risks. In a second phase, we assess the effectiveness of existing control systems. This allows us to rank net risks and update our action plans according to the levels of exposure identified.

At the end of the exercise, the updated risk map is presented to and approved by our senior executives and our governance bodies, enabling us to continually improve our system for preventing and detecting corruption.

Awareness-raising and training

We have implemented a system to raise awareness and provide training to our governance bodies, senior executives and all employees, tailored to their responsibilities and job functions.

- To begin with, all Group Board members and senior executives completed a dedicated training course.
- In addition, all employees complete an awareness-raising module when they join the company to foster a culture of ethics and responsible behavior, with particular emphasis on preventing corruption.
- Following the update of our corruption-risk map, we designed a new training course for employees most exposed to the risks of corruption and influence peddling, specifically targeting the identified risks and job functions concerned. The positions most at risk include procurement, sales, finance, legal, marketing and communications, IT, human resources and project management. The updated risk map was formally approved by the CSR Committee at the beginning of 2026. We subsequently started identifying employees in at-risk positions based on their responsibilities and assignments and began deploying training sessions in February 2026. This work is ongoing. Whenever possible, we prioritize in-person training in small groups, as this format encourages interaction and discussions about real-life situations encountered by participants. As of this report's publication date:
 - 299 employees have been identified as requiring this reinforced training course
 - 225 have been invited to take part in a session
 - 183 have already completed the new module
- Lastly, we continuously monitor regulatory developments and regularly publish articles on business ethics in our internal newsletters, thus reinforcing the Group's culture of integrity and responsibility.

Other measures

Other measures to prevent and detect misconduct include:

- Strengthening our third-party assessment process and tools, as part of our continuous improvement efforts and following the 2025 corruption-risk mapping review
- Systematically involving the Group's Legal Department in reviewing all contracts, particularly those relating to acquisitions
- Implementing and promoting the Group's Responsible Purchasing Charter, which is shared with suppliers and publicly available on our website

Outcomes

In 2025, Cegedim recorded no:

- Sentences or fines for breaches of anti-corruption laws
- Proven cases of corruption or bribery
- Contract terminations or non-renewals with business partners due to misconduct related to corruption or bribery
- Public legal proceedings involving the company or its employees for corruption or bribery
- Prior proceedings whose outcomes became known in 2025

6.4.3 | Transparency and fighting tax evasion⁽¹⁾

Cegedim faithfully reflects its transactions in its accounts and communicates independently and in full transparency about its performance. The Group is committed to simultaneously making available effective and comprehensive financial information that is relevant, accurate, detailed, and truthful in a manner that is timely and consistent with previous publications. We have implemented internal procedures to ensure that we work with clients, partners, and suppliers that are lawful businesses with no financial links to criminal or illegal activities. We have also retained a specialist French tax firm to advise us on complex matters, particularly OECD-compliant transfer pricing and margin rates, ensuring that we align with best practices and current tax regulations. At December 31, 2025, Cegedim Group did not have any legal entities (companies, subsidiaries, or representative offices) in countries on the list of Non-Cooperative States published by the French Ministry of the Economy, Finances and Industry.

⁽¹⁾ Information provided on a voluntary basis and not required under the CSRD, pursuant to Decree no. 2023-1142 of December 6, 2023.

6.5 | Methodology and cross-reference tables

6.5.1 | Methodology: basis of preparation (BP-1, BP-2)

Since Cegedim Group was listed on Euronext Growth on September 4, 2025, it is no longer required to publish a sustainability report for the 2025 fiscal year. However, the Group has voluntarily chosen to include a sustainability report in its Universal Registration Document to explain how it considers the social, societal, environmental and governance impacts of its activities, as understood under the EU 2022/2464 CSRD (*Corporate Sustainability Reporting Directive*) and in application of the Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023. This report is no longer included in the Management Report. It continues, however, to be audited by the Statutory Auditors responsible for certifying the sustainability information, in line with the assurance requirements expected under the CSRD.

In the interests of transparency and to respond to requests from various stakeholders—including financing organizations and ratings agencies—Cegedim has also chosen to disclose additional social, environmental and societal information. These voluntary disclosures are marked with a star and presented in italics or identified through a footnote.

Scope of consolidation

Except where a different scope is expressly stipulated, the scope of consolidation used in this report is identical to that of the financial statements, encompassing the parent company Cegedim SA and all its fully consolidated subsidiaries at December 31, 2025, except companies based in Ireland, Italy, Switzerland and Chile, which have been excluded for materiality reasons, as they account for 0.13% of revenue and six employees.

For the sake of consistency with the other chapters of the Universal Registration Document, all the ratios including social data are based on the Group's total workforce, or 6,487 people at December 31, 2025.

The report and the analysis of impacts, risks and opportunities (IROs) cover Cegedim and its direct business relationships, within the limits of the information available to us. As part of our continuous improvement efforts, we engage regularly with our business partners to identify and progressively enhance the relevant information relating to our upstream and downstream value chain.

Methodological information on indicators

Reporting period

The information covers a 12-month period from January 1 to December 31, 2025, which is identical to the period covered by the management report. Future projections are classified as follows based on the time horizons they cover:

- Short term: reporting year
- Medium-term: period from the current fiscal year through to 2030
- Long term: beyond 2030

The only exceptions are figures that have been extrapolated when the available data did not cover the entire period.

Information sources and collection process

To ensure our indicators are consistent and reliable, the Group has developed social and environmental reporting tools that include methodological guidelines and definitions to clarify data requests and ensure consistent data collection.

Most of the quantitative social data have been collected using the Teams RH software developed by the Group. This database enables workforce data as well as other social information to be monitored in each country. It meets security and confidentiality requirements, is compliant with the legal constraints in each country and is updated daily across our subsidiaries by their HR teams.

Quantitative data regarding IT infrastructure, servers, and data centers are collected from the teams at cegedim.cloud, which compiles them using its monitoring and network management tools.

We use the data provided in our energy and water suppliers' invoices, as well as CO₂ emissions data for purchased products and services when it is considered highly reliable—for example, when supported by a full, audited carbon footprint produced by an accredited organization or by a SBTi-validated emissions-reduction trajectory.

The qualitative data were prepared through closely coordinated efforts with managers from the relevant departments, both at the Group's head office and at the subsidiaries. The Human Resources, Finance, cegedim.cloud, Communications, and Administrative departments in particular provided valuable support. A questionnaire was sent to each country in which the Group operates and completed under the authority of the local Financial or HR Director. It enabled the collection of information available only at local level, as well as the documentation of international subsidiaries' practices and initiatives in the social, environmental, societal, and ethical areas.

Methodological explanations and limitations

The workforce is made up of various types of employees, including interns, work-study trainees and apprentices.

We have not omitted any specific information pertaining to intellectual property, know-how, or results of innovation, as provided for under ESRS 1 section 5.1. We have not made use of the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Whenever possible, the indicators and information in this report have been compiled in accordance with Global Reporting Initiative (GRI) guidelines as they appear in the most recent available standards as of January 31, 2025. Use of the GRI framework is indicated by "GRI-XX".

Sources of estimation and outcome uncertainty

There is a high level of uncertainty regarding the quantity of non-hazardous waste generated by our activities. Most of the sites occupied by the Group are rented, and waste collection is carried out by local authorities and included in the rental charges. As this waste is not monitored quantitatively, it cannot be measured precisely.

The total quantity of paper/cardboard generated by our service activities has been estimated using actual data from the Boulogne-Billancourt and Labège sites. These data only represent 23.3% of the Group's total workforce and therefore do not constitute a sufficiently representative sample to ensure a high level of data reliability. The remaining quantity of non-hazardous waste (household waste) has been estimated using data from ADEME (French Agency for Ecological Transition), and its "Éco-responsable au bureau" (2022) guide to an eco-friendly office.

6.5.2 | Disclosure requirements under the ESRS covered by the sustainability report(IRO-2)

List of material disclosure requirements				
ESRS 2	General disclosures	Chapter	GRI	SDG
BP-1	General basis for preparation of sustainability statements	6.5.1	2-2	
BP-2	Disclosures in relation to specific circumstances	6.5.1	2-4	
			2-9	
			2-12	
GOV-1	The role of the administrative, management and supervisory bodies	6.1.2.1	2-13	SDG 16
			2-14	
			2-17	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	6.1.2.2	2-12	
			2-13	
			2-16	
GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.2.1	2-19	
			2-20	
GOV-4	Statement on due diligence	6.1.2.2	2-23	
GOV-5	Risk management and internal controls over sustainability reporting	6.1.3.1	-	
SBM-1	Strategy, business model and value chain	6.1.1.1	2-1	
		6.1.1.2	2-6	
			2-22	
SBM-2	Interests and views of stakeholders	6.1.1.3	2-29	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.3.2	3-2	
		6.1.3.3	201-2	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	6.1.3	3-1	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability report	6.1.3	-	
		6.5.2	-	

List of material disclosure requirements				
E1	Climate change	Chapter	GRI	SDG
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.2.1	2-19	
			2-20	
E1-1	Transition plan for climate change mitigation	6.2.3.1	102-1	SDG 13
		6.2.5		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.3.2	3-2	
		6.1.3.3	201-2	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	6.2.1.1	3-1	
E1-2	Policies related to climate change mitigation and adaptation	6.2.2	3-3	
E1-3	Actions and resources in relation to climate change policies	6.2.3.2	3-3	
E1-4	Targets related to climate change mitigation and adaptation	6.2.3.1	102-4	
E1-5	Energy consumption and mix	6.2.3.2	302-1	SDG 13
			302-3	
			302-4	
			102-5	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	6.2.3.3	102-6	
			102-7	
			102-8	
E1-7	GHG-removal and mitigation projects financed through carbon credits	6.2.3.3	102-10	

List of material disclosure requirements				
E5	Resource use and circular economy	Chapter	GRI	SDG
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	6.2.1.5	3-1	SDG 12
E5-1	Policies related to resource use and circular economy	6.2.2	3-3	
E5-2	Actions and resources related to resource use and circular economy	6.2.4.1	3-3 306-2	
E5-3	Targets related to resource use and circular economy	6.2.4.1 6.2.4.2	3-3	
E5-4	Resource inflows	6.2.4.1	3-3	
E5-5	Resource outflows	6.2.4.2	306-1	
			306-2	
			306-3	
			306-4	
			306-5	

List of material disclosure requirements				
S1	Own workforce	Chapter	GRI	SDG
ESRS 2 SBM-2	Interests and views of stakeholders	6.1.1.3	2-29	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3.1	3-2 201-2	
S1-1	Policies related to own workforce	6.3.2.1	2-23 2-25	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	6.3.2.2	2-29 3-3	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	6.3.2.2	2-25 2-26	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	6.3.2.4	2-24	
		6.3.2.5		
		6.3.2.6		
		6.3.2.7		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.2.8	3-3	
		6.3.2.5		
		6.3.2.6		
S1-6	Characteristics of the undertaking's employees	6.3.2.7	2-7	
		6.3.4	405-1	
S1-8	Collective bargaining coverage and social dialogue	6.3.2.2	2-30	
		6.3.4		
S1-9	Diversity metrics	6.3.2.7 6.3.4	405-1	SDG 5
S1-10	Adequate wages*	6.3.2.8 6.3.4	-	
S1-11	Social protection*	6.3.4	-	
S1-12	Persons with disabilities	6.3.2.7	405-1	
		6.3.4		
S1-13	Training and skills development metrics	6.3.2.6	404-1	SDG 4
		6.3.4	404-3	
S1-14	Health and safety metrics	6.3.2.4	403-9	
		6.3.4	403-10	
S1-15	Work-life balance metrics*	6.3.2.4	401-3	
		6.3.4		
S1-16	Remuneration metrics (pay gap and total compensation)	6.3.2.7	2-21	SDG 5
		6.3.4	405-2	
S1-17	Incidents, complaints and severe human rights impacts	6.3.2.8	2-27	
		6.3.4	406-1	

List of material disclosure requirements				
S4	Consumers and end-users	Chapter	GRI	SDG
ESRS 2 SBM-2	Interests and views of stakeholders	6.1.1.3	2-29	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3.3.1	3-2 201-2	
S4-1	Policies related to consumers and end-users	6.3.3.2 6.3.3.3	2-23	
S4-2	Processes for engaging with consumers and end-users about impacts	6.3.3.2 6.3.3.3	2-29 3-3	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	6.3.3.2 6.3.3.3 6.3.3.4 6.3.3.5	2-26	
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	6.3.3.2 6.3.3.3 6.3.3.4 6.3.3.5	2-24 2-25	SDG 3
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.3.1	3-3	

List of material disclosure requirements				
G1	Business conduct	Chapter	GRI	SDG
			2-9 2-12 2-13 2-14 2-17	
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	6.1.2.1	2-13	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	6.4.1	3-1	
G1-1	Policies on corporate culture and business conduct	6.4.1 6.4.2 6.4.3	2-23	SDG 16
G1-3	Prevention and detection of corruption and bribery	6.4.2	205-2	
G1-4	Confirmed incidents of corruption or bribery	6.4.2	205-3	

6.5.3 | List of information required by standards in other EU legislation (IRO-2)

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13, Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II;		Material	6.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	6.1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10, Table #3 of Annex I				Material	6.1.2.2
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4, Table #1 of Annex I	Regulation (EU) No. 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9, Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-material	6.1.1.2
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14, Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (7) Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Non-material	6.1.1.2
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818 Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II.		Non-material	6.1.1.2
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	6.2.3.1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Regulation (EU) No. 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book—Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12 (1) (d) to (g), and Article 12 (2)		Non-material	6.2.3.1
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4, Table #2 of Annex I	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book—Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	6.2.3.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
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				Non-material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5, Table #1 of Annex I				Material	6.2.3.2
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6, Table #1 of Annex I				Non-material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2, Table #1 of Annex I	Regulation (EU) No 575/2013 Article 449a; 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)		Material	6.2.3.3
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3, Table #1 of Annex I	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book–Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	6.2.3.3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Material	Use of phase-in arrangements
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)		Regulation (EU) No. 575/2013 Article 449a, Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, Template 5: Banking book–Climate change physical risk: Exposures subject to physical risk.			Material	Use of phase-in arrangements
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c).		Regulation (EU) No. 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book–Climate Change transition risk: Loans collateralized by immovable property–Energy efficiency of the collateral			Material	Use of phase-in arrangements

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Material	Use of phase-in arrangements
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 I; Indicator number 2, Table #2 of Annex I; Indicator number 1, Table #2 of Annex I; Indicator number 3, Table #2 of Annex I				Non-material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7, Table #2 of Annex I				Non-material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8, Table #2 of Annex I				Non-material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12, Table #2 of Annex I				Non-material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2, Table #2 of Annex I				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 I				Non-material	
ESRS 2–SBM 3–E4 paragraph 16 (a) i	Indicator number 7, Table #1 of Annex I				Non-material	
ESRS 2–SBM 3–E4 paragraph 16 (b)	Indicator number 10, Table #2 of Annex I				Non-material	
ESRS 2–SBM 3–E4 paragraph 16 (c)	Indicator number 14, Table #2 of Annex I				Non-material	
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11, Table #2 of Annex I				Non-material	
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12, Table #2 of Annex I				Non-material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15, Table #2 of Annex I				Non-material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13, Table #2 of Annex I				Material	6.2.4.2
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9, Table #1 of Annex I				Non-material	
ESRS 2–SBM 3–S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13, Table #3 of Annex I				Material	6.3.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS 2–SBM 3–S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12, Table #3 of Annex I				Material	6.3.1
ESRS S1-I Human rights policy commitments paragraph 20	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex I				Material	6.3.2.1
ESRS S1-I Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	6.3.2.1
ESRS S1-I Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11, Table #3 of Annex I				Material	6.3.2.1
ESRS S1-I Workplace accident prevention policy or management system paragraph 23	Indicator number 1, Table #3 of Annex I				Material	6.3.2.1 6.3.2.4
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5, Table #3 of Annex I				Material	6.3.2.2
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 I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	6.3.2.4
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3, Table #3 of Annex I				Material	6.3.2.4
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12, Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	6.3.2.7
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8, Table #3 of Annex I				Material	6.3.2.7
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7, Table #3 of Annex I				Material	6.3.2.9
ESRS S1-17 Non-respect of UN Guiding Principles on Business and Human Rights and OECD Guiding Principles paragraph 104 (a)	Indicator number 10, Table #1 and Indicator number 14, Table #3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Material	6.3.2.9
ESRS 2–SBM 3–S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and number 13, Table #3 of Annex I				Non-material	

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex I				Non-material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and number 4, Table #3, Annex I				Non-material	
ESRS S2-1 Non-respect of United Nations Guiding Principles on Business and Human Rights and OECD Guiding Principles paragraph 19	Indicator number 10, Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Non-material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization 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 I				Non-material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9, Table #3 of Annex I and Indicator number 11, Table #1 of Annex I				Non-material	
ESRS S3-1 Non-respect of United Nations Guiding Principles on Business and Human Rights, ILO principles and OECD Guiding Principles paragraph 17	Indicator number 10, Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Non-material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14, Table #3 of Annex I				Non-material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex I				Material	6.3.3.3 6.3.3.4
ESRS S4-1 Non-respect of United Nations Guiding Principles on Business and Human Rights and OECD Guiding Principles paragraph 17	Indicator number 10, Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Material	6.3.3.3 6.3.3.4
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14, Table #3 of Annex I				Material	6.3.3.2 6.3.3.3 6.3.3.4 6.3.3.5

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15, Table #3 of Annex I				Material	6.4.2
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6, Table #3 of Annex I				Material	6.4.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17, Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	6.4.2
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16, Table #3 of Annex I				Material	6.4.2

6.6 | Report on the certification of sustainability information and on the verification of voluntary disclosures published under Article 8 of Regulation (EU) 2020/852

To the Shareholders' General Meeting,

This report is issued in our capacity as Statutory Auditor of Cegedim. It covers the sustainability information published voluntarily and the information required under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, and included in Section 6 in the Universal Registration Document (hereafter the "Sustainability Report").

Our work on this information was carried out in a changing context marked by uncertainty regarding the interpretation of the applicable texts and the development of market practices.

Cegedim voluntarily discloses sustainability information based on the ESRS reference framework and voluntarily submits it for audit, in anticipation of the provisions of Article L. 233-28-4 of the French Commercial Code. Consequently, the Sustainability Report is part of the Universal Registration Document and not the Management Report. This is not non-compliant, as Cegedim Group is not subject to the provisions of Article L. 233-28-4 of the French Commercial Code for the 2025 fiscal year.

This information helps explain the impacts of Cegedim's activities on sustainability matters and how these matters affect the Group's business development, performance and position. Sustainability matters include environmental, social and corporate governance matters.

As part of this voluntary audit, our responsibility is to carry out the procedures necessary to issue a conclusion expressing limited assurance on:

- Compliance with the requirements of the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*), and with the process implemented by Cegedim to determine the information reported
- Compliance with ESRS of the sustainability information disclosed in the Sustainability Report
- Compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually 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 sections of our engagement.

Finally, where we consider it necessary to draw attention to one or more sustainability disclosures provided by Cegedim in its Sustainability Report, we have included an Emphasis of Matter paragraph below.

Limits of our engagement

As the purpose of our engagement is to express 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 guarantee regarding the viability or the quality of the management of Cegedim, in particular it does not provide an assessment of the relevance of the choices made by Cegedim in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Additionally, as prospective information is by nature uncertain, its future occurrence may differ significantly from the prospective information presented in the Universal Registration Document.

Our engagement does, however, allow us to express conclusions on the entity's process for determining the sustainability information to be reported, on the sustainability information itself, and on the information reported pursuant to Article 8 of Regulation (EU) 2020/852, regarding whether we identified, or did not identify, errors, omissions or inconsistencies of such significance as to be likely to influence the decisions of users of the information covered by this engagement.

Sustainability disclosures and information reported pursuant to Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainties relating to the level of scientific knowledge and the quality of the external data used. Some information can be affected by the choices of methodology, assumptions, and/or estimates used to prepare it and present it in the Sustainability Report.

Compliance of the process implemented by Cegedim to determine the information reported with ESRS requirements

Nature of procedures carried out

Our procedures consisted of verifying that:

- the process defined and implemented by Cegedim enabled it, in accordance with the ESRS, to identify and assess its sustainability-related impacts, risks and opportunities, and to determine the material impacts, risks and opportunities underlying the information disclosed in the Sustainability Report
- the related disclosures on this process also comply 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 Cegedim with the ESRS.

Elements that received particular attention

We set out below the elements to which we paid particular attention in assessing the compliance of Cegedim's process for determining the disclosures with the ESRS.

The information on how the entity concluded that there were no significant changes during the financial year requiring a review of the DMA process is provided in Section 6.1.3.1 of the Sustainability Report.

Through interviews with the CSR Department and by inspecting available documentation, we reviewed:

- The analyses performed by the entity, in particular its assessment of the internal and external factors considered to justify why the DMA process was not reviewed. These analyses notably relate to changes in the reporting scope, geographic footprint, and stakeholders' interests and perspectives.
- The changes to the decision-making process and, where applicable, to internal control procedures implemented by the entity during the financial year.
- Based on our professional judgement, our work primarily consisted of:
 - Critically assessing the documentation supporting the analyses performed by the entity and the manner in which internal and external factors were identified and considered
 - Evaluating the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity's facts and circumstances
 - Evaluating whether the sector analyses and competitive benchmarks we deemed relevant called into question the real and potential impacts, risks and opportunities identified by the entity
 - Evaluating the appropriateness of the impact and financial materiality assessments applied by the entity to determine the material information disclosed (including the establishment of thresholds), based on our knowledge of the entity's facts and circumstances
 - Evaluating the appropriateness of the description provided on this matter in Note 6.1.3.1 "Double Materiality Assessment" of the Sustainability Report

Compliance with ESRS of the sustainability information disclosed in Section 6 of the Universal Registration Document

Nature of procedures carried out

Our procedures consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures applied
- The presentation of this information ensures its readability and understandability
- The scope selected by Cegedim for providing this information is appropriate,
- Based on a sample informed by our analysis of the risks of non-compliance and of user expectations, this information does not contain any material errors, omissions or inconsistencies likely to influence the judgment or decisions of the users of this information

Conclusion of the procedures carried out

Based on the procedures we performed, we did not identify material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the ESRS.

Elements that received particular attention

- > Information provided in application of environmental standards ESRS E1 to E5

Information reported in relation to climate change (ESRS E1) is presented in Section 6.2.3. of the Sustainability Report. We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our work notably involved:

- Conducting interviews with senior executives and relevant personnel, in particular the CSR Department, and evaluating whether the description of the policies, actions and targets established by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency and renewable energy
- Evaluating the appropriateness of the information disclosed and its overall consistency with our knowledge of the entity

Regarding the information published on the Group's greenhouse gas (GHG) emission assessment:

- We assessed the internal control and risk-management procedures implemented by the entity to ensure the compliance of the information disclosed.
- We evaluated the consistency of the scope used to conduct the GHG assessment with the scope of consolidated financial statements, the activities under operational control and the upstream and downstream value chain.
- We assessed the protocol applied by the entity to prepare its GHG emissions inventory and evaluated its application on a sample of emissions categories and sites within Scopes 1 & 2.
- Regarding Scope 3 emissions we evaluated:
 - The justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect
 - The process for gathering information
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions, 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.
- Through interviews with senior management, we obtained an understanding of the main changes in the entity's activities during the financial year that could have an impact on the greenhouse gas emissions assessment.
- We reconciled activity data (such as energy consumption) with the underlying data used to draw up the greenhouse gas emissions assessment, on a sample basis, and traced these amounts back to the supporting documents.
- We performed analytical procedures.
- With regard to the estimates that we considered to be critical, used by the entity to prepare its greenhouse gas emissions assessment:
 - Through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based.
 - We assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate.
- We verified the accuracy of the calculations used to prepare this information.

> Information provided in application of social standards ESRS S1 to S4

Information reported in relation to own workforce (ESRS S1) is presented in Section 6.3.2. of the Sustainability Report.

Through interviews with the department responsible for analyzing human resources data, we:

- Obtained an understanding of the collection and compilation process regarding the qualitative and quantitative information in connection with the material information reported in the Sustainability Report
- Reviewed the available supporting documentation
- Implemented procedures to verify the correct consolidation of these data
- Obtained an understanding of the internal control and risk management procedures implemented by the entity, it being specified that we have not assessed the design and operational effectiveness of these controls

Based on information reviewed, including information selected on a sample basis, we:

- Inspected the geographical and legal scope of the information provided
- Assessed whether the methods and assumptions applied by Cegedim to determine the information disclosed are appropriate under ESRS S1
- Performed analytical procedures adapted to the information examined, and consistent with business trends
- Inspected, on a sample basis, the supporting documents corresponding to the information reviewed
- Verified the accuracy of the calculations used to prepare this information, where applicable, after the application of rounding rules

Lastly, we evaluated the appropriateness of the information disclosed in Section 6.3.2 of the Sustainability Report and its overall consistency with our knowledge of the entity.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted of verifying the process implemented by Cegedim to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted of verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involved checking:

- Compliance with the applicable presentation rules to ensure readability and clarity of the information
- On a sample basis, 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 performed, we did not identify any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

- Concerning the eligible nature of Cegedim's activities

Information on eligible activities is presented in Section 6.2.5 of the Sustainability Report.

Through interviews and a review of the available documentation, we assessed whether the entity's analysis supporting the non-eligible nature of all its activities complied 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.

- Concerning the aligned nature of eligible activities

Information on the alignment of activities is presented in Section 6.2.5 of the Sustainability Report.

Our verifications notably involved:

- Evaluating the entity's approach to taking into account the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Guidelines
- Reviewing, on a sample basis, the documentary sources used—including external sources—and conducting interviews with the relevant personnel
- Assessing, on a sample basis, the elements considered by senior management when determining whether eligible business activities met the cumulative conditions of the Taxonomy Guidelines required to qualify as aligned, including the "do no significant harm" principle
- Evaluating the analysis regarding respect of minimal safeguards, in particular the elements gathered as part of the procedures performed to understand the entity and its environment

- Concerning key performance indicators and underlying information

Key performance indicators and their underlying information are presented in Section 6.2.5 of the Sustainability Report.

Regarding the revenue, CapEx and OpEx denominators presented in the regulatory tables, we verified the reconciliations performed by the entity with the accounting records used to prepare the financial statements and with other relevant accounting data, including analytical accounting and management reporting data.

Regarding the numerators used to calculate the indicators for the eligible and/or aligned activities, we:

- Performed analytical procedures
- Assessed, on a sample basis, the amounts relating to representative activities, operations or projects that we determined according to their contribution to the indicators

Lastly, we assessed the consistency of the information presented in Section 6.2.5 of the Sustainability Report with the other sustainability information disclosed in the report.

Paris, April 16, 2026

The statutory auditor

Aca Nexia
represented by
Sandrine Gimat



Risk management

7.1 | Risk management policy

At Cegedim, we understand that in doing business we face a range of ever-evolving risks. We have to take risks to maintain sustained profitability. Our success and that of our partners depend on identifying and mitigating these risks as early as possible and seizing the related opportunities. Our risk management process aims to reduce uncertainty and put us in a position to achieve our ambitions and deliver value to all our stakeholders.

Defining risk

We define risks as possible events that could affect the company's people, assets, environment, objectives, or reputation. Risk stems from the uncertainty regarding the likelihood of such an event occurring and its impact. Uncertainty can result from events around the world, affect industries and markets, and thus have an impact on the organization's aspirations, vision, and forecasts. These uncertainties can also represent opportunities, which the Group will seize and factor into its strategy. In some cases, the organization can influence the likelihood of a risk-related event occurring. In other cases, when such events are beyond the organization's control, it strives to minimize their impact.

Structuring risk management

Cegedim's operations expose it to risks which, if they materialize, could have a negative impact on its business, development, financial discipline, stakeholders, and reputation. We divide them into Strategic risks, which are exogenous, and Business risks, which are endogenous. Strategic risks are related to the Group's strategy and, like the financial risks detailed in this chapter, are induced by external factors. On the other hand, business risks include operational risks that are internal to the company's activities. Active risk management is essential to Cegedim's success, and we therefore monitor and mitigate the potential impacts of key risks in a structured and proactive manner.

Through our comprehensive risk management policy we identify, assess, and manage every kind of risk. We analyze the causes, consequences, impact, and likelihood of the risks we face and assess the existing risk monitoring system. Senior Management and the Audit Committee use that analysis to establish priorities based how acceptable they deem each risk to be.

At least annually, we review the risks Cegedim is exposed to, assess them, and update our risk map. This allows us to identify and rank the major risks specific to Cegedim Group, and describe them in the Universal Registration Document in compliance with AMF guidelines pursuant to Regulation (EU) 2017/1129 of June 14, 2017, on the presentation of risk factors.

Identifying and managing our risks

The Internal Control department, which is responsible for risks and compliance, maps the risks using a repeatable, comprehensive Group-wide process comprising several stages. Its team:

- Identifies major risks with the business units' and subsidiaries' senior management teams. It then creates a detailed synthesis that provides an overview of Group-wide risks that is linked to annual strategic plans. This synthesis accounts for the previous year retrospectively, anticipates future years, and considers expected market developments.
- Catalogues and maps the Group's regulatory, operating, and business-specific risks in detail every year. To do this, the Internal Control department assesses strategic, regulatory, operating, and financial risks with the risk managers and risk sponsors using the criteria explained in this chapter.
- The senior management teams approve and prioritize the results of this exhaustive process. The consolidated overview allows us to describe our principal risks, as we have done below. Risks are assessed based on a two-dimensional heat map rating system that estimates the impact the risk would have, including on financials or reputation, and the likelihood of that risk materializing.
- The most significant risks are reviewed and assessed by the Audit Committee, the CSR Committee and the Board of Directors, and they are also shown a summary of the complete Group-wide risk map as well as the materiality matrix.
- Cegedim's Head of Internal Control is responsible for the process. She also ensures that senior managers promote risk awareness, involvement, and ownership across the Group.
- Climatic risks assessment, required by Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, called the Taxonomy Regulation, was implemented since fiscal year 2022 and will be included in the annual process described here.

The Group's risk management is consistent with the framework recommended by the AMF. This Chapter includes a description of the risks identified for the Group's Sustainability Report prepared in compliance with Article L. 232-6-3 of the French Commercial Code. The management policies for these risks are described in Chapter 6 of this document.

Assessing and ranking our risks

We use a three-dimensional risk assessment method: a risk heat map with the two axes for impact and likelihood, comprising four levels each, weighted by the level of control provided by the mitigation system we have implemented.

The impact axis (Low, Moderate, High, Critical) reflects the level of severity and nature of the risk consequences, namely whether they are Financial, Operational, Regulatory, Reputational, or Human.

The likelihood axis (Very Rare, Rare, Likely, Very Likely) reflects the probability based on a number of previous events, the likelihood of future occurrences, or the duration of the risk exposure.

The level of control measures the device in place and how action mitigates the potential impact of the risk event and/or reduces the likelihood of it occurring.

To assess climate risks, we followed the recommendations of the Taxonomy Regulation and the CSRD. Please see Chapter 6, Section 6.2.1.1 of this document for the detailed description and conclusions of the climate risk analysis.

In this chapter, we present the major and specific risks identified by the Group and rank them according to their level of criticality. The level of criticality is based on their likelihood and potential net negative impact, i.e. their impact after the implementation of control action plans by Cegedim. In each category, only the top three risks are ranked in descending order, from 1 to 3, as the other risks are less critical (unc. - unclassified):

Strategic risks

1. The regulatory environment
2. Competition and market consolidation
3. Climate change, natural and public health risks

Operational risks

1. Dependence on IT systems and cybersecurity
2. Data protection
3. Human Resources: attracting, retaining, and developing talent
- unc. Commercial appeal and innovation
- unc. Acquisitions, divestments, and investments
- unc. Litigation
- unc. Business ethics

Financial risks

1. Goodwill and intangible asset impairment
2. Interest rates
- unc. Liquidity
- unc. Foreign exchange
- unc. Compliance with national and international tax standards

Cegedim could also be exposed to other non-specific risks that it is unaware of or does not consider significant at the date of this Universal Registration Document, which could also affect its activities, financial situation, objectives, or reputation.

7.2 | Risk factors

7.2.1 | Strategic risks

STRATEGIC RISKS

The regulatory environment

What is the risk?

Cegedim must comply with a multitude of national and international laws as well as more specific regulations. These include product and service certification requirements; data protection and security—notably personal data; competition, anti-bribery, and anti-money laundering laws; Solvency II and the challenges of artificial intelligence.

The Group's businesses are subject to a growing number of regulations, specifically in the healthcare space. Changing regulations and legal decisions could materially and adversely affect our businesses, operations, procedures, and profitability. Such changes may not be anticipated or, where they are anticipated, our assessment of their impact on us and our business may not be accurate.

The regulatory environment governing healthcare—and more specifically health insurance and health data—regularly undergoes large-scale, restrictive changes. For example, the recent tightening of personal data protection regulations—most notably the General Data Protection Regulation (GDPR), which can be challenging to interpret and is sometimes unpredictable—increases the risks associated with regulatory non-compliance. See Chapter 1, Section 1.2.3 "Data & Marketing" as well as the "Data protection" risk in this chapter.

The rapid and complex evolution of European CSR or ESG regulations under the European Green Deal—particularly the publication of EU directive 2024/825, which empowers consumers to propel the green transition by enhancing protection against unfair practices and improving access to reliable information, and EU directive 2024/1760 on the corporate sustainability duty of vigilance—could increase the risk.

Changes to our regulatory framework could increase the cost of updating or developing a new service, restrict or impede the way we provide our services, or alter customer perceptions of our operations.

A significant majority of Cegedim's revenue is generated from the sale of its products and services to healthcare companies and healthcare professionals. Additionally, through Maiia, Cegedim Santé is entering into new areas such as teleconsultation, where regulatory changes are less predictable. These markets may be regulated differently in certain countries and may be subject to political intervention.

How we manage it

- We make sure we comply with applicable laws and regulations in all our markets. See "Business ethics" risk.
- We have internal subject-matter experts on our legal and regulatory teams, both locally and at the Group level, and a robust compliance policy. We also work with external experts.
- Cegedim actively participates in discussions by presenting its positions and solutions to the industry and other stakeholders, be they local decision-makers or lawmakers requesting our opinion.
- We are also actively involved in the Middelnext ESG work group, which conducts regulatory watch and examines, discusses and reflects on the EU's legal framework. This ensures that we interpret and apply the texts correctly and appropriately.
- We ensure that we process personal data honestly, ethically, with integrity, and in compliance with applicable laws and our values. See "Data protection" and "Business ethics" risks.
- Our awareness program trains employees to the regulatory environment which can be challenging to interpret and sometimes unpredictable. This program helps spread our culture of ethics across the organization in order to ensure employees understand their role with respect to compliance.

STRATEGIC RISKS

Competition and market consolidation

What is the risk?

The markets Cegedim operates in are sensitive to factors such as regulatory changes and technology or business model disruptions. There is no assurance that our current or future competitors will not provide services that are superior to ours or at lower prices, adapt more quickly to evolving industry trends and customer needs or changing market requirements, enter markets in which we operate, or introduce competing services. Any of these factors could accentuate or introduce churn, or reduce our business market share or revenue.

Consolidation among competitors and customers has the potential to make the market more stable. That could increase our competitors' and customers' financial strength and bargaining power.

How we manage it

- We monitor the competitive landscape in all markets to assess risks.
- We continuously invest in innovation to ensure that our product portfolio contains the latest concepts and applications.
- We boost our ability to adapt to market changes through our diverse range of business activities, extensive technology portfolio, and openness to innovation.
- We select and invest in new technologies at all times. However, as with any company, Cegedim has limited resources, so we choose the technologies we believe provide the best potential for our customers.

STRATEGIC RISKS

Climate change, nature-related and public health risks

What is the risk?

Environmental risks—particularly effects of climate change—could negatively affect the Group's businesses. If they are not fully anticipated or if the actions aimed at adaptation and anticipation of climate risks are not initiated.

The Group may have difficulty securing supplies and obtaining the equipment it needs to operate, and its clients may face similar challenges—increasingly unpredictable weather events may disrupt supply chains; prices may rise; and raw materials may be lacking, particularly for IT equipment. Premises, equipment and employees could suffer if the growing nature-related risks stemming from climate change materialize. These include the heat waves, the floods or other extreme weather events.

Furthermore, climate change or natural disasters may severely undermine social stability in certain countries.

Efforts to fight climate change with stricter regulations and environmental standards may affect our businesses with respect to production costs and operational flexibility. In addition, many climate change regulations—namely the European Green Deal's Fit for 55 package—are still in the draft stages, which means the Group can only make the necessary adjustments gradually as the regulations come into force.

Public health crises, which may or may not be linked to climate change, could affect the business activities of the Group and its clients. For example, in 2020 and 2021, Cegedim's activities were partially affected by the worldwide Covid-19 pandemic and its repercussions.

How we manage it

- We have analyzed the climate risks to which the Group is exposed, both through its activities and its multiple geographical locations as described in Chapter 6 of the URD within the Sustainability Report.
- Building on actions undertaken over the past several years to combat climate change, Cegedim has made a strong pledge to align its decarbonization trajectory with the Paris Agreement, which aims to limit global warming to 1.5 C°. To ensure our trajectory is relevant and credible, the objectives of reduction in emissions of the Group in absolute value were validated in 2025 by the Science-Based Target Initiative (SBTi).
- We measure our carbon footprint covering all our emissions of greenhouse gases by publishing our annual carbon footprint in our Sustainability Report (See Chapter 6 of this document). The Groupe, as a service provider, delivers essentially activities of a tertiary nature. Our CO₂ emissions are typical for office-based activities. Moreover, Cegedim's activities are not subject to carbon emissions trading regulations.
- As described in Chapter 6 of the URD, our Scope 1 emissions are principally generated by company cars. Our Scope 2 emissions are generated by energy consumption, and our Scope 3 emissions, by purchased products and services as well as capitalized assets; emission reduction targets are defined for each of the categories.
- We own our datacenters in France and they account for a significant share of the Group's electricity consumption. Since 2018, Cegedim has been able to measure these infrastructures carbon footprint, which it monitors and manages in continuous improvement within the framework of energy management certified ISO 50001.
- Cegedim has had a CSR Committee in place since end 2021, aimed at ensuring that the main sustainability challenges of the Group are addressed, in particular through the implementation of CSR policies, action plans and indicators, and the integration of CSR risks and challenges into the Group's strategy. CSR Clubs have also been established, involving Senior Management bodies as well as the various support functions and operational departments, in order to deploy the CSR roadmap and achieve its 2030 objectives. The Club of CSR Representatives complement this framework, one focusing on sites, the second on purchasing management in cooperation with Finance teams.
- In 2020 and 2021, we proved our capacity to withstand the severe economic disruption caused by the major global health crisis.
- We conducted a retrospective analysis of the Covid-19 pandemic and its impact on the European economy, which provided valuable insights, helping us prepare for similar events in the future.
- Lastly, Cegedim maintains and monitors its business continuity plans by pursuing a nimble management style amidst occasionally uncertain and rapidly evolving circumstances. Cegedim supports its clients, partners and employees, taking care to protect the health and safety of its employees by rigorously implementing all the recommendations of local authorities and the World Health Organization (partially suspending operations, allowing widespread work from home, working in shifts, etc.).

7.2.2 | Business risks

7.2.2.1 | Operational risks

OPERATIONAL RISKS

Dependence on IT systems and cybersecurity

What is the risk?

The Group operates complex IT systems and infrastructures that are essential to the smooth running of its operational, commercial, and financial processes. These information systems include management, development, and engineering systems, as well as platforms operated on behalf of its customers and datacenters that must be protected against malfunctions, malicious acts, human error, or cyberattack.

A disruption of our systems, networks, and infrastructure may prevent us from maintaining our quality of service; impact our activities, software, and web services; or lead to the unauthorized interception, destruction, use, or dissemination of our data or customer information, with the resulting chain of potential repercussions.

Such disruption or unauthorized access to data and information could cause us to lose customers or revenue, incur expenses, and also damage our reputation. It could also expose us to lawsuits, investigations, or sanctions. The costs of such events may include liability for information loss, the costs of repairs to infrastructure and systems, and any retention incentives offered to our customers and business partners. Our insurance may not cover or fully reimburse us for these costs and losses.

If our networks or key network components fail, it could, in some circumstances, result in a loss of service for our customers for certain periods and have an adverse effect on our results and our financial position.

Beyond the challenges related to the availability and security of information systems, the Group is exposed to a risk of technological dependency on certain critical suppliers, for example in the areas of virtualization and project management. Market concentration around dominant players may limit the Group's ability to diversify its partners, increase technology lock-in situations and reduce the reversibility of deployed solutions. This dependency may generate operational, financial and strategic risks, in particular in the event of unfavorable changes in contractual terms, price increases, service interruptions, regulatory constraints or difficulties in migrating to alternative solutions.

How we manage it

- We aim to provide a secure digital framework for our customers: the Group and its entities have business continuity and disaster recovery plans so they can respond to incidents quickly and continue to perform critical activities, both internally and externally.
- We strive to strengthen the security of the Group's infrastructure, software and services, websites, and networks. We constantly monitor and manage our infrastructure. We perform IT and security audits to assess whether the level of security is adequate; they provide a good overview of our IT systems' reliability. We regularly conduct awareness-raising campaigns. Lastly, we carry out simulation exercises and tests on how to recover Group IT systems after a hypothetical cyberattack, and have designed a plan to recover data as efficiently as possible.

- Our quality policy is based on compliance with several international standards, like ISO 27001, the information security standard, and ISO 20000-1/ ITIL, the IT service management standard. The following companies and activities earned certifications and qualifications:
 - ISO 27001:2022, ISO 20000-1:2018 for cegedim.cloud's hosting and managed services at the datacenters in France, as well as ISO 27017:2015 and ISO 27018:2019.
 - SecNumCloud v3.2 for cegedim.cloud's CegNumCloud Secured IaaS offering
 - eIDAS certification for Cegedim's e-stamp and qualified e-signature generation system, recognizing its capacity as a Trusted Service Provider (TSP)
 - ISO 27001:2022, ISO 27701:2019, ISO 22301:2019 and ISO 20000-1:2018 certifications for Cegedim Activ's (France) hosting and management of client applications in the insurance sector
 - ISO 27001:2022 certification for Cegedim Business Services' sales, development, implementation, and maintenance of secure operating conditions for issuing tax-compliant electronic invoices and documents.
 - ISO 27001:2022 certification for Cegedim Rx's (UK) pharmacy IT systems supply, support, and maintenance services, and Cyber Essentials+
 - ISO 13485 in the "Research and development, design, and manufacturing of medication prescribing and dispensing software" category for the implementation of the Claude Bernard database's Quality Management System at RESIP (France).
- Cegedim has also obtained the following accreditations and certifications to host personal health records:
 - cegedim.cloud is certified to host personal health records in France (HDS certification): "Physical Infrastructure Hosting" and "Managed Services Hosting", covering activities 1 to 6 of the HDS v2 reference guide.
 - Accreditation by the Haute Autorité de Santé (HAS), France's national authority for health, and CE Marking approval for Class IIb medical devices for the Claude Bernard database at RESIP (France).
- Cegedim also has insurance specifically covering cyber risks.
- Finally, the Group seeks to reduce dependency on certain critical identified suppliers.

OPERATIONAL RISKS

Data protection

What is the risk?

We operate datacenters and collect and manage data for our own business and on behalf of our customers, including sensitive health information. Cegedim or its partners may be subject to software, equipment, or other system malfunctions; to thefts or other unlawful acts that result in unauthorized access to data; or to the change, loss, or destruction of our data. There is a risk that such malfunctions or unlawful acts may compromise the privacy of individuals, including our customers, employees, and suppliers.

Despite our best efforts to implement controls in our operations and at our partners' operations, unauthorized access to data could lead to data being lost, compromised, or used for inappropriate purposes. This could in turn result in financial loss (loss of customers or damage to our ability to attract new ones), harm our reputation and brand, expose us to claims of damages by customers and employees, and impact our customers' ability to maintain normal business operations and deliver critical services.

Lastly, the General Data Protection Regulation (GDPR) provides the framework for handling personal data, and failure to comply—even unintentionally due to differing interpretations of its provisions,—may result in substantial fines.

How we manage it

- We have certifications and high quality standards, and are notably certified to host personal health records (HDS certification) in France.
- We constantly increase IT security and step up employee awareness initiatives by implementing a large number of control and protection measures, establishing processes and procedures, and developing targeted IT security systems. For more details, see "Dependence on IT systems and Cybersecurity" risk.
- We have rolled out, to ensure GDPR compliance, a network of Data Protection Officers (DPOs) across all the Group entities that is led by the Legal Department, as well as a network of Security Representatives led by the IS Security Department. We also call on external expert advisors.
- We provide data protection training for all our employees during their onboarding and through ongoing education programs (primarily e-learning courses).
- We provide data protection advice and expertise, legal watch, newsletters, etc. through our DPOs, Security Representatives, and Legal Department.

OPERATIONAL RISKS

Human Resources: attracting, retaining, and developing talent

What is the risk?

The Group may be unable to identify, attract, motivate, or retain staff, or be able to nurture their skills. This would mean a loss of know-how and agility among its teams, as well as difficulties supporting business growth with the appropriate human resources.

Cegedim must be able to recruit skilled, motivated employees in a timely manner and safeguard the availability of competent managers to achieve its strategic and operational objectives.

It may be difficult to hire or to fill vacancies with qualified personnel in certain specialty fields. This in turn leads to risks such as a lack of knowledge transfer. At the same time, Cegedim needs to recruit a relatively high number of new employees each year. This talent market tension is heightened by the Group's need for scarce or cutting-edge skills (e.g. cybersecurity or AI jobs), and by changes in the aspirations of new generations.

The use of Artificial Intelligence could have a significant impact in terms of the transformation of roles, processes and organizations. These changes are expected to drive an evolution in the skills required for certain positions.

How we manage it

- Our employees are our most valuable asset. As an international technology company, we need loyal, highly qualified employees around the world—now and in the future. We mitigate these risks by developing an active human resources management policy that makes our jobs more attractive, fosters employee integration, and develops talent.
- Our new hires create diversity in the workforce, which can lead to more creativity and productivity if there is an extensive transfer of knowledge and good management of their multiple skills and profiles. Young employees bring new ideas and concepts into the working routine. Older employees have varied and extensive experience and pass on their knowledge to new groups of employees. In addition, in mixed teams, new perspectives and viewpoints help us find solutions. We expect all this to have a long-term positive impact on Cegedim Group's capacity for innovation and performance.
- We aim to attract and retain key employees through both salary and non-salary policies. Our compensation and benefits program is designed to support our high-performance culture and is both market-driven and performance-based.
- When necessary, we implement targeted retention solutions for employees with talents that are scarce in the marketplace. We also have a succession planning process to identify and develop employees for key management positions. Additionally, we strive to continuously bolster our employee engagement and have developed our employee referral program.
- The Group has also established an ambitious skills development policy that facilitates dynamic career management. For this purpose, it has developed shared processes and tools so all affiliates can optimize their skills and performance assessments, take concrete steps to detect employees with potential, and encourage internal mobility.
- Lastly, Cegedim facilitates working from home and encourages quality of work initiatives and modern workspaces.
- The Group actively works to anticipate and manage the changes brought about by Artificial Intelligence in order to make it an accelerator of operational performance and innovation capacity. The Group is mobilizing at all levels to embrace AI and remain at the forefront of the market in its competitive ecosystem. In this context, identifying skills needs, strengthening continuous training and sustaining the momentum of internal mobility are, among other things, key levers implemented by the HR Department to secure career paths, preserve innovation capacity and the company's competitiveness.

OPERATIONAL RISKS

Commercial appeal and innovation

What is the risk?

We operate across markets that are at different stages of market development and which have different levels of attractiveness. Our Company must be sufficiently agile to develop and deliver products and services that meet local market needs, otherwise we risk ceding advantage to our competitors and failing to meet our growth, profitability, and revenue targets.

If we are not flexible, agile, or innovative enough to adapt to our clients' needs, they may choose not to renew contracts, or seek price reductions, all of which may negatively impact our ability to maintain or increase margins and cash flow.

How we manage it

- In 2025, Cegedim spent around 14.3% of its revenue on payroll expenses for the R&D workforce.
- We invest in SaaS platforms for our existing businesses and in new digital services.
- We regularly enrich and improve our offering to keep it at the cutting edge.
- Whenever possible, we group our products and services into a single platform to help improve visibility, customer satisfaction, and operating efficiency.
- We acquire companies that have a strong cultural fit with our strategy and service model and that will boost our growth.
- We can exit businesses that are unprofitable and/or no longer core businesses—such as Pulse Inc (USA) in 2019 or INPS (UK) in 2024.
- We make targeted investments in innovation to back innovative, high value-added concepts that help us meet market and regulatory needs and prevent commoditization.
- We reorganize our sales teams to clarify our brands and provide our clients with better service quality.
- We bring together highly complementary businesses with strong synergies in order to pool expertise and foster innovation within an agile organization, promoting entrepreneurship and offering clients a one-stop approach (Cegedim Santé created in 2021 and Cegedim Business Services in 2023).

OPERATIONAL RISKS

Acquisitions, divestments and investments

What is the risk?

The Group may develop strategic alliances and sell businesses to optimize its strategy.

Acquisitions involve risks related to the selection and valuation of the potential target as well as the acquisition process itself.

In addition, integrating newly acquired businesses can be a complex and demanding process. Sometimes, we may not be successful at finding synergies and transforming the acquired company. We may fail to effectively integrate key services, technologies, or personnel; or to comply with regulatory standards. And we may not be able to incorporate the companies we acquire into our business or service offerings. Our alliances may not be successful. All of these things can adversely affect our growth, profitability, and cash flow.

The financial performance of the acquired companies might not be in line with the assumptions upon which their valuation and the investment decision were based. If our estimates prove wrong, it could lead to the impairment of goodwill and other intangible assets, thereby negatively impacting Cegedim's income and balance sheet.

Some areas of our businesses are subject to rapid shifts in technologies, consumer practices, and customer demands. We may misread consumer demands or underestimate the risk presented by competing or emerging technologies. This could result in higher valuations for the companies we acquire or in missed opportunities. We may also be unable to complete certain divestitures on satisfactory terms, if at all. For more information, see Chapter 3, Section 3.3.1 "Financial Investments".

Lastly, changing regulatory environments and international contexts may lead to sanctions or embargoes, which could compromise an operation or lead to an inaccurate estimate of the risks related to these criteria.

How we manage it

- We conduct audits and due diligence before contemplating any acquisition, involving the Group's senior management, Finance Department, Legal Department and CSR and Compliance Department in order to analyze the target company's fundamentals and assess the risks involved. Furthermore, we employ specialized advisers when needed. For larger acquisitions and demergers, the Group establishes a dedicated project team. Current regulations mean due diligence procedures are more limited when the target company is listed.
- We also conduct a review at each key stage of the acquisition process to confirm that it is in Cegedim's interest and set the conditions and parameters to ensure a successful outcome. The Group may use deferred consideration to mitigate deal risk.
- We carry out annual impairment tests on acquired goodwill, once the acquisition is done. For more detail, see the "Goodwill impairment" risk section.

OPERATIONAL RISKS

Litigation

What is the risk?

Cegedim's business operations are affected by numerous laws and regulations; by commercial and financial agreements with customers, suppliers, and other counterparties; and by licenses, patents, and other intangible and intellectual property rights.

As a result, we are exposed to the risk of legal proceedings—mostly related to contract execution—investigations, and legal non-compliance. Major litigation of any type could adversely impact the Group's financial position (in the event of sanctions or damages), image and reputation (unfavorable media coverage and/or social media posts), which may result in loss of revenue.

Cegedim is currently handling some ongoing litigation cases related to the regular conduct of business. The most significant disputes are set out in the Disputes and Tax section of the consolidated accounts (see chapter 4, Notes 21.4 and 21.5). To the best of the Company's knowledge, as of this document's publication date, no litigation is sufficiently important to have a significant impact on the Company's financial situation or profitability, outside what is already set out in its accounts.

How we manage it

- We identify all significant litigation and legal risks for each of the Group's companies (types, amounts involved, proceedings, levels of risk). Our Legal Department regularly tracks and monitors them to ensure that they match the Group Finance Department's information. The Senior Management is systematically kept informed of significant new events, and these matters are reported at least half-yearly to the Audit Committee and the Statutory Auditors.
- Our legal policy aims at preventing disputes or limiting their impact, notably by the following means:
 - We systematically seek alternative dispute resolution mechanisms, such as mediation and out-of-court settlements.
 - Preventive measures: Our marketing and operational teams are regularly informed of legal issues and provided with model agreements, and the legal teams are involved in projects from square one.
 - Our legal teams provide Senior Management with a weekly report.
- We set aside adequate provisions where necessary to cover risks on general or specific disputes to which the Group could be exposed.
- We have implemented a Group policy to prevent the risk of non-compliance arising from a lack of awareness of legislative or regulatory changes, we have a regulatory intelligence service that our subsidiaries can turn to for advice on laws and regulations—particularly compliance. We also provide support with drawing up contracts.

OPERATIONAL RISKS**Business ethics****What is the risk?**

Failure to comply with the laws and regulations applicable to ethical business conduct and, in particular, the Sapin II law of 9 December 2016 to fight against corruption and influence peddling, may have serious legal and financial consequences for the Group and severely damage its reputation.

How we manage it

- Our Legal, IS Security, and Internal Control Departments conduct regulatory watch, and we also disseminate information about developments and changes, good practices, and obligations via our community of representatives. We periodically send newsletters on this topic to top managers as well as representatives.
- Our Code of Ethics accounts for recent legislative and regulatory changes, especially those stemming from France's Sapin II law and its provisions on whistleblower protection. It is circulated to all employees and introduced by the Chairman. It is freely accessible for all our internal and external stakeholders.
- We involve the Group Legal Department in all acquisitions, including advising on risk and regulatory issues.
- Our Ethics Committee meets at least once a year and as often as necessary to carry out an active review of all ethical issues.
- We append the Code of Ethics to all employment contracts. It must be signed by all employees, who must also take an e-learning course designed to foster an ethical culture and behaviors, and in particular the fight against corruption.
- We have a zero-tolerance policy on bribery and corruption, including facilitation payments.
- We support fair competition, and the Group forbids discussions or agreements with competitors concerning pricing or market sharing.
- We map and assess the risks of corruption and influence peddling. Our Sapin II risks map covers all Group activities and has helped us develop appropriate action plans. The results of the corruption risk mapping process and a progress report on action plans are presented annually to Senior Management, the Audit Committee, the CSR Committee and Ethics Committee by the Group CSR and Compliance Director.
- We have set up an enhanced whistleblowing procedure that can be used to report wrongdoing, and notably any breach of the Code of Ethics.
- We have a responsible purchasing charter that we share widely in-house and with our suppliers. It is also available on our website.
- The Sustainability Report (see chapter 6 of the URD) highlights the Group's commitments in terms of business ethics.

7.2.2.2 | Financial risks

FINANCIAL RISKS

Goodwill impairment

What is the risk?

The Group's main activities are in the services sector and require few tangible assets. In external growth operations, a significant portion of acquisition prices are recorded as goodwill, which notably includes the parts of a business' value that cannot be assigned, and whose valuation relies on appraisals and forecasts.

Goodwill represented 23.4% of total assets at December 31, 2025, compared with 23.9% in 2024.

Goodwill is not amortized. It is subject to impairment tests to determine if a reduction in value might have occurred. These impairment tests are carried out on cash-generating units (CGUs), which are identifiable groups of assets operating in synergy in the same sector of activity. These CGUs include not only goodwill but also all the operating assets required to conduct business in the CGU. The tests are designed to ensure that future cash flows more than cover all the assets tested.

An unfavorable change in the business forecasts and assumptions used to project cash flows could result in the recognition of impairment charges, which are first charged against goodwill. These charges could have significant impacts on the Group's results.

A significant portion of the acquisition prices of past and future acquisitions has been and may continue to be allocated to goodwill.

How we manage it

- Every year, or more frequently, if necessary, we verify the value of goodwill and assets required to operate our CGUs;
- If there is any indication of impairment or a significant revision to business plans, impairment tests are updated;
- We supplement these tests with sensitivity analyses, the parameters of which are defined on the basis of the likely risks to which the Group is exposed, particularly with regard to the realization of business plans.

For more information, please see Chapter 4 "Consolidated financial statements", Section 4.6 "Notes to the consolidated financial statements", Notes 7.3 "Other non-recurring operating income and expenses⁽¹⁾" and 10.1 "Goodwill".

FINANCIAL RISKS

Impairment of intangible assets

What is the risk?

Cegedim Group's business requires it to regularly launch innovative products at the cutting edge of technology. The Group designs all of the products it markets, which are capitalized as intangible assets (chiefly software), and every year invests significant sums in research and development.

Intangible fixed assets represented 18.3% of the total balance sheet at December 31, 2025, compared with 19.4% in 2024.

These intangible assets are amortized from the time the product is launched and over the foreseeable duration of their commercial life.

An unfavorable change in our business forecasts and assumptions for these products may cause us to accelerate our initial amortization schedule or recognize impairment for technologies that become obsolete sooner than expected. The accelerated amortization or impairment could have a significant impact on the Group's results.

How we manage it

- Every year, or more frequently, if necessary, we make sure the value of Cegedim Group's R&D assets is justified with regards to expected cash flow over the likely commercial life of the products;
- Every year we review the length of the amortization schedules in order to align them with the expected commercial horizon, if necessary, and ensure an appropriate pace of obsolescence.

For more information, please see in Chapter 4 "Consolidated financial statements", Section 4.6 "Notes to the consolidated financial statements", Notes 7.3 "Other non-recurring operating income and expenses⁽¹⁾" and 10.2 "Intangible assets".

⁽¹⁾ See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures. See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures.

FINANCIAL RISKS

Interest rates

What is the risk?

Interest-rate risk refers to the adverse effects of changes in interest rates on the Group's income.

The Group's exposure to interest rate risk may be assessed based on the amount of its consolidated net financial debt, which totaled €129.5 million euros as of December 31, 2025 (excluding IFRS 16 lease liabilities and employee profit-sharing; see Chapter 4 "Consolidated financial statements", Section 4.6, Note 11.1 "Net financial debt"). The Group's financial debt consists of external financing and a subordinated shareholder loan—both subject to variable interest rates. Additionally, the Group has a revolving credit facility (RCF), also at a variable interest rate and undrawn at the close of FY2025. Its overdraft facilities are undrawn as well.

An analysis of borrowings by maturity and type of rate is presented in Chapter 3, Section 3.2.2.2. "Comments on net financial debt at December 31, 2025", and in Chapter 4, Section 4.6, Note 11 "Financing and financial instruments".

As well as increasing the cost of debt, rising interest rates could impact the discount rates used to assess certain balance sheet items. In particular, an interest rate hike would automatically lower the Group's retirement benefits obligation (with an actuarial gain recorded in consolidated shareholders' equity and no immediate impact on income). Conversely, an interest hike would automatically raise the discount rate applied to impairment tests, decreasing the present value of flows from the business plans and therefore reducing the recoverable value of the assets tested. The intangible assets on the balance sheet (goodwill, development costs, and software) and the assets required to operate the CGUs might no longer be completely covered and require depreciation (see "Goodwill impairment" above).

How we manage it

- Our financial debt is incurred at the parent company level—Cegedim SA—and passed on to subsidiaries that need cash through internal loans or capital injections. As much as possible, Cegedim Group's available cash is pooled and invested centrally by Cegedim SA;
- Our financial policy aims to mitigate Cegedim's interest rate risk by converting on fixed-rate funding for a significant portion of its financial debt. To achieve this, the Company employs derivatives, such as interest-rate swap agreements that convert floating rates to fixed rates. It has covered for a five-year period all of the tranches of its syndicated loan that are repayable upon maturity, or a total of €150 million;
- We made a conscious decision to take out part of the loans at a variable interest rate in order to benefit from the likely decrease in interest rates. For example, the Tranche A of the syndicated loan, initially of €30 million (standing at €24 million at year end 2025), is not hedged, nor is the RCF, which was undrawn at closing. We may review this position in the future if need be.
- A rise or fall of 50 basis points in interest rates would result in an increase or decrease of €0.369 million in the cost of net financial debt over 12 months, based on an unchanged financing structure (undrawn RCF).
- We use sensitivity tests to assess the impact of interest rate variations on the valuation of Group commitments and assets. For goodwill, the sensitivity tests we conducted at the close of the 2025 financial year—which simulated the impact a 50-basis-point rise or fall in discount rate (WACC) would have on impairment calculations—would not give rise to an impairment charge. The actuarial gain for the provision for retirement benefits is revised annually (with an impact on shareholders' equity, but no impact on income) at each closing.

FINANCIAL RISKS

Liquidity

What is the risk?

The Group's liquidity risk corresponds to the risk that it will be unable to use its financial resources to meet its financial commitments and thus ensure business continuity. It depends on the Group's level of exposure to market trends likely to induce higher credit costs or temporarily restrict access to external sources of funding.

How we manage it

- We closely monitor and periodically assess liquidity risk for the Group and each of its subsidiaries, based on financial reporting. Cegedim tries to anticipate its cash needs by ensuring they are covered over the short and long term by its financial resources, cash flow, equity, and external funds.
- The financing policy is geared towards optimizing the Group's maturity schedule and cost of debt in order to manage the liquidity risk that may arise when its financial liabilities fall due. Cegedim also seeks to diversify sources of funding and limit reliance on individual lenders. And we pay special attention to our bank counterparties' exposure to financial and sovereign credit risks, and to their credit ratings, which must always be in the top-level categories.
- On July 31, 2024, Cegedim finalized a new financing arrangement consisting of a syndicated loan in the amount of €230 million. The new arrangement allowed the Group to refinance 100% of its existing liabilities (€65 million RCF maturing in October 2024 and €135 million Euro PP loan maturing in October 2025). This transaction extended the debt maturities to 5, 6 and 7 years (between July 31, 2029, and July 31, 2031). Consequently, liquidity risk is considered to be very low;
- The new financing arrangement consists of a €180 million syndicated loan made up of a 5-year, €30 million Tranche A repayable in €3 million increments every six months (standing at €24 million at year end 2025); a 6-year, €60 million Tranche B repayable upon maturity; and a 7-year, €90 million Tranche C repayable upon maturity. There is also a 5-year €50 million revolving credit facility (RFC), which can be extended for another year and undrawn. Cegedim also has a €49.8 million (at year end 2025) subordinated shareholder loan (FCB loan). See Chapter 4, Section 4.6, Note 11 "Financing and financial instruments" for details on debt structure and breakdown by maturities, and Chapter 3, Section 3.7 "Major contracts";
- The syndicated loan is governed by the standard commitment and default clauses customarily included in this type of agreement, as well as the following specific clauses aimed at minimizing liquidity risk:
 - Financial ratio covenants: The Group must maintain a leverage ratio below 2.50x and an interest cover ratio above 4.50x. As of December 31, 2025, Cegedim complied with all its covenants and there is no foreseeable risk of default.
 - Dividends: Cegedim is subject to a dividends clause limiting distributions to a maximum of 50% of consolidated net income if the leverage ratio is below 1.00x and to a maximum of 30% if the leverage ratio exceeds 1.00x but remains below 2.50x.
 - Authorized acquisitions: If the leverage ratio is greater than 2.00, prior consent of the lenders is required should the total amount of transactions conducted or to be conducted during a fiscal year exceeds €25 million; in addition, the Group may not acquire a company or business that has generated cumulative EBITDA(18) losses greater than €15 million from the date the loan was issued.

FINANCIAL RISKS

Exchange rates

What is the risk?

The expansion of our international business entails currency risks for activities conducted by Cegedim subsidiaries outside the euro zone. However, this risk is limited because only a small share of consolidated revenue is generated in non-euro currencies: 5.6% in 2025. Furthermore, the Group's foreign subsidiaries operate mostly in their local currencies (costs and revenue in the same currency), which means their operating margins are not very exposed to exchange rate fluctuations.

Currency effects had a limited positive impact on 2025 revenue of 0.1%. This was chiefly due to the negative impact of €0.3 million from the pound sterling, which represents 4.3% of Group revenues.

Exchange rate risk is therefore largely limited to so-called translation risk, which occurs when subsidiaries' accounts are converted so they can be consolidated in the reporting currency, the euro.

The breakdown of the Group's consolidated balance sheet by functional currency of the subsidiaries in the consolidated scope at December 31, 2025, is as follows:

Consolidated Balance Sheet at 12/31/2025	EUR	GBP	Other	Total
Amount (in millions of euros)	948.2	39.8	13.2	1001.2
Share (%)	94.7%	4.0%	1.3%	100.0%

Based on FY 2025, assuming a uniformly unfavorable 1% currency movement of the euro (Cegedim's reporting currency) against the pound sterling (Cegedim's most significant non-euro currency), with all other currencies remaining stable against the pound sterling, consolidated total assets would decrease by €394,000. Cegedim's revenue would decrease by €279,000, while its operating profit would increase by €41,000.

The exchange rates used are the closing exchange rates for the balance sheet and the average exchange rates for earnings.

How we manage it

Because this risk is currently minimal, the Group does not have a policy for exchange rate hedging. We may review this position in the future if need be.

FINANCIAL RISKS

Compliance with national and international tax standards

What is the risk?

The Company operates across many different tax jurisdictions and is subject to periodic tax audits that sometimes challenge the basis on which local tax has been calculated or withheld. Successful challenges by local tax authorities may have an adverse impact on profitability and cash flow.

Non-compliance with the national tax laws and international standards applicable to Group entities may lead to tax investigations and disputes arising out of the normal course of business.

How we manage it

- We strongly commit, as a responsible corporate citizen, to complying with applicable national tax laws and international standards—and ensuring that all Group entities worldwide do so as well. Cegedim is also committed to ensuring that all Group entities pay all the taxes due in each of the countries where they operate.
- When necessary, we may enlist the help of well-regarded tax advisers for specific, particularly complex topics.
- We actively monitor regulatory changes in all national and international tax rules.
- We provide transparent and detailed information on any ongoing tax disputes. For more information, see Chapter 4 "Consolidated Financial Statements" part 4.6 "Notes to the consolidated financial statements" Notes 21.5 "Tax".

7.2.3 | Specific risks

The Group has identified a certain number of risks considered to have very minimal impact. However, readers should be aware of them. They include potential impacts of the geopolitical context, the risk of seasonality, a controlling shareholding, and non-controlling investments, as detailed below.

Geopolitical risks

What is the risk?

Current geopolitical risks break down into several dimensions that are creating lasting complexity in the international environment. Firstly, the wars in Ukraine and the Middle East have led to supply chain disruptions, higher energy prices and increased instability, all of which are inflationary factors. Furthermore, tensions between major powers, particularly in the context of Sino-American rivalries, are predisposing the world to economic sanctions and protectionist measures, such as the introduction of tariffs, reinforcing uncertainty. In Europe, certain trends more focused on national economies, in the wake of Brexit, are likely to have repercussions on trade and the political balance and contribute to additional complexity.

How we manage it

Cegedim Group operating essentially in France, the direct impact of these international disruptions is naturally mitigated, although constant monitoring remains essential to anticipate any major development. The Group has no activities or assets exposed in Russia, Ukraine or Iran, or in the countries directly affected by these conflicts. It has so far contained its electricity costs, which are its primary energy resource, through active management of its consumption and supply contracts. (See also Chapter 4 "Consolidated Financial Statements" section 4.6 "Notes to the consolidated financial statements" Note 4 "Accounts closing context").

Seasonality

What is the risk?

The Group's business is somewhat seasonal, which is common for companies that sell software and supply data. This is largely due to the seasonal nature of Cegedim clients' decision-making processes. Some clients invest in the Group's databases at the end of the year so that they will use up their entire annual budget, or to have a complete view of past activity. Other offerings require an implementation project phase, generally carried out at year-end to enable the start of the recurring services at the beginning of the following year.

The Group generates slightly more revenue in the second half of the year than in the first half.

% of quarterly reported revenues	2025	2024	2023
First quarter	24.8%	23.8%	23.7%
Second quarter	24.8%	24.9%	25.2%
Third quarter	23.7%	24.0%	24.1%
Fourth quarter	26.7%	27.3%	27.0%
Total	100%	100%	100%

The proportion of EBITDA⁽¹⁾ generated in the second half of the year is generally much higher than the EBITDA generated during the first half of the year.

% of half-year adjusted EBITDA ⁽²⁾	2025	2024	2023
First half	45.5%	42.2%	44.9%
Second half	54.5%	57.8%	55.1%
Total	100%	100%	100%

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures..

(2) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures.

How we manage it

- Budgets and monthly reports take seasonality into account. Management takes seasonality into account throughout the year and in its full-year estimates.
- We systematically report seasonality over the past two years in financial publications to ensure investors have pertinent information.

Controlling shareholding**What is the risk?**

Cegedim is a family-controlled company. Voting control of Cegedim is held by FCB. It is owned by a small group of individuals who are members of the Labrune family, several of whom are also Board members.

As at December 31, 2025, FCB owned approximately 58.56% of our outstanding shares (56.46% in 2024) and 72.92% of voting rights (70.30% in 2024). As a result, FCB is able to elect all members of the Board and to control the vote on most matters submitted to a shareholder vote.

How we manage it

- We ensure to exercise the best governance practices while accounting for Cegedim's specificities. The Group adopted the Middennext Governance Code on March 19, 2020, and its September 2021 update on October 28, 2021.
- The Board of Directors has three independent directors.
- The Board of Directors has four standing committees, including the Nomination & Remuneration Committee. This committee's chief tasks are to review and make proposals to the Board of Directors regarding the creation of a succession plan for corporate officers, including in the event of an unplanned vacancy.

Non-controlling investments**What is the risk?**

Cegedim carries out some of its business through companies in which control is shared with, or exercised by, other partners. In 2025, the Group's share in the net income of non-controlling investments accounted for around 5% of adjusted operating income⁽¹⁾ (5% in 2024). The sale of one of these stakes, or a deterioration in the performance of these companies may impact the Group's results and financial position. Cegedim could be subject to decisions which are harmful to its interests. Furthermore, the application of management rules and principles in these entities may differ from those adopted by Cegedim for entities over which it exerts exclusive control. Access to financial or operational data could be more limited than in the entities where Cegedim exercises exclusive control.

How we manage it

- We aim to define appropriate governance methods by seeking to be represented on the Board of Directors (or a similar decision-making body), and more generally, to negotiate contractual or governance provisions that are in Cegedim's best interests.
- When it deems appropriate, the Group may decide to divest itself of these investments.

⁽¹⁾ See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance measures

7.3 | Insurance and risk coverage

Insurance policy

The Group's policy of transferring significant risks to insurance companies is based on:

- achieving the best economic balance between risk coverage and premiums;
- the insurance available, insurance market constraints, and local regulations.

Insurance coverage is estimated by assessing the level of coverage necessary to face potential occurrences of diverse risks.

Uninsured risks are exposures for which there is no insurance coverage offered on the insurance market, or for which the cost of available insurance is disproportionate compared to the potential benefits of the coverage.

We regularly review our insurance programs and sometimes adjust them to account for developments in our businesses, our consolidation scope, or changes to the risk coverage of the Group's different entities.

Insurance

Cegedim and all the Group companies are insured against the professional and civil liability risks inherent to its operations.

Cegedim has taken out a specific policy that covers cyber risks.

Cegedim also takes out specific coverage to meet the specific requirements of certain risks or projects.

7.4 | Internal control

Objectives

Internal control aims to provide reasonable assurance that the Group's strategic and financial objectives will be achieved and to faithfully and accurately reflect events in the reported figures. The Group creates the conditions necessary for effective internal control, notably by ensuring that management actions, business execution, and employee conduct are within the bounds of all applicable laws and regulations and adhere to the values described in the Code of Ethics and the Group's bylaws. Furthermore, the internal control system ensures that accounting and financial information is accurate and compiled according to current standards and regulations.

Internal control challenges for Cegedim

The internal control challenges cover the following themes which apply to the entire Cegedim Group :

Coordination of business activities

For Cegedim to grow, it must be able to anticipate its clients' needs and satisfy them by coordinating a large number of job-specific technical skills.

For this model to succeed, there must be synchronicity between management actions and employee behavior. This means employees must follow the business framework and guidelines provided by the Group's corporate bodies and internal rules, and by current laws and regulations.

Control and transparency of accounting and financial information

Internal control procedures govern the preparation and disclosure of the Group's accounting and financial information. They are designed to guarantee the information's availability, integrity, conformity, and auditability.

In January 2021, the French Anticorruption Agency updated its guidelines regarding the Sapin II Law. Its changes to anti-corruption accounting controls were incorporated into our internal control system. They were added to our own teams' standard accounting controls and are also included in the statutory auditors' annual financial and IT audit procedures.

Support for growth

To expand, particularly through acquisitions, the Group needs to be able to identify external growth opportunities. As a result, Cegedim takes steps to accelerate the incorporation of new businesses, mitigate the risks inherent in these transactions, and track their performance.

Data processing security

As a leader in the medical data technologies and services sector, Cegedim Group's priority is to provide its clients and partners with complete peace of mind concerning data security. Cegedim Group complies with data protection and privacy laws in all of the countries where it operates.

Acquiring cutting-edge skills

Cegedim Group considers employee training to be a key success factor, leading to satisfied clients and motivated employees. Cegedim's training policy focuses on continuously adapting the skills of its research and development teams as well as its operations and support functions, and helping its employees acquire new skills necessary for their work.

Ethical commitment

Cegedim's fundamental values of fairness, respect for others, environmental protection, and business efficiency are the guiding principles behind the actions of the women and men who work for our Group, and are described in detail in our Code of Ethics. Cegedim Group has committed to respecting the ten principles of the UN Global Compact, the principles of the 1948 Universal Declaration of Human Rights, and the International Labor Organization's fundamental conventions, notably regarding the elimination of child labor and forced labor, workplace health and safety, the fight against discrimination and harassment, gender equality and diversity, and the integration and support of disabled workers. Cegedim complies with business laws and regulations and conducts all its activities honestly and fairly, in accordance with the highest ethical standards.

Jean-Claude Labrune, Chairman and CEO of Cegedim, firmly believes that to ensure sustainable growth and harmonious development, everyone must commit to behaving ethically.

How Cegedim's internal control system is organized and who is involved

Cegedim's internal control system aims to ensure that the challenges set out above can be achieved through controlled practices, processes, and an operational framework that meets the highest quality standards, thereby defining the internal control environment.

It involves a high level of interaction between the Board of Directors, Senior Management, and the heads of business units, which promotes transparency regarding the Group's strategies, risks, and actions. In their respective fields, these management and control bodies oversee Group operations and also use their specialized skills to support business operations.

The positioning of internal control within the hierarchy of the Group's governance bodies, as well as its interactions with the main functional departments, are set out below:

Senior Management

Cegedim's Senior Management has created central management and control bodies that include the Group's functional departments: the Finance, Accounting and Management Control, Human Resources, Legal, Communications, IS Security, Internal Control and CSR and Compliance departments. Our operational entities' senior management, also reporting to Senior Management, also apply the Group's internal control and risk management policy, adapting it to their business' specificities.

Audit Committee

In 2010, Cegedim's Board of Directors set up an Audit Committee to ensure that the accounts are accurate and prepared in good faith, and that the information provided is of the highest quality. The Audit Committee in particular, monitors the efficacy of the internal control systems and procedures, arranges audits or ad hoc inspections, and ensures that risk management processes are reliable, notably by helping Senior Management prioritize risk mitigation plans.

Internal Control Department

The Internal Control Department reports functionally to the Senior Management and reports to the Audit Committee which defines its roadmap and to which it reports its works.

In early 2008, the Group's Senior management created an OPEX (Operational Excellence) unit, which was renamed Quality in 2019 and is part of the Information Systems Security Department. In 2018, they created an Internal Control Department in charge of setting up a Group internal control mechanism and optimizing operations based on the COSO Framework.

From the outset, the Internal Control Department resolutely took on a concrete role, always seeking to be useful and in support of operations. It focuses on optimizing the organization and information flows, as well as strengthening the client-oriented Group culture with the aim of generating savings or performance through synergies, process and tool rationalization, and improving team productivity.

The Internal Control Department has a central team and relies on teams dedicated to internal control or quality in certain Group subsidiaries, in order to best address the operational specificities and challenges inherent to their respective activities.

Consistently, the Group has also sought to strengthen the teams dedicated to control and coordination of international operations. The Internal Control Department is a key stakeholder in this objective alongside the other functional departments, in particular the Information Systems Security Department and the Legal Department. They have a common mission to formalize and then implement common procedures for Group subsidiaries, thus working to strengthen the uniformity of working methods and the control environment. Our internal control system also makes the heads of business units accountable by delegating authority to the appropriate people.

Information Systems Security Department

Likewise, Cegedim's IS Security Department—which was created at the beginning of 2021 and is overseen by the Chief Information Security Officer (CISO) and the Information System Security Department Manager—has strengthened its network of IT Security Officers and Security Representatives across all the Group's entities. This initiative aims to help the Group and its subsidiaries meet information safety objectives, safeguarding Cegedim's overall internal control system.

Legal Department

Before any contract is signed, Cegedim Group procedures require the Legal Department to review their purpose, the representations and warranties therein, and, where relevant, the transnational nature of the transactions they govern. The Legal Department also aggregates information on certain key contracts and ensures that operations are conducted in compliance with the regulations the Group is subject to.

The Legal Department develops and operates a compliance program designed to protect personal data in accordance with the General Data Protection Regulation (GDPR). It coordinates a cross-business team of Data Protection Officers (DPOs) in all the Group's entities, who are responsible for ensuring compliance with legal requirements on personal data protection for the Group's employees and also for its external stakeholders, partners, and clients.

The Legal Department uses delegations of authority for its formal procedures, thus defining precisely the decision-making power and liability of the Operational Directors, starting with the authority delegated to the Chairman and Deputy Managing Directors.

Finance Department

A network of Financial Officers, Managers or Controllers in each country or region applies corporate policies at the local level in relation to the production of financial and management information. They ensure at local level the periodic financial reporting as well as the financial control of operations within the framework of ongoing management and at the time of any more specific situation, in order to integrate the financial component as close as possible to the business conduct. It ensures compliance with current regulations in all jurisdictions where the various subsidiaries prepare their accounts, and ensures their proper consolidation, particularly for the purposes of the Group's financial communication in connection with its status as a company listed on the Euronext Growth market. See also section 7.5 below.

Ad hoc inspections

Senior Management decides when ad hoc inspections will be made. Other control bodies help determine which entities to inspect and what areas to cover. They also help conduct the inspections. The Internal Control, Management Control, or IS Security departments typically carry out these assignments. The inspections cover all areas relating to audit and internal control and are part of a continuous improvement policy and of the action plans that help maintain the desired high internal control standards.

Control of internal security

Cegedim has a governance system for security issues. This means that it takes into account the security of all Group businesses and implements all appropriate protection measures.

The IS Security Department reports directly to Senior Management. It defines the Group's security policy using risk analysis. It also ensures that the policy is applied in a manner consistent with the security levels and requirements identified by management through regular internal audits.

The Chief Information Officer (CIO) verifies that decisions to roll out IT systems, and resources related to data security in particular, reflect Cegedim's strategic priorities.

The CIO, the IS Security Department Manager, and the Physical Security Manager (Corporate Services) implement the Company's strategy. They are responsible for putting technical security procedures in place.

The Information Systems Manager (ISO) and security officers ensure that all activities provide the appropriate level of security for Cegedim's strategic decisions through daily monitoring.

Internal security policy for information systems

Senior Management approves the security policy for information systems, which notably covers:

- Employee security—reducing the risks of human error, theft, fraud, or unauthorized use of equipment;
- Physical security—controlling access, damage, and disruptions to Group assets;
- IT access security—controlling access to information;
- Data security and cybersecurity of information systems—ensuring adequate data and infrastructure protection;
- Systems administration and network security—ensuring that data processing infrastructures operate correctly and securely;
- IT development security—incorporating security into development efforts and ensuring the secure execution of support activities;
- Crisis prevention, detection, and management;
- Business Continuity Plans;
- Legal compliance—conducting legal and regulatory watch and deploying the requisite procedures.

Cegedim Group's main clients adhere to recognized international standards, adopting the most stringent requirements in terms of IT system audit and control.

Since 2012, Cegedim has employed quality and internal control procedures in accordance with the ISAE 3402 Type II standard (International Standard on Assurance Engagements), which is reviewed annually. This standard, which stemmed from the United States' Sarbanes-Oxley Act (SOX), requires the suppliers of companies applying it to be audited for financial risks too. The examination is carried out annually by a third-party auditor recognized by the Auditing Standards Board of the American Institute of Certified Public Accountants.

The following companies and activities have earned the ISAE 3402 Type II standard:

- cegedim.cloud for its hosting and maintenance activities;
- Cegedim Business Services for its HR activities, its Invoicing and Purchasing activities and TPO activities;
- CETIP for its third party activities and its business process outsourcing activities;
- Cegedim Activ' for its SaaS, managed services, and technical hosting activities;

Cegedim's quality policy is based on compliance with several international standards, like ISO 27001, the information security standard, and ISO 20000-1/ ITIL, the IT service management standard. The following companies and activities earned certifications and qualifications:

- ISO 27001:2022, ISO 20000-1:2018 for cegedim.cloud's hosting and managed services at the datacenters in France, as well as ISO 27017:2015 and ISO 27018:2019.
- SecNumCloud v3.2 for cegedim.cloud's CegNumCloud Secured IaaS offering
- eIDAS certification for Cegedim's e-stamp and qualified e-signature generation system, recognizing its capacity as a Trusted Service Provider (TSP)
- ISO 27001:2022, ISO 27701:2019, ISO 22301:2019 and ISO 20000-1:2018 certifications for Cegedim Activ's (France) hosting and management of client applications in the insurance sector
- ISO 27001:2022 certification for Cegedim Business Services' sales, development, implementation, and maintenance of secure operating conditions for issuing tax-compliant electronic invoices and documents
- ISO 27001:2022 certification for Cegedim Rx's (UK) pharmacy IT systems supply, support, and maintenance services, and Cyber Essentials+
- ISO 13485 in the "Research and development, design, and manufacturing of medication prescribing and dispensing software" category for the implementation of the Claude Bernard database's Quality Management System at RESIP (France).

Cegedim has obtained the following accreditations and certifications to host personal health records:

- cegedim.cloud is certified to host personal health records in France (HDS certification): "Physical Infrastructure Hosting" and "Managed Services Hosting", covering activities 1 to 6 of the HDS v2 reference guide.
- Accreditation by the Haute Autorité de Santé (HAS), France's national authority for health, and CE Marking approval for Class IIb medical devices for the Claude Bernard database at RESIP (France).

7.5 | Key processes for financial and accounting information

Preparation of Group financial statements

Centralized accounting of the companies of the Cegedim Group

The Cegedim Accounting Department prepares the company financial statements of subsidiaries in the French scope of the Group and oversees the entire process of preparing the consolidated financial statements. For the financial statements of foreign subsidiaries, the Accounting Department relies on the subsidiaries' local teams or external service providers. For newly acquired companies, either the existing accounting teams are integrated into the organization described above or the accounting function is taken over by Cegedim's teams.

The Group created a unit in 2005 dedicated specifically to international consolidation. The unit helps the Company ensure that the financial information from foreign subsidiaries is reliable and helps it adapt to new accounting regulations. Furthermore, this centralized consolidation process has made it possible to considerably reduce the time necessary to report international information. A standardized procedure for collecting consolidation packages is carried out quarterly.

Review of key financial information

The processes listed below help strengthen internal controls related to processing the financial and accounting information reported by the Cegedim Group or used as a basis for business management and strategy decisions.

Consolidation and half-year / full-year Financial reports: The Group's consolidated financial statements and financial reporting are prepared in accordance with International Financial Reporting Standards (IFRS) and based on the accounting data compiled under the responsibility of the Accounting Department and the Finance Department. The IFRS Standards and IFRIC interpretations used are those adopted in the European Union. The main points of attention requiring judgement in the Financial Report are the subject of specific procedures. These notably include the annual impairment tests of Company assets, the assessment of the financial liquidity risk, and the measurement of employee benefits, taxes, and commitments not recorded in the balance sheet. The consolidated financial statements are reviewed by the Audit Committee and approved by the Board. The Group's accounts are published semiannually, and consolidated revenue is published quarterly. The accounts are subject to an annual audit by the Statutory Auditors of the Group.

Budget, management control: Every year, each operating unit submits its strategy and annual budget for the upcoming year, along with a three-year forecast, to Senior Management. Once validated, this information is integrated into the business plan submitted to the Audit Committee and the Group's Senior Management. Quantitative and qualitative objectives are then assigned to the operating unit managers as a basis for assessing their annual performance. The budget is monitored regularly.

Investments/Disposals: All investments and disposals (equity investments, launch of new business activities, as well as any other financial commitment, rights purchases, real estate contracts, etc.) are subject to Senior Management's prior authorization. Transactions exceeding €20 million are submitted to the Audit Committee. The Finance Department and the Legal Department examine case files and prepare reports.

IT tools used to prepare financial and accounting information

Cegedim has a policy of upgrading its IT tools to ensure optimum availability, integrity, conformity, and auditability of its financial and accounting data.

Cegedim regularly acquires new tools used for the preparation of financial and accounting information to ensure necessary internal consistency and give management exactly the information they need to steer the Group. These tools are regularly updated under the direct responsibility of the Deputy Managing Director to which reports the Finance, Accounting Directions and the Technical Information Systems Direction. French entities of Group all use the same IT tools: accounting ERP, financial transactions, tax declarations. The statutory consolidation tool and the international reporting tool are common to all Group entities. They are supplemented by a business intelligence tool allowing more detailed analysis of analytic information.

These accounting tools and any changes to it are subject to controls and regular reviews by the Internal Control Department, a task it shares with the Financial Department and the Technical Department. This approach is based on SOX principles, particularly with respect to general controls (ITGC) and application controls (ITAC). An annual external audit ensures these standards are met.

Links with Control of Legal Affairs and Control of commitments

Main disputes are directly handled by the Group's Legal Department. Senior Management also monitors the most sensitive disputes and is kept informed at all times by the Group's Legal Department of the status of the dispute. The Accounting Department is regularly updated to ensure disputes are accurately reflected in the financial statements.

The Audit Committee is regularly kept informed.

The Administrative Department and the Legal Department handle the central oversight of authorizations and delegations of authority and make sure, as soon as they are established, that they are limited in accordance with the Group's internal rules regarding commitments.

Operational management control

Decentralized Management Control, coordinated by the corporate office

Management Control is performed as close as possible to the operational level, with dedicated teams in every business segment.

Control of the Group's operations management covers multiple areas:

- The annual budgeting process;
- The monthly management reports and updates to annual forecasts;
- The implementation of targeted strategic indicators for each business segment, designed around the specific needs expressed by operational staff, and support for operational staff in financial matters;
- Inspections carried out periodically within the Group's subsidiaries at the request of operational staff, the central Management Control Department, the Financial Department, or the Internal Control Department.

The central Management Control Department, based at the corporate office, verifies that processes and tools are standardized across subsidiaries, and that key financial and operational data are reported monthly. It also coordinates the budgeting process.

It publishes a consolidated monthly report for the Group's Senior Management. These reports help identify underlying performance trends for each entity and recommend any corrective measures if need be.

The annual budgeting process

Each year, the business unit directors present the annual budget for the activities under their responsibility to Senior Management. To prepare these budgets, Management Control provides any assistance the operational managers might need, guides their work to ensure overall consistency, and records the key assumptions so they can be tracked during the year.

Reliable and consistent information

The data supplied by the Accounting Department are systematically reconciled with the work done by the Management Control Department, whether through regular analytical monitoring of the activities, budgetary control, or inspection reports. This information forms the basis for the operating reports prepared by Management Control, allowing for regular tracking of key indicators.

Furthermore, when new acquisitions are made, Cegedim has an integration process to ensure that operational synergies and the reporting necessary for management and Management Control in accordance with the applicable standards are implemented as quickly as possible.

7.6 | Key processes for Sustainability information

The Cegedim Group publishes an annual Sustainability Report (see Chapter 6 of the Universal Registration Document) and has publicly committed to achieving several objectives aimed at reducing its environmental impact and contributing to sustainable development. The internal control framework applicable to sustainability information is described below.

Sustainability risk identification and assessment as part of overall risk management

The management of sustainability risks, including those related to employees, is fully integrated into the Group's overall risk management framework.

We take the double materiality assessment—which measures how Group activities impact the environment, society and governance (impact materiality) as well as how ESG matters impact Group financial performance (financial materiality)—is taken into account when creating the Group risk map. This analysis highlights the interactions between ESG risks and the Group's other strategic and operational risks, giving us a comprehensive vision of the risks we face.

Because the Group risk map is a centralized risk management tool, it enhances our double materiality assessment. It identifies and ranks critical risks, including those linked to sustainability, and so gives us a robust foundation for assessing potential impacts the Group's activities might have on its ecosystem and financial performance. This two-way interaction between the risk map and double materiality assessment strengthens our ability as an organization to anticipate, manage and mitigate risk. It also helps align our strategic priorities with stakeholder expectations and regulatory requirements.

Because we include ESG risks in the Group's overall risk management approach, we have targeted actions plans to mitigate those risks, reduce their potential impact and continuously improve risk management practices and mechanisms, just like we do for any other risk category.

Sustainability-related risk management as part of overall risk management

Since fiscal year 2024, ESG risks have been assessed in compliance with the European CSRD. We take a structured approach to evaluate our sustainability risks, which allows us to identify, analyze and prioritize environmental, social and governance risks (ESG). First, we identify risks by:

- Analyzing our activities and value chain to pinpoint risks related to our ESG impacts
- Taking into account internal and external stakeholder expectations
- Monitoring regulatory and industry developments to anticipate changes in legislation and standards

Next, we analyze the causes and potential consequences of each risk on the company's performance to determine their level of materiality. This involves:

- Measuring the potential financial, reputational, operational and regulatory impacts
- Estimating the likelihood of risk occurrence based on historical and prospective data

Lastly, we score the risks based on their severity (low, moderate, high, critical) and likelihood (rare, unlikely, likely and very likely), ranking them as follows:

- Critical risks: high impact and likelihood—treated as a priority
- Moderate risks: moderate impact but potentially likely or very likely—actively supervised
- Low risks: low impact and likelihood, but this could change over time—regularly monitored

This ranking allows us to direct resources toward the most strategic risks and establish appropriate mitigation plans. Following this assessment, we create an ESG risk map, linking risks to the company's activities.

We mitigate ESG risks through a continuous improvement policy. This entails regularly monitoring risks and mitigation measures using key performance indicators (KPIs), and adjusting our strategy and action plans accordingly to align with evolving regulations and best practices. This approach aims to strengthen the company's resilience to the environmental, social and governance challenges it faces.

At this point in time, the risk of errors in the sustainability information collection process is considered low. Cegedim has been publishing an annual ESG report since 2015 and has been improving its data collection process along the way, so the process has been well established for years.

The team in charge of the report systematically audits the data gathered for consistency to ensure it is reliable and meets all applicable reporting requirements. In addition, statutory auditors have found no issues with the data in previous reports, attesting to the absence of any material misstatement.



8

Shareholders' meeting

8.1 | Draft resolutions

8.1.1 | Annual combined ordinary and extraordinary Shareholders' Meeting of June 12, 2026

First resolution

The Shareholders' Meeting, after hearing the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements for the fiscal year ended December 31, 2025, as presented. It also approves the transactions evidenced by those financial statements or summarized in those reports.

Accordingly, it fully and unreservedly discharges the directors from liability for the performance of their duties for said fiscal year.

The Shareholders' Meeting approves the expenses not deductible for tax purposes covered by article 39-4 of the French General Tax Code amounting to € 862,685 as well as the corresponding tax amounting to € 89,115.

Second resolution

The Shareholders' Meeting resolves to allocate net profit for the fiscal year ended December 31, 2025, of €12,679,635.95 to "Retained earnings".

The Shareholders' Meeting notes that no dividends were paid in the three previous fiscal years.

Fiscal year ended	Income eligible for tax deduction		Income not eligible for tax deduction
	Dividend payments	Other income distributed	
12/31/2021	None	None	None
12/31/2022	None	None	None
12/31/2023	None	None	None

Third resolution

The Shareholders' Meeting, after hearing the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended December 31, 2025, approves the consolidated financial statements for said fiscal year. It also approves the transactions evidenced by those financial statements or summarized in the report on the Group's management.

Fourth resolution

The Shareholders' Meeting, after hearing the Statutory Auditors' special report on the agreements covered by article L. 225-38 et seq. of the French Commercial Code, approves this report, notes the disclosures related to agreements entered into during the previous fiscal years referred to in this report and approves the new agreements entered into during the fiscal year ended December 31, 2025.

This resolution is submitted for a vote in which the shareholders with an interest do not participate, it being specified that their shares are excluded from the calculation of the majority voting requirements.

Fifth resolution

With the term of office as a censor of Philippe SIMON nearing its end, the Shareholders' Meeting will consider the renewal of his term of office.

Sixth resolution

The Shareholders' Meeting sets the annual amount of fees to be apportioned between the directors and censors for 2025 at €198,000.

Seventh resolution

The Shareholders' Meeting, having reviewed the Board of Directors' report, authorizes the Board of Directors, in accordance with the provisions of article L. 22-10-62 et seq. of the French Commercial Code, to buy back the Company's shares.

The share repurchases, which may not represent more than 10% of the Company's share capital, may be made at any time and by all available means, either on or off-market, in private transactions, or through the use of options, or, if applicable, by any third party acting on behalf of the Company, including by an investment service provider acting under a liquidity agreement in accordance with a code of conduct recognized by the Autorité des Marchés Financiers (French financial markets authority), in accordance with the provisions of the last subsection of article L. 225-206 of the French Commercial Code.

This authorization would make it possible to allot Company shares to salaried employees of Cegedim Group in accordance with articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. The Company must, in accordance with the provisions of law, hold reserves not available for distribution, other than the legal reserves, amounting to at least the value of all the shares that it owns directly. The maximum purchase price is set at €75 per share.

Eighth resolution

The Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of article L. 225-197-1 of the French Commercial Code, and duly noting that the authorization given at the Extraordinary General Meeting of the shareholders on June 14, 2024, will expire in August 2027, decides to renew the authorization given to the Board of Directors for the purposes of:

1. Making free awards of the Company's existing shares, to be acquired pursuant to the authorization to repurchase its own shares.
2. Deciding, without prejudice to the possible impact of the adjustments stated hereinafter, that the total number of shares to be awarded pursuant to this authorization may not represent more than 1,399,713 shares, and may not exceed the caps set in article L. 225-197-1 of the French Commercial Code, it being specified that the number of shares awarded to executive officers may not exceed 20% of the total number of shares awarded.
3. Deciding that the allottees of the free share awards will continue to be salaried employees and/or executive officers referred to in article L. 225-197-1, II of the French Commercial Code, both of the Company and of companies or groupings directly or indirectly affiliated with it, as provided for in article L. 225-197-1 and article L. 225-197-2 of said Code, or certain categories among them.
4. Duly noting that all the terms and conditions of this renewal of the authorization to make free share awards will be strictly identical to those laid down by the Board of Directors at its meeting of January 28, 2016, and specifically those:
 - determining the list or lists of allottees of the free share awards
 - setting the requirements, including concerning continuing service and performance levels, and, where appropriate, the share allotment criteria
 - setting the holding period for the shares, it being stated that it will be incumbent on the Board of Directors with regard to the shares to be allotted to executive officers as defined in article L. 225-197-1, II subsection 4 of the French Commercial Code, either to decide that such shares may not be sold by the relevant parties until they leave office, or to set the quantity of such shares that they will be required to hold in registered form until they leave office
 - drawing up regulations for a free share award plan
 - deciding whether, in the event of transactions affecting the share capital that occur during the vesting period of the shares allotted, to adjust the number of shares allotted for the purpose of protecting allottees' rights and, if so, determining the arrangements for this adjustment
 - assessing, upon expiration of the vesting period, whether the conditions for the definitive allotment and criteria for allotment of the shares have been met
 - making a determination, upon expiration of the vesting period, as to whether the allotments made previously have become definitive
 - more generally, completing all the relevant formalities and doing everything useful and required pursuant to law and regulations in force.
5. Deciding that all the arrangements laid down in the regulations for the Company's free share award plan established by the Board of Directors on January 28, 2016, will continue to apply, including definitive allotment upon expiration of the vesting period, subject to the following requirements: no resignation, termination or dismissal of the allottee for gross or willful misconduct, where such concepts are to be assessed with regard to French labor case law.
6. Noting that, were the Board of Directors to make use of this authorization, it would inform the Ordinary General Meeting every year of the transactions effected pursuant to the arrangements set forth in articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code as provided for in article L. 225-197-4 of the Code.
7. Deciding that this authorization is given for a period of thirty-eight (38) months from today's date.

Ninth resolution

The Shareholders' Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors:

- to reduce the share capital, at its sole discretion, on one or more occasions, up to a limit of 10% of the share capital calculated on the date of the cancellation decision, less any shares cancelled during the preceding 24 months, by cancelling any number of shares that the company holds or may hold as a result of buybacks carried out under article L.22-10 -62 of the Commercial Code, as well as to reduce the share capital by the corresponding amount in accordance with the legal and regulatory provisions in force,
- to set the period of validity of this authorization at 24 months from the date of this meeting,
- to grant full powers to the Board of Directors, with the right to sub-delegate, to carry out the transactions necessary for such cancellations and the corresponding reductions in share capital, to determine the terms and conditions thereof, to record their completion, to allocate the difference between the book value of the cancelled shares and their nominal value to all reserve and premium accounts, to amend the company's articles of association accordingly, and to complete all necessary formalities.
- To resolve that this authorization shall render null and void any previous delegation of powers having the same purpose.

Tenth resolution

The Shareholders' Meeting gives full powers to the bearer of an original, copy, or excerpt of the minutes of this Meeting to carry out all necessary formalities.

8.2 | Statutory Auditors' special report on related-party agreements and commitments

Shareholders' Meeting for the approval of the financial statements for the fiscal year ended December 31, 2025

To Cegedim SA's Shareholders' Meeting,

In our capacity as Statutory Auditors of the Company, we hereby report to you on related-party agreements and commitments. The terms of our engagement require us to inform you, based on the information provided to us, of the principal terms and conditions, as well as the purposes demonstrating the benefit to the Company of those agreements and commitments brought to our attention or that we came across during our assignment, without expressing an opinion on their appropriateness or relevance. Pursuant to article R. 225-31 of the French Commercial Code, it is your responsibility to assess the benefits of having entered into these agreements and commitments, before you approve them.

In addition, we are also required, as appropriate, to provide you with the information stated in article R. 225-31 of the French Commercial Code relating to application of agreements and commitments during the past financial year, previously approved by the Shareholders' Meeting.

We carried out the procedures that we deemed necessary in accordance with the professional standards of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) regarding this assignment. These procedures consisted in verifying the consistency of the information provided to us with the source documents from which it was extracted.

Agreements and commitments submitted to the Shareholders' Meeting for approval

Agreements and commitments authorized and entered into during the fiscal year now ended

We hereby inform you that no agreement authorized and entered into during the fiscal year now ended has been brought to our attention for submission to the Shareholders' Meeting for approval pursuant to the provisions of article L. 225-38 of the French Commercial Code.

Agreements and commitments previously approved by the Shareholders' Meeting

Agreements and commitments approved in past fiscal years still in force in the fiscal year now ended

Pursuant to article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, already approved by the Shareholders' Meeting in past fiscal years, remained in force in the fiscal year now ended.

1. With FCB SA – Subordination agreement

Nature and terms :

Subordination agreement limiting the repayment to FCB SA of the principal due under the Subordinated Shareholder Loan following the arrangement of a revolving credit facility.

Persons concerned :

Jean-Claude LABRUNE (Chairman and CEO of Cegedim, Chairman of FCB SA's Supervisory Board and shareholder of FCB SA), Aude LABRUNE (director of Cegedim, Chairwoman of the Executive Board of FCB and shareholder of FCB SA), Laurent LABRUNE (Deputy Managing Director and director of Cegedim, Member of FCB SA's Executive Board and shareholder of FCB SA), and Pierre MARUCCHI (Deputy Managing Director of Cegedim, and representative of FCB SA, of which he is Vice-Chairman of the Supervisory Board).

Reason :

Agreement between FCB and Cegedim SA limiting the repayment to FCB SA of the principal owed by Cegedim SA under the Subordinated Shareholder Loan in order to improve the borrowing terms applicable under the revolving credit facility arranged in 2024, which supersedes and replaces the 2018 facility.

2. With GERS SAS,

Nature, purpose, and terms :

Guarantee agreement: Cegedim SA has undertaken jointly and severally with its subsidiary GERS SAS to indemnify GIE GERS, for an unlimited amount, for the payment of all sums of an indemnity-like nature (such as penalties, indemnities, interest on late payments, etc.) claimed from GIE GERS by DATAPHARM under agreed contractual obligations and/or any compensation arising from the supply by GIE GERS of data provided by DATAPHARM for the benefit of the future GERS SAS.

Persons concerned :

Jean-Claude LABRUNE (Chairman of GERS SAS, and Chairman & CEO and director of Cegedim).

3. With Cetip,Nature, purpose, and terms :

Guarantee agreement: Cegedim SA has committed to providing its subsidiary Cetip with the resources it needs to deliver the services pertaining to its partnership with Allianz IARD and Allianz Vie and to covering the financial impact of any failure by Cetip to fulfil its commitments regarding this partnership.

Persons concerned :

Jean-Claude LABRUNE (Chairman and CEO of Cegedim and director of Cegedim, and Chairman of Cetip), Aude LABRUNE (director of Cegedim and of Cetip), Laurent LABRUNE (Deputy Managing Director and director of Cegedim and director of Cetip), Pierre MARUCCHI (Deputy Managing Director of Cegedim and director of Cetip), Catherine ABIVEN (Managing Director of Cetip and director of Cegedim).

The Statutory Auditors

ACA NEXIA S.A.S
Paris, April 16, 2026

Sandrine Gimat
Partner

KPMG S.A.
Paris La Défense, April 16, 2026

Vincent de Becquevort
Partner

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Additional information

9.1 | General information about Cegedim

Registered company name and trade name of the issuer

The issuer's registered name is: Cegedim

Issuer's place of registration and number

Identified in the Nanterre Trade and Companies Register under number: 350,422,622, code APE 6311Z.

Legal entity identifier (LEI): 9695002XQWX9TKCOZT86

Date of incorporation and length of life of the issuer

Cegedim SA was incorporated on August 27, 1969.

On April 18, 1989, FCB was incorporated for a term of 99 years.

On December 26, 1994, the holding company at that time merged with Cegedim SA and took on its corporate name.

Registered office and legal form of the issuer, legislation governing Cegedim business activities

Cegedim SA is a société anonyme (a French corporation) with a Board of Directors and share capital of €13,431,769.27. Since November 29, 2016, its registered office has been located at 129-137, rue d'Aguesseau, 92100 Boulogne-Billancourt, France. Its previous registered office was at 127, rue d'Aguesseau, 92100 Boulogne-Billancourt, France.

Its telephone number is + 33 (0)1 49 09 22 00, and its fax number is + 33 (0)1 46 03 45 95. The company website can be found at www.cegedim.com. Its country of incorporation is France. The business activities of Cegedim SA are governed by the French law.

Corporate documents

All documents pertaining to the Company, in particular its bylaws, financial statements, and the reports presented at its Shareholders' Meetings by the Board of Directors or the Statutory Auditors, may be viewed at the Company's registered office.

Corporate purpose

According to article 2 of the bylaws, the Company's corporate purpose is:

- The acquisition of stakes or equity interests in companies or enterprises with activities involving data processing, studies, and marketing;
- The provision of various services in various fields;
- Economic and social studies of all kinds in various fields, particularly statistical, financial, commercial and legal studies, market research, opinion polls, surveys of all kinds and in all fields, the creation and use of panels, public relations, advertising, and calculations of all kinds;
- The organization and management of companies and their data by the most diverse means;
- Documentation using all means and in all fields, notably science, the economy, society, and statistics, etc.;
- Marketing, particularly the penetration of various markets, including all the activities required for this kind of market penetration;
- All activities involving information and its processing, information technologies and machine processing, and all aspects of their design and use in various fields;
- All administrative, financial, accounting, and management services for the Company's subsidiaries, affiliates and any third-party firm;
- The acquisition, subscription, and management of all securities;
- All industrial, commercial and financial, securities and real estate operations that may be directly or indirectly related to the corporate purpose and all similar or related purposes;

The acquisition by the Company, by all means, of equity interests in all enterprises or companies created or to be created related to the corporate purpose, particularly through the creation of new companies, equity contributions, general partnerships, the subscription or acquisition of securities or corporate rights, mergers, alliances or joint ventures or economic interest groups or lease management systems.

Auditors

Principal Statutory Auditors ACA NEXIA

Represented by Mrs. Sandrine Gimat
31 rue Henri Rochefort – 75017 Paris.

Appointment during the 2025 General Meeting held to approve the 2024 financial statements for a term of six years until the 2031 General Meeting held to approve the 2030 financial statements.

KPMG

Represented by Mr. Vincent de Becquevort,
Tour EQHO – 2, avenue Gambetta 92066 Paris La Défense.

Reappointment during the 2025 General Meeting held to approve the 2024 financial statements for a term of six years until the 2031 General Meeting held to approve the 2030 financial statements.

9.2 | Information regarding share capital

9.2.1 | Share capital

Number of shares

Share capital as of December 31, 2025.

The Company has a share capital of €13,431,769.27, comprising 14,097,155 fully paid shares. The shares have a par value of €0.9528.

Modification of capital and rights attached to shares

Shares not representing capital.

There are no shares not representing capital.

Total convertible or exchangeable securities or securities with warrants

There are no convertible or exchangeable bonds or bonds redeemable for shares or warrants or any other securities likely to increase the share capital.

Terms governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up or any undertaking to increase share capital.

None.

Information about the capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option.

None.

Control of Cegedim

Cegedim is controlled by FCB and Jean-Claude Labrune, as indicated in the Universal Registration Document.

The following mechanisms are in place to ensure that control is not exercised in an abusive manner: see "Internal control contributors" in Chapter 7 "Risk management", Section 7.4 "Internal control"; in Chapter 2 "Governance", Sections 2.2.4 "Independent directors" and 2.2.2 "Board committee operating procedures" on the Audit, Strategy, and Remuneration & Nomination committees.

Change of Control

Agreements which may at a subsequent date result in a change of control

At the date of filing of this Registration Document and to the best of the Company's knowledge, there are no agreements which, when implemented, could, at a subsequent date, result in a change in its control.

Shareholders' agreements

There are no shareholder agreements.

9.2.2 | Share capital history

Date	Transaction	Number of shares		Premiums (in euros)	Capital (in euros)	Par value (in euros)
		Created	After transactions			
	Initial number of shares	488,300	-	-	-	15.24
Dec. 1994	Takeover of Cegedim ⁽¹⁾	6,594	494,894	3,308,684.72	7,544,610.39	15.24
	Four-for-one stock split	1,484,682	1,979,576	-	7,544,610.39	3.81
	Capital increase	120,000	2,099,576	7,090,892.39 ⁽²⁾	8,001,957.45	3.81
Apr. 1998	Four-for-one stock split	6,298,728	8,398,304	-	8,001,957.45	0.9528063
Dec. 2000	Conversion of capital into euros ⁽³⁾	-	8,398,304	-	8,001,904.05	0.9528
Dec. 2000	Capital increase through contribution in kind	891,112	9,289,416	70,900,927.60 ⁽⁴⁾	8,891,004.61	0.9528
Dec. 2000	Capital increase through cash contribution	42,033	9,331,449	73,910,793.03 ⁽⁵⁾	8,891,004.61	0.9528
Dec. 2009	Capital increase through cash contribution	4,665,724	13,997,173	-	13,336,506.43	0.9528
May 2024	Reserved capital increase through cash contribution	99,982	14,097,155	889,559.85 ⁽⁶⁾	13,431,769.27	0.9528

⁽¹⁾ FCB, which, since it was founded in 1989, has held 98.61% of Cegedim, merged with Cegedim on December 26, 1994, and took over its name. This internal operation was carried out on the basis of the companies' book value.

⁽²⁾ Cumulative 1994 merger premium, and €3,782,207.67 in issue premium.

⁽³⁾ When the share capital was converted into euros, the par value of the share was set at €0.9528. The conversion rounding based on 8,398,304 shares (i.e. €53.40) resulted in a capital reduction allocated to the non-distributable reserves.

⁽⁴⁾ The cumulative premiums mentioned in (2) are increased by the contribution premium of €63,810,035.21.

⁽⁵⁾ The cumulative premiums mentioned in (3) are increased by the issue premium of €3,009,865.44.

⁽⁶⁾ Issue premium

Shareholders owning more than 5% of capital or voting rights

To the best of the Company's knowledge,

- **at the date of filing this Registration Document**, the shareholders owning more than 5% of capital or voting rights are FCB and Amiral Gestion. FCB holds 60.59% of Cegedim shares and 74.04% of voting rights. Amiral Gestion's actual holding is not known at this date.
- **at December 31, 2025**, the shareholders owning more than 5% of capital or voting rights are FCB and Amiral Gestion. FCB holds 58.56% of Cegedim shares and 72.92% of voting rights. Amiral Gestion's actual holding was not known as of December 31, 2025.

FCB is a French public limited company (société anonyme or SA) with a Supervisory Board and a Management Board with capital of €475,560 (registered in the Trade and Companies Register of Nanterre under number 340,651,132). The majority of its capital is held by Jean-Claude, Laurent and Aude Labrune. It is an active holding company.

Amiral Gestion is an independent asset management company headquartered at 103 rue de Grenelle, Paris. It has a capital of €629,983, is registered with the Paris Trade and companies Registry under number 445,224,090, and is chaired by Mr. Louis d'Arvieu.

The latest reported changes in beneficial ownership are as follows:

November 5, 2025, Amiral Gestion (103 rue de Grenelle, 75007 Paris)

Amiral Gestion, acting on behalf of the fund it manages, reported crossing above the threshold of 5% of voting rights. At this date, it held 1,102,731 Cegedim shares on behalf of the fund it manages, or 7.82% of capital and 5.01% of voting rights. It crossed above this threshold after buying Cegedim shares on the market.

January 8, 2025, Amiral Gestion (103 rue de Grenelle, 75007 Paris)

Amiral Gestion, acting on behalf of the fund it manages, reported crossing below the threshold of 5% of voting rights. At this date, it held 1,087,282 Cegedim shares on behalf of the fund it manages, or 7.71% of capital and 4.95% of voting rights. It crossed above this threshold after selling Cegedim shares on the market.

March 7, 2022, Amiral Gestion (103 rue de Grenelle, 75007 Paris)

Amiral Gestion, acting on behalf of the fund it manages, reported crossing above the threshold of 5% of voting rights. At this date, it held 1,063,525 Cegedim shares on behalf of the fund it manages, or 7.60% of capital and 5.04% of voting rights. It crossed above this threshold after buying Cegedim shares on the market.

May 3, 2021, La Caisse des dépôts et Consignations (CDC) (56 rue de Lille, 75007 Paris, France)

Caisse des dépôts et Consignations (CDC), through CDC Croissance and Bpifrance Participations SA, reported crossing below the 5% threshold of capital, and owning 698,290 Cegedim shares or 4.99% of capital and 4.53% of voting rights. The shares and voting rights are distributed as follows:

	% of shares	% of voting rights
CDC directly	0.00%	0.00%
Bpifrance Participations	2.05%	2.64%
CDC Croissance	2.94%	1.89%
Total CDC	4.99%	4.53%

April 28, 2021, Amiral Gestion (103 rue de Grenelle, 75007 Paris)

Amiral Gestion, acting on behalf of the fund it manages, reported crossing above the threshold of 5% of equity capital. At this date, it held 712,089 Cegedim shares on behalf of the fund it manages, or 5.09% of capital and 3.28% of voting rights. It crossed above this threshold after buying Cegedim shares on the market.

February 19, 2021, FMR LLC (Wilmington, Delaware, United States)

FMR LLC reported indirectly crossing below the 5% threshold of capital via Fidelity Management & Research Company LLC, which it controls. At this date, it held 635,696 Cegedim shares indirectly, or 4.54% of capital and 2.92% of voting rights. It crossed below this threshold after selling Cegedim shares on the market.

On this occasion, Fidelity Management & Research Company LLC separately crossed beneath the same threshold.

November 9, 2020, FMR LLC (Wilmington, Delaware, United States)

FMR LLC reported indirectly crossing below the 5% threshold of voting rights via Fidelity Management & Research Company LLC, which it controls. At this date, it held 1,070,555 Cegedim shares, or 7.65% of capital and 4.92% of voting rights. It crossed below this threshold after selling Cegedim shares on the market.

On this occasion, Fidelity Management & Research Company LLC separately crossed beneath the same threshold.

February 6, 2020, Fidelity Management & Research Company LLC (Wilmington, Delaware, United States), controlled by FMR LLC

Fidelity Management & Research Company LLC (Wilmington, Delaware, United States), which is controlled by FMR LLC, reported crossing above the 5% threshold of voting rights and separately owning 1,101,749 Cegedim shares, or 7.87% of capital and 5.04% of voting rights. It crossed above this threshold after buying Cegedim shares on the market.

On this occasion, FMR LLC (Wilmington, Delaware, United States) did not cross any thresholds and at February 6, 2020, owned 1,232,432 Cegedim shares indirectly via the companies it controls, representing the same number of voting rights, or 8.80% of shares and 5.64% of voting rights.

September 13, 2019, Caisse des dépôts et Consignations (CDC), through CDC Croissance (formerly CDC EVM)

Caisse des dépôts (CDC), through CDC Croissance (formerly CDC EVM) crossed above the 5% threshold of capital and voting rights, after acquisition of shares on the market by CDC Croissance and indirectly through the shareholding by Bpifrance Participations. CDC reported that it owns 5.01% of shares and 5.12% of voting rights distributed as follows:

	% of shares	% of voting rights
CDC directly	0.00%	0.00%
Bpifrance Participations	2.99%	3.84%
CDC Croissance	2.02%	1.28%
Total CDC	5.01%	5.12%

September 10, 2019, Caisse des dépôts et Consignations (CDC), through CDC Croissance (formerly CDC EVM)

Caisse des dépôts (CDC), through CDC Croissance (formerly CDC EVM) crossed above the 5% threshold of voting rights, after acquisition of shares on the market by CDC Croissance and indirectly through the shareholding by Bpifrance Participations. CDC reported that it owned 4.85% of shares and 5.03% of voting rights distributed as follows:

	% of shares	% of voting rights
CDC directly	0.00%	0.00%
Bpifrance Participations	2.99%	3.84%
CDC Croissance	1.86%	1.19%
Total CDC	4.85%	5.03%

March 22, 2019: DNCA Investments

DNCA Investments declared that it crossed below the 5% threshold of capital following the off-market sale of its shares. DNCA Investments reported that it owns 4.99% of shares and 3.2% of voting rights.

May 24, 2018: DNCA Investments

DNCA Investments declared that it crossed below the 6% threshold of capital following the off-market sale of its shares. DNCA Investments reported that it owns 5.8% of shares.

February 15, 2018: Bpifrance Participations

Bpifrance Participations reported that it had crossed below the thresholds of 15%, 10%, and 5% of shares, and of 15%, 10%, and 5% of voting rights as a result of the operation to sell a portion of its Cegedim shares on February 13, 2018. Bpifrance Participations reported that it owns 3.0% of shares and 3.85% of voting rights. Bpifrance Participations committed to retaining a 3% stake in Cegedim until October 28, 2019.

February 15, 2018: The parties to the shareholders' agreement—FCB, Jean-Claude Labrune and Bpifrance Participations

The parties to the shareholders' agreement—FCB, Jean-Claude Labrune and Bpifrance Participations—reported that they had crossed below the threshold of 2/3 of shares and had dissolved the agreement of October 28, 2009, following Bpifrance Participations' sale of 12% of Cegedim's shares as part of an accelerated bookbuilding process on February 13, 2018.

February 15, 2018: FCB

FCB reported crossing above the threshold of 66% of voting rights. FCB did not alter its stake, but it did report that due to the cancellation of double voting rights attached to the shares sold by Bpifrance Participations on February 13, 2018, the shareholders' agreement had crossed below the threshold of individual voting rights, while its own holding had crossed above the threshold. In other words, the percentage of voting rights rose automatically. After the operation, FCB held 52.7% of shares and 67.5% of voting rights.

February 14, 2018: DNCA Investments

DNCA Investments reported crossing above the threshold of 5% of shares and 3% of voting rights after Bpifrance Participations sold a block of shares via an accelerated bookbuilding process on February 13, 2018. DNCA Investments reported that it owns 6.1% of shares and 3.9% of voting rights.

9.2.3 | Ownership structure

Shareholders

In accordance with article L. 233-13 of the French Commercial Code, and given the information and notifications received pursuant to articles L. 233-7 and L. 233-12 of this Code, the table below shows the capital and voting rights of the shareholders (individuals or legal entities) who directly or indirectly hold 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 December 31, 2025, and at the date of filing this Universal Registration Document.

As of March 31, 2026

There was no significant change in the ownership structure between February 28, 2025, and the date of publication of this Universal Registration Document.

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total exercisable voting rights ⁽³⁾	% of exercisable voting rights ⁽³⁾
				Shares	Votes		
FCB	8,542,145	60,59%	1,003,506	7,538,639	15,077,278	16,080,784	74,04%
Bpifrance Participations	287,221	2,04%	0	287,221	574,442	574,442	2,64%
Free Float ⁽¹⁾	4,939,416	35,04%	4,815,053	124,363	248,726	5,063,779	23,31%
Cegedim ⁽²⁾	328,373	2,33%	0	0	0	0	0
Total	14,097,155	100%	5,818,559	7,950,223	15,900,446	21,719,005	100%

⁽¹⁾ The free float includes the shares held by corporate officers and Board directors (Jean-Pierre Cassan, Sandrine Debroise, Marcel Kahn, Aude Labrune, Jean-Claude Labrune, Laurent Labrune, Pierre Marucchi, Nicolas Giraud, Béatrice Saunier and Catherine Abiven), i.e. 57,872 shares or 0.41%. The detail of the corporate officers' and Board directors' holdings is presented in Chapter 2, Section 2.2 "Other information on board members" of this document.

⁽²⁾ Including the liquidity contract

⁽³⁾ Excluding voting rights attached to shares held by the Group that are non-voting (Article L225-210 of the French Commercial Code). Total theoretical voting rights (Article 223.11 of the AMF General Regulations): 22,047,378

As of December 31, 2025

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total exercisable voting rights ⁽³⁾	% of exercisable voting rights ⁽³⁾
				Shares	Votes		
FCB	8,255,138	58,56%	716,499	7,538,639	15,077,278	15,793,777	72,92%
Bpifrance Participations	287,221	2,04%	0	287,221	574,442	574,442	2,65%
Free Float ⁽¹⁾	5,188,579	36,81%	5,087,638	100,941	201,882	5,289,520	24,42%
Cegedim ⁽²⁾	366,217	2,60%	-	-	-	-	-
Total	14,097,155	100%	5,804,137	7,926,801	15,853,602	21,657,739	100%

⁽¹⁾ The free float includes the shares held by corporate officers and Board directors (Jean-Pierre Cassan, Sandrine Debroise, Marcel Kahn, Aude Labrune, Jean-Claude Labrune, Laurent Labrune, Pierre Marucchi, Nicolas Giraud, Béatrice Saunier and Catherine Abiven), i.e. 54,890 shares or 0.39%. The detail of the corporate officers' and Board directors' holdings is presented in Chapter 2, Section 2.2 "Other information on board members" of this 2024 Universal Registration Document.

⁽²⁾ Including the liquidity contract.

⁽³⁾ Excluding voting rights attached to shares held by the Group that are non-voting (Article L225-210 of the French Commercial Code). Total theoretical voting rights (Article 223.11 of the AMF General Regulations): 22,023,956

As of December 31, 2024

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total exercisable voting rights ⁽³⁾	% of exercisable voting rights ⁽³⁾
				Shares	Votes		
FCB	7,959,852	56.5%	492,131	7,467,721	14,935,442	15,427,573	71.5%
Bpifrance Participations	287,221	2.0%	0	287,221	574,442	574,442	2.7%
Free Float ⁽¹⁾	5,467,111	38.8%	5,373,185	93,926	187,852	5,561,037	25.8%
Cegedim ⁽²⁾	382,971	2.7%	-	-	-	-	-
Total	14,097,155	100%	5,865,316	7,848,868	15,697,736	21,563,052	100%

⁽¹⁾ The free float includes the shares held by corporate officers and Board directors (Jean-Pierre Cassan, Sandrine Debroise, Marcel Kahn, Aude Labrune, Jean-Claude Labrune, Laurent Labrune, Pierre Marucchi, Nicolas Giraud, Béatrice Saunier and Catherine Abiven), i.e. 52,250 shares or 0.37%. The detail of the corporate officers' and Board directors' holdings is presented in Chapter 2, Section 2.2 "Other information on board members" of this 2024 Universal Registration Document.

⁽²⁾ Including the liquidity contract.

⁽³⁾ Excluding voting rights attached to shares held by the Group that are non-voting (Article L225-210 of the French Commercial Code). Total theoretical voting rights (Article 223.11 of the AMF General Regulations): 21,946,023

As of December 31, 2023

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total exercisable voting rights ⁽³⁾	% of exercisable voting rights ⁽³⁾
				Shares	Votes		
FCB	7,631,723	54.52 %	201,355	7,430,368	14,860,736	15,062,091	70.46%
Bpifrance Participations	287,221	2.05 %	0	287,221	574,442	574,442	2.69%
Free Float ⁽¹⁾	5,658,611	40.43 %	5,576,366	82,245	164,490	5,740,856	26.85%
Cegedim ⁽²⁾	419,618	3.00 %	-	-	-	-	-
⁽¹⁾Total	13,997,173	100 %	5,777,721	7,799,834	15,599,668	21,377,389	100%

⁽¹⁾ The free float includes the shares held by corporate officers and Board directors (Jean-Pierre Cassan, Sandrine Debroise, Marcel Kahn, Aude Labrune, Jean-Claude Labrune, Laurent Labrune, Pierre Marucchi, Nicolas Giraud, Béatrice Saunier and Catherine Abiven), i.e. 36,443 shares or 0.26%. The detail of the corporate officers' and Board directors' holdings is presented in Chapter 2, Section 2.2 "Other information on board members" of this 2023 Universal Registration Document.

⁽²⁾ Including the liquidity contract

⁽³⁾ Excluding voting rights attached to shares held by the Group that are non-voting (Article L225-210 of the French Commercial Code). Total theoretical voting rights (Article 223.11 of the AMF General Regulations): 21,797,007

Treasury shares

At the end of 2025, the Company owned 366,217 treasury shares. During that fiscal year, excluding operations within the framework of the liquidity contract, Cegedim acquired 46 910 shares on the market as part of its bonus share program. In 2025, the Company transferred 44,718 treasury shares as part of its bonus share program. The Company did not proceed with any transactions for the sale or cancellation of treasury shares in 2025.

The Company has set up a liquidity contract with Rothschild Martin Maurel for 64,287 euros and 19,478 shares. As of December 31, 2025, the contract involved 0 Cegedim shares and €310 623 in cash.

The Company transferred, on January 21, 2026, 44,644 treasury shares as part of its bonus share program. The Company did not proceed with any transaction for the sale or cancellation of treasury shares during this period.

9.2.4 | Stock market information

Stock market indicators

Cegedim shares

Listed on Euronext Growth Paris.

ISIN code: FR0000053506

Reuters ticker: ALCGM.PA

Bloomberg ticker ALCGM FP.

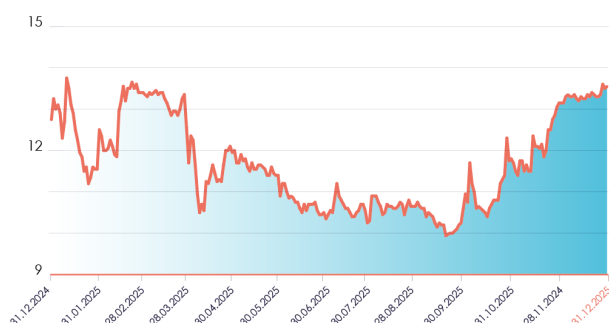
Cegedim's share price is available on the our website, cegedim.com, subject to a short time delay.

Stock market performance as of December 31, 2024

Cegedim share price rose 6.3% in 2025.

The closing price at the end of December 2025 was €13.55.

During 2025, the lowest price was €9.82 on September 16, 2025, and the highest price was €13.75 on January 10, 2025.



Stock market performance over the past four years

January - December	2022	2023	2024	2025
Closing price	€ 14.6	17.9	12.8	13.6
Average for the period	€ 20.9	19	13.8	11.7
High for the period	€ 28.5	23.6	18.8	13.8
Low for the period	€ 13.9	14.8	10.6	9.8
Market capitalization	€m 203.8	250.0	179.7	191.0
Number of shares	m 14.0	14.0	14.1	14.1

Shareholder contacts

Damien Buffet

Head of Financial Communication

Tel: + 33 (0) 7 64 63 55 73

Email: damien.buffet@cegedim.com

Financial Community Relations

Cegedim's financial communication policy is to deliver rapid, relevant, and timely information on the company's performance to investors and the market.

One key element of communication with the market is the publication of financial results, such as annual and interim reports.

Cegedim organizes webcasts to coincide with its financial press releases.

It has regular contact with institutional investors through meetings and roadshows, either face-to-face or virtually.

Financial communication policy

We strive for straightforward, transparent, and clear communication.

2026 Financial calendar

April 23 after the close Q1,2026 revenues

June 12 Shareholders' meeting

July 23 after the close Q2,2026 revenues

September 24 after the close H1,2026 results

October 22 after the close: Q3,2026 revenues

9.2.5 | Related-party transactions

Regulated agreements

The regulated agreements that were submitted to the Board of Directors for prior approval are set forth in the Statutory Auditors' Special Report included in Chapter 8, Section 8.2 of this Universal Registration Document.

Note 19 to Section 4.6 of Chapter 4 of this Universal Registration Document provides a detailed breakdown of transactions with related parties.

To date, no new agreements have been authorized.

9.3 | Persons responsible

Person responsible for the Universal Registration Document

Pierre Marucchi

Deputy Managing Director of Cegedim S.A.

Person responsible for the information

Damien Buffet

Head of Financial Communication

Statement of the person responsible for the Universal Registration Document

I hereby certify, that to the best of my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omissions likely to alter its scope.

I certify that, to my knowledge, the annual consolidated and parent company financial statements of Cegedim SA for the year ended December 31 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profits or losses of the Company and all the undertakings included in the consolidation, and that the Management Report (the cross-reference table for which is shown on Section 9.6.2 of this chapter) includes an accurate review of the development of the business, the results of operations and the financial position of the Company and of all the undertakings included in the consolidation and also describes the main risks and uncertainties to which they are exposed, and it was produced in a manner consistent with applicable sustainability reporting rules.

Boulogne-Billancourt, April 17, 2026

Pierre Marucchi | Deputy Managing Director | Cegedim SA

9.4 | Documents on display

Documents on display

Corporate documents (financial statements, minutes of Shareholders' Meetings, attendance registers for Shareholders' Meetings, list of Directors, Statutory Auditors' reports, bylaws, etc.) for the last three fiscal years may be consulted at Cegedim Headquarters at 129-137 rue d'Aguesseau, 92100, Boulogne-Billancourt.

The "Regulatory information" section of the Company's website is available at the following URL:

https://www.cegedim.com/finance/documentation/regulated_information/Pages/default.aspx

This area of the website contains all the regulatory information provided by Cegedim pursuant to the provisions of articles 221-1 et seq. of the French Financial Markets Authority (AMF) General Regulation.

Procedures for communicating regulatory information

Pursuant to obligations—applicable since January 20, 2007—to disclose regulatory information resulting from the implementation of the Transparency Directive in the AMF's General Regulations, Cegedim's Financial Communications Department oversees the proper and full disclosure of regulatory information. This information is filed with the AMF at the time of disclosure and stored on the Cegedim website.

Full and effective communication is carried out electronically in compliance with the criteria defined by the AMF's General Regulations, which require communication to a wide audience within the European Union and under conditions guaranteeing the security of the communication and information. Accordingly, Cegedim's Financial Communications Department has chosen to work with a professional communications agency satisfying the communication criteria set by EU Regulation No. 596/2014 on market abuse and the AMF's General Regulations. The communications agency is included on the list published by the AMF, thus benefiting from a presumption of full and effective communication.

9.5 | Historical Financial Information

2025 Statutory Auditors' reports

The parent company financial statements for the year ended December 31, 2025 (and their comparative financial statements), and the consolidated financial statements for the year ended December 31, 2025 (and their comparative financial statements drawn up in accordance with IFRS), were audited by the Statutory Auditors. The Statutory Auditors' reports concerning the 2025 fiscal year are presented respectively in Chapter 5, Section 5.4 and Chapter 4, Section 4.7 of this Universal Registration Document.

2024 Statutory Auditors' reports

The reports for the 2024 fiscal year are presented in the Universal Registration Document filed with the Autorité des Marchés Financiers on April 7, 2025, under number D.25-0233.

2022 Statutory Auditors' reports

The reports for the 2023 fiscal year are presented in the Universal Registration Document filed with the Autorité des Marchés Financiers on April 3, 2024, under number D.24-0266.

The 2023 and 2024 reports and the accompanying financial statements are incorporated by reference in this Universal Registration Document.

9.6 | Reference table

9.6.1 | Universal Registration Document

This reference table is based on the headings set out in Annexes I and II of Delegated Regulation (EU) 2019/980 of the Commission of March 14, 2019, and refers to the pages of this universal registration document on which the relevant information can be found.

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1. Persons responsible, third party information, experts' reports and competent authority approval	9.3
2. Statutory auditors	9.1
3. Risk factors	3.1 / 3.6 / 4.6 note 3, 4, 8.1, 8.2, 8.3, 12 / 5.3.3 note 30 / 6.2 / 7.2
4. Information about the issuer	9.1
5. Business overview	
5.1 Principal activities	Big Picture / 1.2 / 6.2
5.2 Principal markets	1.2
5.3 Important events in the development of the issuer's business	1.2 / 3.6 / 3.7 / 4.6 note 3 & 4 & 20.4
5.4 Strategy and objectives	Big Picture / 1.2 / 3.6 / 6.1
5.5 Dependence on patents, licenses, industrial, commercial or financial contracts or new manufacturing processes	N/A
5.6 Competitive position	1.2
5.7 Investments	3.3 / 4.6 note 5.2, 5.3, 10.1, 10.2, 10.3 & 10.4 / 5.3.3 note 1 / 6.2.3.2 / 6.2.4.1
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7. Analysis of the financial position and result	
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8.2 Sources and amounts of cash flows	3.2.3 / 4.5 / 4.6
8.3 Information on borrowing requirements and funding structure	3.2.2.2 / 3.3 / 4.6 Note 11
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14.2 Service contracts linking members of the administrative bodies to the Issuer or one of its subsidiaries	2.3 / 4.6 Note 19.1
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Chapter number and headings	Section
15. Employees	
15.1 Number of employees and breakdown of persons employed	Big Picture / 4.6 Note 8.2 / 5.3.3 Note 26 / 6.3
15.2 Board members' shareholdings and stock options	2.2.7 / 2.3.1
15.3 Cegedim employee profit-sharing agreement	2.4 / 4.6 Note 8.3
16. Major shareholders	
16.1 Notifiable interests in share capital or voting rights	9.2.2
16.2 Existence of specific voting rights	2.5 / 5.3.3 Note 22 / 9.2.3
16.3 Control of the Issuer	5.3.3 Note 22 / 9.2.3
16.4 Agreements known to the Issuer which could lead to a change in control, if implemented	2.5 / 3.7 / 4.6 Note 19 / 9.2.1
17. Related-party transactions	2.2.6 / 4.6 Note 19
18. Financial information concerning Pernod Ricard's assets and liabilities, financial position, and profits and losses	
18.1 Historical Financial Information	3.2 / 3.2.2 / Chapter 4 / 3.11 / 9.5
18.2 2 Interim financial information	N/A
18.3 Audit of annual historical financial information	4.7 / 5.4
18.4 Pro forma financial information	N/A
18.5 Dividend policy	3.10 / 4.6 Note 17
18.6 Legal and arbitration proceedings	3.1 / 4.6 Note 20.4
18.7 Significant change in the financial position	N/A
19. Additional information	
19.1 Share capital	9.2.1
19.1.1 Issued capital	9.2.1
19.1.2 Other shares	9.2.1
19.1.3 Treasury shares	9.2.3
19.1.4 Tradeable securities	5.3.4
19.1.5 Conditions of acquisition	9.2.2
19.1.6 Options or agreements	2.3 Table 4 to 9 / 2.5 / 4.6 Note 8.3 / 9.2.1
19.1.7 History of share capital	9.2.2
19.2 Memorandum of association and bylaws	2.2.1 / 9.1
19.2.1 Corporate purpose	9.1
19.2.2 Rights and privileges of shares	2.5
19.2.3 Items potentially affecting a change of control	2.5
20. Major contracts	3.7 / 4.6 Note 20.3
21. Documents available	9.4

9.6.2 | Management Report

This Universal Registration Document contains all elements of the management report as required by articles L. 225-100 et seq., L. 232-1, II and R. 225-102 et seq. of the French Commercial Code.

Information	Section
Position and activity of the Company during the past fiscal year	3.8
Objective and exhaustive review of the development of the business, financial position and financial results of the Company (particularly its financial debt) and non-financial performance indicators (particularly concerning the environment and personnel).	3.2
Key financial performance indicators	The Big Picture / 3.2
Key non-financial performance indicators concerning the Company and Group's specific activity	The Big Picture / 6.1.4
Landmark events that occurred between the balance sheet date and the writing of this management report	5.3.3 Note 31
Forecast developments in the Company's position and outlook	3.6
Major shareholders and voting rights holders—changes during the fiscal year	9.2.3
Activity of the Company's affiliates	1.2 / 5.3.4 / 5.3.5 / 5.3.6
Significant share holdings in companies based in France	5.3.5 / 5.3.4 / 5.3.3 Note 30
Disposal of shares in order to ensure that cross-holdings are compliant with the rules	N/A
Forecast developments in the Company's position and outlook	3.6
Research and Development activities	3.9
Statement of Company profits (losses) for the last five years	3.11
The information on the supplier payment deadlines set out in article L. 441-6-1 of the French Commercial Code in its wording under Decree no. 2015-1553 of November 27, 2015, implemented by the Order of April 6, 2016	3.9.1
Details on the Company's key intangible resources	6.3.2 / 4.6 Note 10 / 3.3.2
Regarding the fight against tax evasion	6.4.4 / 7.2.2.1
Actions fostering collaboration between the nation of France and its armed forces	6.3.2.3
Internal control	
Description of the main risks and uncertainties faced by the Company, and notes concerning the Company's use of financial instruments, when the use of such instruments is pertinent to the evaluation of its assets, liabilities, financial position and gains or losses	7.2
Overview of hedging objectives and policies for each key transaction category and of price, credit, liquidity and cash flow risk exposure, including use of financial instruments	4.6 Note 4 / 7.2.2.2
Whistleblowing	7.2.2.1
Vigilance Plan—overview of implementation	Chapter 7
Shareholders and share capital	
Share capital—structure, changes and disclosures	9.2.1 / 9.2.2
Acquisition and disposal by the Company of treasury shares	9.2.3
Report on employee profit-sharing plans (as well as those for Directors), transactions that took place as part of stock option plans reserved for salaried employees and Directors, transactions that took place as part of bonus share plans reserved for salaried employees and Directors	2.3 / 2.4 / 4.6 Note 8.3 / 5.3.3 Notes 20, 21 & 25
Transactions relating to shares held by Senior Executives	2.2.7
Dividends distributed during the last three years	3.10
Sustainability disclosures	Chapter 6
Other disclosures	
Additional tax information	5.3.3 Note 19
Injunctions or financial penalties for antitrust practices	N/A

9.6.3 | Corporate governance report

This Universal Registration Document contains all elements of the corporate governance report as required by articles L. 225-37 et seq. of the French Commercial Code.

Information	Section
Compensation policy for corporate officers	2.3.1
Compensation and benefits of any kind for each of the Executive Directors	2.3.2
Ratio of fixed to variable compensation	2.3.2
Regulated agreements	8.2
List of offices or positions held by each of the Executive Directors in all companies	2.2.5
Statement and report on the delegations for a share capital increase	N/A
Body chosen to serve as the Company's General Management (if the Management structure has changed)	2.1 / 2.2
Board composition and preparation and organization of assignments	2.2
Board diversity policy—description, objectives and outcomes	2.2.1
Internal control and risk management procedures related to the preparation and processing of accounting and financial information	7.1
Terms and conditions of shareholder participation in the Shareholders' meeting	2.6



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