Universal Registration Document

Including the annual financial report

2024

Universal Registration Document

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This Universal Registration Document has been filed on April 7, 2025, with the French Financial Markets Authority (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of 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.

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

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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 6,700 people in more than ten countries and generated revenue of over €654 million in 2024. Cegedim SA is listed in Paris (EURONEXT: CGM).

A strong European presence

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

The Big Picture | Our core divisions in 2024

Software & Services

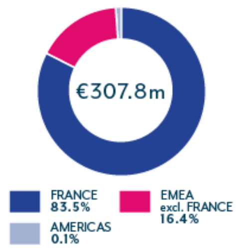
Licenses, Saas, internet services, maintenance, integration, and hosting for healthcare professionals in France, the UK, Romania, Spain, Belgium, and Italy; for health insurance companies in France and the UK; and for HR departments in France.

See section 1.2

47% of Group 2024 revenue

Revenue growth: +1.8% Reported; (1.2)% Like for like[(1)]

€307.8m Revenue — €5.1m REBIT[(1)] — 1.7% REBIT margin



Geographical mix

Flow

Digitalization of processes and invoices in healthcare and other sectors in France, the UK, and Germany.

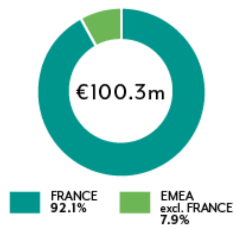
Third party payment in France.

See section 1.2

15% of Group 2024 revenue

Revenue growth: +7.3% Reported; +7.2% Like for like[(1)]

€100.3m Revenue — €12.5m REBIT[(1)] — 12.4% REBIT margin



Geographical mix

Data & Marketing

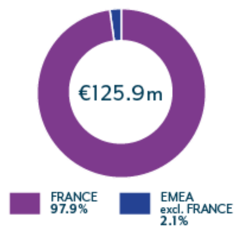
European Health database and studies used by health authorities, governments, healthcare professionals, and pharma companies in France, the UK, Romania, Spain, Italy and Germany. Digital and print marketing at pharmacies in France. Digital marketing for French doctors.

See section 1.2

19% of Group 2024 revenue

Revenue growth: +9.6% Reported; +9.6% Like for like[(1)]

€125.9m Revenue — €16.5m REBIT[(1)] — 13.1% REBIT margin



Geographical mix

BPO

Business process outsourcing for health and personal protection insurance companies, and for HR departments in France, with nearshore centers in Romania and offshore centers in Morocco.

See section 1.2

13% of Group 2024 revenue

Revenue growth: +15.8% Reported; +15.8% Like for like[(1)]

€82.7m Revenue — €7.2m REBIT[(1)] — 8.7% REBIT margin

Geographical mix

Cloud & Support

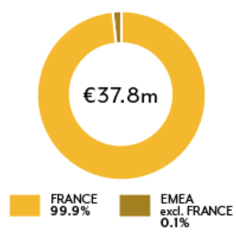
Sovereign cloud hosting and managed services, IT support, R&D, and Group central services.

See section 1.2

6% of Group 2024 revenue

Revenue growth: +11.3% Reported; +11.3% Like for like[(1)]

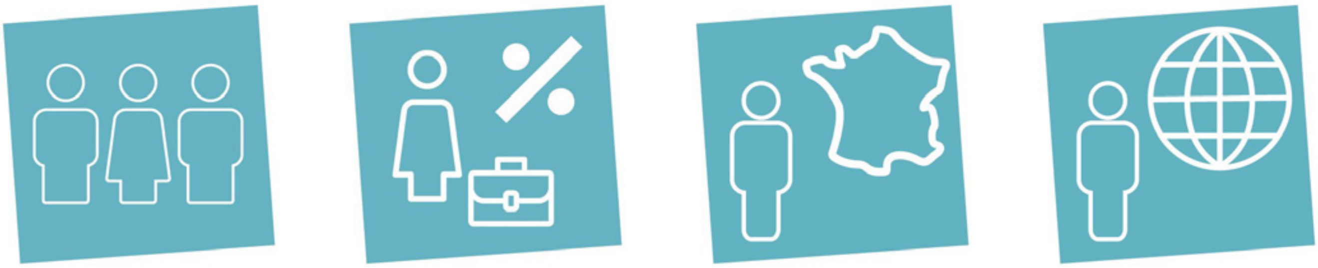
€37.8m Revenue — €(1.8)m REBIT[(1)] — (4.9)% REBIT margin



Geographical mix

(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

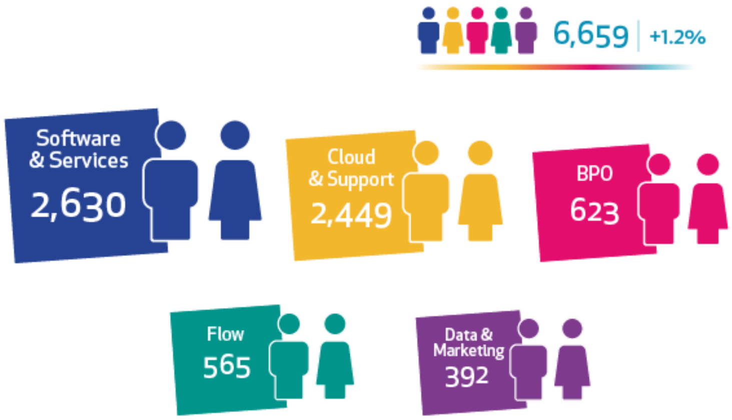


6,659
Employees

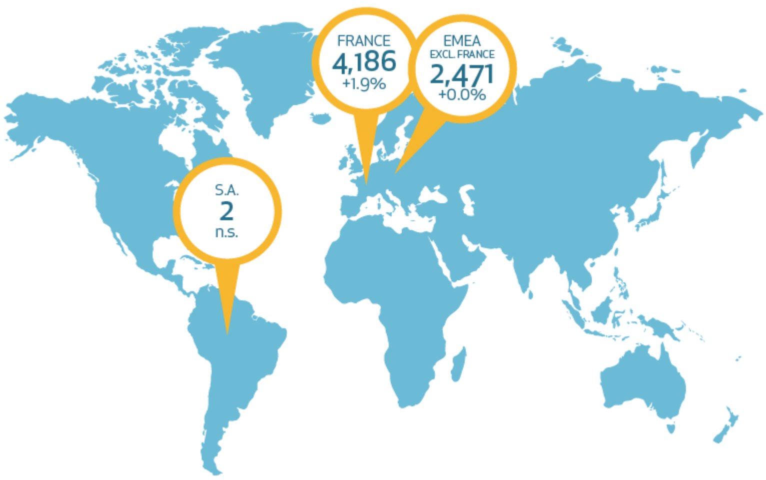
50%
of employees are female

70%
of employees are onshore

30%
of employees 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
- Big data analytics
- 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

13.8%
R&D effort*

€56.5 million
Capitalized R&D

1,548
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 and SecNumCloud
- Regulations

Collaboration

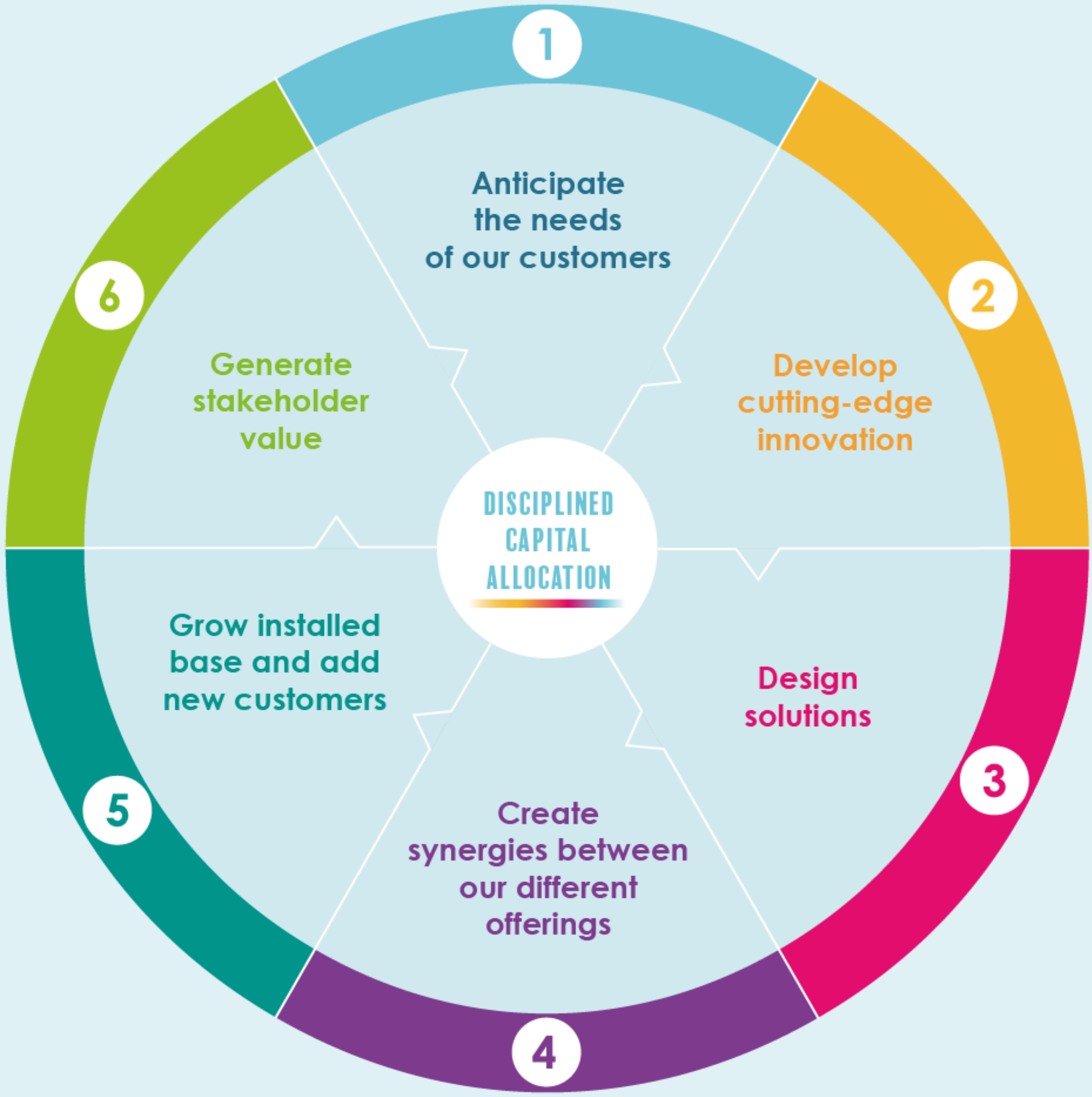
- We develop customer-driven products and services

Technology platform

- Cloud-enabled
- Web and mobile
- Cegedim datacenters

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

The Big Picture | Our business model and growth strategy



Our competitive advantage comes from:

Innovation

See page 11

A unique integrated healthcare ecosystem

See page 7

A complete range of offerings: Software, Services, Flow, Data, Marketing, BPO and Cloud

See page 8

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 2024, we had 1,548 R&D staff and capitalized €56.5 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", Section "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 ESG commitments

Climate change mitigation

Reduce GHG emissions	In Scopes 1 & 2 (tCO2e)	2023: 4,069 **2024: 3,960**	**2030: -42%**	SDG 8.4	ESRS E1-4 GRI 305-5
	In Scope 3 (tCO2e)	2023: 57,381 **2024: 59,258**	**2030: -25%**		
Energy	Reduce energy consumption per employee (kWh/employee)	2021: 1,955 **2024: 1,051**	**2030: 1,000**	SDG 7.3	ESRS E1-5 GRI 302-3
	Purchase only renewable* electricity	2019: 0% **2024: 73%**	**2030: 100%**	SDG 7.2	
	Reduce no. of kilometers travelled (company vehicles)	**2024: 19,438,289**	**2030: -20%**	SDG 3.6	
	Reduce vehicles' environmental footprint (gCO2e/km, average)	**2024: 119**	**2030: 100**	SDG 8.4	
Reduce waste	POSM re-use rate	2022: 24% **2024: 63%**	**2030: 100%**	SDG 8.4	ESRS E5-3 GRI 306-4

Human resources

Equity and equal opportunities	Increase proportion of women managers	**2024: 31.6%**	**2030: 40%**	SDG 5.5	ESRS S1-1 GRI 405-1
Train and upskill our workforce	Increase proportion of internal promotions	**2024: 8%**	**2030: 12%**	SDG 4.4	ESRS S1-13 GRI 404-1
	Increase no. of hours of training / employee	**2024: 6.6**	**2030: 10**		

Responsible digital activities

Reduce environmental footprint of digital operations

Improve PUE (ET1)	2023: 1.75 **2024: 1.73**	**2030: -13%**	SDG 7.3 / ESRS E1-5 GRI 302-3
Improve PUE (EB4)	2019: 1.94 **2024: 1.78**	**2030: -17%**	SDG 7.3 / ESRS E1-5 GRI 302-3
Extend the lifespan of IT equipment	**2024: Ongoing**	**2030: +1 year**	SDG8. 4 et 12.4 / ESRS E5-3 GRI 306-4
Give our clients' screens a second life	**2024: 0%**	**2030: 50%**	SDG 8.4 / ESRS E5-3 GRI 306-4

Business conduct

Develop responsible procurement

Develop sourcing from social enterprises	**2024: Ongoing**	**2030: +500%**	SDG 10.2 / ESRS S2-4 GRI 3-3

The Big Picture | Our economic contribution

Value creation

€654.5m
FY 2024 revenue

€1.6m
Financial and other income

€656.1m
Total value created

Value distributed

€173m
Used to purchase goods and services from our **suppliers**

€20.9m
In financial costs for our **capital providers**

€16.2m
Returned to the **community** by paying corporation tax, other taxes, and duties

€349.8m
Used for **employee** wages, pensions, etc.

€126.8m
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.

1995
IPO on the Paris Stock Exchange's Secondary Market. Cegedim is now listed on Euronext Paris, compartment B.

1997
Launch of the Claude Bernard database, the first computerized drugs database.

1999
Computerization of health insurance and mutual health insurance companies.

2007
Acquisition of Dendrite International, Cegedim becomes the world leader in pharma industry CRM.

2015
Sale of CRM and Strategic Data division to IQVIA.

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.

2021
Cegedim continues to innovate and focus on increasing revenue, margins, and cash flow.

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 Visiodent.

* *Short for: Centre de Gestion, de Documentation, d'Informatique et de Marketing.*
Events in 2023 and 2024 are presented in Chapter 4 and in the Notes to the Consolidated Financial Statements, Note 3, of this document.

1 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 on Euronext (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.

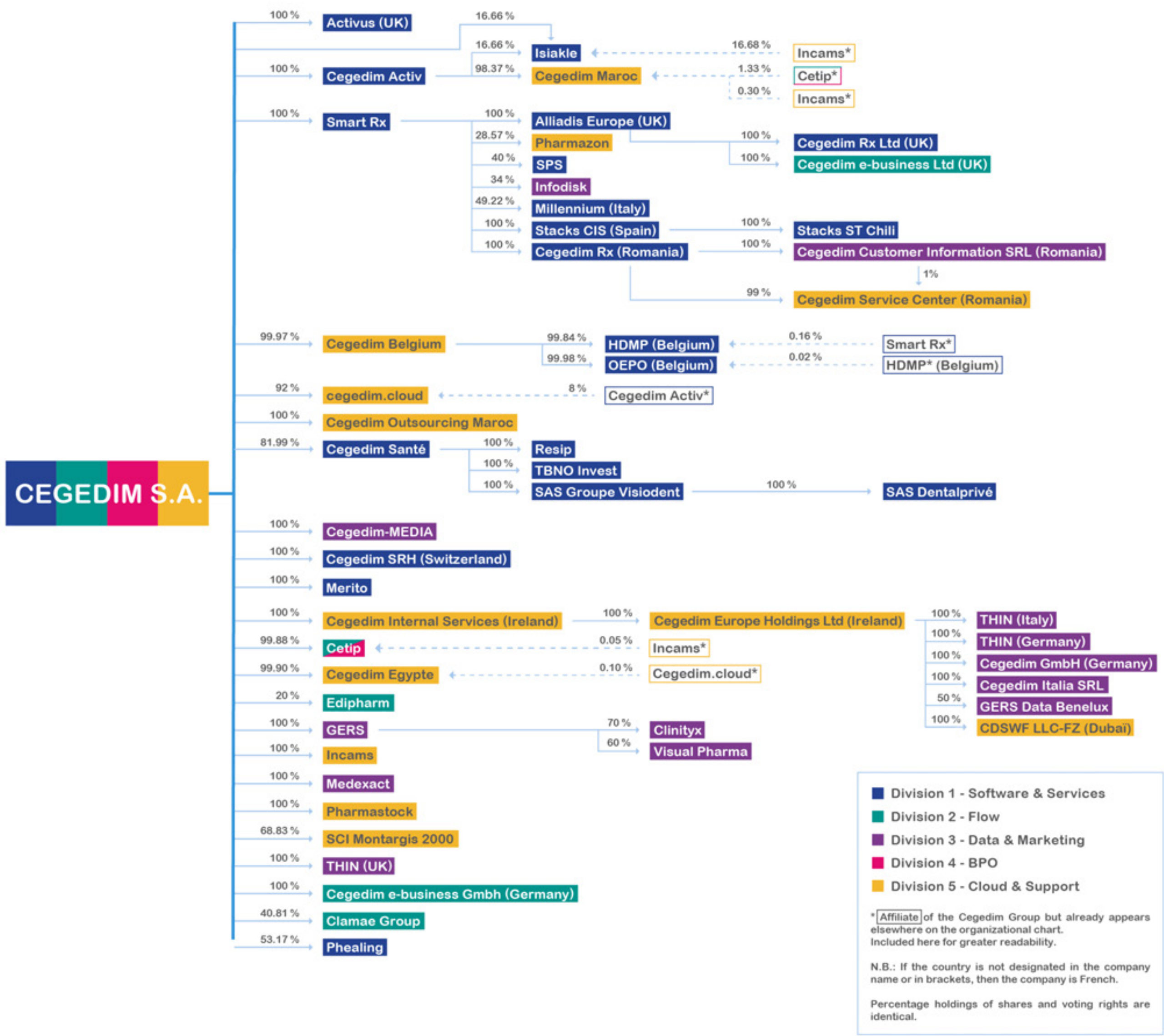
The Group's legal ownership structure is shown on the next page.

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 2024, are: Cegedim Activ, Cegedim-MEDIA, Cegedim SA, Cegedim Santé, Cetip, GERS Data and Smart Rx.

Cegedim Group ownership structure as of December 31th, 2024



1.2 Activities

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

To ensure clear and consistent financial communication, the Group presents its financial results by type of business rather than by type of client. Its business is divided into five divisions: Software & Services, Flow, Data & Marketing, BPO, and Cloud & Support.

Software & Services | **Flow** | **Data & Marketing** | **BPO** | **Cloud & Support**

Each division is represented by a pictogram (see below) at the beginning of its respective activity section.

Group activities by type of clients:

Solutions for Healthcare professionals

FRANCE

Software, online scheduling platform and remote secretarial services
Cegedim Santé - Maiia

Software and services for pharmacists
Smart Rx

Medication and health products database
RESIP - Claude Bernard

INTERNATIONAL

Software and services for doctors and pharmacists
Cegedim Rx *(UK and Romania)*
HDMP *(Belgium)*
Stacks *(Spain and Chile)*
Millennium *(Italy)*

Solutions for Researchers, pharmaceutical companies and health authorities

Healthcare data and analyses for the healthcare market
GERS Data *(Europe)*, Clinityx
Cegedim Health Data - THIN databases *(Europe)*
Cegedim Customer Information *(Romania)*

Phygital communication in healthcare
C-MEDIA

e-promotion
Medexact

Storage and logistics of healthcare products
Pharmastock

Solutions for Companies in all business sectors

CEGEDIM BUSINESS SERVICES

Digitization
e-Invoicing and Procurement Practice

Supply chain and dematerialization
Health Flows Practice

Software, services and BPO for HR
Human Resources Practice

IT Services and cybersecurity
Cegedim Outsourcing

Critical application and health data hosting
cegedim.cloud

Offshore and nearshore services
Cegedim Service Center *(Romania)*
Cegedim Maroc, Cegedim Outsourcing Maroc

Solutions for Health and provident insurers

CEGEDIM ASSURANCES

Software and services for health and provident insurers
Cegedim Activ

Flow and outsourced management services in health insurance
Cetip

CEGEDIM INSURANCE SOLUTIONS

Solutions for health insurance companies
Activus *(UK and International)*

1.2.1 | Solutions for Healthcare Professionals

Cegedim Santé

Patient management software, online appointment scheduling platform, and remote secretarial services
France

Software & Services

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, medico-social establishments (ESMS), pharmacies, and regional communities of healthcare professionals (CPTS)—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 Group, Vidal Group and Doctolib. Doctolib is the market leader in online appointment scheduling. It is also the market leader in teleconsulting.

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.

Cegedim Santé contributes significantly to e-health services with its ecosystem of multi-disciplinary solutions: practice management software for doctors and allied health professionals (medical records with the French national e-health ID number; invoicing including the Carte Vitale app, e-prescription, teleservices for the French national health service [Assurance Maladie], shared medical records [DMP], Mon Espace Santé, MSS); calendar and online appointment scheduling; telemedicine; and secure instant messaging. 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. 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 its 100,000 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 2025 and the coming years, in step with deployment of France's e-health roadmap (the second round of Ségur funding for practitioners, Ségur funding for dental surgeons, a new Ségur financing channel for allied health professionals, etc.) and with changes in the way healthcare professionals organize and run their practices. In 2025, 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 2025, we also expect to see more so-called coordinated practice (a collaborative approach involving various healthcare practitioners to ensure comprehensive and integrated patient care) with the widespread development of multidisciplinary health centers and regional communities of healthcare professionals (CPTS). Cegedim Santé will put its solutions to work supporting this trend and will help sustain the transition to a more integrated, patient-focused model of care.

Cegedim Santé will also support the increasingly mobile practices of healthcare professionals with its Maiia Pro app, an alternative invoicing solution to the TLA Carte Vitale reader, which is being phased out.

* *Cegedim Santé is a leading supplier of software for healthcare professionals in terms of the number of electronic claim forms sent (source: GIE SESAM-Vitale, December 2024).*

Smart Rx

Software and services for pharmacists

France

Software & Services

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

Smart Rx, Equasens (formerly Pharmagest), Everys (Winpharma) and ISIPHARM (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. Software solutions for pharmacists must therefore provide ever more efficient and relevant statistics, allow pharmacies to interconnect without compromising health data integrity, and offer concrete solutions for point-of-sale marketing. IT tools will evolve as a result of all these factors over the short and medium term.

* *By number of electronic claims submitted (Source: GIE SESAM-Vitale, December 2024).*

RESIP / Claude Bernard

Medication and health products database

France

Software & Services

RESIP provides more than 150,000 healthcare professionals access to the Claude Bernard database (formerly BCB), a scientific database of medication and health products to aid professionals with drug prescription and dispensing.

RESIP also publishes a SESAM-Vitale (French health scheme) invoice engine called jFSE for healthcare software publishers.

RESIP's Claude Bernard database and its rival Vidal are the main established players in the French market for medication and health product databases used by healthcare professionals, both in private practices and in public / private sector healthcare facilities. Thésorimed and Thériaque (public sector databases) mainly serve hospitals and clinics. Synapse Medicine and Posos are new competitors. Synapse formed a partnership with Thériaque, and Posos created its own database.

RESIP offers flagship services for the Claude Bernard platform as web components so its software publisher clients can integrate them more easily. RESIP will enrich its product offering in 2025 by incorporating AI. With these advances, it will be able to offer healthcare professionals innovative services that enhance their consultations with securer, more personalized patient care.

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

INPS

Software & Services

Software & Services for Primary Care (general practitioners)
United Kingdom

In Practice Systems (INPS) is one of the main suppliers of software for general practitioners (GPs) in the UK (10% market share). Its Vision software suite also enhances interoperability between multidisciplinary teams, between GPs and specialist physicians, and between health centers and care networks.

On December 10, 2024, INPS was voluntarily placed in administration owing to recurring financial difficulties stemming from the fact that the public health markets in which it competes are not profitable. Technically, the subsidiary exited the Group's consolidation scope at that date since from an accounting standpoint Cegedim Group lost its controlling interest in the company.

Cegedim Rx

Software & Services

Software and services for pharmacists
United Kingdom

Cegedim Rx is one of the principal* suppliers of software for pharmacists in the UK. Pharmacy Manager, the company's core Patient Medication Record (PMR) management system, is the linchpin of its product range, which also includes the cloud-based Pharmacy Intelligence Hub solution for performance analysis and decision-making assistance; Hub Fullfilment Manager for automation and smart verification of pharmacy chains' prescription allocation process; and other scalable applications that allow more than 10,000 users in pharmacies to optimize the dispensing of medications and related services. In 2022, Cegedim Rx also launched a digital point-of-sale advertising solution, Pharmacy Display.

There are 13,200 pharmacies in the four countries in the UK, of which 12,000 are in England. The key players in this market segment* are Cegedim Rx and Rx Web (10% each), Titan (7%), Apotec (8%), PSL (15%) and EMIS (33%). EMIS's share is declining, and Boots has a 13% market share via a proprietary solution it uses for its own pharmacies. Cegedim Rx continues to invest in R&D and innovation, efforts that earned it the Independent Community Pharmacists' Product of The Year award in 2024 for the fourth year running.

The market structure is experiencing a major shift: independents (1-5 pharmacies) and mid-sized chains (6-200 pharmacies) are gaining ground at the expense of national chains. For example, over the past year (as of October 2024), the number of independent pharmacies increased by 557 and mid-sized chains added 116 locations. Independents now account for 44% of all pharmacies in England. The shift comes in the wake of smaller operators acquiring a portion of Lloyds' 1,000 pharmacies (previously 10% market share) and 300 Boots pharmacies. That said, the overall market trend is downward, with 500 fewer pharmacies over the past 12 months.

At the same time, the UK pharmacy market continues to grow both in value terms (+4.9%) and in volume (+3.5%). Growth in value outpaced volume growth due to the current medicine shortage and price inflation. Another factor weighing on growth was the adoption of new services in pharmacies, such as Pharmacy First, contraception, blood pressure screening and smoking cessation, which were introduced to shorten wait times at general practitioners.

While these encouraging trends confirm pharmacies' central role in the UK primary care system, we note that the sector continues to suffer from a lack of ambitious public investment, which is hurting the finances of pharmacies and their IT suppliers.

Against this backdrop, Cegedim Rx is rolling out new solutions that will help pharmacies improve their day-to-day management and profitability, regardless of which market segment they operate in.

* According to Cegedim's in-house estimates.

Cegedim Rx

Software and services for pharmacists and doctors
Romania

Software & Services

Cegedim Rx designs and sells software for healthcare professionals in Romania.

Its market share is close to 25%*, making it one of the top suppliers for Romanian general practitioners. Its main competition comes from a free public-sector software program (SIUI) and private suppliers such as: Syonic, Setrio, and Softeh. Cegedim Rx is also a leading player* in the pharmacy software segment, where it sells tailored solutions for independent pharmacies, wholesalers, and pharmacy chains. Setrio, Softeh, and HTSS are its main competitors in this segment.

The main market trends—retail pharmacy consolidation, growth in private-sector health services, and digitalization—will continue in 2025. Cegedim Rx continues to develop its pharmacy solutions and is well positioned in this market with Pharmec NOVA, the next-gen cloud version of its doctor software.

* According to our in-house estimates.

HDMP

Software and services for pharmacists and doctors
Belgium

Software & Services

With its HealthOne solution, HDMP is a major player in electronic medical record solutions for Belgian general practitioners and has an estimated 21% market share*. HDMP also has a very robust presence in the health clinic segment, with more than 2,800 users.

Although the entire sector faces the challenge of navigating a complex roadmap towards e-health, competition has stabilized around four main companies: Corilus (51%), HDMP (23%), CGM and Medispring (12% each). New entrants NexuzHealth Pro (Cegeka) and Mediportal focus increasingly on solutions for specialists and nurses, so they are still marginal players in the GP market, with less than 1% market share*.

In 2024, 12 practices purchased the new HealthOne NOVA solution—that's over 100 users actively using the system. In the first half of 2025, HDMP will focus on obtaining certification for the software from the CNMM (Commission Nationale Médico-Mutualiste) so it can step up migrations and attract new clients. The development roadmap includes using artificial intelligence to streamline processes like consultation coding, saving practitioners valuable time. At the same time, HDMP is committed to enhancing HealthOne NOVA's existing features based on user feedback, in an ongoing effort to better serve the needs of GPs and healthcare professionals.

* *According to our in-house estimates.*

Stacks

Software & Services

Software and services for doctors

Spain and Chile

Stacks designs and develops information systems for healthcare professionals in the public and private sectors. It is one of Spain's benchmark doctor software publishers, with more than 40,000 users. Stacks serves a wide array of clients, notably hospitals, primary care centers, insurance companies, and multidisciplinary clinics. Its influence extends beyond Spain, with projects in South (Chile) and Central America (Mexico).

In 2024, AXA became one of Stacks' key clients, proving its ability to deliver reliable and scalable solutions. Furthermore, long-term clients with extensive health networks, like Mapfre, DKV, Atrys, Echevarne, and Ribera Salud, underscore Stacks' expertise and ability to support the growth strategies of large international groups.

Stacks' robust technological skills allow its clients to conduct complex transformations fully transparently, consolidating its reputation as a trusted health sector partner.

Dedalus and CompuGroup are Stacks' competitors in the primary care and hospital markets. However, Stacks stands out with its advanced infrastructure and solutions certified by ENS (Esquema Nacional de Seguridad). Its Omi360 ecosystem is a modern, cloud-based solution that integrates easily and features cutting-edge technology and components.

Trends observed for Stacks in 2024 are expected to continue in 2025, 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 of solutions in Murcia and for the High Council for Sports (CSD).

Millennium

Software & Services

Software and services for doctors

Italy

Millennium, 49% owned by Cegedim, is one of Italy's major* medical software publishers: more than 16,000 customers use its Millewin and Milleweb solutions. Millennium continues to strengthen its regional presence via software publisher Mediatec (40%-owned subsidiary). Millennium now equips about 26,000 physicians and more than 60% of Italy's general practitioners either directly or indirectly via its subsidiaries.

Millennium and its subsidiaries compete with: CompuGroup Medical (Profim, Phronesis, FPF, Venere, CCBasic), Next, Koinè, Iatros, Kappamed Atlas, E-shark, and other minor rivals. In the territorial functional aggregation (AFT) market, its main competitor is Netmedica.

The main trends seen in this market in 2024 will continue in 2025, particularly the decrease in the number of general practitioners because a record number of them are retiring and there aren't enough younger doctors to replace them.

* *According to our in-house estimates.*

1.2.2 | Solutions for researchers, pharmaceutical companies and health authorities

GERS Data

Data & Marketing

Data and analyses for the healthcare market
France and Europe

GERS Data is one of France's most respected suppliers of healthcare data and analyses. It provides purchasing and inventory data, near-time sales data (available by geographic segment - from the national to the local [UGA] level). It also provides market updates, healthcare product consumption data, and ad hoc market studies.

Building on its recognition and referencing by health authorities and researchers, GERS Data has launched two secured health data warehouses, SOG Health and THIN® France, to strengthen its role within and offerings for the entire medication value chain. GERS Data's two new secured health data warehouses supply the robust data needed by the health ecosystem stakeholders and supports public sector research.

In 2022, it further strengthened its positions in real-world data and ability to serve public health interests with the acquisition of Clinityx, an expert in secured health data warehouses and medico-administrative data in France.

The company continues to develop digital tools and solutions for healthcare manufacturers, wholesalers, pharmacies and pharmacy consortiums, and has recently added an e-commerce panel (health) and data on health & wellness stores (parapapharmacies) to its product range.

GERS Data is also expanding into other European countries with the launch of GERS Data Benelux.

Cegedim Health Data

Data & Marketing

Real-world data and analyses for the healthcare market
Europe

Cegedim Health Data is the entity that manages all "Real-World Data" activities for health authorities, healthcare professionals, researchers, the healthcare industry, and its partners. It provides access to THIN® (The Health Improvement Network), one of Europe's largest database networks of real-world healthcare data. The THIN® databases currently comprise tens of millions of anonymized Electronic Health Records extracts in Europe. These data are voluntarily transmitted by a network of physicians who firmly believe that supporting this kind of longitudinal data observatory benefits research and medical progress.

The THIN® databases are coded and structured according to a common data model, which means they are easily accessible and ready for artificial intelligence. They are referenced by academics and by health authorities in France (HAS, CEPS, and ANSM), the United Kingdom (NHS and NICE) and at the European level (EMA, ENCePP).

THIN® serves public health interests since it is used by health authorities, academics, and research centers to advance research and thus improve patient care and outcomes.

Cegedim Health Data also provides data analysis and decision-making tools as well as research and consulting services.

THIN® is one of Europe's largest health databases network, with tens of millions of Electronic Health Records. The European and world leader in this market is IQVIA.

The global real-world data market is witnessing substantial growth* due to the rising prevalence of chronic illnesses like cancer and growing demand for personalized medicine. The increasing adoption of real-world data (RWD) in the healthcare sector to aid decision-making processes, drug development, and marketing authorization is also driving market growth.

The challenges facing the sector and issues that could potentially hinder market growth are: data confidentiality and safety issues, the lack of standardized data collection methods, and hyper-regulation—especially how regulations may be interpreted in some European countries, since focus on privacy could hinder the efficient use and sharing of health data and stifle innovation.

Against this backdrop, projects developed by Cegedim Health Data in 2025 will focus on:

- Updating THIN® data to the OMOP common data model and having them EHDEN-certified;
- Enhancing the value and quality of data;
- Developing new services, such as access to secondary care real-world data and using real-world data to assist generative AI.

* *Source: Future Market Insights (https://www.futuremarketinsights.com/reports/real-world-evidence-solutions-market)*

Cegedim-MEDIA (C-MEDIA)

Data & Marketing

Phygital communication in healthcare
France

C-MEDIA sells “point-of-sale media” ad space and consultancy services. It is the leader 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.

C-MEDIA’s main direct competitors in the pharmacy sector are Stratego, Phenix Groupe and Dynamiz Pharma. 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.

C-MEDIA continues to grow and expand its business. Its rational, secure, measurable and event-oriented phygital products continue to set the company apart. Its increasingly powerful solutions are building customer loyalty and satisfaction. C-MEDIA continues to invest to maintain high quality standards and deliverables:
- Market repositioning, recruiting and training teams out in the field (merchandisers)
- Finalizing work to bring the Stains production and logistics site into compliance with ESG standards.
- Updating business tools and applications
- Continuing investments in digital technology and innovation

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.

Pharmastock

Cloud & Support

Storage and logistics of healthcare products
France

Pharmastock is a pharmaceutical warehousing company specialized in the distribution of health products, and promotional and institutional materials (documentation, etc.). In its secure, temperature-controlled facilities, Pharmastock stores products, readies orders, dispatches B2B and B2C products in France and abroad, ensures batch traceability, and carries out one-shot operations (vignetting, preparing display stands, etc.).

1.2.3 | Solutions for health and provident insurers

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

Over 23 million people in France—rising to 30 million within the next two years*—are covered and managed with its solutions, making Cegedim Activ 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.

Cegedim Activ is a key player in the French market for management software for health and personal protection insurance. Its chief rivals are Heka (GFPTech - Almerys), DXC, Inetum Software, COOPENGO, Wyde, and Prima Solutions.

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*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.*

* *Deployment of contracts with Allianz, AG2R La Mondiale and MGEN will increase the number of people covered by Cegedim Assurances' solutions to 30 million in 2027.*

** *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 through its brands SP Santé and iSanté. It processes over 400 million healthcare invoices for third-party payers, covering more than 23 million beneficiaries and paying out over €5 billion in benefits per year.

Under its iGestion brand, Cetip provides outsourced management services for supplemental health and personal protection insurance to insurance companies, provident institutions, and mutuals, managing payments for over 3.5 million beneficiaries.

In third party payment solutions, the main competitors of Cetip's two brands (isanté and SP Santé) 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 houses the Group's solutions and services for insurers outside of France, which are marketed under the Activus brand.

Activus

Software & Services

Solutions for health insurance companies

United Kingdom and International markets outside France

UK health and personal protection insurance software publisher Activus is active in markets where large numbers of French expatriates reside (Europe, US, Asia-Pacific, Africa). Activus is a software publisher for the International Private Medical Insurance (IPMI) market. As such, it aims to provide software solutions that allow insurance companies to offer policyholders a comprehensive range of services swiftly and efficiently.

Activus' main international competitors are FADATA, Mednext, DXC, Nordic, Filneos and Oracle, as well as other technology companies serving very specific local markets.

The number of insurers in the sector has dropped significantly in the past five years owing to several mergers and the direct impact of the Covid-19 pandemic. However, outside of France, the market is projected to rebound, with expected average annual growth of 10% over the next five years.

EY's Global Outlook 2020* 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. This pressure is heightened by mandatory compliance with IFRS 17, the new standard for accounting and valuing insurance policies, which significantly impacts insurance companies that prepare their financial statements under IFRS.
- 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.

Thus, AI is becoming an essential tool for companies to process claims—especially multilingual claims—more swiftly, securely (fraud detection), and profitably. Lastly, cloud hosting is increasingly vital to ensure resilient and scalable solutions. In 2025, Activus will be addressing these opportunities in partnership with Cegedim Group's corporate teams.

* *https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/insurance/insurance-outlook-pdfs/ey-global-insurance-outlook.pdf*

1.2.4 | Solutions for companies in all business sectors

Cegedim 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 digital process optimization solutions span invoicing, procurement, sales, payroll, and HR performance management.

Cegedim Business Services specializes in three fields: Human Resources, Invoicing & Procurement, and Healthcare Flow Management. By handing these administrative tasks, it enables its clients to focus on their core business activities. Cegedim Business Services aims to be the benchmark provider of digital transformation and productivity solutions for finance, procurement, sales and HR departments in France and globally.

Cegedim Business Services - Invoicing and Procurement Practice

Digitizing procurement and invoicing processes
France, Europe and international markets

Cegedim Business Services is a benchmark player in digitalizing and automating B2B processes, with more than 1 million data transfers handled annually and 2 million companies connected worldwide. 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 was registered (pending confirmation) as a Partner E-invoicing Platform by the DGFiP (Direction Générale des Finances Publiques) in August 2024, 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 as Partner E-invoicing Platforms (Plateformes de Dématérialisation Partenaires, or PDP) while others will simply be Digitization Operators (Opérateurs de Dématérialisation).

From September 2026, only registered Partner E-invoicing 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 Partner E-invoicing Platforms or act as their intermediaries. Cegedim Business Services sees a new market opening up for its SY Business solution, providing it acquires Partner E-invoicing Platform status.

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

Cegedim Business Services – Healthcare Flow Management

Software & Services
Flow

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

Cegedim Business Services plays a key role in the digital transformation of the healthcare ecosystem and aims to: digitalize the logistics chain and commercial processes, digitize invoicing, and guarantee operational compliance to optimize health entities' performance and security.

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), it develops and markets innovative solutions tailored to health sector entities' specific needs. Its solution portfolio includes:

- **Hospitalis**, A SaaS platform for digitizing supply processes within the health sector.
- **SY pharma**, our solution for digitalizing commercial interactions between pharma companies and pharmacies.
- **TPO**, a service designed for pharma companies to simplify and optimize management of their obligations regarding benefits and transparency in their relationships of interest.

Cegedim Business Services also serves as the strategic 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 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. The company is cementing its place as a key industry player by tackling challenges such as electronic invoicing, supply chain security and regulatory compliance management.

In addition, as a registered Partner E-invoicing Platform, pending confirmation, Cegedim Business Services is one of the few companies authorized to issue and receive invoices on behalf of French companies subject to the e-invoicing reform.

The market is driven by AI solutions that enable providers to offer innovative, high value-added services, including reorder notifications and predictions of medicine supply shortages.

Cegedim Business Services continues to expand by exploring new high-potential markets, most notably radiology practices, home care and pharmacies.

Cegedim Business Services is introducing several key innovations to meet healthcare professionals' growing needs:

- **TPO**: A portal for simpler, more efficient management of exchanges between healthcare professionals and their partners.
- **Hospitalis**: **Hospi-DM** to trace medical devices and upgrades to the Hospi-Secu and Hospi-Vigie modules to enhance supply chain monitoring and security.
- **SY pharma**: Upgrades to reorder alerts, instant coupons and the call center.
- **Widespread adoption of e-invoicing:** As a Partner E-invoicing Platform registered by the DGFiP (Direction Générale des Finances Publiques), pending confirmation, Cegedim Business Services will assist players across the health space, including pharmacies.

In addition, Cegedim Business Services offers solutions to help pharmacies, pharma companies and other health industry players keep pace with France's rapidly changing regulatory environment.

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 / HR solutions and services, with more than 13 million payslips managed annually. It has more than 30 years of expertise in HRIS in SaaS mode and payroll outsourcing, and its clients include companies of all sizes and 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. Cegedim Business Services stands out because it is able to offer both comprehensive 360° coverage of HR functions and advanced BPO services like, for example, ADP, SOPRA and Cegid.

Business development will also be driven by other factors, such as more indirect partnerships and expansion into the public sector market.

Cegedim Business Services also continues to offer HR and payroll specialists innovative tools to enhance efficiency, such as its AI-powered solution for management of payroll controls.

Cegedim Outsourcing

Software & Services

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.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 four datacenters in France on two certified regional campuses (HDS, ISO/IEC 27001, ISO/IEC 20000-1, ISO 50001, ISO 27017, ISO27018, 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.

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

In 2025, cegedim.cloud intends to continue building out its PaaS catalog while continuously improving its security solutions to counter the growing threat to clients’ data. cegedim.cloud will continue to advance its ESG strategy and is aiming to achieve ISO 14001 certification for environmental management.

Cegedim Service Center

Cloud & Support

Nearshore services
Romania

Cegedim Service Center supplements the services offered by Cegedim Group's subsidiaries with a high value-added nearshore service for BPO, customer relationship management and IT development:

Cegedim Maroc & Cegedim Outsourcing Maroc

Cloud & Support

Offshore services
Morocco

Cegedim Maroc and Cegedim Outsourcing Maroc supplement the services offered by Cegedim Group's subsidiaries with high value-added offshore services for BPO, R&D, customer support and customer relationship management.

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 Middlenext corporate governance code of September 2021 (available on Middlenext'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 Middlenext Corporate Governance Code entitled "The Middlenext Code underlying assumptions", Cegedim considers that it complies with Middlenext recommendations.

Summary of Middlenext Recommendations

Recommendations	Compliant	Explanation
Code of conduct for Board members	Yes	-
Conflicts of interest	Yes	Excluding for non-audit services
Board composition – presence of independent directors	Yes	-
Board member information	Yes	-
Board member training	Yes	-
Holding of Board and committee meetings	Yes	-
Creation of committees	Yes	-
Creation of a Corporate Social Responsability (CSR) Committee	Yes	-
Existence of bylaws for the Board of Directors	Yes	-
Selection of each Director	Yes	-
Board members' terms of office	No	The terms of 60%, 30%, and 10% of board members expire in 2028, 2025, and 2030 respectively. 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	-
Definition and transparency of compensation of corporate officers	Yes	-
Succession plan for corporate officers	Yes	-

(1) *http://www.middlenext.com/IMG/pdf/21_09_13_-code_de_gouvernance_middlenext_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 (53), 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 2024, 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 2024*	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	62 Average age	No more than one-third of Board members over 75 years old
Average tenure	20 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.

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.

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 eight times in 2024.

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 2023 annual consolidated financial statements, 2024 interim consolidated statements, and 2025 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;
- Authorize the implementation of the new financing arrangement;
- Review the acquisition of Visiodent;
- Recommend the appointment of an independent third party to support compliance with the CSRD;
- 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 2024;
- 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.

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 three times during the year.

After reviewing the Board's activities in 2024, 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 25	100%
March 27	100%
April 25	100%
May 21	100%
July 19	80%
September 26	100%
October 24	90%
December 6	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	2025	-	-	-	Member
Aude Labrune	No	2007	2025	Member	Member	Member	-
Catherine Abiven	No	2019	2025	-	-	-	-
Sandrine Debroise	No	2016	2028	-	-	-	-
Jean Pierre Cassan	Yes	2010	2028	Member	Chairman	Member	-
Béatrice Saunier	Yes	2018	2030	-	-	-	-

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 24, March 25, April 25, September 26, and October 24, 2024.

50%	100%	5
Independence rate	Rate of attendance	Meetings in 2024

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 2024, the Nomination & Compensation Committee met twice, on January 25 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%	100%	2
Independence rate	Rate of attendance	Meetings in 2024

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.

Assignment:

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

Meetings:

It met twice in 2024.

0%	100%	2
Independence rate	Rate of attendance	Meetings in 2024

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 three times in 2024, on March 25, May 21, and September 25.

50%	100%	3
Independence rate	Rate of attendance	Meetings in 2024

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 2024, 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%**	**70%**	**70%**	**90%**	**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

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 2025

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 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

Co-Manager of SCI Marynice since June, 26 2022.

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 2025

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 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*
- Director of *GERS Data Benelux* (Belgium) since October 8, 2024
- Director of *Visiodent SA* and member of the Strategy Committee of Visiodent Group since February 15, 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

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, 2024

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, 2024

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, 2024

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

- Vice-President of *Inserm-Transfert* and of *IFIS*
- Member of the Board of *Fondation Cœur et Recherche*
- Manager of *Eratos Santé*

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 2025

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 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
- Chairman of ISIAKLE since May 31, 2023

Offices held currently, other than in companies controlled by Cegedim

- Chairman of *3AS* since October 8, 2024

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, 2024

Offices held at French and international Cegedim subsidiaries(2)

- 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 *Activus Ltd* (UK), *Acrossduty Ltd* (UK), *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)

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 and *Millenium* (Italy) until June 14, 2024
- 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.

(2) 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 2023 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 2024, the sums involved (rent for premises and car parks) totaled €9.1 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, 2024, and December 31, 2024.

	Number of shares held on 12/31/2023	Award of free shares	Number of shares bought	Number of shares sold	**Number of shares held on 12/31/2024**
Jean-Pierre Cassan	0	-	-	0	**0**
Sandrine Debroise	8,032	678	0	0	**8,710**
FCB	7,631,723	-	328,129	0	**7,959,852**
GERS	0	-	0	0	**0**
Marcel Kahn	0	-	0	0	**0**
Aude Labrune[(1)]	36	-	2,940	0	**2,976**
Jean-Claude Labrune[(1)]	10,500	-	4,000	0	**14,500**
Laurent Labrune[(1)]	7,792	-	1840	0	**9,632**
Pierre Marucchi[(2)]	7,015	-	4,765	0	**11,780**
Nicolas Giraud	0	-	0	0	**0**
Béatrice Saunier	0	-	0	0	**0**
Catherine Abiven	3,068	1,584	0	0	**4,652**

[(1)] Jean-Claude Labrune, Aude Labrune, and Laurent Labrune are shareholders of FCB, which owns 56.46% of the equity of Cegedim SA as of December 31, 2024.[(2)] Shares held directly and indirectly via the company Marucchi SAS. Mr. Pierre Marucchi is also a shareholder of FCB, which owns 56.46% of the equity of Cegedim SA as of December 31, 2024.

The statement below summarizes, to the best of the Company's knowledge, the securities transactions of corporate officers between January 1, 2024, and March 27, 2024. Only directors who have carried out securities transactions are indicated.

	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 03/27/2025**
Sandrine Debroise	8,710	712	0	0	**9,422**
Catherine Abiven	4,652	1,928	0	0	**6,580**

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 compensation paid to Jean-Claude Labrune, Laurent Labrune, and Pierre Marucchi by FCB is 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.

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.

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.

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 2024, total annual retainer fees came to €1,697,947. 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 Recurring Operating Income(3). The Group's reorganization and business model transformation resulted in significant exceptional charges. As a result, the Recurring Operating Income(3) figure best reflects the Group's actual operating performance.

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).

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.

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

Table n°2 – Summary of compensation, stock options and free shares granted to each executive corporate officer

In euros	2024	2023
Jean-Claude Labrune – Chairman of the Board – Chief Executive Officer		
Compensation due for the fiscal year (see Table 2)	274,000	274,000
Value of options granted during the fiscal year (see Table 4)	-	-
Value of bonus shares granted during the fiscalyear (see Table 6)	-	-
Total	**274,000**	**274,000**

In euros	2024	2023
Laurent Labrune – Deputy Managing Director		
Compensation due for the fiscal year (see Table 2)	446,611	422,472
Value of options granted during the fiscal year (see Table 4)	-	-
Value of bonus shares granted during the fiscalyear (see Table 6)	-	-
Total	**446,611**	**422,472**

In euros	2024	2023
Pierre Marucchi - Deputy Managing Director		
Compensation due for the fiscal year (see Table 2)	440,188	434,474
Value of options granted during the fiscal year (see Table 4)	-	-
Value of bonus shares granted during the fiscalyear (see Table 6)	-	-
Total	**440,188**	**434,474**

Table n°3 – Summary of compensation paid to each executive corporate officer

Jean Claude Labrune	**Amounts for 2024**		Amounts for 2023	
In euros	**Payable [1]**	**Paid [2]**	**Payable [1]**	**Paid [2]**
Fixed compensation linked to the Cegedim SA employment contract	260,000	257,400	260,000	260,000
Variable compensation linked to the Cegedim employment contract[3]	-	-	-	-
Special payments linked to the Cegedim SA employment contract	-	-	-	-
Board member compensation[4]	14,000	14,000	14,000	14,000
Benefits in kind related to the employment contract[5]	-	-	-	-
Total	**274,000**	**271,400**	**274,000**	**274,000**

Laurent Labrune	**Amounts for 2024**		Amounts for 2023	
In euros	**Payable [1]**	**Paid [2]**	**Payable [1]**	**Paid [2]**
Fixed compensation linked to the Cegedim SA employment contract	120,250	119,052	120,250	120,250
Variable compensation linked to the Cegedim employment contract[3]	237,361	188,222	188,222	153,126
Special payments linked to the Cegedim SA employment contract	75,000	100,000	100,000	100,000
Board member compensation[4]	14,000	14,000	14,000	14,000
Benefits in kind related to the employment contract[5]	-	-	-	-
Total	**446,611**	**421,274**	**422,472**	**387,376**

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 EBIT before special items (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	Amounts for 2024		Amounts for 2023	
In euros	Payable [1]	Paid [2]	Payable [1]	Paid [2]
Fixed compensation linked to the Cegedim SA employment contract	153,801	153,845	153,801	153,801
Variable compensation linked to the Cegedim employment contract[3]	163,743	129,845	129,845	105,634
Special payments linked to the Cegedim SA employment contract	75,000	100,000	100,000	100,000
Board member compensation[4]	42,671	42,671	42,671	42,671
Benefits in kind related to the employment contract[5]	4,973	5,756	8,157	8,157
Total	**440,188**	**432,117**	**434,474**	**410,264**

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.

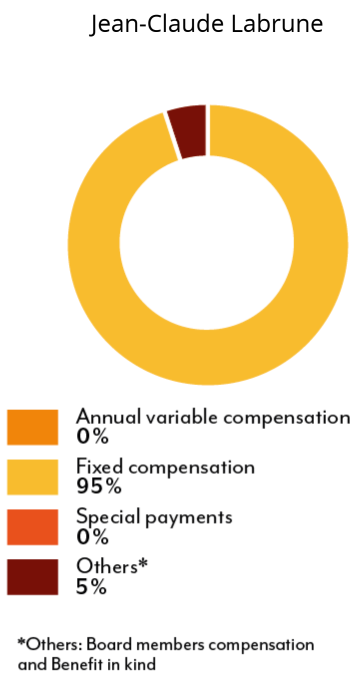
[2] The variable compensation paid in a given financial year is the amount owed from the previous financial year.

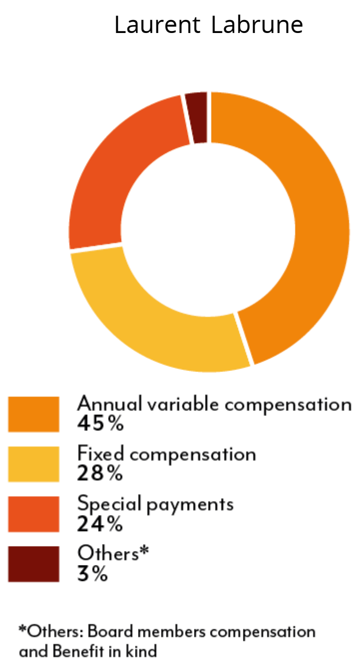
[3] The variable compensation of Pierre Marucchi varies in proportion to fluctuations in the Group's EBIT before special items (see Chapter 4, "Consolidated Financial Statements", Section 4.6, Note 2 on alternative performance indicators).

[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 2024





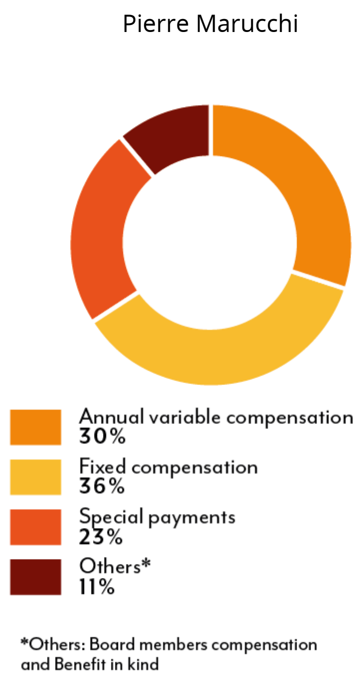


Table n°4 – Board member compensation and other compensation paid to non-executive corporate officers

Board members		Amount paid in 2024	Amount paid in 2023
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

The censor Frédéric Duchesne received €25,000 in compensation for 2024.

[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".

Table n°5 – 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			

Table n°6 – 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		

Table n°7 – 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		

Table n°8 – 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		

Table n°9 – History of share subscription or purchase options granted (executive corporate officers only)

	Plan number
Date of the General Meeting	**None**
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	

Table n°10 – 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			

Table n°11 – 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 2023, 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, 2024, the "Cegedim" Corporate Mutual Fund consisted of 78,210 Cegedim shares, representing 0.55% of the capital. The "Cegedim en actions" Corporate Mutual Fund consisted of 93,182 Cegedim shares, representing 0.66% 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. 27, 2022 plan	Jan. 26, 2023 plan	Jan. 25, 2024 plan
Date of the General Meeting	6/17/2021	6/17/2021	6/16/2023
Date of the Board meeting	1/27/2022	1/26/2023 and 9/19/2023	1/25/2024
Date of plan opening	1/27/2022	1/26/2023	1/25/2024
Total number of shares that can be awarded	49,845 shares	47,970 shares	59,244 shares
Initial subscription price	€24.15	€18.76	€18.80
Vesting date France	1/27/2024	1/26/2025	1/25/2026
Vesting date outside France	1/27/2025	1/26/2026	1/25/2027

Position of plan at December 31, 2024

Plan of	Jan. 27, 2022 plan	Jan. 26, 2023 plan	Jan. 25, 2024 plan
Total number of shares being acquired	2,462 shares	45,382 shares	47,470 shares
Total number of shares left to be acquired	0	0	0
Adjusted acquisition price of free share award for			
France	€23.44	€18.21	€18.25
Outside France	€20.53	€15.95	€15.98

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

Corporate officers are compensated solely for their role as directors. For the three executive corporate officers, the total compensation amounts to €71,000. As a result, the Group is not obligated to report pay ratios or pay ratio trends.

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 Fiscal year highlights

To the best of the company's knowledge, apart from the items cited below, there were no events or changes during 2024 that would materially alter the Group's financial situation.

Acquisition of Visiodent Group

On February 24, 2024, Cegedim announced the acquisition of Visiodent, a leading provider of management solutions for dental practices and health clinics in France. Visiodent launched the market's first 100% SaaS solution, Veasy, at a time when these care organizations were significantly expanding. Its users now include the country's largest nation-wide networks of health clinics, both cooperative and privately owned, as well as several thousand dental surgeons in private practice. Visiodent generated revenue of c.€10 million in 2023 and began contributing to Cegedim Group's consolidation scope on March 1, 2024.

UK subsidiary INPS placed in administration

In early 2024 Cegedim announced that its business selling software for doctors, housed in its UK subsidiary INPS, would exit the Wales and Northern Ireland markets to focus on Scotland, where INPS was the only accredited publisher.

Ten months after that announcement, the plans to exit Wales and Northern Ireland and expand in Scotland had been slow to get underway because of the challenges of shifting offerings in those markets, which aggravated the subsidiary's financial difficulties. As a result, on December 10, 2024, Cegedim decided to voluntarily place INPS in administration.

At that point, the Group lost its ability to make decisions for the company and lost control over its assets, which required its stake to be deconsolidated effective December 10, 2024.

The operating loss for the fiscal year is included in recurring operating income through December 10, 2024.

The non-cash impacts of removing INPS from the consolidated financial statements are as follows:

- the capital loss upon deconsolidation (equivalent to a divestment at a price of €0) is recorded in consolidated EBIT but has no impact on recurring income (reclassified as non-recurring items);
- the Group recorded an impairment charge for 100% of the unpaid receivables INPS owed to the rest of the Group. These items appear in operating income but have no impact on recurring income (reclassified in non-recurring items);
- the Group recorded an impairment charge for the current account advances issued to INPS, which affects financial income.

Legally, INPS remains entirely the property of Cegedim SA until the administrator sells the company to a buyer or the company is liquidated. As a result, once those transactions are complete, Cegedim may receive a liquidation dividend.

The Group continues to pursue its other businesses in the UK as usual, particularly in the market for pharmacy software (Cegedim RX), health insurance solutions (Activus) and document digitization (Cegedim e-business).

Complete refinancing of Cegedim SA financial liabilities

On July 31, 2024, Cegedim SA announced that it had secured a new financing arrangement consisting of a €230 million syndicated loan. The arrangement is split into €180 million of lines drawn upon closing to refinance the Group's existing liabilities (RCF and Euro PP, which were to mature in October 2024 and October 2025 respectively) and an additional, undrawn revolving credit facility (RCF) of €50 million.

This new financing arrangement bolsters the Group's liquidity and extends the maturity of its debt.

It 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. With an additional 5-year, €50 million RCF with an optional 1-year extension, undrawn at the closing, all the Group's financing needs are covered.

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, for any relevant 12-month period until the end of the loan period, its leverage ratio is less than 2.50x and its interest cover ratio is greater than 4.50x.

Tax

Cegedim SA has been subject to two tax audits since 2018, which have resulted in reassessments relating to the use of tax-loss carryforwards contested by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim SA believes that the tax authorities' proposed reassessments are unwarranted. As a result, the Company has appealed the decision and continues to explore its options for challenging the reassessments.

In line with the procedural requirements, Cegedim SA has already paid a total of €23 million (incl. €10.9 million in February 2024) to cover reassessments of tax losses used up to 2022. The corresponding entry for these payments is not shown in the tax expense line and has never impacted the income statement. It is in the tax receivables line of the balance sheet, as the Company expects these sums to be repaid once the dispute has been resolved in its favor.

The Company continues to recognize a deferred tax asset for the remaining disputed tax-loss carryforwards that it believes it will still be able to use, i.e. €4.1 million on the consolidated balance sheet at December 31, 2024 (a decrease of €3.6 million year on year, which corresponds to the deferred tax assets used during the period, as Cegedim continues to use the remaining disputed deferred tax assets).

In the event of an unfavorable ruling, based on the tax-loss carryforwards used up to December 31, 2024, Cegedim SA would have to recognize tax expense of €30.8 million in its P&L, of which it has already paid €23 million, and to cancel €4.1 million in deferred tax assets, which would not entail any cash outflow.

In the last quarter of 2023, the Company referred this dispute to the administrative court, and the dispute is likely to continue for several years. The maximum amount of risk from the potential tax charges cited above is expected to remain constant at €34.9 million, but the breakdown will change: the €4.1 million deferred tax asset (as of December 31, 2024) will decrease as tax savings are realized, incrementally increasing the €30.8 million already used. The maximum potential cash payment, which came to €7.7 million at December 31, 2024, will continue to rise as future tax savings are realized, but could also decrease if the tax authorities issue additional collection notices while the appeal is ongoing.

Universal asset transfer of Cegedim SRH, Cegedim Outsourcing, BSV and Audiprint to Cegedim

On January 1, 2024, Cegedim SRH, Cegedim Outsourcing, Audiprint and BSV were dissolved without liquidation and their assets transferred to Cegedim SA.

3.2 FY 2024 business review

Operational performance

€654.5m Revenue **2023: €616.0m** 2022: €555.2m	**+6.3%** Reported growth **+4.7%** Like-for-like growth[1]	**6.0%** REBIT margin[1] **2023: 5.1%** 2022: 4.6%	**+89bp** Growth
€39.5m Recurring operating income (REBIT)[1] **2023: €31.7m** 2022: €25.7m	**+24.7%** REBIT growth	**€(1.1)** EPS **2023: €(0.5)** 2022: €1.0	**+102.1%** Growth

Consolidated income statements

In € million	12/31/2024	12/31/2023	Change %	Change, €m
Revenue	**654.5**	**616.0**	**+6.3%**	**+38.5**
Purchases used	(29.6)	(28.5)	+3.6%	(1.1)
External expenses	(143.8)	(138.5)	+3.8%	(5.3)
Payroll costs	(349.8)	(331.7)	+5.4%	(18.1)
Other operating income and expenses	(7.8)	(8.3)	(6.4)%	+0.5
EBITDA[1]	**123.6**	**108.8**	**+13.5%**	**+14.8**
EBITDA margin[1]	18.9%	17.7%	+121bp	-
Depreciation & amortization	(84.1)	(77.2)	+9.0%	(6.9)
Recurring operating income[1]	**39.5**	**31.7**	**+24.7%**	**+7.8**
REBIT margin[1]	6.0%	5.1%	+89bp	-
Other non-recurring operating income and expenses	(28.4)	(11.7)	+143.0%	(16.7)
Operating income	**11.1**	**20.0**	**(44.5)%**	**(8.9)**
Operating margin	1.7%	3.2%	(155)bp	-
Net financial income (expense)	(20.9)	(11.9)	+75.8%	(9.0)
Tax expense	(5.8)	(14.8)	(61.1)%	+9.0
Consolidated net profit	**(15.1)**	**(7.9)**	**+90.7%**	**(7.2)**
Consolidated net profit attributable to the Group	**(14.7)**	**(7.4)**	**+98.6%**	**(7.3)**
Recurring earnings per share *(in euros)*	0.4	0.1	n.m.	-
Earnings per share *(in euros)*	(1.1)	(0.5)	+102.1%	-

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

3.2.1 | Comments on the consolidated P&L

Revenue	
€654.5m	+6.3% Reported
	+4.7% Like-for-like growth(2)

in millions of euros	
Consolidated Group revenue at 12/31/2023	**616.0**
Impact of disposals	(0.9)
Currency impacts	1.1
Revenue excl. impacts at 12/31/2023	**616.2**
Impact of acquisitions and disposals	9.1
Software & Services contribution	(3.6)
Flow contribution	6.7
Data & Marketing contribution	11.0
BPO contribution	11.3
Cloud & Support contribution	3.8
Consolidated Group revenue at 12/31/2024	**654.5**

Revenue increased by €38.5 million or 6.3%, to €654.5 million in 2024 compared to €616.0 million in 2023.

The positive scope effect of €8.2 million, or 1.4%, was attributable to the first-time consolidation of *Visiodent* starting March 1, adjusted for the deconsolidation of *INPS* from Cegedim's *financial statements since December 10.*

The positive currency impact of €1.1 million, or 0.2%, mainly reflects the pound sterling's appreciation against the euro.

Like-for-like revenues(2) rose 4.7% over the period.

Revenue trends by division

in millions of euros	2024	2023	LFL change	Reported change
Software & Services	307.8	302.3	(1.2)%	+1.8%
Flow	100.3	93.4	+7.2%	+7.3%
Data & Marketing	125.9	114.9	+9.6%	+9.6%
BPO	82.7	71.5	+15.8%	+15.8%
Cloud & Support	37.8	33.9	+11.3%	+11.3%
Cegedim	**654.5**	**616.0**	**+4.7%**	**+6.3%**

As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration. The reclassifications are detailed in Chapter 4, Note 6.3. All the figures presented in this chapter take the reclassifications into account.

All divisions made positive contributions to reported growth, and only Software & Services did not contribute to like-for-like growth.

Revenue breakdown

Breakdown by division

The breakdown changed as follows:

- The *Software & Services* division decreased 2.1 points to 47.0%.
- The *Flow* division increased 0.1 point to 15.3%.
- The *Data & Marketing* division decreased 0.7 points to 19.3%.
- The *BPO* division increased 1 point to 12.6%.
- The Cloud & Support division increased 0.3 points to 5.8%.

Breakdown by geographic region

The relative contribution of:

- France climbed 0.9 points to 90.6%.
- EMEA excluding France fell 0.9 points to 9.3%.
- The Americas were stable at 0.1%.

Breakdown by currency

The breakdown changed as follows:

- The euro's contribution climbed 0.8 points to 92.6%.
- The British pound fell 0.8 points to 6.2%.
- Other currencies were stable at 1.2%.

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

Purchases used €(29.6)m	As % of revenues 4.5% in 2024 4.6% in 2023

Purchases used rose slightly to €29.6 million in 2024 in absolute value compared with €28.5 million in 2023 but fell as a percentage of revenue to 4.5% in 2024 from 4.6% in 2023. The change was chiefly due to slowing growth in purchases of goods resold to healthcare professionals.

External expenses €(143.8)m	As % of revenues 22.0% in 2024 22.5% in 2023

External expenses increased by €5.3 million to €143.8 million in 2024 but fell as a percentage of revenues from 22.5% in 2023 to 22.0% in 2024. The change is a result of the Group's effort to reduce its use of outside service providers.

Payroll costs €(349.8)m	As % of revenues 53.4% in 2024 53.9% in 2023

Payroll costs increased €18.1 million, or 5.4%, to €349.8 million in 2024. Payroll costs represented 53.4% of revenue in 2024, compared with 53.9% in 2023. Net new hires in 2024 totaled 77. Offshore headcount increased and onshore headcount declined. The trend was the result of Group efforts to get payroll costs under control and bring external service providers into its offshore workforce.

EBITDA €123.6m	As % of revenues 18.9% in 2024 17.7% in 2023

EBITDA rose €14.8 million, or +13.5%, to €123.6 million in 2024. The improvement stemmed from revenue growth paired with the cost-control measures cited above.

The *Software & Services, Flow, Data & Marketing, BPO, and Cloud & Support* divisions contributed respectively 40.3%, 17.0%, 21.5%, 7.9%, and 13.3% of consolidated Group EBITDA in 2024.

(See Financial comments by division).

Depreciation and amortization expenses €(84.1)m	As % of revenues 12.8% in 2024 12.5% in 2023

Depreciation and amortization expenses increased €6.9 million, or 9.0%, to €84.1 million in 2024.Depreciation rose €2.4 million as a result of investments in the operations of *cegedim.cloud* and *C-MEDIA*. Amortization of R&D investments rose €5.9 million year on year. Amortization of intangible assets declined by €0.9 million and depreciation of right-of-use assets (IFRS 16) fell by €0.5 million.

Recurring operating income[3] €39.5m	As % of revenues 6.0% in 2024 5.1% in 2023

Recurring operating income increased by €7.8 million, or 24.7% to €39.5 million in 2024. It represented 6.0% of consolidated revenue in 2024, compared with 5.1% in 2023.This growth is due to revenue growth and sound control of operating expenses, partly dampened by an increase in depreciation and amortization. The *Software & Services, Flow, Data & Marketing, and BPO* divisions contributed respectively 13.0%, 31.6%, 41.7%, and 18.3% of consolidated recurring operating income in 2024.

(See Financial comments by division).

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

Other non-recurring operating income and expenses €(28.4)m

Breakdown by type

In € million	12/31/2024	12/31/2023
Provisions and impairment	(13.3)	(9.0)
Restructuring costs	(12.1)	(2.0)
Other non-recurring income and expenses	3.0	0.7
Other non-recurring operating income and expenses[(4)]	**(28.4)**	**(11.7)**

Breakdown by division

In € million	12/31/2024	12/31/2023
Software & Services	(13)	(10.9)
Flow	(0.3)	(0.4)
Data & Marketing	(1.1)	0.5
BPO	(0.2)	(0.1)
Cloud & Support	(13.8)	(0.8)
Other non-recurring operating income and expenses[(4)]	**(28.4)**	**(11.7)**

Other non-recurring operating income and expenses amounted to an expense of €28.4 million in 2024 compared with an expense of €11.7 million in 2023.The Group recorded a c.€8.6 million asset impairment charge on its software for pharmacies business in France and the UK, and a goodwill impairment charge of €4.7 million related to its *Clamae* subsidiary (equity-accounted subsidiary not under the Group's control). The restructuring costs stem chiefly from the voluntary placement of the UK subsidiary *INPS* in administration, which gave rise to a capital loss of €8.8 million. The other non-recurring income and expenses chiefly reflect payments of fees associated with litigation or the unwinding of non-recurring transactions. Of the €28.4 million in 2024 non-recurring income and expenses, only €7 million had a cash impact.

Operating income	As % of revenues
€11.1m	1.7% in 2024 3.2% in 2023

Operating income fell €8.9 million to €11.1 million in 2024 from €20.0 million in 2023. It represented 1.7% of consolidated revenue in 2024, compared with 3.2% in 2023. This decrease is mostly due to trends in non-recurring operating expenses, which primarily involve transactions with no cash impact.

Financial income/expense €(20.9)m

The financial expense came to €20.9 million, down €9.0 million compared with 2023. The main reason for the decline was a provision related to voluntarily placing *INPS* in administration and higher interest expense owing to the creation of a new financing arrangement for the Group over the summer.

Total taxes €(5.8)m

Total taxes came to €5.8 million in 2024 compared with €14.8 million in 2023, a decrease of €9.0 million. In 2023 the Group made a €12.3 million accounting adjustment to previously recognized deferred tax assets. The adjustment had no cash impact and was intended to reflect recent developments in judicial precedent that led the Group to measure its potential unrealized gain more conservatively.

Consolidated net profit €(15.1)m

The consolidated net loss came to €15.1 million in 2024 compared with a loss of €7.9 million in 2023. This €7.2 million decrease reflects trends in other non-recurring operating income and expenses[(4)] and an increase in the financial expense (as discussed above) which weighed on business growth and efforts to control operating costs.

Consolidated net profit attributable to the Group €(14.7)m

After taking into account non-controlling interests, the **consolidated net profit attributable to the Group** amounted to a €14.7 million loss in 2024 compared with a €7.4 million loss in 2023.

The loss per share came to €1.1 in 2024 compared with a €0.5 loss per share a year earlier.

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

3.2.1.1 | Software & Services division

47.0% of Group revenue

13.0% of Group REBIT[5]

39.5% of Group workforce

€307.8m
Revenues
2023: €302.3m
2022: €302.0m

+1.8%
Reported growth
(1.2)%
Like-for-like growth[5]

+1.7%
REBIT margin[5]
2023: 0.8%
2022: (1.6)%

+92bp
Growth

€5.1m
Recurring operating income (REBIT)[5]
2023: €2.3m
2022: €(4.9m)

+126.7%
Growth

47.0%
% of Group revenue

2,630
Workforce

In € million	12/31/2024	12/31/2023	Change %	Change €m
Revenue	**307.8**	**302.3**	**+1.8%**	**+5.5**
Cegedim Santé	*80.2*	*76.6*	*+4.8%*	*+3.6*
Insurance, HR, Pharmacies, and other services	*176.7*	*173.3*	*+2.0%*	*+3.4*
International businesses	*50.9*	*52.5*	*(3.0)%*	*(1.6)*
EBITDA[5]	**49.7**	**42.3**	**+17.7%**	**+7.4**
EBITDA margin	*16.2%*	*14.0%*	*+218bp*	-
Depreciation and amortization expenses	(44.6)	(40.0)	+11.5%	(4.6)
Recurring operating income[5]	**5.1**	**2.3**	**+126.7%**	**+2.8**
Cegedim Santé	*0.3*	*(2.9)*	*+111.9%*	*+3.2*
Insurance, HR, Pharmacies, and other services	*13.3*	*12.8*	*+4.4%*	*+0.5*
International businesses	*(8.5)*	*(7.6)*	*(12.4)%*	*(0.9)*
REBIT margin	*1.7%*	*0.8%*	*+92bp*	-
Other non-recurring operating income and expenses	(13.0)	(10.9)	(19.0)%	(2.1)
Operating income	**(7.8)**	**(8.6)**	**+9.2%**	**+0.8**
Operating margin	*(2.5)%*	*(2.9)%*	*+31bp*	-

Revenue of the **Software & Services** division rose €5.5 million or 1.8% to €307.8 million in 2024 vs €302.3 million in 2023.

The positive scope effect of €8.2 million, or 2.7%, was attributable to the first-time consolidation of *Visiodent* starting March 1, adjusted for the deconsolidation of *INPS* from *Cegedim's* financial statements since December 10.

The favorable currency translation impact of €0.9 million, or 0.3% was mainly attributable to appreciation against the euro of the pound sterling, which represents 11.4% of the division's revenues.

Like-for-like[7] revenues fell 1.2% over the period.

Revenue growth was boosted by the *HR solutions* and *insurance businesses* and the first-time consolidation of *Visiodent* from March 1, 2024. The *pharmacy business* and *Cegedim Santé* felt the impact of comparisons with Ségur public health investment spending, while the *international businesses* contracted owing to the decision to wind down, then shutter the Group's software for doctors business in the United Kingdom.

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

Breakdown of revenue by geographic region

- France climbed 0.8 points to 83.5%.
- EMEA excluding France fell 0.8 points to 16.4%.
- The Americas were stable at 0.1%.

Breakdown of revenue by currency

- The euro's contribution climbed 0.9 points to 86.9%.
- The pound sterling fell 0.9 points to 11.4%.
- Other currencies were stable at 1.7 %.

Recurring operating income[(6)] **€5.1m**	Margin **1.7%** in 2024 **0.8% in 2023**

Recurring operating income[(6)] at the closing date amounted to €5.1 million in 2024, a €2.8 million increase compared with the profit of €2.3 million in 2023.Of this income, €3.2 million flowed from the firmer business trends at *Cegedim Santé*, chiefly as a result of the first-time consolidation of *Visiodent*.A strict cost control policy together with strong activity levels boosted the *Health insurance business*, and *HR solutions* also made a positive contribution to the improvement in recurring operating income. The *pharmacy software* business in France was adversely affected by the slowdown in equipment sales after many pharmacies updated their equipment in 2023.

Depreciation and amortization expenses **€44.6m**	Growth **+11.5%**

Depreciation and amortization expenses increased €4.6 million to €44.6 million in 2024, compared with €40.0 million in 2023.

This increase was attributable to the increase in the amortization of capitalized R&D expenses over the period, which amounted to €34.1 million in 2024, a €4.8 million year-on-year increase. Depreciation fell €0.2 million. Depreciation of right-of-use assets (IFRS 16) remained stable compared with 2023.

Other non-recurring operating income and expenses[(6)] **€(13.0)m**	Growth **(19.0)%**

Other non-recurring operating income and expenses [(6)] amounted to a charge of €13.0 million in 2024 compared with a charge of €10.9 million in 2023.The Group recorded an €8.6 million asset impairment charge on its software for pharmacies business in France and the UK.The rest of the charge consisted of restructuring costs, fees for services and the winding up of non-recurring operations.

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

3.2.1.2 | Flow Division

15.3%	31.6%	8.5%
of Group revenue	of Group REBIT[(7)]	of Group workforce

€100.3m Revenues **2023: €93.4m** 2022: €90.6m	**+ 7.3%** Reported growth **+7.2%** Like-for-like growth[(7)]	**12.4%** REBIT margin[(7)] **2023: 11.9%** 2022: 14.4%	**+50bp** Growth
€12.5m Recurring operating income (REBIT)[(7)] **2023: €11.2m** 2022: €13.1m	**+11.8%** Growth	**15.3%** % of Group revenue	**565** Workforce

In € million	12/31/2024	12/31/2023	Change, %	Change, €m
Revenue	**100.3**	**93.4**	**+7.3%**	**+6.9**
e-business	*58.5*	*55.4*	*+5.6%*	*+3.1*
Third-party payer	*41.8*	*38.0*	*+9.9%*	*+3.8*
EBITDA[(7)]	**21.0**	**19.3**	**+9.2%**	**+1.7**
EBITDA margin	*21.0%*	*20.6%*	*+40bp*	*-*
Depreciation and amortization expenses	(8.6)	(8.1)	+5.6%	(0.5)
Recurring operating income	**12.5**	**11.2**	**+11.8%**	**+1.3**
REBIT margin	*12.4%*	*11.9%*	*+50bp*	*-*
Other non-recurring operating income and expenses	(0.3)	(0.4)	+27.9%	+0.1
Operating income	**12.2**	**10.8**	**+13.2%**	**+1.4**
Operating margin	*12.2%*	*11.5%*	*+70bp*	*-*

Revenue at the **Flow** division rose €6.9 million to €100.3 million in 2024.

The favorable currency translation impact of €0.2 million, or 0.2% was mainly attributable to appreciation against the euro of the pound sterling, which represents 5.4% of the division's revenues. There was no scope of consolidation effect.

Revenue growth was propelled by *e-business*, e-invoicing, and digitized data exchanges (+5.6%), and by the *Third-party payer* business (+9.9%), which was supported by the powerful momentum of its fraud detection and long-term illness detection offerings.

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

Breakdown by geographic region

By geographic region, France's contribution rose 0.4 points to 92.1% and that of EMEA (excluding France) fell 0.4 points to 7.9%.

Breakdown by currency

The euro's contribution rose 0.4 points to 94.6% and the British pound's fell 0.4 points to 5.4%.

Recurring operating income[8]	Margin
€12.5m	**12.4%** in 2024 **11.9%** in 2023

Recurring operating income[8] increased by €1.3 million, or 11.8%, to €12.5 million in 2024. It represented 12.4% of consolidated revenue in 2024, compared with 11.9% in 2023.

The €1.3 million improvement in recurring operating income was driven by the rapid growth in the business and by a tight grip on expenses and payroll costs.

Depreciation and amortization expenses	Growth
€8.6m	**+5.6%**

Depreciation and amortization expenses edged up €0.5 million to €8.6 million in 2024. The increase was mainly attributable to a €1.1 million increase in R&D amortization, which amounted to €6.8 million in 2024 and stemmed mainly from investments made to become a *Partner Dematerialization Platform (PDP)*. Capex-related depreciation expenses were stable, while depreciation related to right-of-use assets (IFRS 16) edged down €0.6 million.

Other non-recurring operating income and expenses[8]	Growth
€(0.3)m	**+27.9%**

Other non-recurring operating income and expenses[8] fell €0.1 million to -€0.3 million in 2024.

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

3.2.1.3 | Data & Marketing division

19.3% of Group revenue	41.7% of Group REBIT[9]	5.9% of Group workforce

€125.9m Revenues **2023: €114.9m** 2022: €106.9m	+9.6% Reported growth +9.6% Like-for-like growth[9]	+13.1% REBIT margin[9] **2023: 13.9%** 2022: 16.8%	(77)bp Growth
€16.5m Recurring operating income (REBIT)[9] **2023: €15.9m** 2022: €17.9m	+3.5% Growth	19.3% % of Group revenue	392 Workforce

In € million	12/31/2024	12/31/2023	Change %	Change, €m
Revenue	**125.9**	**114.9**	**+9.6%**	**+11.0**
Data	*65.5*	*64.5*	*+1.6%*	*+1.0*
Marketing	*60.4*	*50.4*	*+19.9%*	*+10.0*
EBITDA[9]	**26.6**	**24.1**	**+10.1%**	**+2.5**
EBITDA margin	*21.1%*	*21.0%*	*+10bp*	-
Depreciation and amortization expenses	10.1	(8.2)	+23.0%	(1.9)
Recurring operating income[9]	**16.5**	**15.9**	**+3.5%**	**+0.6**
REBIT margin	*13.1%*	*13.9%*	*(77)bp*	-
Other non-recurring operating income and expenses	(1.1)	0.5	n.m.	(1.6)
Operating income	**15.4**	**16.4**	**(6.2)%**	**(1.0)**
Operating margin	12.2%	14.3%	(206)bp	-

Revenue at the **Data & Marketing** division increased by €11.0 million to €125.9 million in 2024. Scope and currency effects were not significant.

The 9.6% increase in revenue was chiefly attributable to a record-setting performance by *Marketing* businesses, which posted growth of 19.9% on the back of our phygital strategy and by special ad campaigns launched to coincide with the Paris 2024 Olympic Games. The *Data* business still managed to post growth of 1.6% even after an exceptional performance in 2023.

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

Breakdown by geographic region

By geographic region, France's contribution rose 0.4 points to 97.9% and that of EMEA (excluding France) fell 0.4 points to 2.1%.

Breakdown by currency

The euro contribution climbed by 0.3 points to 98.1%; other currencies' contribution fell 0.3 points to 1.9%.

Recurring operating income[10]	Margin
€16.5m	**13.1%** in 2024 **13.9%** in 2023

Recurring operating income[10] rose €0.6 million to €16.5 million in 2024 compared with €15.9 million in 2023.

The division's recurring operating income[10] grew by 3.5% compared with 2023 owing to the Marketing division converting revenue growth into operating income growth. By contrast, Data sales outside of France weighed on the division's profitability.

Depreciation and amortization expenses	Growth
€10.1m	**+23.0%**

Depreciation and amortization expenses increased by €1.9 million to €10.1 million in 2024.The increase was due to a €0.4 million rise in amortization expenses for capitalized R&D costs and a €1.5 million rise in other depreciation expenses related to growth at *C-MEDIA*, which specializes in phygital communication in pharmacies.Depreciation of right-of-use assets (IFRS 16) remained stable compared with 2023.

Other non-recurring operating income and expenses[10]	Growth
€(1.1)m	**n.m.**

Other non-recurring operating income and expenses[10] amounted to a charge of €1.1 million in 2024.

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

3.2.1.4 | BPO division

12.6%	18.3%	9.4%
of Group revenue	of Group REBIT[11]	of Group workforce

€82.7m Revenues **2023: €71.5m** 2022: €53.0m	**+15.8%** Reported growth **+15.8%** Like-for-like growth[11]	**8.7%** REBIT margin[11] **2023: 5.7%** 2022: 5.6 %	**+303bp** Growth
€7.2m Recurring operating income (REBIT)[11] **2023: €4.1m** 2022: €3.0m	**+77.2%** Growth	**12.6%** of Group revenue	**623** Employees

In € million	12/31/2024	12/31/2023	Change %	Change, €m
Revenue	**82.7**	**71.5**	**+15.8%**	**+11.2**
Insurance BPO	*60.0*	*49.9*	*+20.2%*	*+10.1*
Business Services BPO	*22.7*	*21.5*	*+5.5%*	*+1.2*
EBITDA[11]	**9.8**	**6.5**	**+51.2%**	**+3.3**
EBITDA margin	*11.8%*	*9.1%*	*+278bp*	-
Depreciation and amortization expenses	(2.6)	(2.4)	+6.9%	(0.2)
Recurring operating income[11]	**7.2**	**4.1**	**+77.2%**	**+3.1**
REBIT margin	*8.7%*	*5.7%*	*+303bp*	-
Other non-recurring operating income and expenses	(0.2)	(0.1)	(88.4)%	(0.1)
Operating income	**7.0**	**4.0**	**+76.8%**	**+3.0**
Operating margin	*8.5%*	*5.5%*	*+292bp*	-

Revenue from the **BPO** division increased €11.2 million to €82.7 million in 2024. There were no divestments or acquisitions and there was no impact from foreign currency translation.

The division's revenues grew 15.8% in 2024 compared with 2023, owing principally to services managed on behalf of *health and personal protection insurers*, which grew by 20.2% as a result of its flourishing overflow business and a favorable comparison linked to the start of the new contract with Allianz on April 1, 2023. Revenues from services management on behalf of *HR departments* rose 5.5%.

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

Breakdown by geographic region

The breakdown by geographic region did not change year on year. France was stable at 100%.

Recurring operating income[12] €7.2m	Margin 8.7% in 2024 5.7 % in 2023

Depreciation and amortization expenses €2.6m	Growth +6.9%

Other non-recurring operating income and expenses[12] €(0.2)m	Growth (88.4)%

Breakdown by currency

The breakdown by currency did not change year on year. The euro accounted for 100%.

Recurring operating income[12] rose €3.1 million, or 77.2%, largely thanks to *Business Services BPO*, which reaped the benefits of keeping payroll costs under control during a time of revenue growth. The business for *insurers* posted an increase in recurring operating income, despite the costs incurred on the Allianz contract, as a result of the improvement in the profitability of other BPO contracts and the impact of its flourishing overflow offering.

Depreciation and amortization expenses increased by €0.2 million to €2.6 million in 2024. R&D-related depreciation expenses fell by €0.4 million, while depreciation related to right-of-use assets (IFRS 16) increased by €0.6 million. Other depreciation and amortization expenses were stable.

Other non-recurring operating income and expenses[12] remain very low, with a charge of €0.2 million in 2024.

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

3.2.1.5 | Cloud & Support

5.8% of Group revenue

(4.7)% of Group REBIT[13]

36.7% of Group workforce

€37.8m
Revenues
2023: €33.9m
2022: €2.8m

+11.3%
Reported growth
+11.3%
Like-for-like growth[13]

(4.9)%
REBIT margin[13]
2023: (5.2)%
2022: n.m.

+30bp
Growth

€(1.9)m
Recurring operating income (REBIT)[13]
2023: €(1.8)m
2022: €(3.4)m

(5.0)%
Growth

5.8%
of Group revenue

2,449
Employees

In € million	12/31/2024	12/31/2023	Change %	Change, €m
Revenue	**37.8**	**33.9**	**+11.3%**	**+3.9**
EBITDA[13]	**16.4**	**16.7**	**(1.6)%**	**(0.3)**
EBITDA margin	*43.5%*	*49.2%*	*(573)bp*	-
Depreciation and amortization expenses	(18.3)	(18.5)	(1.0)%	+0.2
Recurring operating income[13]	**(1.9)**	**(1.8)**	**(5.0)%**	**+0.0**
REBIT margin	*(4.9)%*	*(5.2)%*	*+30bp*	-
Other non-recurring operating income and expenses	(13.8)	(0.8)	n.m.	(13.0)
Operating income	**(15.7)**	**(2.5)**	**n.m.**	**(13.2)**
Operating margin	*(41.5)%*	*(7.5)%*	*n.m.*	-

Revenues at the **Cloud & Support** division rose €3.9 million, buoyed by an expanded range of sovereign cloud-backed products and services, which earned the ANSSI security visa for SecNumCloud certification.

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

Breakdown by geographic region

By geographic region, there was little change year on year. France's contribution is 99.9% and that of EMEA (excluding France) is 0.1%.

Breakdown by currency

The breakdown by currency did not change year on year. The euro accounted for 100%.

Recurring operating income[14]	Margin
€(1.9)m	(4.9)% in 2024 (5.2)% in 2023

The recurring operating loss[14] was €1.9 million, stable year on year, showing the cloud business' ability to partly offset support costs that are not rebilled to the other divisions.

Depreciation and amortization expenses	Change
€18.3m	(1.0)%

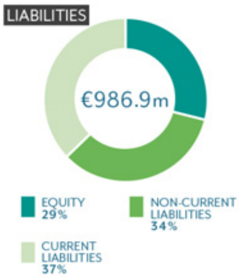
Depreciation and amortization expenses decreased by €0.2 million to €18.3 million in 2024. Depreciation expenses related to R&D rose by €0.2 million and those related to capex rose €0.3 million, but they were more than offset by the decrease in expenses related to right-of-use assets (IFRS 16).

Other non-recurring operating income and expenses[14]	Growth
€(13.8)m	n.m.

Other non-recurring operating income and expenses[14] amounted to a charge of €13.8 million in 2024, up €13 million compared with 2023.The increase comprised an €8.8 million capital loss resulting from voluntarily placing UK subsidiary *INPS* in administration and a goodwill impairment charge of €4.7 million related to our subsidiary *Clamae*.

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

3.2.2 | Financial structure as of December 31, 2024



In € million	Note	12/31/2024	12/31/2023	Change %
Asset				
Goodwill		235.7	199.8	+18.0%
Intangible assets		191.4	194.2	1.4%
Property, plant, and equipment	a	144.7	138.6	+4.4%
Long-term investments – excluding investments in affiliates	b	20.0	20.6	(2.9)%
Other non-current assets	c	32.0	41.8	(23.6)%
Total non-current assets		**623.8**	**594.9**	**+4.9%**
Accounts receivable: short-term portion		186.0	175.2	+6.2%
Cash & cash equivalents		49.6	46.6	+6.4%
Other current assets	d	127.5	107.3	+18.8%
Total current assets		**363.1**	**329.1**	**+10.3%**
Total assets		**986.9**	**924.1**	**+6.8%**

Liabilities		12/31/2024	12/31/2023	Change %
Long-term financial liabilities	e	223.8	188.5	+18.7%
Other non-current liabilities	f	114.4	117.9	(3.0)%
Total non-current liabilities		**338.2**	**306.4**	**+10.4%**
Short-term financial liabilities	e	10.3	3.0	+243.1%
Other current liabilities	d & g	355.9	320.1	+11.2%
Total current liabilities		**366.2**	**323.1**	**+13.4%**
Total liabilities excluding shareholders' equity		704.4	629.5	+11.9%
Shareholders' equity	**h**	**282.5**	**294.6**	**(4.1)%**
Total liabilities		**986.9**	**924.1**	**+6.8%**

a) *Including €86.3 million of right-of-use assets at December 31, 2024, and €89.7 million at December 31, 2023.*

b) *Excluding investments in affiliates.*

c) *Including deferred tax assets of €16.6 million at December 31, 2024, and €19.7 million at December 31, 2023.*

d) *Including the amounts managed on behalf of mutuals and health insurers in the context of BPO contracts entered into with the Group for €51 million at December 31, 2024, and €45 million at December 31, 2023.*

e) *Long-term and short-term liabilities include liabilities under our employee profit-sharing plans in the total amount of €7.4 million at December 31, 2024, and €7.4 million at December 31, 2023.*

f) *Including IFRS 16 lease liabilities of €77.6 million at December 31, 2024, and €78.8 million at December 31, 2023.*

g) *Including "tax and social liabilities" of €128.3 million at December 31, 2024, and €121.4 million at December 31, 2023. This includes VAT, French profit-sharing schemes, provisions for paid leave, social security contributions in France, French health insurance coverage, and wage bonuses. Also including IFRS 16 lease liabilities for €14.1 million at December 31, 2024, and €14.8 million at December 31, 2023.*

h) *Including non-controlling interests of €18.2 million at December 31, 2024, and €18.4 million at December 31, 2023.*

3.2.2.1 | Comments on the Group's financial position as of December 31, 2024

Consolidated total assets €986.9m

Total assets amounted to €986.9 million at December 31, 2024, a €62.8 million or +6.8% increase over December 31, 2023. This increase notably reflects a €35.9 million increase in goodwill, a €10.4 million increase in trade receivables, and the €12.7 million increase in current tax receivables.

Goodwill €235.7m

Goodwill amounted to €235.7 million at December 31, 2024, compared with €199.8 million at December 31, 2023. The increase was attributable to the Visiodent acquisition. Goodwill represented nearly 23.9% of total assets at December 31, 2024, compared with 21.6% at December 31, 2023

Intangible assets €191.4m

Intangible assets fell €2.8 million in net value, or 1.4%, to €191.4 million at December 31, 2024, compared with €194.2 million at December 31, 2023. This principally reflects more rapid amortization than capitalization of R&D costs over the period. Intangible assets' share of total assets was 19.4% at December 31, 2024, compared with 21.0% at December 31, 2023.

Property, plant and equipment €144.7m

Property, plant, and equipment increased by €6.1 million in net value, or 4.4%, to €144.7 million at December 31, 2024, compared with €138.6 million at December 31, 2023. This increase is mostly due to investments in *cegedim.cloud's* activities (the Group's shared IT infrastructure) and in *C-MEDIA (network of digital displays for pharmacies)*.Property, plant, and equipment represented 14.7% of total assets at December 31, 2024, compared with 15.0% at December 31, 2023.

Trade receivables €186.0m

Trade receivables rose €10.8 million, or 6.2%, to €186.0 million at end-December 2024 compared with €175.2 million at end-December 2023. All trade receivables have maturities of less than one year. These items represented 18.8% of total assets at December 31, 2024, compared with 19.0% at December 31, 2023. The trend was in line with the Group's business trends over the full year.

Current tax receivables €29.2m

Current tax receivables rose €12.7 million, chiefly due to a €10.9 million adjustment payment made in February 2024 related to the use of tax loss carryforwards disputed by the tax authorities. The corresponding entry for the payment is not the taxes line of the income statement, but rather the tax receivables line of the balance sheet, as we expect these sums to be repaid once the dispute has been favorably resolved. For more information on this dispute, please see section 3.1 Financial year highlights.

Shareholders' equity €282.5m

Equity decreased by €12.1 million, or 4.1%, to €282.5 million at December 31, 2024, compared with €294.6 million at December 31, 2023. This decrease reflects the fiscal year's €15.1 million loss, recognized together with other comprehensive income with a direct impact on equity, which included a €1.1 million increase in the exchange rate gain. The Group carried out a capital increase reserved for employees totaling c.€1 million. The change in non-controlling interests was not significant in 2024. Equity represented 28.6% of total assets at December 31, 2024, compared with 31.9% at December 31, 2023.

3.2.2.2 | Comments on net financial liabilities as of December 31, 2024

Net financial liabilities[15]

In € million	Note	12/31/2024	12/31/2023	Change %
Long-term financial liabilities		223.8	188.5	+18.7%
Short-term financial liabilities		10.3	3.0	+243.1%
Gross liabilities		**234.1**	**191.5**	**+22.2%**
Cash & cash equivalents		49.6	46.6	+6.4%
Net financial liabilities excluding IFRS 16 lease liabilities [15]		**184.5**	**144.9**	**+27.3%**
IFRS 16 lease liabilities		91.8	93.6	(1.9)%
Net financial liabilities[15]	**f**	**276.3**	**238.5**	**+15.8%**
Shareholders' equity	g	282.5	294.6	(4.1)%
Gearing	**h=f/g**	**1.0**	**0.8**	**-**

Cegedim's principal financing arrangements, description

As of December 31, 2024, the Group's financing arrangements include:
a **€180 million syndicated loan** composed 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
- a 7-year, €90 million Tranche C repayable upon maturity

a 5-year, **€50.0 million revolving credit facility (RCF)**, undrawn at the closing date
a **€45.1 million subordinated shareholder loan** (FCB loan)
€27.5 million of **overdraft facilities**, undrawn

Cegedim's principal financing arrangements by maturity

in millions of euros	Drawn	Total	Less than one year	Between one and five years	Over 5 years
Bank loans	180.0	180.0	-	30.0	150.0
Revolving credit facility	-	50.0	-	50.0	-
FCB loan	45.1	45.1	-	45.1	-
Total	**225.1**	**275.1**	**-**	**125.1**	**150.0**

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

Total financial liabilities **€234.1m**

Total financial liabilities increased €42.6 million, or 22.2%, to €234.1 million at December 31, 2024, compared to €191.6 million at December 31, 2023.At the closing date, 96% of financial liabilities had a long-term maturity.

- **Long-term financial liabilities** increased €35.3 million to €223.8 million at December 31, 2024. The increase is attributable to our acquisition of Visiodent during the year. These liabilities include the portion of liabilities greater than one year under Cegedim's employee profit-sharing plans for a total amount of €5.5 million at December 31, 2024, compared with €6.0 million at December 31, 2023.
- **Short-term financial liabilities** increased by €7.3 million to €10.3 million at December 31, 2024.

Cash and equivalents **€49.6m**

Cash and equivalents came to €49.6 million at December 31, 2024, a €3.0 million increase compared to December 31, 2023. Cash flow from operating activities in 2024 account for the bulk of this cash increase. Cash and cash equivalents represented 5.0% of total assets at December 31, 2024, stable compared with December 31, 2023.

Net financial liabilities(16) **€184.5m**

Total net financial liabilities(18) amounted to €184.5 million, up €39.6 million compared with a year ago. That figure amounted to 65.3% of equity at December 31, 2024, compared with 49.2% at December 31, 2023. The €9.8 million in other financial liabilities at the close of 2024 includes employee profit sharing liabilities totaling €7.4 million (€7.4 million at the close of 2023).

Lease-related liabilities **€91.8m**

Lease-related liabilities rose €1.8 million, or 1.9%, to €91.8 million at December 31, 2024, compared with €93.6 million at December 31, 2023. €77.7 million were classified as non-current liabilities and €14.1 million, as current liabilities.

Off-balance sheet commitments

Cegedim SA provides guarantees and securities covering the operational or financing obligations its subsidiaries incur in the ordinary course of business. See Chapter 4, Section 4.6, Note 20.3.

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

3.2.3 | Summary consolidated cash flow statement as of December 31, 2024

Cash flow statement

In € million	12/31/2024	12/31/2023
Cash flow from operating activities before tax and interest	**110.7**	**100.4**
Tax paid	(16.2)	(4.3)
Change in working capital requirement*	7.4	1.7
Net cash flow from operating activities	**101.8**	**97.9**
Net cash flow provided by/(used in) investing activities	**(111.3)**	**(75.3)**
Net cash flow used in financing activities	**13.1**	**(31.0)**
Change in net cash excluding currency impact	**3.6**	**(8.4)**
Change due to exchange rate movements	(0.6)	(0.5)
Change in net cash	3.0	(8.9)
Opening cash	46.6	55.6
Closing cash	49.6	46.6

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

Free cash flow from operations

In € million	12/31/2024	12/31/2023
Cash flow from operating activities before tax and interest	110.7	100.4
Change in working capital requirement	7.4	1.7
Tax paid	(16.2)	(4.3)
Net cash from operating activities	**101.8**	**97.9**
Acquisitions of intangible assets	(58.6)	(53.5)
Acquisitions of property, plant and equipment	(31.3)	(22.0)
Disposal of intangible assets and property, plant and equipment	5.0	2.6

Total capital expenditures

In € million	12/31/2024	12/31/2023
Capitalized R&D	(56.5)	(55.5)
Maintenance capex	(33.4)	(23.0)
Total capital expenditures excluding acquisition/disposal and investment in discontinuing activities	**(89.9)**	**(76.5)**
Acquisition/disposal	(36.9)	(3.4)
Total capital expenditures	(126.8)	(79.9)
Consolidated Group revenue	654.5	616.0
Total capital expenditures excluding acquisition / disposal and investment in discontinuing activities to revenue ratio	13.7%	12.4%

3.2.3.1 | Comments on the cash flow statement as of December 2024

Net cash flow from operating activities **€101.8m**

Cash flow generated from operating activities increased by €3.9 million to an inflow of €101.8 million at December 31, 2024, compared with an inflow of €97.9 million at December 31, 2023. Recurring EBITDA increased €14.7 million in 2024 and increased the cash position, as did the WCR release. However, while most non-recurring expenses have no impact on cash, restructuring costs do. Lastly, the Group had to pay a €10.9 million reassessment in February 2024 related to the use of tax loss carryforwards disputed by the tax authorities.

Change in working capital requirement **+€7.4m**

Working capital requirement varies as a result of several factors, including seasonality and the efficacy of the receivables collection process.Historically, *Cegedim* has financed its working capital requirement with cash on hand and amounts available under the revolving credit facility and overdraft facilities.

The change in WCR amounted to a working capital release of €7.4 million at December 31, 2024, compared with a working capital release of €1.7 million at December 31, 2023.

Free cash flow from operations **+€16.9m**

Free cash flow from operations was a positive €16.9 million for fiscal year 2024 compared with a positive €25.0 million in 2023. The decrease was the result of a slight increase in acquisitions of intangible assets (+€5.1 million) and larger investments in property, plant and equipment (+€7.1 million)—chiefly in support of *cegedim.cloud* and *C-Média*—which were not entirely offset by the businesses' improved cash flow generation.

Net cash flow used in investing activities **€(111.3)m**

Net cash flow used in investing activities increased to an outflow of €111.3 million at end-December 2024, compared with an outflow of €75.3 million at end-December 2023. The year-on-year increase in outflow was almost entirely attributable to a €36.9 million scope effect in 2024 stemming from the Visiodent acquisition.

Net cash flow provided by/(used in) financing activities **+€13.1m**

Net cash flow used in financing activities improved by €44.1 million, resulting in an inflow of €13.1 million at December 31, 2024, compared with an outflow of €31.0 million at December 31, 2023. The improvement is mainly due to the new €180 million financing arrangement agreed over the summer, which takes over from the previous €136.3 million financing arrangement that was scheduled to mature in 2024 and 2025.

Change in net cash **+€3.0m**

The change in net cash from operating, investing, and financing activities was an increase of €3.0 million at the end of December 2024, including a €0.6 million negative contribution from exchange rate movements.

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, 2024, 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 an outflow of €36.9 million at December 31, 2024, compared with an outflow of €3.4 million at December 31, 2023.The increase was due to the acquisition of Visiodent Group, a leading provider of management solutions for dental practices and health clinics in France. In 2023, the Group acquired the startup Phealing, subscribed for a capital increase for Clamae (non-controlling stake consolidated using the equity method) and paid an earnout for a past acquisition.

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-word 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 Visiodent, 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 2022: None.

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

In 2024: 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 **€56.5m**

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 €56.5 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 13.8% of its annual revenue to research and development, though this figure is not an objective in itself.

Capital expenditures excluding acquisitions / disposals **€89.9m**

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, 2024, **capital expenditures** rose by €13.4 million, or 17.5%—chiefly for IT infrastructure—to €89.9 million compared with €76.5 million at December 31, 2023, and €68.0 million at December 31, 2022. The capital expenditure breakdown was as follows: €56.5 million of capitalized R&D in 2024 compared with €55.6 million in 2023 and €54.0 million in 2022, and €33.4 million in maintenance capex in 2024 compared with €20.9 million in 2023 and €24.8 million in 2022. Capital expenditures represented 13.7% of consolidated revenue in 2024, compared with 12.4% in 2023 and 14.2% in 2022.

R&D effort(1) **13.8%**

Payroll expenses for the R&D workforce tasked with innovation, R&D, and application maintenance represented 13.8% of Group revenue in 2024. 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, 2024

To the best of the company's knowledge, there were no post-closing events or changes that would materially alter the Group's financial situation.

3.6 Outlook

2024 Performance

The Group had set the following targets for 2024:

- in January 2024, like-for-like[17] 2024 revenue growth in the range of 5-8%;
- in March 2024, like-for-like[17] 2024 revenue growth in the range of 5-8% and an increase in recurring operating income[17];
- in April 2024, like-for-like[17] 2024 revenue growth in the range of 5-8% and an increase in recurring operating income[17];
- in July 2024, like-for-like[17] 2024 revenue growth in the range of 5-8% and an increase in recurring operating income[17];
- in September 2024, like-for-like[17] 2024 revenue growth in the range of 5-8% and an increase in recurring operating income[17];
- in October 2024, like-for-like[17] 2024 revenue growth at the lower end of 5-8% and an increase in recurring operating income[17];

Revenues came to €654.5 million, up 4.7% like for like[17], and recurring operating income[17] came to €39.5 million, up 24.7%.

2025 Outlook

Based on the currently available information, the Group expects 2025 like-for-like revenue[17] growth to be in the range of 2-4% relative to 2024. Recurring operating income[17] should continue to improve, following a similar trajectory as in 2024.

These targets are not forecasts and may need to be revised if there is a significant worsening of geopolitical, macroeconomic, or currency risks.

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".

(17) *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 20.3 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[18] does not include the IFRS 16 impact on the restatement of lease payments. At December 31, 2024, the net debt to EBITDA[18] ratio came to 1.67 and the EBITDA[18] 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[18] 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**: This loan is not a sustainability-linked loan, or SLL. Only Tranche C contains a margin adjustment mechanism triggered by ESG criteria, but that mechanism's terms will be decided in 2025 and it will not take effect until 2026.

(18) 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

The 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 the P&L

Revenue **€230.4m**

Cegedim SA's **revenue** climbed 136.3%, from €97.5 million in 2023 to €230.4 million in 2024.The biggest reasons for the increase were the universal asset transfer of *Cegedim SRH, Cegedim Outsourcing, BSV and Audiprint* to *Cegedim* and growth in e-business. For more information on *e-business* trends, please refer to the performance analysis of the Flow division in Section 3.2.1.2 of this chapter. For information on *Cegedim SRH*, refer to the performance analyses of the Software & Services division in Section 3.2.1.1 and the BPO division in Section 3.2.1.1 of this chapter.For more information on trends at *Cegedim Outsourcing, BSV and Audiprint*, please refer to the performance analysis of the Cloud & Support division in Section 3.2.1.5.

Operating income (net) **€11.8m**

Operating income for 2024 was a profit of €11.8 million compared with a loss of €7 million in 2023.

Note that Cegedim SA has two types of activity: i) Cegedim Business Services activities (e-business and SRH) for external clients (reported by the Software & Services, Flow and BPO divisions) and various other businesses such as *Cegedim Outsourcing, BSV and Audiprint* (reported by the Cloud & Support division); and ii) the support activities it provides the Group's 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). The universal asset transfer of the *Cegedim SRH, Cegedim Outsourcing, BSV and Audiprint* subsidiaries to *Cegedim* in 2024 boosted operating income. Please note that dividends from subsidiaries represent another source of income; however, they are reported under financial income, not operating income.

Operating revenue rose strongly, up 167.7% to €261.1 million in 2024, owing to the universal asset transfer of *Cegedim SRH, Cegedim Outsourcing, BSV and Audiprint* to *Cegedim*, which had a two-fold impact:

- A €132.9 million increase in revenue compared with 2024;
- A €9.4 million increase in R&D capitalization in 2024.

Operating expenses increased 110.1%, from €118.7 million in 2023 to €249.3 million in 2024. The increase was attributable to the universal asset transfer of *Cegedim SRH, Cegedim Outsourcing, BSV and Audiprint.* Even so, expenses did not rise as much as income because of cost management policies, so the net result was an increase in operating income.

Financial income/expense **€26.4m**

Financial income came to €26.4 million in 2024, compared with a €2.9 million expense in 2023. This included €60.1 million in financial income and €33.7 million in financial expenses.

- **Financial income increased €46.3 million compared with 2023.** Financial income from investments (chiefly dividends received) rose €6.5 million over fiscal 2024, and other interest and related income rose €39.6 million, most notably due to the €37.7 million received from the universal asset transfer of *Cegedim SRH*.
- There was no material change in provisions on securities in 2024.
- **Financial expenses increased by €17.0 million compared with 2023, mainly due to the €11.4 million increase in amortization and provision expenses, most of which stemmed from a €9.6 million provision on the securities and current account advance to subsidiary *INPS*.** Interest and related expenses rose €5.5 million as a result of the new financing arrangement.*Cegedim SA* bears the Group's financial liabilities and therefore incurs the interest expenses.

Recurring earnings before tax **€38.2m**

Recurring earnings before tax amounted to a €38.8 million profit in 2024 compared with a loss of €10.0 million in 2023 (for an explanation, please see the sections on "Operating income (net)" and "Financial income/expense").

Net exceptional loss **€6.3m**

The net exceptional loss in 2024 was €6.3 million compared with a gain of €2.6 million in 2023.This is due to the difference between exceptional gains and losses on capital transactions, notably the liquidation of *Croissance 2006* for €6.2 million.

Taxes **€8.2m**

Taxes for 2024 amounted to an income of €8.2 million, compared to an income of €10.0 million in 2023.

Net profit **€38.4m**

Net profit for 2024 amounted to €38.4 million, compared to €1.7 million in 2023.

3.9 | Research and development at the Cegedim SA level

R&D at the Cegedim SA level **€19.4m**

Cegedim SA houses the Group development teams assigned to projects that use the Group's shared IT infrastructure. Development projects completed in FY 2024 were capitalized in the parent company financial statements at €19.4 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 2024 and 2023.

Trade payable aging schedule

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**

In euros	Total accounts payable at 12/31/2023	Accounts payable, not yet due	Accounts payable, current	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
Internal suppliers	4,642,211	4,562,255	79,955	30,182	49,773	-
External suppliers	4,965,299	3,688,187	1,277,112	828,535	189,497	259,080
Total accounts payable	**9,607,510**	**8,250,443**	**1,357,067**	**858,718**	**239,270**	**259,080**

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	166					1,781	694					2,121
Amount, all taxes included	1,555,311	2,470,036	2,844,548	45,069	962,249	7,877,212	4,034,898	4,619,419	4,095,838	2,171,426	4,438,345	15,325,028
Percentage of the total amount of purchases including tax for the year	1.42%	2.26%	2.60%	0.04%	0.88%	7.20%						
Percentage of revenue (excluding taxes) for the year							1.75%	2.00%	1.78%	0.94%	1.93%	6.65%
(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

A dividend of €6.8 million (i.e. €0.5 per share) in respect of fiscal year 2021 was paid on July 1, 2022.

The Group paid no dividends in respect of 2022 or 2023.

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**		
2022	13,997,173	€0.5	€6,829,744	None	None
2023	13,997,173	None	None	None	None
2024	14,097,155	None	None	None	None

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Consolidated financial statements

4.1 Consolidated balance sheet

Assets

In thousands of euros	Note	12/31/2024 Net	12/31/2023 Net
Goodwill	10.1	235,747	199,787
Development costs		857	1,562
Other intangible assets		190,555	192,616
Intangible assets	10.2	191,412	194,178
Land		594	544
Buildings		1,451	1,660
Other property, plant, and equipment		51,539	45,829
Right-of-use assets		86,273	89,718
Non-current assets in progress		4,876	831
Property, plant, and equipment	10.3	144,733	138,582
Investments		0	0
Loans		14,156	15,332
Other financial assets		5,820	5,230
Financial assets – excluding investments in affiliates	10.4	19,976	20,563
Investments in affiliates	9.2	15,354	22,065
Deferred tax assets	15.1	16,597	19,747
Prepaid expenses: due in more than one year		0	0
Non-current assets		623,819	594,922
Goods held for resale	7.5	6,741	5,498
Advances and deposits received on orders		1,296	3,703
Trade receivables: due in less than one year	7.6	186,003	175,199
Other receivables: due in less than one year	7.7	66,945	59,563
Current tax receivables		29,152	16,495
Current financial instruments		0	0
Cash equivalents		0	0
Cash		49,577	46,606
Prepaid expenses		23,357	22,082
Current assets		363,071	329,146
TOTAL Assets		**986,890**	**924,068**

Consolidated liabilities and shareholders' equity

In thousands of euros	Note	12/31/2024	12/31/2023
Share capital		13,432	13,337
Consolidated retained earnings		268,728	282,521
Group unrealized exchange gains/losses		(3,105)	(12,275)
Group earnings		(14,707)	(7,407)
Shareholders' equity, Group share		264,348	276,175
Non-controlling interest		18,156	18,381
Shareholders' equity		282,503	294,556
Non-current financial liabilities	11.1	223,777	188,546
Non-current lease liabilities		77,639	78,761
Current financial instruments		0	0
Deferred tax liabilities	15.1	1,654	5,600
Post-employment benefit obligations	18.2	33,024	31,007
Non-current provisions	7.9	2,073	2,521
Other non-current liabilities		0	0
Non-current liabilities		338,167	306,435
Current financial liabilities	11.1	10,315	3,006
Current lease liabilities		14,118	14,789
Trade payables, current		71,784	61,734
Current tax liabilities		279	235
Tax and social security liabilities		128,289	121,371
Provisions	7.9	1,502	1,730
Other current liabilities	7.8	139,932	120,212
Current liabilities		366,219	323,077
TOTAL Liabilities		**986,890**	**924,068**

4.2 Consolidated income statement

In thousands of euros	Note	12/31/2024	12/31/2023
Revenue		**654,496**	**615,995**
Purchases used		(29,565)	(28,547)
External expenses	7.2	(143,770)	(138,544)
Taxes		(4,468)	(5,352)
Payroll costs	8.1	(349,803)	(331,748)
Impairment of trade receivables and other receivables and on contract assets		(1,984)	(2,444)
Allowances to and reversals of provisions		(4,832)	(2,714)
Other operating income and expenses		1,640	431
Share of profit (loss) from affiliates on the income statement		1,853	1,757
EBITDA		**123,567**	**108,834**
Depreciation and amortization expenses other than for right-of-use assets		(66,934)	(59,471)
Depreciation of right-of-use assets		(17,149)	(17,693)
Recurring operating income		**39,484**	**31,670**
Impairment of goodwill arising on acquisitions		(4,667)	0
Non-recurring operating income and expenses		(23,730)	(11,687)
Other non-recurring operating income and expenses	**7.3**	**(28,397)**	**(11,687)**
Operating income		**11,087**	**19,983**
Income from cash and cash equivalents		1,650	475
Cost of gross financial debt		(17,902)	(11,742)
Other financial income and expenses		(4,629)	(614)
Financial income (expense)	**11.5**	**(20,881)**	**(11,881)**
Income taxes		(4,010)	(4,509)
Deferred income taxes		(1,770)	(10,336)
Tax expense	**15.1**	**(5,780)**	**(14,845)**
Share of profit (loss) for the period from affiliates		440	(1,195)
Consolidated net profit		**(15,134)**	**(7,937)**
Group share	**A**	**(14,708)**	**(7,407)**
Non-controlling interest		(426)	(531)
Average number of shares excluding treasury stock	B	13,706,333	13,610,429
Recurring earnings per share (in euros)		0.4	0.1
Earnings per share (in euros)	A/B	(1.1)	(0.5)
Diluted earnings per share (in euros)		(1.1)	(0.5)

4.3 Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2024	12/31/2023
Consolidated net profit		(15,134)	(7,937)
Unrealized exchange gains/losses		1,119	865
Hedging of financial instruments			
Gross unrealized gains and losses		0	0
Tax impact		0	0
Other comprehensive income that may be reclassified subsequently to profit or loss		1,119	865
Actuarial gains and losses on post-employment benefit obligations			
Gross gains and losses		229	(2,962)
Tax impact		(57)	762
Other comprehensive income that may not be reclassified subsequently to profit or loss		172	(2,200)
Total comprehensive income		**(13,843)**	**(9,272)**
Non-controlling interest		(393)	(581)
Group share		**(13,450)**	**(8,691)**

4.4 Consolidated statement of changes in equity

In thousands of euros	Share capital	Conso. retained earnings and profit for year	Unrealized exchange gains/ losses	Total Group share	Non-controlling interest	Total
Equity at 1/1/2023	**13,337**	**284,968**	**(13,141)**	**285,164**	**18,971**	**304,135**
Profit (loss) for the period	**0**	**(7,407)**	**0**	**(7,407)**	**(530)**	**(7,937)**
- Hedging of financial instruments	0	0	0	0	0	0
- Unrealized exchange gains/losses	0	0	865	865	0	865
- Actuarial gains on provisions for post-employment benefit obligations	0	(2,149)	0	(2,149)	(51)	(2,200)
Comprehensive income for the period	**0**	**(9,556)**	**865**	**(8,691)**	**(581)**	**(9,272)**
- Securities transactions	0	111	0	111	3	114
- Distribution of dividends[1]	0	0	0	0	(2)	(2)
- Treasury shares	0	(389)	0	(389)	0	(389)
Total transactions with shareholders	**0**	**(278)**	**0**	**(278)**	**1**	**(277)**
- Other movements	0	(20)	0	(20)	12	(8)
- Change in consolidation scope	0	0	0	0	(22)	(22)
Equity at 12/31/2023	**13,337**	**275,114**	**(12,276)**	**276,175**	**18,381**	**294,556**
Profit (loss) for the period	**0**	**(14,707)**	**0**	**(14,707)**	**(426)**	**(15,134)**
- Hedging of financial instruments	0	0	0	0	0	0
- Unrealized exchange gains/losses	0	0	1,119	1,119	0	1,119
- Actuarial gains on provisions for post-employment benefit obligations	0	139	0	139	33	172
Comprehensive income for the period	**0**	**(14,568)**	**1,119**	**(13,449)**	**(393)**	**(13,843)**
- Securities transactions	0	(120)	0	(120)	(3)	(123)
- Distribution of dividends[1]	0	0	0	0	(105)	(105)
- Treasury shares	0	934	0	934	0	934
Total transactions with shareholders	**0**	**814**	**0**	**814**	**(108)**	**706**
- Capital increase through cash contribution	95	890	0	985	0	985
- Other movements	0	(177)	0	(177)	177	0
- Companies no longer consolidated	0	(8,052)	8,052	0	0	0
- Change in consolidation scope	0	0	0	0	99	99
Equity at 12/31/2024	**13,432**	**254,021**	**(3,105)**	**264,348**	**18,156**	**282,503**

[1]The total amount of dividends is distributed in respect of common shares. There are no other classes of shares. There were no issues, repurchases, or redemptions of equity securities in 2023 and 2024, except for the shares acquired under the bonus share award plan.

4.5 Consolidated statement of cash flows

In thousands of euros	Note	12/31/2024	12/31/2023
Consolidated profit (loss) for the period		**(15,134)**	**(7,937)**
Share of profit (loss) from affiliates		(2,293)	(561)
Depreciation and amortization expenses and provisions		93,450	84,010
Capital gains or losses on disposals[1]		8,030	(1,817)
Operating cash flow after cost of net financial debt and taxes		**84,053**	**73,695**
Cost of net financial debt		20,881	11,881
Tax expenses		5,780	14,844
Operating cash flow before cost of net financial debt and taxes		**110,714**	**100,420**
Tax paid[2]		(16,216)	(4,233)
Impact of change in working capital requirements		7,350	1,736
Cash flow generated from operating activities after tax paid and change in working capital requirements	**A**	**101,848**	**97,923**
Acquisitions of intangible assets (net of change in financial liabilities)		(58,607)	(53,538)
Acquisitions of property, plant, and equipment (net of change in financial liabilities)		(31,309)	(21,952)
Acquisitions of financial assets		0	(103)6
Disposals of property, plant, and equipment and intangible assets		4,969	2,598
Disposals of financial assets		934	805
Change in deposits received or paid		3,904	84
Impact of changes in consolidation scope		(368)78	(337)1
Dividends received		5,663	1,114
Other cash flows from investing activities		0	0
Net cash flows generated (used) by investing activities	**B**	**(111,324)**	**(75,296)**
Dividends paid to shareholders of the parent company		0	0
Dividends paid to minority shareholders of consolidated cos.		(105)	(2)
Capital increase		985	0
New borrowings		180,000	0
Repayments of borrowings		(136,398)	(263)
Employee profit sharing		(445)	(65)
Repayment of lease liabilities		(17,283)	(19,796)
Interest paid on loans		(8,880)	(5,050)
Other financial income received		4,098	966
Other financial expenses paid		(8,856)	(6,861)
Net cash flows generated (used) by financing activities	**C**	**13,116**	**(31,071)**
Change in net cash excluding currency impact	**A + B + C**	**3,640**	**(8,444)**
Impact of changes in foreign currency exchange rates		(672)	(503)
Change in net cash		**2,968**	**(8,947)**
Cash at beginning of fiscal year		46,606	55,553
Cash at end of fiscal year		49,574	46,606

[1] o/w €8.8 million capital loss on disposal of INPS

[2] See Note 3.4

4.6 Notes to the consolidated financial statements

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, 2024, 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 on 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, whose 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 Paris stock exchange. The consolidated financial statements for the fiscal year ended December 31, 2024, reflect the accounting position of Cegedim and its subsidiaries, together with its interests in affiliates and joint ventures.

On March 27, 2025, the Board of Directors approved the consolidated financial statements for the fiscal year ended December 31, 2024, and authorized their publication. These consolidated financial statements will only be considered as final after their adoption by the June 13, 2025, 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, 2024

The other IFRS standards and amendments that took effect for 2024 and had no impact on the Group's financial statements at December 31, 2024 are:

- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

Standards and interpretations adopted by the IASB but not applicable at December 31, 2024

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, 2024:

- 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 newable Electricity
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
- 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 on 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 15);
- 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 14);
- 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. Reported and like-for-like revenue – Definition

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

- Eliminating the portion of revenue corresponding to entities divested in 2023 and 2024;
- Eliminating the portion of revenue corresponding to entities acquired in 2023 and 2024;
- Recalculating 2023 revenue at 2024 exchange rates.

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

2.2. Reported and like-for-like revenue – Reconciliation table

In thousands of euros		Software & services	Flow	Data & Marketing	BPO	Cloud & Support	Group
2023 Revenue reported		**326,612**	**95,938**	**114,864**	**71,481**	**7,100**	**615,995**
Reclassification[1]		(24,304)	(2,513)	-	-	26,817	-
2023 Revenue reclassified[1]	a	302,308	93,425	114,864	71,481	33,917	615,995
Impact of disposals		(931)	-	-	-	-	(931)
2023 Revenue before impact of disposals		301,377	93,425	114,864	71,481	33,917	615,064
Impact of currency		**934**	**150**	**(14)**	**-**	**-**	**1,071**
2023 Revenue at 2024 exchange rates	b	302,311	93,575	114,850	71,481	33,917	616,135
2024 Revenue before impact of acquisitions	c	298,668	100,285	125,904	82,743	37,764	645,363
Revenue from acquisitions		9,133	-	-	-	-	9,133
2024 Revenue		**307,801**	**100,285**	**125,904**	**82,743**	**37,764**	**654,496**
Organic growth	**[c-b]/a**	**(1.2)%**	**7.2%**	**9.6%**	**15.8%**	**11.3%**	**4.7%**

[1] As of January 1, 2024, the Cegedim Outsourcing, Audiprint and Incams subsidiaries—which were previously housed in the Software & Services division–as well as BSV–formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between Cloud activities and IT solutions integration.

2.3. Recurring operating income (REBIT) – Definition

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

"Other non-recurring operating income and expenses" consists of unusual items, notably as concerns their nature or frequency, that could distort the assessment of Group entities' financial performance. "Other non-recurring operating income and expenses" may include impairment of goodwill arising on acquisitions, and other intangible assets, gains or losses on disposals of non-current assets, restructuring costs, and costs relating to workforce adaptation measures.

Consequently, Cegedim monitors its operating performance using "Recurring operating income" (REBIT), defined as the difference between total operating income and other non-recurring operating income and expenses.

Recurring operating income (REBIT), an intermediate line item intended to facilitate understanding of the Group's operating performance, can be used as a yardstick for estimating recurring performance. This indicator is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.

2.4. EBITDA– Definition

The Group uses EBITDA, an intermediate line item, to monitor its operating performance. This financial indicator corresponds to recurring operating income plus depreciation and amortization expenses.

2.5. Recurring operating income (REBIT) and EBITDA–Reconciliation table

In thousands of euros		12/31/2024	12/31/2023
Operating income	**a**	**11,088**	**19,983**
Other non-recurring operating income and expenses	b	(23,730)	(11,687)
Impairment of goodwill	c	(4,667)	-
Other non-recurring operating income and expenses[1]	**d=b+c**	**(28,397)**	**(11,687)**
Recurring operating income	**e=a-d**	**39,484**	**31,670**
Depreciation and amortization expenses	f	(84,083)	(77,164)
EBITDA	**j=e-f**	**123,567**	**108,834**

[1] *See note 7.3*

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 and disposals of property, plant, and equipment and of intangible assets).

2.7. Free cash flow from operations–Reconciliation table

In thousands of euros		12/31/2024	12/31/2023
Cash flow generated from operating activities after tax paid and change in working capital requirements	**a**	**101,848**	**97,923**
Acquisition of intangible assets	b	(58,607)	(53,538)
Acquisitions of property, plant, and equipment	c	(31,309)	(21,952)
Disposals of property, plant, and equipment and of intangible assets	d	4,969	2,598
Free cash flow from operations	**e=a+b+c+d**	**16,901**	**25,031**

2.8. Net financial debt–Definition

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

2.9. Net financial debt–Reconciliation table

In thousands of euros		12/31/2024	12/31/2023
Non-current financial liabilities	a	301,416	267,307
Current financial liabilities	b	24,433	17,796
Total gross financial debt	**c=a+b**	**325,849**	**285,103**
Cash and cash equivalents	d	49,577	46,606
Net financial debt	**e=c-d**	**276,272**	**238,497**
Non-current IFRS 16 liabilities	f	77,639	78,761
Current IFRS 16 liabilities	g	14,118	14,789
Net financial debt excluding IFRS 16 lease liabilities	**h=e-f-g**	**184,515**	**144,947**

Note 3 | Highlights of the fiscal year

To the best of the Company's knowledge, there were no events or changes during 2024 that would materially alter the Group's financial situation other than those items cited below.

3.1. Acquisition of Visiodent Group

On February 24, 2024, Cegedim announced the acquisition of Visiodent, a leading provider of management solutions for dental practices and health clinics in France. Visiodent launched the market's first 100% SaaS solution, Veasy, at a time when these care organizations were significantly expanding. Its users now include the country's largest nation-wide networks of health clinics, both cooperative and privately owned, as well as several thousand dental surgeons in private practice. Visiodent generated revenue of c.€10 million in 2023 and began contributing to Cegedim Group's consolidation scope on March 1, 2024.

3.2. UK subsidiary INPS placed in administration

In early 2024 Cegedim announced that its business selling software for doctors, housed in its UK subsidiary INPS, would exit the Wales and Northern Ireland markets to focus on Scotland, where INPS was the only accredited publisher.

Ten months after that announcement, the plans to exit Wales and Northern Ireland and expand in Scotland had been slow to get underway because of the challenges of shifting offerings in those markets, which aggravated the subsidiary's financial difficulties. As a result, on December 10, 2024, Cegedim decided to voluntarily place INPS in administration.

At that point, the Group lost its ability to make decisions for the company and lost control over its assets, which required its stake to be deconsolidated effective December 10, 2024.

The operating loss for the fiscal year is included in recurring operating income through December 10, 2024.

The non-cash impacts of removing INPS from the consolidated financial statements are as follows:

- the capital loss upon deconsolidation (equivalent to a divestment at a price of €0) is recorded in consolidated EBIT but has no impact on recurring income (reclassified as non-recurring items);
- the Group recorded an impairment charge for 100% of the unpaid receivables INPS owed to the rest of the Group. These items appear in operating income but have no impact on recurring income (reclassified in non-recurring items);
- the Group recorded an impairment charge for the current account advances issued to INPS, which affects financial income.

Legally, INPS remains entirely the property of Cegedim SA until the administrator sells the company to a buyer or the company is liquidated. As a result, once those transactions are complete, Cegedim may receive a liquidation dividend.

The Group continues to pursue its other businesses in the UK as usual, particularly in the market for pharmacy software (Cegedim RX), health insurance solutions (Activus) and document digitization (Cegedim e-business).

3.3. Complete refinancing of Cegedim SA financial debt

On July 31, 2024, Cegedim SA announced that it had secured a new financing arrangement consisting of a €230 million syndicated loan. The arrangement is split into €180 million of lines drawn upon closing to refinance the Group's existing liabilities (RCF and Euro PP, which were to mature in October 2024 and October 2025 respectively) and an additional, undrawn revolving credit facility (RCF) of €50 million.

This new financing arrangement bolsters the Group's liquidity and extends the maturity of its debt.

It 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. With an additional 5-year, €50 million RCF with an optional 1-year extension, undrawn at the closing, all the Group's financing needs are covered.

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, for any relevant 12-month period until the end of the loan period, its leverage ratio is less than 2.50x and its interest cover ratio is greater than 4.50x.

3.4. Tax

Cegedim SA has been subject to two tax audits since 2018, which have resulted in reassessments relating to the use of tax-loss carryforwards contested by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim SA believes that the tax authorities' proposed reassessments are unwarranted. As a result, the Company has appealed the decision and continues to explore its options for challenging the reassessments.

In line with the procedural requirements, Cegedim SA has already paid a total of €23 million (incl. €10.9 million in February 2024) to cover reassessments of tax losses used up to 2022. The corresponding entry for these payments is not shown in the tax expense line and has never impacted the income statement. It is in the tax receivables line of the balance sheet, as the Company expects these sums to be repaid once the dispute has been resolved in its favor.

The Company continues to recognize a deferred tax asset for the remaining disputed tax-loss carryforwards that it believes it will still be able to use, i.e. €4.1 million on the consolidated balance sheet at December 31, 2024 (a decrease of €3.6 million year on year, which corresponds to the deferred tax assets used during the period, as Cegedim continues to use the remaining disputed deferred tax assets).

In the event of an unfavorable ruling, based on the tax-loss carryforwards used up to December 31, 2024, Cegedim SA would have to recognize tax expense of €30.8 million in its P&L, of which it has already paid €23 million, and to cancel €4.1 million in deferred tax assets, which would not entail any cash outflow.

In the last quarter of 2023, the Company referred this dispute to the administrative court, and the dispute is likely to continue for several years. The maximum amount of risk from the potential tax charges cited above is expected to remain constant at €34.9 million, but the breakdown will change: the €4.1 million deferred tax asset (as of December 31, 2024) will decrease as tax savings are realized, incrementally increasing the €30.8 million already used. The maximum potential cash payment, which came to €7.7 million at December 31, 2024, will continue to rise as future tax savings are realized, but could also decrease if the tax authorities issue additional collection notices while the appeal is ongoing.

Note 4 | Fiscal year-end environment

Macroeconomic conditions

Current macroeconomic conditions (inflationary pressures, higher energy costs, shortages, exchange rate volatility, higher interest rates, war in Ukraine) may accentuate economic uncertainties and impact the financial statements. The Group's exposure was taken into consideration in the 2024 financial statements and in business plans based on the estimates presented below, which may not prove to be entirely accurate.

Inflationary pressure is likely to produce different effects on wage costs (the largest component of operating expenses) and on selling prices. In France, the Group's main market (accounting for 90.6% of consolidated sales), the majority of service contracts are index-linked, at least, to the Syntec index. In 2022, inflation, which averaged 5.2% according to the Insee index, particularly affected wage costs, but it was not possible to pass it on to the same extent to selling prices. The Syntec index, for example, was less than 1% higher at the beginning of that year. This phenomenon squeezed margins significantly. Wage inflation continued throughout 2023 (average inflation of 4.9% according to Insee), but it was possible, however, to pass on the increased costs to selling prices (Syntec index at close to 4% at the beginning of 2023), with a number of contractual pricing increases being agreed. Since 2024, the split between wage and price inflation has not been so pronounced. 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 business plans do not take into account any significant inflationary effect beyond the short term.

The Group's **primary energy resource** is electricity. In France, the Group had a fixed-rate electricity supply contract for the 2020–2023 period, which means it had not really been affected by the significant spikes in market prices during that period. The negotiation of new price conditions for the 2024–2025 period resulted in a far higher cost of electricity for 2024, which is already reflected in the financial statements. Conversely, the Group does not anticipate a significant increase in 2025 because consumption is lower as a result of datacenter energy consumption optimization plans under its ISO 50001 program. Assuming costs do not spike, this should absorb a ramp-up in the most efficient datacenters. The pricing conditions negotiated for 2026 further reflect the drive for comprehensive savings. 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. The 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 7.4% of consolidated revenue in 2024.

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.The rise in interest rates is likely to significantly impact the discount rate parameters used by the Group to calculate retirement indemnities and carry out impairment tests. A similar situation occurred in 2022. The impact was significantly lower in 2023 (as interest rates edged lower) and in 2024 (when they edged higher).

The Group has not been affected by the **war in Ukraine**. It does not own any assets or conduct any activities in Ukraine or Russia.

Sustainability and connectivity

Cegedim's **Sustainability Report** presents how the Group addresses sustainability topics and embeds them in its business strategy. Sustainability does not require 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 has committed to submit a **decarbonization trajectory** covering its greenhouse gas emissions to the SBTi during the first half of 2025 and to implement an action plan to cut its emissions by 2030 in line with the 1.5°C pathway for Scopes 1 & 2 and with Way 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** in 2024.

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 (see Note 10.1). 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, 2024

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	70.00%	70.00%
Dental Privé	82 rue Villeneuve	Clichy	SAS	892426966	100.00%	81.99%
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%
Services Premium Santé (sps)	3 avenue Edouard Herriot	Limas	SAS	513188771	40.00%	40.00%
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 Ltd	Programme, All Saints Street	United Kingdom	Bristol	Ltd	100.00%	100.00%
Alliadis Europe Ltd	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 Modrogan St.	Romania	Bucharest	LLC	100.00%	100.00%
Cegedim E-Business GmbH	Landsberger Strasse 478	Munich	Germany	LLC	100.00%	100.00%
Cegedim E-Business Ltd	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	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 Limited	Buckshaw Station Approach	United Kingdom	Chorley	Ltd	100.00%	100.00%
Cegedim RX SRL	20 Modrogan 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%
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 Ltd	Buckshaw Station Approach	United Kingdom	Chorley	Ltd	100.00%	100.00%
Thin SRL	Piazza Vetra n. 17	Italy	Milan	LLC	100.00%	100.00%

LLC: Limited liability Company | Ltd: Private Limited Company | SOC: Single-Owner Company.

French affiliates accounted for under the equity method

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 affiliates accounted for using the equity method

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 end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Consolidation method during previous FY	Comments
CDSWF	100.00%			FC	-	Newly incorporated
Dental Privé	81.99%			FC	-	Acquisition
Financiere Louisa	81.99%			FC	-	Acquisition
Financière York	81.99%			FC	-	Acquisition
GERS Data Benelux	50.00%			FC	-	Newly incorporated
Groupe Visiodent	81.99%			FC	-	Acquisition
Hivista	81.99%			FC	-	Acquisition
Visiodent	81.99%			FC	-	Acquisition
Visual Pharma	60.00%			FC	-	Newly incorporated

Newly incorporate companies:

During the fiscal year, Cegedim incorporated three new companies, which did not conduct any business activities in 2024. **CDSWF** in Dubai, which will house a new offshore R&D unit should the very strong level of inflation in Egypt compromise development of the entity operating in that country. **GERS Data Benelux** in Belgium aims to launch a statistical pharmacy sales business, and **Visual Pharma** in France will conduct product impact studies.

Acquisitions of companies:

Acquisition of Visiodent in France

Cegedim acquired Visiodent in February 2024. Visiodent is a leading provider of management solutions for dental practices and health clinics in France. The group comprises three holding companies (Financière Louisa, Financière York and Hivista), the Visiodent sub-group and two Visiodent operational subsidiaries (dental practice management software) and Dental Privé (a company selling medical consumables for dentists). This legal organization structure will be streamlined in 2025 through mergers of subsidiaries by means of transfer of all their assets ("TUP" is the French acronym for this).

Acquisitions of stakes in companies:

Buy-out of minority shareholders

During the fiscal year, Cegedim purchased 18.92% of the shares in **Phealing**, in France, which joined the scope of consolidation in December 2023, after Cegedim purchased 53.17% of its shares. In total, Cegedim held an interest of 72.09% in this subsidiary as of December 31, 2024.

Companies leaving the consolidated scope

Relevant companies	% owned at the end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Comments
Audiprint			100.00%	-	TUP to Cegedim Outsourcing
BSV			100.00%	-	TUP to Cegedim
Cegedim Ingénierie			99.88%	-	TUP to Cetip
Cegedim Outsourcing			100.00%	-	TUP to Cegedim
Cegedim Services Morocco			100.00%	-	Liquidation
Cegedim SRH			100.00%	-	TUP to Cegedim
Croissance 2006			100.00%	-	Liquidation
Financière Louisa			81.99%	-	TUP to Cegedim Santé
Financière York			81.99%	-	TUP to Cegedim Santé
Hivista			81.99%	-	TUP to Cegedim Santé
I-Assurances			99.88%	-	TUP to Cetip
INPS			100.00%	-	Deconsolidation
Santestat			100.00%	-	TUP to GERS
Visiodent			81.99%	-	TUP to Visiodent

UK subsidiary **INPS**, which sells software for doctors in the United Kingdom was voluntarily placed in administration as of December 10, 2024, given its financial difficulties. The company exited the Group's consolidation scope as of December 10, 2024, as the Group relinquished its control from an accounting perspective.

5.3. Impact of changes in consolidation scope

On the balance sheet at the closing date

In thousands of euros	Consolidated before change at 12/31/2024	2024 change	Consolidated after change at 12/31/2024
Goodwill	201,618	34,129	235,748
Other non-current assets (excluding goodwill)	378,567	9,505	388,072
Current assets	356,484	6,587	363,071
Total assets	**936,669**	**50,221**	**986,890**

The figures used do not refer to values upon first-time consolidation, but to the values approved at December 31, 2024.

The impacts of companies consolidated for the first time at the date of acquisition are:

- On the assets side: €28.977 million;
- On the liabilities side: €15.090 million.

The €34.1 million in goodwill attributable mainly to the acquisition of Visiodent is a provisional amount: all or some may be allocated to identifiable assets and liabilities within 12 months of the acquisition dates of the relevant businesses.

On the income statement at the closing date

In thousands of euros	Consolidated before change at 12/31/2024	2024 change	Consolidated after change at 12/31/2024
Revenue	645,412	9,084	654,496
Operating income	9,964	1,123	11,088
Consolidated net profit	**(16,193)**	**1,059**	**(15,134)**

The above figures refer to the creation and acquisition of companies from the date of their first-time consolidation within the Group. Therefore, they are not representative of the full-year impact.

On the cash flow statement at the closing date

In thousands of euros	Consolidated before change at 12/31/2024	2024 change	Consolidated after change at 12/31/2024
Impact of changes in consolidation scope	2,206	(762)	2,968
Change in net cash	**2,206**	**(762)**	**2,968**

Financing of acquisitions

In 2024 the Group internally financed €30.57 million in acquisitions of companies.

Note 6 | Segment reporting

6.1. Segment reporting, 2024

The Cegedim Group's business is structured around 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.

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.

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	56,721	19,120	68,893	144,733	133,541	11,192
Investments in affiliates (note 9)	168	15,186	-	15,353	4,207	11,146
Total net	**268,416**	**233,369**	**85,461**	**587,246**	**488,562**	**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	-
Current 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

Breakdown by division of income statement items at December 31, 2024

The analysis into three segments aims to present a breakdown of businesses by major client categories. This analysis is used for internal management reporting.

It is backed up by an analysis into five divisions, which aims to present a breakdown of the businesses by the main lines of business conducted by the Group.

Software & Services division: comprises all of the Group's software offerings in all formats (licenses, SaaS, online) as well as hosting (HDS certified for health data) and managed services. Cegedim targets:

- health and personal protection insurance (France and the UK),
- HR departments (France),
- independent pharmacies, as well as chains and consortiums (France, Romania, and the UK),
- doctors and health centers (France, the UK, Belgium, Spain, Italy, and Chile),
- allied health professionals: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives, etc. (France).

Flow division: comprises third-party health payment management (France), contract to pay and management process digitization (orders, invoices, etc.), probative value storage, and EDI (France, the UK, and Germany). This business has service centers in France, Romania, and Morocco.

Data & Marketing division: comprises

- data for health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania, and the UK;
- print and digital advertising in pharmacies and health & wellness shops in France;
- digital marketing to doctors.

BPO division: comprises business process outsourcing activities in France for supplemental health insurers (managing reimbursement, among other things), provident institutions, and HR departments. This division has service centers in France and Romania.

Cloud & Support division: mainly provides support services for the above divisions, and also offers sovereign cloud services to all types of clients.

In thousands of euros		Software & Services	Flow	Data & Marketing	BPO	Cloud & Support	Group
Revenue	**a**	**307,801**	**100,285**	**125,904**	**82,743**	**37,764**	**654,496**
EBITDA	**b**	**49,734**	**21,037**	**26,561**	**9,804**	**16,432**	**123,567**
EBITDA margin	b/c	16.2%	21.0%	21.1%	11.8%	43.5%	18.9%
Amortization of R&D expenditures	e	(34,089)	(6,845)	(2,051)	(1,108)	(1,830)	(45,922)
Depreciation of right-of-use assets	f	(6,443)	(873)	(1,067)	(1,002)	(7,764)	(17,149)
Depreciation & amortization others	g	(4,061)	(838)	(6,969)	(456)	(8,686)	(21,011)
Depreciation & amortization	**h=e+f+g**	**(44,593)**	**(8,556)**	**(10,087)**	**(2,566)**	**(18,281)**	**(84,083)**
Recurring operating income	**i=b+h**	**5,141**	**12,481**	**16,474**	**7,237**	**(1,849)**	**39,484**
Recurring operating margin	i/a	1.7%	12.4%	13.1%	8.7%	(4.9)%	6.0%
Impairment of goodwill	j	-	-	-	-	(4,667)	(4,667)
Non-recurring income and expenses	k	(12,986)	(275)	(1,075)	(241)	(9,153)	(23,730)
Other non-recurring operating income and expenses	**l=j+k**	**(12,986)**	**(275)**	**(1,075)**	**(241)**	**(13,820)**	**(28,397)**
Operating income	**m=i+l**	**(7,845)**	**12,206**	**15,399**	**6,996**	**(15,669)**	**11,088**
Operating margin	m/a	(2.5)%	12.2%	12.2%	8.5%	(41.5)%	1.7%

6.2. Segment reporting 2023

Income statement items at December 31, 2023, reported

In thousands of euros		Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 12/31/2023	Total France	Total rest of the world
Segment income							
A	Non-group revenue	443,877	165,018	7,100	615,995	552,578	63,417
B	Intra-Group revenue	12,516	15,886	103,661	132,064	124,180	7,884
A+B	**Total segment revenue**	**456,394**	**180,904**	**110,761**	**748,059**	**676,758**	**71,301**
Segment income							
C	**Recurring operating income**	**49,333**	**(13,193)**	**(4,469)**	**31,670**		
D	**EBITDA**	**87,874**	**8,006**	**12,953**	**108,834**		
C/A	Recurring operating margin	11.1%	(8.0)%	(62.9)%	5.1%		
D/A	EBITDA margin	19.8%	4.9%	182.4%	17.7%		
	Depreciation & amortization	38,542	21,200	17,423	77,164		

Income statement items at December 31, 2023, reclassified

In thousands of euros	Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 12/31/2023
Non-group revenue at 12/31/2023, reported	443,877	165,018	7,100	615,995
Reclassification[1]	(26,817)	-	26,817	-
Non-group revenue at 12/31/2023, reclassified[1]	417,060	165,018	33,917	615,995
Recurring operating income at 12/31/2023, reported	49,333	(13,193)	(4,469)	31,670
Reclassification[1]	(2,709)	-	2,709	-
Recurring operating income at 12/31/2023, reclassified[1]	46,624	(13,193)	(1,761)	31,670
EBITDA at 12/31/2023, reported	87,874	8,006	12,953	108,834
Reclassification[1]	(3,749)	-	3,749	-
EBITDA at 12/31/2023, reclassified[1]	84,126	8,006	16,702	108,834

[1] As of January 1, 2024, the Cegedim Outsourcing, Audiprint and Incams subsidiaries—which were previously housed in the Software & Services division–as well as BSV–formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between Cloud activities and IT solutions integration.

Geographical breakdown of consolidated revenue at December 31, 2023

In thousands of euros	France	Euro zone excluding France	Pound sterling zone	Rest of the world	12/31/2023
Breakdown by geographic region	552,578	13,092	42,707	7,618	615,995
%	89.7%	2.1%	6.9%	1.2%	100.0%

Balance sheet items at December 31, 2023, reported

In thousands of euros	Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 12/31/2023	Total France	Total rest of the world
Segment assets						
Goodwill (Note 10)	104,998	94,789	-	199,787	139,654	60,133
Intangible assets	103,101	80,374	10,702	194,178	161,327	32,851
Property, plant, and equipment	60,325	20,199	58,058	138,582	125,896	12,687
Investments in affiliates (Note 9)	4,534	17,531	-	22,065	8,568	13,496
Total net	**272,959**	**212,893**	**68,761**	**554,612**	**435,445**	**119,167**
Investments during the year (gross)						
Goodwill (Note 10)	-	1,163	-	1,163	1,163	-
Intangible assets	33,325	18,760	1,453	53,538	49,660	3,878
Property, plant, and equipment	21,102	6,775	15,724	43,602	38,171	5,431
Investments in affiliates (Note 9)	-	-	-	-	-	-
Total gross	**54,427**	**26,699**	**17,177**	**98,303**	**88,994**	**9,309**
Segment liabilities[(1)]						
Non-current liabilities						
Provisions for post-employment benefit obligations	20,714	8,512	1,781	31,007	31,007	-
Other provisions	490	1,337	694	2,521	1,746	775
Other liabilities	-	-	-	-	-	-
Current liabilities						
Trade payables and related accounts	40,579	12,957	8,198	61,734	51,352	10,382
Tax and social security liabilities	86,400	26,419	8,551	121,371	112,642	8,728
Provisions	795	935	-	1,730	1,730	-
Current tax liabilities	-	21	214	235	-	235
Other liabilities	94,862	24,865	485	120,212	110,816	9,396

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

Balance sheet items at December 31, 2023, reclassified

In thousands of euros	Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 12/31/2023	Total France	Total rest of the world
Segment assets						
Goodwill, reported (Note 9.1)	104,998	94,789	-	199,787	139,654	60,133
Reclassification[1]	(3,057)	-	3,057	-	-	-
Goodwill, reclassified[1] (Note 9.1)	101,941	94,789	3,057	199,787	139,654	60,133
Intangible assets, reported	103,101	80,374	10,702	194,178	161,327	32,851
Reclassification[1]	(2,091)	-	2,091	-	-	-
Intangible assets, reclassified[1]	101,010	80,374	12,794	194,178	161,327	32,851
Property, plant and equipment, reported	60,325	20,199	58,058	138,582	125,896	12,687
Reclassification[1]	(1,829)	-	1,829	-	-	-
Property, plant and equipment, reclassified[1]	58,496	20,199	59,887	138,582	125,896	12,687
Investments in affiliates, reported (Note 8)	4,534	17,531	-	22,065	8,568	13,496
Reclassification[1]	-	-	-	-	-	-
Investments in affiliates, reclassified[1] (Note 8)	4,534	17,531	-	22,065	8,568	13,496
Total net, reported	272,959	212,893	68,761	554,612	435,445	119,167
Reclassification[1]	(5,099)	-	5,099	-	-	-
Total net, reclassified[1]	267,860	212,893	73,860	554,612	435,445	119,167
Investments during the year (gross)						
Goodwill, reported (Note 9.1)	-	1,163	-	1,163	1,163	-
Reclassification[1]	-	-	-	-	-	-
Goodwill, reclassified[1] (Note 9.1)	-	1,163	-	1,163	1,163	-
Intangible assets, reported	33,325	18,760	1,453	53,538	49,660	3,878
Reclassification[1]	(714)	-	714	-	-	-
Intangible assets, reclassified[1]	32,611	18,760	2,167	53,538	49,660	3,878
Property, plant and equipment, reported	21,102	6,775	15,724	43,602	38,171	5,431
Reclassification[1]	(181)	-	181	-	-	-
Property, plant and equipment, reclassified[1]	20,922	6,775	15,905	43,602	38,171	5,431
Investments in affiliates, reported (Note 8)	-	-	-	-	-	-
Reclassification[1]	-	-	-	-	-	-
Investments in affiliates, reclassified[1] (Note 8)	-	-	-	-	-	-
Total gross, reported	54,427	26,699	17,177	98,303	88,994	9,309
Reclassification[1]	(895)	-	895	-	-	-
Total gross, reclassified[1]	53,532	26,699	18,072	98,303	88,994	9,309
Segment liabilities						
Non-current liabilities, reported	21,204	9,849	2,475	33,528	32,753	775
Reclassification[1]	(756)	-	756	-	-	-
Non-current liabilities, reclassified[1]	20,448	9,849	3,231	33,528	32,753	775
Current liabilities, reported	222,636	65,196	17,448	305,281	276,540	28,741
Reclassification[1]	(10,017)	-	10,017	-	-	-
Current liabilities, reclassified[1]	212,620	65,196	27,465	305,281	276,540	28,741

[1] As of January 1, 2024, the Cegedim Outsourcing, Audiprint and Incams subsidiaries—which were previously housed in the Software & Services division–as well as BSV–formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between Cloud activities and IT solutions integration.

Breakdown of income statement items at December 31, 2023, by division, reported

In thousands of euros		Software & Services	Flow	Data & Marketing	BPO	Cloud & Support	Group
Revenue	**a**	**326,612**	**95,938**	**114,864**	**71,481**	**7,100**	**615,995**
EBITDA	**b**	**44,704**	**20,763**	**24,117**	**6,296**	**12,953**	**108,834**
EBITDA margin	b/c	13.7%	21.6%	21.0%	8.8%	182.4%	17.7%
Amortization of R&D expenditures	e	(29,353)	(6,213)	(1,648)	(1,554)	(1,185)	(39,953)
Depreciation of right-of-use assets	f	(6,534)	(1,494)	(1,046)	(392)	(8,228)	(17,693)
Depreciation & amortization others	g	(4,647)	(956)	(5,507)	(397)	(8,010)	(19,518)
Depreciation & amortization	**h=e+f+g**	**(40,534)**	**(8,663)**	**(8,201)**	**(2,343)**	**(17,423)**	**(77,164)**
Recurring operating income	**i=b+h**	**4,170**	**12,101**	**15,916**	**3,953**	**(4,469)**	**31,670**
Recurring operating margin	i/a	1.3%	12.6%	13.9%	5.5%	(62.9)%	5.1%
Impairment of goodwill	j	-	-	-	-	-	-
Non-recurring income and expenses	k	(10,930)	(511)	500	(128)	(618)	(11,687)
Other non-recurring operating income and expenses	**l=j+k**	**(10,930)**	**(511)**	**500**	**(128)**	**(618)**	**(11,687)**
Operating income	**m=i+l**	**(6,760)**	**11,590**	**16,416**	**3,825**	**(5,087)**	**19,983**
Operating margin	m/a	(2.1)%	12.1%	14.3%	5.4%	(71.7)%	3.2%

Breakdown of income statement items at December 31, 2023, by division, reclassified

In thousands of euros	Software & Services	Flow	Data & Marketing	BPO	Cloud & Support	Group
Revenue, reported	326 612	95 938	114 864	71 481	7 100	615 995
Reclassification[1]	(24) 304	(2) 513	-	-	26 817	-
Revenue, reclassified[1]	302 308	93 425	114 864	71 481	33 917	615 995
EBITDA, reported	44 704	20 763	24 117	6 296	12 953	108 834
Reclassification[1]	(2) 442	(1) 496	-	190	3 749	-
EBITDA, reclassified[1]	42 262	19 267	24 117	6 486	16 702	108 834
Recurring operating income, reported	4 170	12 101	15 916	3 953	(4) 469	31 670
Reclassification[1]	(1) 902	(939)	-	132	2 709	-
Recurring operating income, reclassified[1]	2 268	11 162	15 916	4 085	(1) 761	31 670

[1] As of January 1, 2024, the Cegedim Outsourcing, Audiprint and Incams subsidiaries—which were previously housed in the Software & Services division–as well as BSV–formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between Cloud activities and IT solutions integration.

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 shared services center:

- Services for businesses operating in the **healthcare insurance, human resources and e-services** sector (70% of consolidated revenue in 2024). 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.), dematerialized transaction, and data processing solutions.
- Services for **healthcare professionals** (24% of consolidated revenue in 2024): 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.
- Services backed by the Group's sovereign cloud are also sold to external clients by the **Cloud & Support** division: 6% of consolidated revenue in 2024.

The revenue breakdown by business segment mirrors the internal reporting used by 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 7). A geographical analysis is also provided based on currencies in which the transactions are denominated.

Breakdown of revenue by division (by business line)

Since 2020, the breakdown of revenue by segment has been supplemented by a breakdown by division representing the main Group activities. This breakdown aims to improve the understanding of our business by highlighting the different activities for which well-known comparators can easily be found in the market.

- **Software & Services division** (47% of consolidated revenue in 2024): comprises all of the Group's software offerings in all formats (licenses, SaaS, online) as well as hosting (HDS certified for health data) and IT facilities management. Cegedim targets:
  - health and personal protection insurance (France and the UK),
  - HR departments (France),
  - independent pharmacies, as well as chains and consortiums (France, Romania, and the UK),
  - doctors and health centers (France, the UK, Belgium, Spain, Italy, and Chile),
  - allied health professionals: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives, etc. (France).
- **Flow division** (15% of consolidated revenue in 2024): comprises third-party health payment management (France), contract to pay and management process digitization (orders, invoices, etc.), probative value storage, and EDI (France, the UK, and Germany). This business has service centers in France, Romania, and Morocco.
- **Data & Marketing division** (19% of consolidated revenue in 2024) comprises:
  - data for health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania, and the UK;
  - print and digital advertising in pharmacies and health & wellness shops in France;
  - digital marketing to doctors;
  - healthcare product distribution.
- **BPO division** (13% of consolidated revenue in 2024): comprises business process outsourcing activities in France for supplemental health insurers (managing reimbursement, among other things); provident institutions, and HR departments. This division has service centers in France and Romania.
- **Cloud & Support division** (6% of consolidated revenue in 2024): identical to the sector of the same name.

It is this breakdown by division that is referred to in press releases and financial presentations. A reconciliation with the business segments within the meaning of IFRS 8 is systematically presented (see Note 6).

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;
- sales of software in the form of **ad hoc licenses**, firstly, and **annual maintenance and assistance agreements**, secondly (on an ad hoc basis for certain paramedical professionals or at pharmacies);
- **database subscriptions** (Claude Bernard database of medicine 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, usually never for more than a few days or weeks, at facilities where several health professionals work.

Information on revenue recognition

In most cases, the Group recognizes revenue on a **percentage of completion** basis. This applies to:

- consulting and technical engineering projects;
- subscriptions to the Group's databases;
- 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.

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

- the delivery of ad hoc research, which is recognized upon delivery;
- sales of software under ad hoc licenses, which are recognized upon 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 upon 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 for 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 reporting 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 end of the period
Contract assets	29,316	(24,734)	29,345	33,927
Contract liabilities	38,506	(35,794)	39,903	42,615

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	12/31/2024	12/31/2023
Purchases of studies & services and consumables	(65,920)	(59,151)
External services (leasing, maintenance, insurance)	(32,368)	(32,420)
Other: advertising, seconded personnel, entertainment expenses, postal expenses, etc.	(45,483)	(46,973)
Total external expenses	**(143,770)**	**(138,544)**

7.3. Other non-recurring operating income and expenses

The breakdown of other non-recurring operating income and expenses is as follows:

In thousands of euros	12/31/2024	12/31/2023
Recurring operating income	**39,484**	**31,670**
Provisions and impairment[1]	(13,266)	(8,985)
Restructuring costs[2]	(12,148)	(1,952)
Other non-recurring income and expenses[3]	(2,983)	(750)
Operating income	11,088	19,983

[1] Provisions and impairment are non-cash items that cover losses in value in individual assets or result from impairment tests.

In 2024, the Group recognized an impairment loss of €8.6 million on its software for pharmacies business in France and in the United Kingdom. This related to the oldest features of its software, which have now been superseded by developments predicated on next-generation technologies. An impairment loss of the same order of magnitude was recognized in 2023 owing to the decision to refocus the medical software activities in the UK on Scotland, which required an acceleration in certain depreciation and amortization plans. In 2024, the Group also recognized a goodwill impairment loss of €4.7 million on the shares it holds in Clamae (an affiliate not fully controlled by the Group).

[2] Restructuring costs generally comprise (i) acquisitions or transactions with a significant impact on the scope of consolidation, and (ii) material changes to the governance of certain businesses.

Following the voluntary placement of its UK subsidiary INPS in administration on December 10, 2024, the Group relinquished control from an accounting perspective and thus deconsolidated it, which gave rise to a capital loss of €8.8 million (no cash impact). The other restructuring costs arose from a reorganization of the Group's activities in the United Kingdom during 2023 and 2024 previous to this decision, and from the acquisition of Visiodent.

[3] The other non-recurring income and expenses chiefly reflect penalties, disputes or the winding up of non-recurring operations.

Each line is presented net of any related positive impacts: write-backs of provisions, exceptional gains, or compensation received. Of the €28.4 million in non-recurring income and expenses recognized in 2024, only €7 million had an impact on cash flow.

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	12/31/2024	12/31/2023
Payroll costs	45,228	44,473
External expenses	11,307	11,118
Capitalized production	**56,535**	**55,592**

7.5. Inventories and work in progress

In thousands of euros	Gross value		Impairment[1]		Net value	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Inventories of goods held for resale	9,191	6,939	(2,450)	(1,440)	6,741	5,498
Total inventories and work in progress	**9,191**	**6,939**	**(2,450)**	**(1,440)**	**6,741**	**5,498**

[1] *The impairments predominantly relate to equipment for the after-sales service repairs.*

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 €41 million at December 31, 2024.

In thousands of euros	Current trade receivables		Non-current trade receivables		Total trade receivables	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
French companies	184,441	168,655	-	-	184,441	168,655
Foreign companies	12,548	18,026	-	-	12,548	18,026
Total gross value	**196,989**	**186,681**	**-**	**-**	**196,989**	**186,681**
Provisions	10,985	11,482	-	-	10,985	11,482
Total net value	**186,003**	**175,199**	**-**	**-**	**186,003**	**175,199**

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	136,165	36,592	12,632	7,609	2,220	692	13,440
Foreign companies	19,775	4,457	1,329	460	160	154	2,353
Total gross value	**155,940**	**41,049**	**13,961**	**8,069**	**2,380**	**846**	**15,792**

7.7. Other receivables

In thousands of euros	Social security receivables		Tax receivables		Other receivables[1]		Total other receivables	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current receivables								
French companies	988	812	10,823	8,669	52,702	47,199	64,513	56,680
Foreign companies	346	311	2,847	2,741	152	330	3,346	3,382
Total gross value	**1,334**	**1,122**	**13,670**	**11,411**	**52,854**	**47,529**	**67,859**	**60,063**
Provisions	-	-	-	-	(913)	(500)	(913)	(500)
Total current receivables (net values)	**1,334**	**1,122**	**13,670**	**11,411**	**51,941**	**47,029**	**66,945**	**59,563**
Non-current receivables								
French companies	-	-	-	-	-	-	-	-
Foreign companies	-	-	-	-	-	-	-	-
Total gross value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Provisions	-	-	-	-	-	-	-	-
Total non-current receivables (net value)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1] *"Other receivables" include the amounts managed on behalf of mutuals and health insurers in the context of BPO contracts entered into with the Group for €51 million at December 31, 2024, and €45 million at December 31, 2023.*

7.8. Other liabilities

In thousands of euros	Current		Non-current		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advances and payment on account	**544**	**665**	**-**	**-**	**544**	**665**
Trade receivables – unissued credits	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
Miscellaneous payables[1]	97,939	82,106	-	-	97,939	82,106
Other financial liabilities	**97,939**	**82,106**	**-**	**-**	**97,939**	**82,106**
Liabilities on acquisitions of assets	2	4	-	-	2	4
Dividends payable	-	-	-	-	-	-
Prepaid income	41,446	37,437	-	-	41,446	37,437
Total other liabilities	**139,932**	**120,212**	**0**	**0**	**139,932**	**120,212**

[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 €91 million at December 31, 2024, and €78 million at December 31, 2023.

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 largest provisions relate to litigation with former employees, which amounted to €1.5 million at the end of 2024.

The other amounts involved are non-material if taken individually.

In thousands of euros	12/31/2023	Additional provision allowances	New provision allowances	Reversals of provisions used	Reversals of unused provisions	Unrealized exchange gains/losses	12/31/2024
Provisions for employee litigation	1,730	13	443	(263)	(420)	-	1,502
Current provisions	**1,730**	**13**	**443**	**(263)**	**(420)**	**-**	**1,502**
Other provisions for risks	1,597	-	233	(567)	(54)	30	1,240
Other provisions for expenses	924	192	-	-	(282)	-	834
Non-current provisions	**2,521**	**192**	**233**	**(567)**	**(336)**	**30**	**2,073**
Total current and non-current provisions	**4,251**	**205**	**676**	**(830)**	**(756)**	**30**	**3,576**

Note 8 | Personnel costs and employee benefits

8.1. Payroll costs

In thousands of euros	12/31/2024	12/31/2023
Payroll costs	(342,930)	(323,011)
Profit-sharing and incentives	(7,165)	(8,240)
Free share award plan	123	(115)
Provisions for employee litigation	169	(382)
Payroll costs	**(349,803)**	**(331,748)**

8.2. Employees

In thousands of euros	12/31/2024	12/31/2023
France	4,186	4,109
International	2,473	2,473
Total employees	**6,659**	**6,582**

8.3. Award of bonus shares

On January 27, 2022, 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 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.

The main characteristics of the plans are as follows:

- The bonus shares awarded confer the right to dividends voted on or after the award date.
- The plan dated January 27, 2022, authorized a maximum award of 49,845 bonus shares.
- The plan dated January 26, 2023, authorized a maximum award of 47,970 bonus shares.
- The plan dated January 25, 2024, authorized a maximum award of 59,244 bonus shares.
- For the 2022, 2023, and 2024 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:

	1/27/2022 plan	1/26/2023 plan	1/25/2024 plan
Date of the General Meeting	06/17/2021	06/17/2021	6/16/2023
Date of the Board meeting	01/27/2022	1/26/2023 and 9/19/2023	1/25/2024
Start date of plan	01/27/2022	1/26/2023	1/25/2024
Total number of shares that can be awarded	49,845 shares	47,970 shares	59,244 shares
Initial subscription price	€24.15	€18.76	€18.80
Vesting date France	1/27/2024	1/26/2025	1/25/2026
Vesting date outside France	1/27/2025	1/26/2026	1/25/2027

Position of plan as at December 31, 2024

	1/27/2022 plan	1/26/2023 plan	1/25/2024 plan
Total number of shares yet to vest	2,462 shares	45,382 shares	47,470 shares
Total number of shares left to be acquired	0	0	0
Adjusted acquisition price of bonus share awards for			
France	€23.44	€18.21	€18.25
Outside France	€20.53	€15.95	€15.98

8.4. Management compensation

Directors' fees paid to Board members came to €173,000 at December 31, 2024, 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.

In thousands of euros–gross amount	12/31/2024	12/31/2023
Short-term benefits (wages, bonuses, etc.)	1,125	1,072
Post-employment benefits	None	None
Severance pay	None	None
Other long-term benefits	None	None
Benefits recognized	**1,125**	**1,072**
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

Entity	% owned at 12/31/2024	Profit (loss) at 12/31/2024	Share of profit (loss) at 12/31/2024	Net share-holders' equity at 12/31/2024	Group share of total net shareholders' equity at 12/31/2024	Goodwill arising on acquisitions	Impairment of goodwill arising on acquisitions	Provision for risk	Companies no longer consoli-dated	Net value of investments in affiliates at 12/31/2024
Edipharm	20.00%	628	126	714	143					143
Isiakle	50.00%	-	-	50	25					25
Pharmazon	28.57%	17	5	2,547	728	3,312				4,039
Millennium	49.22%	3,501	1,723	16,839	8,288	2,859				11,146
Group share of investments in affiliates contributing to operating income		**4,146**	**1,853**	**20,150**	**9,183**	**6,170**				**15,353**
Clamae Group	40.81%	687	281	(3,682)	(1,503)	6,170	(4,667)			-
Infodisk	34.00%	468	159	(437)	(149)			149		-
Total at 12/31/2024		**5,301**	**2,293**	**16,031**	**7,532**	**12,340**	**(4,667)**	**149**	**0**	**15,353**

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 1/1/2024	22,065
Dividends paid	(4,178)
Capital increase	-
Share of profit (loss) at 12/31/2024	2,293
Goodwill arising on acquisitions	-
Impairment of goodwill arising on acquisitions	(4,667)
Provision for liabilities	(159)
Unrealized exchange gains/losses	-
Change in consolidation scope	-
Total	**15,353**

The share of profit (loss) from affiliates contributed by division to operating income and expenses as follows:

- Software Division: Edipharm and Isiakle;
- Flow Division: Pharmazon and Millennium.

Note 10 | Non-current Assets

10.1. Goodwill

At December 31, 2024, net goodwill amounted to €236 million, compared with €200 million at December 31, 2023. This €36 million increase reflects the acquisition of Visiodent in February 2024 (dental practice and health center management software) and a change in the unrealized exchange gains or losses reserve.

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. Goodwill from the 2024 acquisition has not yet been allocated.

CGU groups	12/31/2023 reported	Reclassification[1]	12/31/2023 reclassified[1]	Allocation of goodwill	Deferred tax on allocation	Scope	Unrealized exchange gains/losses and other changes	12/31/2024
Health Insurance, HR & e-services	104,998	(3,057)	101,941		46		418	102,406
Healthcare professionals	94,789	-	94,789		16	34,110	1,370	130,285
Cloud & Support	-	3,057	3,057					3,057
Total goodwill	**199,787**	**-**	**199,787**	**-**	**62**	**34,110**	**1,788**	**235,748**

[1] As of January 1, 2024, the Cegedim Outsourcing, Audiprint, Incams and BSV subsidiaries—which were previously housed in the Health Insurance, HR and e-business segment—have been moved to the Cloud & Support segment in order to capitalize on operating synergies between Cloud activities and IT solutions integration.

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 CGU (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 2024 financial statements at both of the Group's groups of operational CGUs, as at 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 (€236 million) but also that of all assets essential to the operation of the business and allocated to the groups of CGUs (i.e. €496 million tested at the end of 2024).

Firstly, the Group considered whether there were any indications of a loss of value affecting individual intangible assets.

As a result of this analysis, nearly €9 million worth of assets were written down. These impairment losses related to the pharmacy software business line, half in France on products released prior to the Ségur program, and the other half in the UK for products with markets that fell short of expectations.

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.

These tests did not require any impairment losses to be recognized.

Trends factored into the units' business plans

Cash flow performance for 2024 in the **Health Insurance, HR and e-services** CGU group is in line with forecasts (margin on free cash flow up from 12.4% in 2023 to 13.5% in 2024) and continues to offer very dynamic growth prospects. However the business plans have been adjusted slightly to take account of the following factors:

- The postponement announced by the French authorities of the date of implementation of the reform on electronic invoicing until 2026, has pushed back activity projections for e-business activities. The prospects offered by this reform remain very promising, and Cegedim is in a position to address them as a Partner Dematerialization Platform. Forecasts of the recurring cash flows anticipated once clients have migrated have been adjusted in relation to the projected wave of start-ups.
- Growth forecasts based on international data have been reviewed to reflect a slower than initially anticipated start-up in countries where this type of offering has been introduced more recently and, on this basis, fixed costs are no longer covered in the first few years of the business plan.

Revenue growth averaging 5.3% is projected over the next five years (compared with 6.5% recorded under the previous plan).

Cash flow performance in 2024 for the **Healthcare Professionals** CGU group is in line with forecasts (losses cut by 40% in 2024 compared to 2023, and cash flows projected to be positive continuously from 2025). They continue to offer very dynamic growth prospects. However, business plans have been adjusted downwards to take account of the timing of several key events impacting future business.

- 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, the Cegedim group has established itself as a key partner supporting this large-scale plan to digitalize healthcare. The first wave of rollout to doctors and pharmacists ended in 2023. The second wave has been rescheduled for early 2026 (rather than 2025), and allied health professionals (the primary group concerned for Cegedim) will be affected in two waves staggered over 3 years starting from mid-2026.
- Outside France, as a result of the shutdown of the software for doctors business in the UK (€14 million in consolidated revenue in 2024), the corresponding cash flows, which had made a positive contribution to medium-term cash flows with the planned refocusing on Scotland, had to be removed.
- Since the software for pharmacists activities in France failed to reach the corresponding forecasts in 2024, the Group has replicated the cash flow shortfall recorded in 2024 in future years to maintain a conservative approach.
- Note that since the 2022 closing, the business plans for the Healthcare professionals group of CGUs extend over 6 years. This timeframe makes it possible to better reflect the expected results and to ensure that they are in line with the €361 million measurement retained for the fund-raising subscribed to in May 2022 by the minority investors in Cegedim Santé's capital.

Revenue growth assumptions take all these factors into account, and average 7.4% over 5 years (compared with 10% previously).

Economic data

The perpetual growth rates used to calculate the terminal values take into account a two-thirds discount to the growth rate observed in the final year of the business plans.

The discount rate, which increased by 100 basis points amid the inflationary pressures seen at the 2022 closing, has remained relatively stable at the two most recent closings.

The business plans do not take into account substantial inflationary effects.

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.

	12/31/2023	12/31/2024
Discount rate after tax	8.05%	8.30%
Perpetual growth rate		
- *Health insurance, HR and e-services*	1.75%	1.75%
- *Healthcare professionals*	2.00%	1.95%

10.2. Intangible assets

In thousands of euros	12/31/2023	Reclassification and correction brought forward	Acquisitions Allowances	Change in scope	Reductions and reversals	Unrealized exchange gains/losses	12/31/2024
Development costs	1,562	(818)	1,531	(1,451)	-	32	857
Internal software[1]	504,218	2,050	55,301	720	-	2,829	565,119
Other intangible assets[2]	83,938	(1,233)	1,775	(5,592)	(35)	560	79,413
Total gross value	**589,718**	**-**	**58,607**	**(6,322)**	**(35)**	**3,420**	**645,388**
Amortization and impairment of internal software	321,216	-	54,522	5,153	-	1,786	382,677
Amortization and impairment of other intangible assets	74,325	-	3,454	(6,946)	(35)	503	71,300
Total amortization	**395,540**	**-**	**57,975**	**(1,793)**	**(35)**	**2,289**	**453,976**
Total impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total intangible assets, net	**194,178**	**-**	**632**	**(4,529)**	**-**	**1,131**	**191,412**

[1] *The average amortization period for software developed internally and currently in use is 5 to 8 years*

[2] *This line mainly consists of acquired software*

10.3. Property, plant, and equipment

In thousands of euros	12/31/2023	Reclassification and correction brought forward	Acquisitions Allowances	Change in scope	Reductions and reversals	Unrealized exchange gains/losses	12/31/2024
Land	544	-	50	-	-	-	594
Buildings	9,347	-	-	-	-	-	9,347
Other property, plant, and equipment:	130,102	98	27,229	(2,850)	(7,266)	348	147,661
- Tech installations, equipment and tools	112,863	98	20,559	(61)	(6,263)	241	127,436
- Other	17,239	-	6,671	(2,789)	(1,003)	107	20,225
Right-of-use assets:	155,651	-	13,586	2,346	(10,153)	(169)	161,262
- Buildings	146,777	-	12,226	2,346	(3,997)	(175)	157,177
- Other property, plant, and equipment	8,874	-	1,360	-	(6,156)	6	4,084
Non-current assets in progress & Advances and deposits on property, plant, and equipment	831	(98)	4,143	-	-	-	4,877
Total gross value	**296,476**	**-**	**45,008**	**(503)**	**(17,420)**	**179**	**323,740**
Impairment of land	0						0
Depreciation of buildings	7,687	-	209	-	-	-	7,896
Depreciation of other property, plant, and equipment:	84,273	-	17,349	(2,486)	(3,297)	284	96,122
- Depreciation of tech installations, equipment, and tools	71,367	-	15,346	36	(2,470)	160	84,439
- Other depreciation	**12,906**	**-**	**2,003**	**(2,522)**	**(828)**	**124**	**11,683**
Depreciation of right-of-use assets:	65,933	-	17,149	815	(8,738)	(171)	74,989
- Buildings	59,118	-	15,236	882	(2,650)	(176)	72,409
- Other property, plant, and equipment	6,815	-	1,913	(67)	(6,088)	6	2,580
Total depreciation	**157,894**	**-**	**34,707**	**(1,670)**	**(12,036)**	**113**	**179,007**
Total property, plant, and equipment, net	**138,582**	**-**	**10,301**	**1,167**	**(5,384)**	**66**	**144,733**

10.4. Financial assets (excluding investments in affiliates)

In thousands of euros	12/31/2023	Acquisitions Allowances	Change in scope	Reductions and reversals	Unrealized exchange gains/losses	12/31/2024
Investments	0		3,570			3,570
Loans	15,332	1,824	6,057	(3,000)		20,213
Security deposits	5,230	780	104	(281)	(13)	5,820
Total gross value	**20,563**	**2,604**	**9,731**	**(3,281)**	**(13)**	**29,603**
Investment securities[1]	-	3,570				3,570
Provisions for loans[2]	-	6,057				6,057
Total provisions	**-**	**9,627**	**-**	**-**	**-**	**9,627**
Total financial assets, net	**20,563**	**(7,023)**	**9,731**	**(3,281)**	**(13)**	**19,976**

[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	12/31/2024			12/31/2023		
	Financial	Miscellaneous[1]	Total	Financial	Miscellaneous[1]	Total
Long-term borrowings and financial liabilities (> 5 years)	190,551	-	190,551	-	-	-
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	25,378	7,848	33,226	181,218	7,328	188,546
Financial liabilities excluding non-current IFRS 16 lease liabilities	**215,928**	**7,848**	**223,777**	**181,218**	**7,328**	**188,546**
Short-term borrowings and financial liabilities (< 1 year)	8,384	1,931	10,315	1,361	1,645	3,006
Current bank loans	0	-	0	-	-	-
Current financial liabilities excluding IFRS 16 lease liabilities	**8,384**	**1,931**	**10,315**	**1,361**	**1,645**	**3,006**
Total financial liabilities	**224,313**	**9,779**	**234,092**	**182,579**	**8,973**	**191,553**
Cash[2]	49,577	-	49,577	46,606	-	46,606
Net financial debt excluding IFRS 16 lease liabilities	**174,736**	**9,779**	**184,515**	**135,973**	**8,973**	**144,947**
Non-current IFRS 16 lease liabilities	77,639	-	77,639	78,761	-	78,761
Current IFRS 16 lease liabilities	14,118	-	14,118	14,789	-	14,789
Net financial debt	**266,493**	**9,779**	**276,272**	**229,523**	**8,973**	**238,497**

[1] Miscellaneous mainly includes the profit-sharing of €7.359 million at December 31, 2024 and €7.435 million at December 31, 2023.

[2] Cash includes €41.3 million of commitments related to the health insurance BPO business (BPO of health benefit payments).

11.2. Net cash

In thousands of euros	12/31/2024	12/31/2023
Current bank loans	0	0
Cash	49,577	46,606
Net cash	49,577	46,606

11.3. IFRS 16 lease liabilities

In thousands of euros	< 1 year	> 1 year < 5 years	Over 5 years
IFRS 16 lease liabilities	14,118	44,735	32,904
Total	**14,118**	**44,735**	**32,904**

IFRS 16 liabilities amounted to €92 million at December 31, 2024.

11.4. Statement of changes in net debt

In thousands of euros		12/31/2024	12/31/2023
Net debt at beginning of fiscal year	**A**	**238,497**	**229,037**
Operating cash flow before cost of net financial debt and taxes		(110,714)	(100,420)
Tax paid		16,216	4,233
Change in working capital requirement		(7,350)	(1,736)
Net cash flow from operating activities		**(101,848)**	**(97,923)**
Net cash flow from investing activities		80,109	73,040
Impact of changes in consolidation scope		36,878	3,371
Dividends		(5,558)	(1,112)
Capital increase in cash		(985)	-
Impact of changes in foreign currency exchange rates		672	503
Interest paid on loans		8,880	5,050
Other financial income and expenses paid or received and interest on lease obligations		4,758	5,895
IFRS 16		15,491	21,522
Other movements		(1,359)	(2,087)
Total net change in fiscal year	**B**	**37,038**	**8,259**
Impact of companies acquired	C	737	1,200
Net debt at the end of the period	**A+B+C**	**276,272**	**238,497**

11.5. Cost of net debt

In thousands of euros	12/31/2024	12/31/2023
Income or cash equivalent	**1,650**	**475**
Interest paid on borrowings	(5,046)	(5,050)
Interest paid on debt repayment effects	(3,834)	-
Accrued interest on borrowings	(826)	-
Interest paid on financial liabilities	**(9,705)**	**(5,050)**
Other interest and financial expenses[1]	(4,143)	(3,412)
Interest expense on lease liabilities	(4,053)	(3,280)
Cost of gross financial debt	**(17,902)**	**(11,742)**
Net foreign exchange gains and losses	(94)	(414)
Provision for INPS current account advance	(6,057)	-
Other	1,616	(200)
Other financial income and expenses	**(4,535)**	**(614)**
Financial income (expense)	**(20,881)**	**(11,881)**

In thousands of euros	12/31/2024	12/31/2023
[1] o/w FCB interest	(3,211)	(2,683)
Interest on equity investments	(446)	(450)
Total	**(3,657)**	**(3,134)**

Bank loan terms

The bank loans have the following terms:

In thousands of euros	< 1 year	> 1 year < 5 years	Over 5 years
Euribor 3-month rate	8,384	25,378	190,551
Total	**8,384**	**25,378**	**190,551**

11.6. 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 borrowed €50.0 million, known as the FCB Loan, from its largest shareholder, FCB. During the December 2009 capital increase, FCB subscribed for €4.9 million in shares by converting a portion of the FCB Loan, which cut its outstanding balance of the **FCB Loan to €45.1 million**. On October 9, 2018, the FCB Loan was amended in order to subordinate it to the €135 million Euro PP bond and to the €65 million bank revolving credit, and to extend the maturity date and modify the applicable interest rate. In connection with the refinancing of this debt on July 31, 2024, the FCB Loan was amended in order to subordinate it to the new syndicated loan and to the revolving credit, and to extend the maturity date and modify the applicable interest rate.

Interest on the shareholder loan at December 31, 2024, amounted to €3.2 million.

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 in €3 million increments every six months;
  - a 6-year, €60 million Tranche B repayable at maturity;
  - a 7-year, €90 million Tranche C repayable at maturity;
- a **revolving credit facility (RCF) of €50.0 million** that was not drawn down at the year-end, 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, 2024, 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.

This is not a **positive impact loan** or a sustainability-linked loan. Only the €60.8 million Tranche C carries a margin adjustment mechanism triggered by ESG criteria, but that mechanism's terms will be decided in 2025 and it will not take effect until 2026.

Interest expense paid and accrued, plus charges and commissions totaled €9.7 million at December 31, 2024.

Funding overview

At December 31, 2024, the funding in place available to the Group included:

- the €45.1 million subordinated shareholder loan (FCB loan)
- the €180 million syndicated loan
- the undrawn €50 million revolving credit facility
- undrawn €27.5 million overdraft facilities.

Interest rates and hedges

All the Group's debt carries a floating rate linked to 3-month Euribor plus a margin of 2.25% p.a. on Tranche A, 3.50% on Tranche B, 4.50% on Tranche C and 1.85% on the RCF. The FCB subordinated loan carries interest on terms and conditions identical to Tranche C.

The Group arranged **zero-premium 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 €150 million notional hedged. Tranche A of the syndicated loan and the FCB loan, which also carry a floating rate, have not been hedged, representing an unhedged nominal amount of €75.1 million.

Notional amount hedged in thousands of euros	Fixed rate	Start date	End date	duration
25,000	2.30%	10/31/2024	07/31/2029	4 years and 9 months
20,000	2.28%	10/31/2024	10/31/2029	5 years
30,000	2.25%	10/31/2024	10/31/2029	5 years
20,000	2.21%	10/31/2024	10/31/2029	5 years
35,000	2.12%	10/31/2024	10/31/2029	5 years
20,000	2.16%	10/31/2024	10/31/2029	5 years
150,000	2.21% on average			

11.7. Risk management

The main financial risks identified are interest rate, foreign exchange, and liquidity risks.

Interest rate risk

The amount of borrowings exposed to interest rate risk was €180 million (syndicated loan from external lenders) and €45.1 million (loan from FCB parent company) at December 31, 2024. The €50 million revolving credit facility agreed by the Group also carries a floating rate, but was undrawn at the year-end.

Foreign exchange risk

The pound sterling is the only significant foreign currency (representing 6.2% of consolidated revenue). The Group does not have an established policy for currency hedging. This leaves the Group potentially exposed to a more or less significant exchange rate risk depending on the year. The table below shows the balance sheet's sensitivity to exchange rate risk:

In thousands of euros	GBP
Total assets	566
Off-balance-sheet position	-
Net position after hedging	566

This table shows the calculation of the risk of a loss on the net global foreign currency position assuming a uniformly adverse change of 1% in the currency used to prepare financial statements against all other foreign currencies involved. For illustration purposes, a uniformly adverse change of 1% in the euro-pound sterling exchange rate on the financial statements of subsidiaries whose functional currency for financial statements is the GBP would have a negative impact of approximately €143,000 on Group shareholders' equity.

Should the revenue/costs structure remain similar, any appreciation of the euro against the pound sterling would increase earnings stated in euros. Based on the 2024 fiscal year, if all other currencies remained at the same level against the pound sterling, a theoretical 1% appreciation in the euro against the pound sterling would have a negative impact of €401,000 on Cegedim's revenue and a positive impact of €86,000 on its recurring operating income.

Currency effects had a total positive impact of €1.1 million on revenue in 2024. Of this amount, €1.1 million was due to the pound sterling.

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. It completely renegotiated its funding on July 31, 2024, leading to the early repayment of existing borrowings and the arrangement of a new financing arrangement consisting of a €230 million syndicated loan, €180 million drawn down at the year-end, and an undrawn €50 million revolving credit facility (see Note 11 on financing).

The following table shows the projected contractual cash flows.

These cash flows have not been discounted.

Future interest payments have been calculated based on the latest floating rate known.

Cash flow

In thousands of euros	< 1 month	> 1 month < 6 months	> 6 months < 1 year	> 1 year < 5 years	Over 5 years
Bank loans and interest	3,190	9,195	10,591	87,905	207,559
Hedging instruments				(4,543)	
Current bank loans	3				
Leasing	1	5	6	20	
Earn-out					
Investments			1,919	5,699	
Financial liabilities related to equity investments					
Miscellaneous including security deposits				2,130	

Note 12 | Trade payables and related accounts

12.1. Trade payable aging schedule

In euros	Trade payables past due 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**

In euros	Trade payables past due 12/31/2023	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
French companies	4,848	2,649	253	1,946
Foreign companies	1,325	884	256	186
Total	**6,173**	**3,532**	**509**	**2,132**

Note 13 | Change in working capital requirement

13.1. Change in working capital requirement

In thousands of euros	12/31/2024	12/31/2023
Inventories	(1,197)	888
Trade receivables and payments on account	(9,418)	(26,627)
Social security contributions and tax receivable	(2,469)	209
BPO business advances	7,203	6,792
Other	(4,442)	(2,732)
Impact of the change in trade receivables and other debtors	**(10,324)**	**(21,470)**
Trade payables and advances received	(11,880)	(6,254)
Social security contributions and tax liabilities	(6,534)	(9,010)
Other	741	(7,942)
Impact of the change in trade payables and other creditors	**(17,673)**	**(23,206)**
Net	**7,350**	**1,736**

Note 14 | Leases

The Group has applied the IFRS 16 exemption permitting it not to recognize right-of-use assets and lease liabilities on the balance sheet for certain short-term leases (i.e. leases with a term of 12 months or less at their date of inception, with no extension option) and leases covering low-value assets. The corresponding lease payments amounted to €1.1 million at December 31, 2024, and were recognized in external expenses.

The trend in right-of-use assets and lease liabilities in 2024 is as follows:

14.1. Right-of-use assets related to leases

In thousands of euros	Real estate	Equipment	Total
Gross value			
At 12/31/2023	146,777	8,874	155,651
At 12/31/2024	**157,177**	**4,084**	**161,261**
Depreciation			
At 12/31/2023	(59,118)	(6,815)	(65,933)
At 12/31/2024	**(72,408)**	**(2,580)**	**(74,988)**
Net value			
At 12/31/2023	87,659	2,059	89,718
At 12/31/2024	**84,769**	**1,505**	**86,273**

14.2. Lease liabilities

As of December 31, 2024, lease liabilities amounted to €91.757 million of which €77.639 million were due in more than one year and €14.118 million in less than one year.

The change in the liabilities can be explained as follows:

In thousands of euros	
Liabilities at 12/31/2023	**93,550**
New leases	13,069
Newly consolidated companies	2,254
Repayment of lease liabilities	(16,765)
Other	92
Companies no longer consolidated	(443)
Liabilities at 12/31/2024	**91,757**

Note 15 | Income tax

15.1. Deferred tax

Tax breakdown

The tax expense recognized in income was €5.780 million at December 31, 2024, compared with €14.845 million at December 31, 2023. This comprised:

In thousands of euros	12/31/2024	12/31/2023
Tax due		
France	(3,109)	(3,682)
Outside France	(901)	(827)
Total tax due	**(4,010)**	**(4,509)**
Deferred taxes		
France	(2,917)	(10,943)
Outside France	1,147	607
Total deferred tax	**(1,770)**	**(10,336)**
Total tax income recognized in the income statement	**(5,780)**	**(14,845)**

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		12/31/2024	12/31/2023
Consolidated net profit		(15,133)	(7,937)
Share of profit (loss) of affiliates		(2,293)	(561)
Income taxes		5,780	14,845
Income before tax of consolidated companies	**(a)**	**(11,646)**	**6,346**
of which French consolidated companies		8,545	24,014
of which non-French consolidated companies		(15,525)	(17,668)
Standard tax rate in France	(b)	25.83%	25.83%
Theoretical tax expense	**(c) = (a) x (b)**	**3,008**	**(1,639)**
Reversal of capitalization of tax loss carryforwards		(3,604)	(12,254)
Impact of permanent differences		(3,006)	(900)
Impact of differences in tax rates on profits		804	286
Impact on deconsolidation		(1,339)	-
Capitalized tax loss carryforwards		0	4,111
Uncapitalized tax on losses		(2,672)	(5,119)
Impact of tax credit		1,029	671
Tax expenses recognized in the income statement		**(5,780)**	**(14,845)**
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	12/31/2024
United Kingdom	337
Egypt	170
France (companies not in the tax consolidation group)	99
Morocco	97
Other	102
Total	**804**

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).

In thousands of euros	12/31/2023	Reclassification and correction brought forward	Profit (loss)	Change in consolidation scope	Other change in equity	Change in Unrealized exchange gains/losses	12/31/2024
Tax loss carryforwards	7,746		(3,604)				4,142
Post-employment benefit obligations	7,389		590	(57)			7,922
Non-deductible provisions	3,898		(72)				3,826
IFRIC	(515)						(515)
Lease accounting	834		308	71			1,213
Elimination of internal capital gains	139		14				154
Restatement of R&D margin	1,894		265				2,159
Cancellation of expenses linked to capital transactions	-						-
Other	160		(47)				113
Total deferred tax assets	**21,545**	**-**	**(2,544)**	**14**	**-**	**-**	**19,014**
Unrealized exchange gains/ losses	-		227			(227)	-
Capitalization of R&D expenses	(5,337)		(138)	3,572			(1,903)
Restatement of the allowance for the R&D margin	(802)		(283)				(1,085)
Intangible assets	(1,029)	(62)	963	(619)			(747)
Other	(231)		7	(112)			(336)
Total deferred tax liabilities	**(7,399)**	**(62)**	**776**	**2,841**	**-**	**(227)**	**(4,071)**
Deferred tax, net	**14,146**	**(62)**	**(1,768)**	**2,855**	**-**	**(227)**	**14,943**

The deferred tax assets capitalized in respect of tax-loss carryforwards amounted to €4.1 million. We estimate that it will take an average of 4 years for the fully consolidated French companies to recover those assets.

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:

In thousands of euros	Assets	Liabilities	Net
As of December 31, 2023	**19,747**	**(5,600)**	**14,146**
Impact on profit (loss) for the period	(2,544)	776	(1,768)
Impact on shareholders' equity	14	2,614	2,628
Impact of net reporting by tax entity	(619)	618	(1)
Reclassification		(62)	(62)
As of December 31, 2024	**16,597**	**(1,654)**	**14,943**

Tax corresponding to tax loss carryforwards not recognized at December 31, 2024, amounts to €0.952 million for French companies and €13.553 million for foreign companies.

Note 16 | Equity and earnings per share

16.1. Share capital

At December 31, 2024, the 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. At December 31, 2023, share capital was made up of 13,997,173 shares (including 419,618 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,336,506.43.

The share capital increased by 99,982 shares over the period.

The Board of Directors carried out a cash capital increase reserved for Cegedim Group employees under the delegation of authority granted by the annual shareholders' meeting and extraordinary shareholders' meeting held on June 16, 2023.

The subscription price of €9.85, set on May 13, 2024, was based on a reference share price equal to the average of the previous 20 trading days, to which a 30% discount was applied.

The subscription period was set from May 14 to May 28, 2024, during which beneficiaries were able to subscribe for shares in the FCPE (a French employee shareholding vehicle) "Cegedim en actions" with a unit value of €10. At the close of the subscription period, the FCPE "Cegedim en actions" subscribed for 99,982 new Cegedim shares.

At June 21, 2024, the share capital increased by a nominal amount of €95,262.85 (99,982 shares with a nominal value of €0.9528). The new shares carry dividend rights upon issuance and are fully paid. The total increase in share capital after inclusion of the issue premium comes to €889,559.85 (issue premium of €8.8972 per share).

16.2. 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. 13,706,333 shares at December 31, 2024, and 13,610,429 shares at December 31, 2023).

Earnings per share amounted to -€1.1 in respect of fiscal year 2024.

	12/31/2024	12/31/2023
Weighted average number of outstanding ordinary shares	14,097,155	13,997,173
Less average number of treasury shares	(390,822)	(386,744)
Number of shares used to calculate earnings per share	**13,706,333**	**13,610,429**

	12/31/2024	12/31/2023
Net income, Group share (in thousands euros)	(14,708)	(7,407)
Number of shares used to calculate earnings per share	13,706,333	13,610,429
Earnings per share (in euros)	**(1.1)**	**(0.5)**

Note 17 | Dividend

The resolution for presentation at the Shareholders' Meeting to be called in the first half of 2025 to approve the 2024 financial statements does not provide for a dividend to be paid out in respect of 2024.

Note 18 | Retirement commitments

18.1. Retirement commitments

1 | French companies

In thousands of euros	Through an insurance fund	Through a provision for charges
Post-employment benefit obligations	1,488	33,024

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 €34.512 million, including €1.488 million paid to an insurance company.

The amount of retirement contributions provisioned as expenses during the fiscal year was €3.764 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	2024	2023
Net interest rate	3.38%	3.17%
Expected return on plan assets	3.38%	3.17%
Wage increases (including inflation)	2.50%	2.50%

The discount rate applied for 2024 is 3.38% (Iboxx Corporate AA 10+) versus 3.17% in 2023.

Demographic assumptions

Mortality: Insee 2019-2017, M/W tables

Turnover rate:

- 7.1% per year up to the age of 35
- 3.6% up to the age of 45
- 1.8% up to the age of 55
- 0.5% up to the age of 60
- 0.0% for ages 61 and above.

Retirement age: voluntary retirement at age 65

	3.13%	3.38%	3.63%
Sensitivity to the discount rate	35,731	34,512	33,635

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 €96,000.

18.2. Comparison of actuarial liabilities and plan assets

In thousands of euros	2024	2023
Actuarial liabilities	34,512	33,617
Plan assets	(1,488)	(2,610)
Unrecognized past service cost	-	-
Liabilities recognized	33,024	31,007

Change in service cost and the fair value of plan assets

In thousands of euros		12/31/2024			12/31/2023		
		French companies	Foreign companies	Total	French companies	Foreign companies	Total
Actuarial liabilities at beginning of fiscal year	**1**	**33,617**	**-**	**33,617**	**27,938**	**-**	**27,938**
Service cost during the fiscal year		2,805	-	2,805	1,532	-	1,532
Interest cost during the fiscal year		1,041	-	1,041	1,027	-	1,027
Unrecognized past service cost		-	-	-	-	-	-
Costs for the period	**2**	**3,846**	**-**	**3,846**	**2,559**	**-**	**2,559**
Benefits paid	3	(2,745)	-	(2,745)	(1,138)	-	(1,138)
Actuarial losses (gains) generated during the fiscal year in respect of liabilities	4	(207)	-	(207)	2,943	-	2,943
Newly consolidated companies	5	-	-	-	1,314	-	1,314
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**	**34,512**	**-**	**34,512**	**33,617**	**-**	**33,617**
Value of plan assets			**-**			**-**	
Fair value of plan assets at beginning of fiscal year		2,610	-	2,610	2,541	-	2,541
Expected return on plan assets		83	-	83	96	-	96
Contributions		-	-	-	-	-	-
Benefits paid out		(1,227)	-	(1,227)	-	-	-
Actuarial gains (losses) for the fiscal year generated on assets		23	-	23	(26)	-	(26)
Newly consolidated companies		-	-	-	-	-	-
Companies no longer consolidated		-	-	-	-	-	-
Fair value of plan assets at end of fiscal year		**1,488**	**-**	**1,488**	**2,610**	**-**	**2,610**

Amounts recorded in the balance sheet and income statement

In thousands of euros	12/31/2024 French companies	12/31/2024 Foreign companies	12/31/2024 Total	12/31/2023 French companies	12/31/2023 Foreign companies	12/31/2023 Total
Service cost at the end of the fiscal year	34,512	-	34,512	33,617	-	33,617
Fair value of plan assets	(1,488)	-	(1,488)	(2,610)	-	(2,610)
Sub-total	33,024	-	33,024	31,007	-	31,007
Unrecognized past service cost	-	-	-	-	-	-
Liabilities recognized on the balance sheet	**33,024**	**-**	**33,024**	**31,007**	**-**	**31,007**
Service cost during the fiscal year	2,805	-	2,805	1,532	-	1,532
Interest cost during the fiscal year	1,041	-	1,041	1,027	-	1,027
Expected return on plan assets	(83)	-	(83)	(96)	-	(96)
Effect of plan curtailment or settlement	-	-	-	-	-	-
Expenses recognized in the income statement	**3,764**	**-**	**3,764**	**2,464**	**-**	**2,464**

Change in liabilities recognized on the balance sheet

In thousands of euros	12/31/2024 French companies	12/31/2024 Foreign companies	12/31/2024 Total	12/31/2023 French companies	12/31/2023 Foreign companies	12/31/2023 Total
Net liabilities at beginning of fiscal year	**31,007**	**-**	**31,007**	**25,397**	**-**	**25,397**
Actuarial losses (gains)	(229)	-	(229)	2,970	-	2,970
Reclassification of recognized past service costs–vested rights	-	-	-	-	-	-
Expenses recognized in the income statement	3,764	-	3,764	2,464	-	2,464
Benefits paid	(1,518)	-	(1,518)	(1,138)	-	(1,138)
Contributions paid	-	-	-	-	-	-
Newly consolidated companies	-	-	-	1,314	-	1,314
Companies no longer consolidated	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Change in exchange rates	-	-	-	-	-	-
Net liabilities at end of fiscal year	**33,024**	**-**	**33,024**	**31,007**	**-**	**31,007**

Note 19 | Related parties

19.1. 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:

Certain transactions were carried out with companies that have a Director in common with Cegedim SA.

The main subsidiaries (fully consolidated companies) are listed in Note 5. Only the significant transactions are described below:

- Charges of €12.601 million in 2024, compared with €11.985 million in 2023, essentially comprised the following:
- FCB re-invoiced €3.914 million in rent to companies in the Cegedim Group in 2024, compared with €3.727 million in 2023;
- FCB invoiced €2.797 million for car leases in 2024, compared with €2.621 million in 2023, and €543 in fleet management fees, compared with €509,000 in 2023;
- FCB reinvoiced €1.688 million for the contract for services in strategic consulting, human resources, marketing, finance, budget, and internal information systems in 2024, compared with €1.887 million in 2023;

Interest on the FCB loan amounted to €3.211 million in 2024, compared with €2.683 million in 2023. FCB granted a €50 million loan to Cegedim SA in 2007. At the time of the Cegedim capital increase in 2009, FCB subscribed for €4.906 million in shares by offsetting the debt it already held. As a result, the amount owed decreased from €50 million to €45.094 million. When the Group refinanced its debt in July 2024, the loan was renewed and retained its subordinated status.

The Group has ongoing but insignificant commercial relations with companies whose managers or directors are members of Cegedim's Board of Directors or their close family.

Financial information on companies consolidated using the equity method is provided in Note 9.

In thousands of euros	FCB		Family-owned SCIs		Other companies	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income	256	247	-	-	25,635	22,256
Expenses	12,601	11,985	6,957	6,397	1,954	1,852
FCB Loans	45,094	45,094	-	-	5,757	7,757
Security deposits paid	884	786	1,637	1,487	-	-
Security deposits received	9	9	-	-	-	-
Assets	196	1	-	-	9,713	7,608
Provisions for receivables	-	-	-	-	-	-
Liabilities	2,557	1,853	2,330	67	2,820	2,508
Commitments given	-	-	-	-	-	-
Commitments received	-	-	-	-	-	-

Note 20 | Other information

20.1. 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	2024	2023
T1	23.8%	23.7%
T2	24.9%	25.2%
T3	24.0%	24.1%
T4	27.3%	27.0%
Year	100.0%	100.0%

The proportion of EBITDA[1] generated in the second half of the year is generally higher than the EBITDA generated during the first half of the year.

Half-yearly % of reported EBITDA	2024	2023
First half	42.2%	44.9%
Second half	57.8%	55.1%
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 *Healthcare professionals* divisions are characterized by a certain seasonality effect, as some customers 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".

20.2. Statutory Auditors' fees

In thousands of euros	12/31/2024				12/31/2023			
	Forvis Mazars	%	KPMG	%	Forvis Mazars	%	KPMG	%
Auditing, certification, review of individual and consolidated financial statements								
Cegedim SA	154	68.5%	174	84.6%	144	66.9%	147	82.3%
Fully consolidated subsidiaries	69	30.4%	25	12.3%	71	33.1%	32	17.7%
Non-audit services								
Cegedim SA					-	-	-	-
Fully consolidated subsidiaries					-	-	-	-
Audit, sub-total	**223**	**98.9%**	**199**	**96.9%**	**215**	**100.0%**	**179**	**100.0%**
Legal, tax, social	-	-	-	-	-	-	-	-
Other	3	1.1%	6	3.1%	-	-	-	-
Subtotal of other services provided by the networks to the fully consolidated subsidiaries	**3**	**1.1%**	**6**	**3.1%**	-	-	-	-
Total fees	**225**	**100%**	**206**	**100%**	**215**	**100.0%**	**179**	**100.0%**

20.3. 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, 2024).

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

To secure its refinancing, the Group fully pledged at July 31, 2024, 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.

Subsidiary guarantees

Cegedim Activ subsidiary

- MAD450,000 and €105,000 guarantees given to CNOPS.
- €185,000 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 and €22,000 guarantees 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.

20.4. Litigation

Euris litigation

Cegedim, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. Cegedim has asked the court to dismiss the case against it. On December 17, 2018, the Paris Commercial Court granted Cegedim's request, which IQVIA then appealed. On December 8, 2021, the Court of Appeals upheld the judgment in favor of Cegedim. The case was appealed to the Supreme Court, and in a ruling on March 20, 2024, the court overturned the Court of Appeals judgment that had exonerated Cegedim. As a result, the case has been sent back to the Paris Court of Appeals, with a different set of judges. After consulting its external legal counsel, the Group decided not to set aside any provisions. In parallel, Cegedim assigned IQVIA as collateral for all practical purposes.

Tax

Cegedim SA has been subject to two tax audits since 2018, which have resulted in reassessments relating to the use of tax-loss carryforwards contested by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim SA believes that the tax authorities' proposed reassessments are unwarranted. As a result, the Company has appealed the decision and continues to explore its options for challenging the reassessments.

In line with the procedural requirements, Cegedim SA has already paid a total of €23 million (incl. €10.9 million in February 2024) to cover reassessments of tax losses used up to 2022. The corresponding entry for these payments is not shown in the tax expense line and has never impacted the income statement. It is in the tax receivables line of the balance sheet, as the Company expects these sums to be repaid once the dispute has been resolved in its favor.

The Company continues to recognize a deferred tax asset for the remaining disputed tax-loss carryforwards that it believes it will still be able to use, i.e. €4.1 million on the consolidated balance sheet at December 31, 2024 (a decrease of €3.6 million year on year, which corresponds to the differed tax assets used during the period, as Cegedim continues to use the remaining disputed deferred tax assets).

In the event of an unfavorable ruling, based on the tax losses used up to December 31, 2024, Cegedim SA would have to recognize tax expense of €30.8 million in its P&L, of which it has already paid €23 million, and to cancel €4.1 million in deferred tax assets, which would not entail any cash outflow.

In the last quarter of 2023, the Company referred this dispute to the administrative court, and the dispute is likely to continue for several years. The maximum amount of risk from the potential tax charges cited above is expected to remain constant at €34.9 million, but the breakdown will change: the €4.1 million deferred tax asset (as of December 31, 2024) will decrease as tax savings are realized, incrementally increasing the €30.8 million already used. The maximum potential cash outflow, which came to €7.7 million at December 31, 2024, will continue to rise as future tax savings are realized, but could also decrease if the tax authorities issue additional collection notices while the appeal is ongoing.

Note 21 | Significant post-closing transactions and events (post December 31, 2024)

To the best of the Company's knowledge, no post-closing events or changes occurred after the December 31, 2024, year-end and prior to the approval of the financial statements by the Board of Directors on March 27, 2025, that would materially alter the Group's financial situation.

Note 22 | Accounting principles and method

22.1. Accounting principles and methods

Subsidiaries and equity investments are included in the consolidation scope on the date on which control effectively transfers to the Group, while subsidiaries and equity investments that are sold are excluded from the consolidation scope on 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.

22.2. 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 indication 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".

22.3. 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.

The value of amortized intangible assets is tested if an indication of impairment is identified.

Research and development/Internally developed software

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, assets whose development is complete are removed from the development costs item and recognized under the corresponding asset item (generally software).

Depreciation and amortization is calculated as of the moment the asset is ready to be used and is calculated over its foreseeable useful life. Projects are classified based on their life cycles, 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

The Group regularly performs impairment tests on key internally developed software, even when there is no indication 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. When necessary, impairment may be recorded for a specific software program. Changes that may result from a revision to a program's useful life are recognized.

This test is principally based on projections of future cash flows estimated according to the project's expected productivity 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.

22.4. 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 are depreciated straight-line over their useful 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.

Property, plant, and equipment are subject to impairment testing if an indication 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**

22.5. Lease accounting

The Group has applied IFRS 16 to leases since January 1, 2019. When Cegedim enters into a lease agreement providing for fixed payments, the standard requires it to recognize a lease liability reflecting the discounted value of future payments it will make, with a corresponding right-of-use asset amortized over the lease term.

The Group has decided not to restate leases with an initial term of less of 12 months or those for low-value assets.

The lease term is the reasonably certain period until the end of the lease.

The discount rates applied, which are calculated at the commencement of each lease, reflect the lessee's marginal borrowing rate. For euro rates, they are based on the euro swap curve, plus the financing component. For rates applied to foreign-currency leases, they are based on the swap curve for the relevant currency, plus the financing component for the same currency.

Lease modifications and reassessments

In the event of a reduction in the duration of a lease or in the surface area leased, the right of use of the asset and the lease liability are reduced by the same proportion, with a corresponding gain or loss on contract amendment in the income statement. The residual lease liability is then adjusted against the right of use, after discounting at the new rate for the period.

Increases in the length of time or surface area leased do not generate gains or losses on contract amendments, but a remeasurement of the lease liability using the new discount rate for the period, with a corresponding adjustment to the right of use.

Lastly, changes in the amount of rent provided for in the lease, without adjustments to surface area or duration, will result in a remeasurement of the lease liability without revision of the discount rate, in return for an adjustment to the right of use.

22.6. 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 dates to 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 and 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 carry any goodwill arising on acquisitions. Since 2024, it has provided services to clients in all segments.

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 for its operating assets.

Impairment tests are performed on the CGU or group of CGUs to which the assets are assigned.

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 appearing in the business plans.

Discount rate

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.

22.7. Financial assets

How financial assets are classified and measured depends on the business model and contractual characteristics of the financial instruments. Upon 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.

22.8. 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.

22.9. 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.

22.10. Trade receivables and other operating receivables

Trade receivables

Trade receivables are initially measured at fair value then at amortized cost and are individually monitored. An impairment is recorded when the current fair value is less than the carrying value given the probability of recovery.

Other receivables

Receivables are accounted for at their discounted amount if they are due in more than one year and if the effects of discounting are significant.

Classification of financial assets

IFRS 9 introduces a new approach to classifying and measuring financial assets. The standard classifies financial assets into three categories: those measured at amortized cost, those measured at fair value through other comprehensive income, and those 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.

22.11. 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).

22.12. 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.

22.13. 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.

22.14. 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.

22.15. 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 end of the fiscal year. 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.

22.16. Financial liabilities (IAS 32/IFRS 9)

Issue premiums and issue costs impact the initial recognized value (fair value) of financial liabilities and are included in the calculation of the EIR (Effective Interest Rate) in compliance with IAS 32 and IFRS 9. Borrowings and other interest-bearing financial liabilities are measured according to the amortized cost method using the effective interest rate for the loan. The costs are deferred over the borrowing's life via the EIR.

For financial liabilities arising from finance leases, the financial liability recorded to match the non-current asset is initially recorded at the lower of the fair value of the leased asset or the present value of the minimum lease payments.

22.17. 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.

22.18. 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.
Foreign currency translation differences for transactions in foreign currencies are recognized in financial income (expense). Such transactions are very limited in number. Therefore, the Group does not specifically manage the exchange 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.

22.19. 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.

22.20. 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:
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.
Intra-Group transfer prices are based on standard agreements entered into on an arm's length basis.
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.
The Group also provides information by its five main business activities: Software & Services, Flow, Data and Marketing, BPO and Cloud & Support. For more information refer to Note 6 "Segment reporting".

4.7 Statutory Auditors' report on the consolidated financial statements

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

Cegedim

For the fiscal year ended December 31, 2024

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, 2024.

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.

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

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, 2024, 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. We did not provide any of the services prohibited under Article 5, paragraph 1 of EU regulation No. 537/2014.

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 key audit matters relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the fiscal year, as well as the responses we have given to these risks.

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

(*Notes 10.1 and 22.6 to the consolidated financial statements*)

Risk identified:

As of December 31, 2024, the net carrying amount of goodwill amounted to €236 million in relation to a balance sheet total of €986 million.

At least once a year, and whenever indications of impairment are identified, Management performs impairment tests at the level of the two groups of Cash Generating Units (CGU) to which the goodwill arising on acquisitions 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.

We have considered the measurement of goodwill as a key audit matter, given its importance to the consolidated balance sheet and the estimates and assumptions used by Management to determine their recoverable amount, which is mostly based on projections of discounted cash flows, the realization of which is inherently uncertain.

Our response:

Our work involved:

- Confirming that the latest strategic plans established by Management and the impairment tests for each of the two 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 22.6 to the consolidated financial statements.

Measurement of development costs and internal software recorded as assets

(Notes 10.2 and 22.3 to the consolidated financial statements)

Risk identified:

As of December 31, 2024, the net carrying amount of development costs and internal software amounted to €183 million, compared with a balance sheet total of €986 million.

These intangible assets correspond to development costs for new internal projects, which are capitalized when the criteria set out in Note 22.3 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 indication 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 22.3 to the consolidated financial statements.

We considered the measurement of internal development costs and software as a key audit matter given their importance in the consolidated balance sheet and the estimates and assumptions used by management to determine their recoverable amount, which is most often based on discounted cash flow forecasts, the realization of which is by nature uncertain.

Our response:

Our work involved:

- 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 22.3 to the consolidated financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we have also performed the specific verification required by legal and regulatory texts 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.

Other verifications or disclosures required by law and the regulations

Presentation format of the consolidated financial statements intended for inclusion in the annual financial report

In accordance with the professional standards applicable in France, we also performed the Statutory Auditor's procedures for annual and consolidated financial statements presented in the European single electronic reporting format, verified compliance with this format as laid down in Commission Delegated Regulation no. 2019/815 of December 17, 2018, on the presentation of consolidated financial statements for inclusion in the annual financial report as stated in Article L. 451-1-2 of the French Monetary and Financial Code, which the Chairman and Chief Executive Officer is responsible for preparing. For the consolidated financial statements, our work included checking the conformity of the tagging of these financial statements in the format in the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements actually included by Cegedim in the annual financial report filed with the AMF are indeed those on which we performed our procedures.

Appointment of auditors

KPMG SA was appointed auditors of Cegedim SA by the General Meeting of April 18, 2019, and Forvis Mazars by the General Meeting of June 23, 2002.

At December 31, 2024, KPMG SA was in its 6th consecutive year as Statutory Auditor, and Forvis Mazars SA was in its 23rd year.

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 Audit Committee is responsible for monitoring the process of preparing financial information and for monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, in regards to procedures relating to the preparation and processing of accounting and financial information.

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

Audit objective and procedure:

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 audit 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.

Report to the Audit Committee:

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report to it, if necessary, on any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Among the information disclosed in the report to the Audit Committee are the risks of material misstatements that we consider to have been the most important for the audit of the consolidated financial statements for the fiscal year and which therefore constitute the key audit matters, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of the (EU) Regulation No. 537-2014 confirming our independence within the meaning of the regulations applicable in France as laid down in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the auditors' professional code of ethics. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Paris La Defense, April 4, 2025	Courbevoie, April 4, 2025
KPMG SA	Forvis Mazars
Vincent de Becquevort	Jérôme de Pastors
Partner	*Partner*

5 Parent company financial statements

5.1 | Balance sheet

Assets

In thousands of euros	Gross	Depreciation, amortization, and impairment	12/31/2024 Net	12/31/2023 Net
Intangible assets				
Development costs	19,377	-	19,377	9,888
Concessions, patents, and similar rights	865	863	2	14
Commercial goodwill	17,044	472	16,572	7,539
Other intangible assets	139,417	103,025	36,392	19,491
Property, plant, and equipment			-	
Buildings	3,197	3,197	-	-
Plant and equipment	11,557	8,117	3,440	2,135
Other property, plant, and equipment	5,264	1,545	3,719	584
Non-current assets in progress	-	-	-	
Financial assets	-	-	-	
Other investments	385,064	91,205	293,859	330,760
Accrued interest on investments	-	-	-	-
Loans	42,487	6,303	36,184	22,984
Other financial assets	2,882	-	2,882	2,234
Non-current assets	**627,154**	**214,727**	**412,427**	**395,630**
Inventories and work in progress			-	
Inventories of goods held for resale and raw materials	84	-	84	-
Production of services in progress	-	-	-	-
Goods held for resale	-	-	-	-
Advances and deposits paid on orders	61	-	61	20
Receivables			-	
Trade receivables and related accounts	74,059	1,894	72,165	24,741
Other receivables	32,282	913	31,369	22,533
Capital called but not paid-up			-	
Short-term investments	8,636	2,583	6,053	8,203
Cash and cash equivalents	42	-	42	8
Accruals			-	
Prepaid expenses	2,295	-	2,295	1,197
Current assets	**117,459**	**5,390**	**112,069**	**56,701**
Deferred bond issue expenses	3,948	-	3,948	214
Unrealized exchange losses	31	-	31	26
TOTAL Assets	**748,592**	**220,117**	**528,475**	**452,572**

Consolidated liabilities and shareholders' equity

In thousands of euros	12/31/2024	12/31/2023
Share capital	13,432	13,336
Merger and contribution share premiums	30,881	29,992
Statutory reserve	1,334	1,334
Tax-regulated reserves	8,036	9,071
Other reserves	31,089	28,358
Retained earnings	17,505	17,505
Profit (loss) for the period	38,437	1,697
Tax-regulated provisions	-	-
Equity	**140,713**	**101,292**
Provisions for liabilities	275	1,254
Provisions for charges	10,043	3,976
Non-controlling interest		
Provisions for liabilities and charges	**10,318**	**5,230**
Financial liabilities		
Other bonds		
Borrowings from financial institutions	241,023	248,502
Miscellaneous borrowings and financial liabilities	49,932	47,372
Advances & payments on account received on orders in progress	191	15
Trade payables		
Trade payables and related accounts	28,439	13,134
Tax and social security liabilities	43,644	15,394
Miscellaneous payables		
Amounts due on non-current assets and related accounts		
Other financial liabilities	11,823	20,964
Prepaid income	2,384	669
Financial liabilities	**377,437**	**346,050**
Unrealized exchange gains	6	0
TOTAL Liabilities	**528,475**	**452,572**

5.2 Income statement

Part 1

In thousands of euros	12/31/2024	12/31/2023
Sales of goods held for resale, France	1,733	51
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	94,115
Production of services sold, outside France	5,850	3,342
Net revenue	**230,434**	**97,508**
Production transferred to inventory		
Capitalized production	19,223	9,888
Reversals of depreciation, amortization, and provisions, and transfers of expenses	10,635	3,259
Other income	772	974
Operating revenue	**261,064**	**111,629**
Purchases of goods held for resale	(1,621)	(36)
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)	(63,898)
Taxes, duties, and similar levies other than on income	(2,657)	(949)
Wages and salaries	(79,403)	(29,011)
Payroll taxes	(36,054)	(13,842)
Depreciation and amortization of non-current assets	(16,223)	(6,647)
Allowances to provisions for current assets	(2,320)	(405)
Allowances to provisions for liabilities and charges	(2,330)	(1,881)
Other expenses	(930)	(2,006)
Operating expenses	(249,307)	(118,675)
Operating income (loss)	**11,757**	**(7,046)**

Partie 2

In thousands of euros	12/31/2024	12/31/2023
Financial income from investments	14,592	8,103
Other interest and related income	41,296	1,069
Reversals of provisions and transfers of expenses	4,242	4,576
Foreign exchange gains	6	5
Net gains on disposals of short-term investments	-	-
Financial income	**60,136**	**13,753**
Depreciation and allowances to provisions for financial items	(15,307)	(3,932)
Interest and related expenses	(18,282)	(12,723)
Foreign exchange losses	(108)	(11)
Financial expenses	**(33,697)**	**(16,666)**
Financial income (expense)	**26,440**	**(2,913)**
Income before non-recurring items and tax	**38,197**	**(9,959)**
Non-recurring income on management operations	**-**	-
Non-recurring income on capital transactions	1,225	8,099
Reversals of provisions and transfers of expenses	-	-
Non-recurring income	**1,225**	**8,099**
Non-recurring expenses on management operations	-	-
Non-recurring expenses on capital transactions	(7,568)	(5,516)
Non-recurring expenses from depreciation, amortization, and allowances to provisions	-	-
Non-recurring expenses	**(7,568)**	**(5,516)**
Non-recurring income (loss)	**(6,343)**	**2,583**
Employee profit-sharing	(1,602)	(880)
Income taxes	8,185	9,953
Total income	**322,426**	**133,482**
Total expenses	**(283,989)**	**(131,785)**
Profit (loss)	**38,437**	**1,697**
Earnings per share (in euros)	2.73	0.12
Income before tax per share (in euros)	2.15	(0.59)
Income before non-recurring items and tax per share (in euros)	2.71	(0.71)

5.3 | Notes to the parent company financial statements

5.3.1 | 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.

5.3.2 | Methods applied

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 (CRC Regulation No. 2004-06):

- 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.

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: between three and four years; straight-line method.

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, 2024, 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 €2.295 million impairment loss was recognized at December 31, 2024, 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, on the measurement of post-employment benefit obligations and similar benefits.

The Company's actuarial liabilities are calculated using the projected credit unit method 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 are partially covered by funds paid to an external financial partner; the value of these dedicated investments is therefore deducted from the total obligation on the liabilities side of the balance sheet.

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.

Bond issue expenses

Les frais d'émission d'emprunts sont répartis sur la durée restante de l'emprunt d'une manière conforme aux modalités de remboursement de l'emprunt.

Statutory Auditors' fees (Decree no. 2008-1487 dated December 30, 2008)

Information about the fees paid to the Statutory Auditors is disclosed in the notes to Cegedim SA's consolidated financial statements.

5.3.3 | Additional information

Note 1 | Non-current Assets

In thousands of euros	12/31/2023	Item-to-item reclassifications	Contributions[1]	Acquisitions	Disposals Withdrawals	12/31/2024
Development costs[2]	9,888	(16,395)	6,662	19,223		19,377
Other intangible assets[3]	71,421	16,395	69,402	108		157,327
Other intangible assets in progress	0					0
Intangible assets, gross	**81,309**	**0**	**76,064**	**19,331**	**0**	**176,704**
Buildings on land owned by third parties	0	-				0
Buildings & general installations	3,197	-				3,197
Plant and equipment	6,403	-	4,498	1,147	(492)	11,556
Office and IT equipment, furniture	1,061	-	801	4,773	(1,371)	5,264
Property, plant, and equipment in progress	0	-		-	-	-
Property, plant and equipment, gross	**10,661**	**0**	**5,299**	**5,920**	**(1,863)**	**20,017**
Other investments	417,255	-	3,352	863	(36,406)	385,064
Loans and other financial assets[4]	25,218	-	2,908	23,812	(6,569)	45,369
Financial assets, gross	**442,474**	**0**	**6,260**	**24,675**	**(42,975)**	**430,433**
Total non-current assets, gross	**534,444**	**0**	**87,623**	**49,925**	**(44,838)**	**627,154**

[1] The Contributions column reflects the non-current assets transferred at January 1, 2024, by the Cegedim SRH, Cegedim Outsourcing, BSV, and Audiprint to Cegedim SA in Universal Asset Transfer transactions.

[2] Over the course of 2024, Cegedim SA implemented internal development projects worth €16.395 million and at the closing recorded a total of €19.377 million of capitalized development costs for the period. 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.

[3] The "Other intangible assets" account consists mainly of:

- *€17.044 million in commercial goodwill carried at cost and tested annually for impairment;*
- *€132.708 million in internally developed software;*
- *€6.709 million in externally developed software.*

[4] The "Loans, other financial assets" account holds €2.882 million in security deposits, €38.639 million in loans to subsidiaries, and €3.848 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 in and outside France;*
- *Various different terms (durations);*
- *No automatic renewal clause or other specific clauses.*

Note 2 | Depreciation and amortization

In thousands of euros	12/31/2023	Contributions[1]	Allowances	Reversals	12/31/2024
Development costs	-				-
Other intangible assets[2]	44,377	45,986	13,998		104,361
Other intangible assets in progress	-				-
Amortization of intangible assets	**44,377**	**45,986**	**13,998**	**0**	**104,361**
Buildings on land owned by third parties	-		-	-	-
Buildings & general installations	3,197		-	-	3,197
Plant and equipment	4,268	3,242	1,098	(492)	8,116
Office and computer equipment	477	602	612	(146)	1,545
Depreciation of property, plant and equipment	**7,942**	**3,844**	**1,710**	**(638)**	**12,858**
Total depreciation and amortization	**52,319**	**49,830**	**15,708**	**(638)**	**117,219**

In thousands of euros	Straight-line	Declining balance	Accelerated allowances	Accelerated reversals
Development costs				
Other intangible assets	13,998			
Other intangible assets in progress				
Intangible assets	**13,998**			
Buildings on land owned by third parties				
Buildings & general installations				
Plant and equipment	1098			
Office and computer equipment	612			
Property, plant, and equipment	**1,710**			
Total allowances	**15,708**			

[1] Reversal of the depreciation by subsidiaries that carried out a universal asset transfer to Cegedim SA at January 1, 2024.

[2] Amortization of internally developed software totaled €96.391 million at December 31, 2024

Note 3 | Provisions

In thousands of euros	12/31/2023	Item-to-item reclassifications	Contributions[(1)]	Allowances	Reversals used	Reversals not used	12/31/2024
Accelerated depreciation	0						0
Tax-regulated provisions	**0**			**0**	**0**	**0**	**0**
Provisions for litigation	134		102	48	(28)	(17)	239
Provision for currency losses	26			31		(26)	31
Provisions for post-employment benefit obligations	2,349	1,227	4,698	1,182	(1,128)		8,328
Provisions for shares awarded to employees	1,628			1,094	(1,006)		1,715
Other provisions for liabilities and charges	408			6	(408)		6
Provisions for risks on investment securities	685		313			(998)	0
Provisions for liabilities and charges	**5,230**	**1,227**	**5,113**	**2,361**	**(2,571)**	**(1,042)**	**10,318**
Investments	86,495		170	6,390		(1,850)	91,205
Other financial assets	0			6,303			6,303
Provisions for inventories and work in progress	0						0
Provisions for impairment of trade receivables	613		893	1,406	(116)	(902)	1,894
Other impairment losses	1,368			3,496		(1,368)	3,496
Impairment losses on internally developed software	0						0
Provisions for impairment	**88,476**	**0**	**1,063**	**17,595**	**(116)**	**(4,120)**	**102,898**
Total provisions	**93,706**	**1,227**	**6,176**	**19,956**	**(2,687)**	**(5,162)**	**113,216**
Allowances to and reversals of provisions for operating items				4,649	(2,687)	(920)	
Allowances to and reversals of provisions for financial items				15,307		(4,242)	
Allowances to and reversals of provisions for non-recurring items							

[(1)] *Reversal of the provisions of subsidiaries that carried out a universal asset transfer to Cegedim SA at January 1, 2024.*

Note 4 | Maturity of assets and liabilities

In thousands of euros	Gross	Up to one year	Over one year
Accrued interest on investments			
Loans	42,487		42,487
Other financial assets	2,882		2,882
Doubtful or disputed trade receivables	380	380	
Other trade receivables	73,680	73,680	
Employees and related	106	106	
Social security and other social agencies	245	245	
Government: corporate income taxes	25,908	2,546	23,362
Government: value added tax	2,062	2,062	
Government: miscellaneous receivables	24	24	
Group and shareholders	1,301	1,301	
Miscellaneous receivables	2,635	2,635	
Prepaid expenses	2,295	2,295	
Total receivables	**154,005**	**85,274**	**68,731**
Loans granted during the fiscal year	25,685		
Repayments received during the fiscal year	6,183		

In thousands of euros	Gross	Up to one year	Between one and five years	Over five years
Other bonds				
Current bank loans	59,095	59,095		
Loans with an initial maturity of over 1 year	181,929	7,929	24,000	150,000
Miscellaneous borrowings and financial liabilities	49,932	616	4,223	45,093
Trade payables and related accounts	28,439	28,439		
Employees and related	21,594	21,594		
Social security and other social agencies	5,555	5,555		
Government: corporate income taxes				
Government: value added tax	14,982	14,982		
Government: other income tax, and other related taxes	1,513	1,513		
Group and shareholders	10,884	10,884		
Other financial liabilities	939	939		
Prepaid income	2,384	2,384		
Total financial liabilities	**377,246**	**153,930**	**28,223**	**195,093**
Borrowings arranged during the fiscal year	185,586			
Borrowings repaid during the fiscal year	137,210			

Note 5 | Financial debt

In thousands of euros	12/31/2024	12/31/2023
Long-term borrowings and financial liabilities (> 5 years)	195,093	
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	28,223	182,102
Short-term borrowings and financial liabilities (> 6 months, < 1 year)	3,000	1,113
Short-term borrowings and financial liabilities (> 1 month, < 6 months)	5,545	270
Short-term borrowings and financial liabilities (< 1 month)		
Current bank loans	59,095	112,389
Total financial liabilities	**290,955**	**295,874**
Cash	42	8
Net financial debt	**290,913**	**295,866**

Financing

Subordinated shareholder loan (FCB loan)

In May 2007, Cegedim borrowed €50.0 million, known as the FCB Loan, from its largest shareholder, FCB. During the December 2009 capital increase, FCB subscribed for €4.9 million in shares by converting a portion of the FCB Loan, which cut the outstanding balance of the **FCB Loan** to **€45.1 million**. On October 9, 2018, the FCB Loan was amended in order to subordinate it to the €135 million Euro PP bond and to the €65 million bank revolving credit facility, and to extend the maturity date and modify the applicable interest rate. In connection with the refinancing of this debt on July 31, 2024, the FCB Loan was amended in order to subordinate it to the new syndicated loan and to the revolving credit facility, and to extend the maturity date and modify the applicable interest rate.

Interest on the shareholder loan at December 31, 2024, amounted to €3.2 million.

Syndicated loan

On July 31, 2024, Cegedim secured 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 in €3 million increments every six months;
  - a 6-year, €60 million Tranche B repayable at maturity;
  - a 7-year, €90 million Tranche C repayable at maturity;
- a **revolving credit facility (RCF)** of **€50.0 million** that was not drawn down at the year-end, 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, 2024, 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.

This loan is not a **positive impact loan** or a sustainability-linked loan. Only the €60.8 million Tranche C carries a mechanism adjusting margins to ESG criteria, which will not be activated until 2026 and with specific terms and conditions to be determined during 2025.

Interest expense paid and accrued, plus charges and commissions totaled €9.7 million at December 31, 2024.

Funding overview

At December 31, 2024, the funding in place available to the Group included:

- the €45.1 million subordinated shareholder loan (FCB loan)
- the €180 million syndicated loan
- the undrawn €50 million revolving credit facility
- undrawn €27.5 million overdraft facilities.

Interest rates and hedges

All the Group's debt carries a floating rate linked to 3-month Euribor plus a margin of 2.25% p.a. on Tranche A, 3.50% on Tranche B, 4.50% on Tranche C and 1.85% on the RCF. The FCB subordinated loan carries interest on terms and conditions identical to Tranche C.

The Group arranged **zero-premium swap transactions** with several banks in its pool with a start date of October 31, 2024, to hedge the tranches of the loan repayable at maturity, representing a €150 million notional hedged. Tranche A of the syndicated loan and the FCB loan, which also carry a floating rate, have not been hedged, representing an unhedged nominal amount of €75.1 million.

Notional amount hedged in thousands of euros	Fixed rate	Start date	End date	duration
25,000	2.30%	10/31/2024	7/31/2029	4 years and 9 months
20,000	2.28%	10/31/2024	10/31/2029	5 years
30,000	2.25%	10/31/2024	10/31/2029	5 years
20,000	2.21%	10/31/2024	10/31/2029	5 years
35,000	2.12%	10/31/2024	10/31/2029	5 years
20,000	2.16%	10/31/2024	10/31/2029	5 years
150,000	2.21% 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, 2024.

Note 6 | Bond issue costs

In thousands of euros	12/31/2023	Increase	Allowances	12/31/2024
Bond issue expenses	214	4,249	515	3,948

In 2016, issue expenses related to the €200 million Euro PP, i.e. €1.422 million, were deferred over the remaining maturity of the loan in line with the arrangements for its redemption (i.e., through to its maturity date on March 30, 2021).

In 2018, issue expenses related to the €200 million Euro PP borrowings, i.e. €922,000, were written back in full. Issue expenses related to the new €135 million Euro PP and €65 million RCF loans, i.e. €1.549 million, have been deferred appropriately over the remaining maturity of the loans in line with the arrangements for their repayment.

In 2024, all issue expenses related to the €135 million Euro PP and €65 million RCF borrowings, i.e. €214,000, were written back. Issue expenses related to the new €180 million Euro PP and €50 million RCF loans, i.e. €4.249 million, have been deferred appropriately over the remaining maturity of the loans in line with the arrangements for their repayment.

The deferred amount in fiscal year 2024 was €301,000.

Note 7 | Post-employment benefit obligations

In thousands of euros	**Through an insurance fund**	Through a provision for charges
Post-employment benefit obligations covered	983	8,328

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 €9,310,972, of which €982,759 is covered by payments to an insurance company.

The actuarial assumptions used are as follows:

Economic assumptions

Net interest rate: 3.38%

Rate of salary inflation: 2.5% including inflation.

Demographic assumptions

Mortality: Insee 2019–2017 tables for males/females

Turnover rate:

- 7.1% per year up to the age of 35
- 3.6% up to the age of 45
- 1.8% up to the age of 55
- 0.5% 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 grade employees and voluntary retirement at 65 years of age for management-grade employees.

Collective bargaining agreement

From January 1, 2024, Cegedim will be covered by the Syntec collective bargaining agreement.

Note 8 | Statement of changes in 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 12/31/2021	**13,337**	**29,992**	**1,334**	**7,011**	**22,820**	**1,038**	**14,594**	**0**	**90,127**
Capital increase									0
Reduction in capital									0
2021 Profit (loss)					14,426	168	(14,594)		0
Dividends					(6,830)				(6,830)
Retained earnings									0
Reclassification of reserves				1,671	(1,671)				0
Impact of IFRIC									0
Tax-regulated provisions									0
2022 Profit (loss)							16,298		16,298
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**

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	381,494		
Loans	32,582		
Current assets			
Trade receivables and related accounts	3,480	4,970	222
Other receivables	2,028		134
Liabilities			
Financial liabilities	(779)		(45,103)
Trade payables and related accounts	(8,123)	(1,483)	(4,106)
Other financial liabilities	(20,815)		
Financial items			
Financial expenses	(3,415)	(51)	(3,211)
Financial income	1,908		
Operating items			
Management fees	(2)		(1,906)
Rent	(709)		(9,104)

Note 10 | Revenue breakdown

In thousands of euros	Revenue, France	Revenue, outside France	Total revenue at 12/31/2024
Sales of goods held for resale	1,733	8	1,741
Production of goods	178	4	182
Production of services	222,661	5,850	228,511
Total revenue	**224,572**	**5,862**	**230,434**

Note 11 | Breakdown of accrued income

In thousands of euros	12/31/2024
Dividends due	-
Accrued interest on investments	**-**
Trade receivables, unbilled receivables	14,792
Trade receivables and related accounts	**14,792**
Trade payables, credit notes due	1,019
Amounts due from employees	-
VAT and amounts due from government	24
Subsidiaries, repayment of capital due	-
Other receivables	**1,043**
Total accrued income	**15,835**

Note 12 | Breakdown of accrued expensesr

In thousands of euros	12/31/2024
Accrued interest payable on borrowings	1,929
Accrued interest payable on investments	80
Borrowings and financial liabilities	**2,009**
Trade payables, accruals for goods and services received but not invoiced	8,539
Trade payables and related accounts	**8,539**
Provision for paid leave	9,299
Reduced work time provision	2,286
Provision for CET leave	742
Provisions for vacation bonuses	565
Provision for Percol collective pension plan	15
Other accrued personnel expenses	6,475
Government, VAT, and accrued expenses	914
Tax and social security liabilities	**20,296**
Subsidiaries, capital repayment due	
Accrued expenses	162
Trade receivables, credit notes due	545
Total	**31,551**

Note 13 | Breakdown of prepaid expenses and income

In thousands of euros	12/31/2024
Subcontracting	236
Rent & rental expenses	420
Software royalties	757
Software maintenance, hardware	227
Upkeep of premises	21
Subscriptions	44
Advertising	55
Rental of equipment	29
Payroll costs	132
Recruitment expenses	254
Other	120
Total prepaid expenses	**2,295**
Service revenue	2,384
Financial income	-
Total prepaid income	**2,384**

Note 14 | Non-recurring expenses and income

In thousands of euros	12/31/2024
Penalties, tax, and criminal fines	-
Carrying amount of intangible assets sold	-
Carrying amount of property, plant, and equipment sold	(1,225)
Carrying amount of financial assets sold[1]	(6,343)
Other non-recurring charges	-
Accelerated depreciation and amortization	-
Total non-recurring expenses	**(7,568)**
Gain on disposal of intangible assets	-
Gain on disposal of property, plant, and equipment	1,225
Gain on disposal of financial assets[*]	-
Other non-recurring income	-
Reversal of accelerated depreciation	-
Reversal of non-recurring impairment losses	-
Reversal of impairment of investments and related risks	-
Total non-recurring income	**1,225**
Non-recurring income (loss)	**(6,343)**

[1] *Mainly related to the liquidation of Croissance 2006, which accounted for €6,243,000.*

Note 15 | Net financial income (expense)

In thousands of euros	12/31/2024	12/31/2023
Allowances/reversals for financial items[1]	(11,065)	644
Interest expense and income	(14,513)	(11,654)
Dividends received	14,592	8,103
Other financial income and expense (incl. foreign exchange gains and losses)	(102)	(6)
Surpluses/(losses) arising on universal asset transfers/liquidations[2]	37,528	
Financial income (expense)	**26,440**	**(2,913)**

[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.*

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 €12,955 thousand at December 31, 2024.
The taxable expenses totaled €9,724 thousand and were those incurred by the tax consolidation group's companies in profit.
Cegedim, the parent company, recorded a taxable income of €9.724 million, corresponding to the tax benefit arising from the loss-making tax-consolidated subsidiaries, capped at the amount of the income tax expense.

Note 17 | Analysis of income taxes

In thousands of euros	Profit before tax	Tax due	Net profit after tax
Income before non-recurring items	38,197	(1,539)	36,658
Tax benefit		9,724	9,724
Non-recurring income (loss)	(6,343)		(6,343)
Employee profit-sharing	(1,602)		(1,602)
Tax related to past fiscal years			0
Withholding tax			0
Book profit	**30,252**	**8,185**	**38,437**

Note 18 | Deferred taxes

The following expenses deductible for tax purposes in future fiscal years were incurred in the 2024 fiscal year:

- Organic levy: €333,000.
- Investments: €1.601 million;
- Provision for retirement benefits: €1.182 million;
- Other provisions not deductible for tax purposes: €1.256 million.

Deferred taxes corresponding to €1,129,000 (with an income tax rate of 25.83%).

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 €899,320 of expenses not deductible for tax purposes. The tax corresponding to said expenses and charges amounted to €232,294.

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 €173,000 in 2024 and are recorded under "Other expenses" in the income statement.

In thousands of euros	12/31/2024	12/31/2023
Short-term benefits (wages, bonuses, etc.)	(1,125)	(1,072)
Post-employment benefits	None	None
Severance pay	None	None
Benefits recognized	(1,125)	(1,072)
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	% voting rights
FCB	7,959,852	56.46%	492,131	7,467,721	14,395,442	15,427,573	70.30%
Bpifrance (formerly known as FSI)	287,221	2.04%	0	287,221	574,442	574,442	2.62%
Free float	5,467,111	38.78%	5,373,185	93,926	187,852	5,561,037	25.34%
Cegedim[1]	382,971	2.72%	0	0	0	0	1.75%
Total	**14,097,155**	**100.00%**	**5,865,316**	**7,848,868**	**15,697,736**	**21,563,052**	**100.00%**

[1] *Including the liquidity contract*

Class of shares	Number of shares				Nominal value	
Common shares	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
	14,097,155	99,982		13,997,173	0.9528	0.9528

Note 23 | Treasury shares

3,391 treasury shares with a value of €74,000 were definitively awarded in January 2024 under the plan dated January 26, 2021.
36,740 treasury shares with a value of €960,000 were definitively awarded in January 2024 under the plan dated January 27, 2022.

Note 24 | Profile of Cegedim's parent company FCB

137 rue d'Aguesseau 92100 Boulogne-Billancourt, Siren code: 340 651 132
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 27, 2022, 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 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.
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 27, 2022, authorized a maximum award of 49,845 bonus shares.
- The plan dated January 26, 2023, authorized a maximum award of 47,970 bonus shares.
- The plan dated January 25, 2024, authorized a maximum award of 59,244 bonus shares.
- For the 2022, 2023, and 2024 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, 2024, Cegedim SA recognized a provision of €1.715 million in its financial statements.

Note 26 | Workforce

	12/31/2024
Management	1,005
Non-management	401
Trainees	44
Corporate officers	3
Total salaried staff	**1,453**

Note 27 | Off-balance sheet commitments

Pledge

As part of its refinancing transaction, 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 its shares in Cegedim Santé, Resip, or Cetip without the consent of its lenders.

Guarantees given by Cegedim to its subsidiaries

All subsidiaries

- On March 27, 2024, 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 of €687,000 recharged to subsidiaries in relation to the bonus shares plan, €13,000 in labor-related subsidies and €72,000 in miscellaneous current income.

Note 29 | Transfers of expenses

The €7.029 million in transfers of expenses consist mainly of expenses recharged to subsidiaries.

Note 30 | Highlights of the fiscal year

To the best of the Company's knowledge, there were no events or changes during 2024 that would materially alter the Group's financial situation other than those items cited below.

Universal asset transfer of the Cegedim SRH, Cegedim Outsourcing, BSV, and Audiprint subsidiaries to Cegedim SA

On January 1, 2024, Cegedim SRH, Cegedim Outsourcing, Audiprint, and BSV were wound up without being liquidated and their assets were transferred to Cegedim SA.

These transactions gave rise to merger surpluses and losses as follows:

- losses of €1.350 million and €483,000 respectively for BSV and Audiprint;
- surpluses of €37.728 million and €190,000 respectively for Cegedim SRH and Cegedim Outsourcing.

UK subsidiary INPS placed in administration

In early 2024, Cegedim announced that the medical software activities conducted by UK subsidiary INPS would withdraw from Wales and Northern Ireland and refocus exclusively on the Scottish market, where it was the sole approved supplier.

Ten months following that announcement, the plans to exit (from Northern Ireland and Wales) and expand (in Scotland) had been slow to get underway because of the challenges of shifting offerings in those markets, which aggravated the subsidiary's financial difficulties. As a result, on December 10, 2024, Cegedim decided to voluntarily place INPS in administration.

Since the Group no longer had any say in management decisions and thus relinquished control from an accounting perspective, the holding was derecognized as at December 10, 2024. Conversely, Cegedim SA still retains this investment in its parent company financial statements. From a legal perspective, Cegedim SA will retain full ownership of INPS until it is sold by the administrator to a buyer or placed in liquidation. Once these operations have been completed, it is possible that Cegedim may receive payment of a liquidation dividend.

The non-cash impact on the parent company financial statements at December 31, 2024, was as follows:

- trade receivables unpaid by INPS to Cegedim SA were fully provisioned;
- the investment securities were fully provisioned;
- the current-account advance to INPS was fully provisioned.

Complete refinancing of Cegedim SA financial liabilities

On July 31, 2024, Cegedim SA announced that it had secured a new financing arrangement consisting of a €230 million syndicated loan. The arrangement is split into €180 million of lines drawn upon closing to refinance the Group's existing liabilities (RCF and Euro PP, which were to mature in October 2024 and October 2025 respectively) and an additional, undrawn revolving credit facility (RCF) of €50 million.

This new financing arrangement bolsters the Group's liquidity and extends the maturity of its debt.

It 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. With an additional 5-year, €50 million RCF with an optional 1-year extension, undrawn at the closing, all the Group's financing needs are covered.

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, for any relevant 12-month period until the end of the loan period, its leverage ratio is less than 2.50x and its interest cover ratio is greater than 4.50x.

Tax

Cegedim SA has been subject to two tax audits since 2018, which have resulted in reassessments relating to the use of tax-loss carryforwards contested by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim SA believes that the tax authorities' proposed reassessments are unwarranted. As a result, the Company has appealed the decision and continues to explore its options for challenging the reassessments.

In line with the procedural requirements, Cegedim SA has already paid a total of €23 million (incl. €10.9 million in February 2024) to cover reassessments of tax losses used up to 2022. The corresponding entry for these payments is not shown in the tax expense line and has never impacted the income statement. It is in the tax receivables line of the balance sheet, as the Company expects these sums to be repaid once the dispute has been resolved in its favor.

The Company continues to recognize a deferred tax asset for the remaining disputed tax-loss carryforwards that it believes it will still be able to use, i.e. €4.1 million on the consolidated balance sheet at December 31, 2024 (a decrease of €3.6 million year on year, which corresponds to the deferred tax assets used during the period, as Cegedim continues to use the remaining disputed deferred tax assets).

In the event of an unfavorable ruling, based on the tax-loss carryforwards used up to December 31, 2024, Cegedim SA would have to recognize tax expense of €30.8 million in its P&L, of which it has already paid €23 million, and to cancel €4.1 million in deferred tax assets, which would not entail any cash outflow.

In the last quarter of 2023, the Company referred this dispute to the administrative court, and the dispute is likely to continue for several years. The maximum amount of risk from the potential tax charges cited above is expected to remain constant at €34.9 million, but the breakdown will change: the €4.1 million deferred tax asset (as of December 31, 2024) will decrease as tax savings are realized, incrementally increasing the €30.8 million already used. The maximum potential cash payment, which came to €7.7 million at December 31, 2024, will continue to rise as future tax savings are realized, but could also decrease if the tax authorities issue additional collection notices while the appeal is ongoing.

Euris litigation

Cegedim, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. Cegedim has asked the court to dismiss the case against it. On December 17, 2018, the Paris Commercial Court granted Cegedim's request, which IQVIA then appealed. On December 8, 2021, the Court of Appeals upheld the judgment in favor of Cegedim. The case was appealed to the Supreme Court, and in a ruling on March 20, 2024, the court overturned the Court of Appeals judgment that had exonerated Cegedim. As a result, the case has been sent back to the Paris Court of Appeals, with a different set of judges. After consulting its external legal counsel, Cegedim decided not to set aside any provisions. In parallel, Cegedim assigned IQVIA as collateral for all practical purposes.

Note 31 | Post-closing events

No material events occurred between December 31, 2024, and March 27, 2025, the date on which the financial statements were approved by the Board of Directors.

5.3.4 | List of investments as of December 31, 2024

Company	Total number of shares	% owned	Net value
Investments in French companies (in euros)			**224,024,350**
Smart RX	8,161	100.00%	44,168,377
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%	8,505,956
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%	265,792
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)			**69,834,366**
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%	59,241,247
Cegedim Belgium	2,999	99.97%	999,768
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)			**293,858,717**
Other long-term securities	II		
French companies			
Listed securities			None
Companies outside France			**None**
Short-term investments	III		
Shares allocated to employees			5,741,175
Kepler Cheuvreux liquidity contract			312,079
Total (in euros)	**I + II + III**		**299,911,971**

5.3.5 | Table of subsidiaries and investment holdings over 50%-owned subsidiaries

Subsidiary	Share capital[1]	Shareholders' 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 liabilities	Revenue excl. VAT[2]	Net profit[2]	Dividends received
GERS SAS	50	15,736	100	1,871	-	1,871	-	-	63,738	9,002	10,000
Cetip	749	50,070	99.74	1,288	-	1,288	-	-	103,703	8,965	1,575
SCI 2000	4	1,002	68.83	847	-	847	-	-	520	219	227
Incams	8,038	468	100	10,626	2,120	8,506	-	-	32	230	-
Pharmastock	576	(310)	100	576	310	266	-	-	1,094	(105)	-
C-Media	28,030	17,105	100	29,965	-	29,965	-	-	55,168	4,697	-
Cegedim Santé	94,317	33,957	81.99	78,292	-	78,292	-	-	67,348	(3,981)	-
Medexact	37	2,705	100	655	-	655	-	-	6,189	874	1,200
Merito	8	361	100	2,789	-	2,789	-	-	516	251	-
Cegedim Activ	31,689	40,422	100	48,366	-	48,366	-	-	68,069	2,959	-
Smart RX	46,436	(48,222)	100	102,113	57,945	44,168	21,000	-	40,136	(6,657)	-
Cegedim Cloud	8,688	6,735	92.00	7,000	-	7,000	6,850	-	54,203	1,886	-
Phealing	19	(360)	72.09	1,600	1,600	-	754	-	94	(293)	-
Activus	5,186	(4,354)	100	16,373	7,409	8,964	-	-	8,193	304	-
Cegedim Belgium	1,000	(31)	99.97	1,000	-	1,000	-	-	20	(313)	-
Cegedim Internal Services Ltd	60,000	4,660	100.00	60,000	759	59,241	-	-	-	1,706	-
Cegedim Outsourcing Morocco	219	1,076	100	214	-	214	982	-	10,791	366	-
Cegedim SRH Switzerland	106	469	100	180	-	180	-	-	264	81	-
Thin	923	(909)	100	1,097	1,084	13	-	-	1,203	-	-
INPS	20,502	(8,791)	100	3,570	3,570	-	-	-	15,699	(15,811)	-
Cegedim Egypt	2	1,955	99.9	5	-	5	-	-	4,734	1,088	-
Ximantix	550	(480)	100	8,626	8,408	218	-	-	2,497	(126)	-
Total, subsidiaries more than 50%-owned				**377,053**	**83,205**	**293,848**	**29,586**	**0**	**504,211**	**5,342**	**13,002**

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
Edipharm	15	684	20	3	0	3	0	0	15,700	630	105
Isiakle	50	0	16.66	8	0	8	0	0	0	0	0
Clamae	18	(3,699)	40.81	8,000	8,000	0	2,750	0	9,787	565	0
Total, subsidiaries less than 50%-owned				**8,011**	**8,000**	**11**	**2,750**	**0**	**25,487**	**1,195**	**105**
Total				**385,064**	**91,205**	**293,859**	**32,336**	**0**	**529,698**	**6,537**	**13,107**

[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 2024 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 2024

5.4 Statutory Auditors' report on the annual financial statements

Cegedim

For the year ended December 31, 2024

To Cegedim's Shareholders' Meeting,

Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of Cegedim SA for the fiscal year ended on December 31, 2024.

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.

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

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 for the audit of the annual financial statements" section of this report.

Independence

We performed our audit from January 1, 2024, 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 Auditors. We did not provide any of the services prohibited under article 5, paragraph 1 of EU regulation No. 537/2014.

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 key audit matters relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements, as well as the responses we have given to these risks.

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 specific items of the annual financial statements.

<u>Measurement of investments</u>

(Sections 5.3.2 and 5.3.3 - Notes 1 and 3 to the annual financial statements)

Risk identified

As of December 31, 2024, the net carrying amount of the company's financial assets amounted to €333 million out of total assets of €528 million, including €294 million of other investments and €39 million of loans and other financial assets.

As stated in section 5.3.2 of the notes to the financial statements, investments are recognized at cost less incidental acquisition expenses, and an impairment loss is recognized if their recoverable amount falls below their carrying amount. The recoverable amount is defined as the higher of fair value less costs to sell and 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 on the basis of one year's 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.

Given the high percentage of total assets accounted for by financial assets and the judgment used by Management to assess the recoverable amount, we considered the measurement of financial assets to be a key audit matter.

Our response

Our work involved:

- 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.

<u>Measurement and recognition of development costs and internal software recognized as assets</u>

(Sections 5.3.2 and 5.3.3 – Notes 1, 2, and 3 to the annual financial statements)

Risk identified

As of December 31, 2024, the net value of development costs and in-house software amounted to €55 million out of total assets of €528 million.

The Company ensures, either at the end of each fiscal year or whenever an indication of impairment has been identified, that the carrying amount of these assets does not exceed their recoverable amount.

We considered the measurement of capitalized internal development costs as a key audit matter given the degree of judgment required by Management to determine their recoverable amount, which is most often based on discounted cash flow forecasts, the realization of which is by nature uncertain.

Our response

Our work involved:

- 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, amortization 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.

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 disclosures

We confirm that the Board of Directors' report on corporate governance contains the information required pursuant to article L. 225-37-4, L. 22-10-10, and L. 22-10-9 of the French Commercial Code.

We verified that the information provided pursuant to article L. 22-10-9 of the French Commercial Code on the compensation and benefits paid or awarded to corporate officers and the commitments given to them is consistent with the financial statements and/or with the data used to prepare them and also, where appropriate, with the information obtained by the Company from companies controlled by it, that are included in the consolidated scope. Based on this work, we can confirm the accuracy and fair presentation of this information.

Other disclosures

In accordance with the law, we have verified that the requisite disclosures concerning acquisitions of shareholdings and controlling interests are provided in the Management Report.

Other verifications or disclosures required by law and the regulations

Presentation format of the annual financial statements intended for inclusion in the annual financial report

In accordance with the professional standards applicable in France, we also performed the Statutory Auditor's procedures for annual and consolidated financial statements presented in the European single electronic reporting format, verified compliance with this format as laid down in Commission Delegated Regulation no. 2019/815 of December 17, 2018, on the presentation of annual financial statements for inclusion in the annual financial report as stated in article L. 451-1-2(I) of the French Monetary and Financial Code, which the Chairman and Chief Executive Officer is responsible for preparing.

Based on the procedures performed, our opinion is that the presentation of the annual financial statements intended for inclusion in the annual financial report complies in all material respects with the European single reporting format.

It is not our responsibility to verify that the annual financial statements actually included by Cegedim in the annual financial report filed with the AMF are indeed those on which we performed our procedures.

Appointment of auditors

Forvis Mazars were appointed auditors of Cegedim SA by the Shareholders' Meeting of April 23, 2002, and KPMG by the Shareholders' Meeting of June 18, 2019.

At December 31, 2024, Forvis Mazars SA was in its 23rd consecutive year as Statutory Auditor and KPMG SA was in its 6th consecutive year.

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 Audit Committee is responsible for monitoring the process of preparing financial information and for monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit of procedures related to the preparation and processing of accounting and financial information.

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

Audit objective and procedure

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 the Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor must exercise professional judgment throughout an audit.

Furthermore:

- the auditor identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; obtains audit evidence that is sufficient and appropriate to provide a basis for the audit 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 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 application of the going concern concept and, depending on the information gathered, the existence or otherwise of material uncertainty related to events or circumstances likely to compromise the company's ability to continue its operations. 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.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report to it, if necessary, on any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the financial year and which are therefore the key audit matters. We describe these matters in this audit report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set forth in particular by articles L. 822-10 to L. 822-14 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Forvis Mazars	KPMG S.A.
Paris La Défense, April 4, 2025	Paris La Défense,April 4, 2025
Jérôme de Pastors	Vincent de Becquevort
Partner	*Partner*

5.5 Five-year financial summary

Reporting date	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Duration of the fiscal year (months)	12	12	12	12	12
Share capital at the end of fiscal year					
Share capital	13,431,769	13,336,506	13,336,506	13,336,506	13,336,506
Number of shares					
common shares	14,097,155	13,997,173	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	230,433,962	97,508,439	95,659,937	90,983,440	79,942,170
Earnings before tax, profit sharing, and allowances to depreciation, amortization, and provisions	60,184,479	(2,083),240	(58,175),352	2,376,251	505,412
Income taxes	(8,184),715	(9,952),599	(8,410),898	(10,343),521	(9,308),723
Employee profit sharing	1,602,188	880,213	736,820	828,715	683,948
Allowances to depreciation, amortization, and provisions	28,330,278	5,292,630	(66,789),259	(2,703),439	3,562,846
Profit (loss)	38,436,728	1,696,515	16,297,984	14,594,496	5,567,341
Distributed earnings					
Earnings per share					
Earnings after tax, profit sharing, and before allowances to depreciation, amortization, and provisions	4.74	0.5	(4.2)2	0.49	0.65
Earnings after tax, profit sharing, and allowances to depreciation, amortization, and provisions	2.73	0.12	1.16	1.04	0.4
Dividend					
Employees					
Number of employees at December 31	1,450	448	432	356	370
Payroll	79,403,523	29,010,503	27,127,819	24,728,301	22,302,978
Employee benefits (social security, welfare institutions, etc.)	36,053,630	13,842,198	12,555,586	11,660,143	10,277,275

6

Sustainability report

Summary

6.1 General disclosures (ESRS 2)

6.2 Environment

6.3 Social

6.4 Governance

6.5 Methodology and cross-reference tables

6.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

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 6,700 people in more than ten countries and generated revenue of over €654 million in 2024. Cegedim SA is listed in Paris (EURONEXT: CGM).

A strong European presence

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

The Big Picture | Our core divisions in 2024

Software & Services

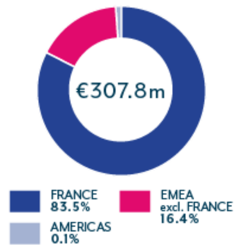
Licenses, Saas, internet services, maintenance, integration, and hosting for healthcare professionals in France, the UK, Romania, Spain, Belgium, and Italy; for health insurance companies in France and the UK; and for HR departments in France.

See section 1.2

47%
of Group 2024 revenue

Revenue growth
+1.8%
Reported
(1.2)%
Like for like[(1)]

€307.8m
Revenue
—
€5.1m
REBIT[(1)]
—
1.7%
REBIT margin



Geographical mix

Flow

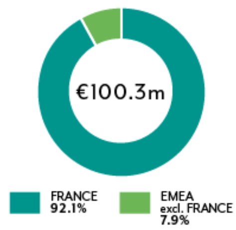
Digitalization of processes and invoices in healthcare and other sectors in France, the UK, and Germany.
Third party payment in France

See section 1.2

15%
of Group 2024 revenue

Revenue growth
+7.3%
Reported
+7.2%
Like for like[(1)]

€100.3m
Revenue
—
€12.5m
REBIT[(1)]
—
12.4%
REBIT margin



Geographical mix

Data & Marketing

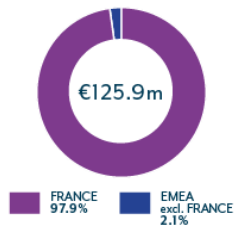
European health database and studies used by health authorities, governments, healthcare professionals, and pharma companies in France, the UK, Romania, Spain, Italy and Germany. Digital and print marketing at pharmacies in France. Digital marketing for French doctors.

See section 1.2

19%
of Group 2024 revenue

Revenue growth
+9.6%
Reported
+9.6%
Like for like[(1)]

€125.9m
Revenue
—
€16.5m
REBIT[(1)]
—
13.1%
REBIT margin



Geographical mix

BPO

Business process outsourcing for health and personal protection insurance companies, and for HR departments in France, with nearshore centers in Romania and offshore centers in Morocco.

See section 1.2

13%
of Group 2024 revenue

Revenue growth
+15.8%
Reported
+15.8%
Like for like[(1)]

€82.7m
Revenue
—
€7.2m
REBIT[(1)]
—
8.7%
REBIT margin

Geographical mix

Cloud & Support

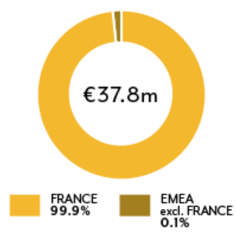
Sovereign cloud hosting and managed services, IT support, R&D, and Group central services.

See section 1.2

6%
of Group 2024 revenue

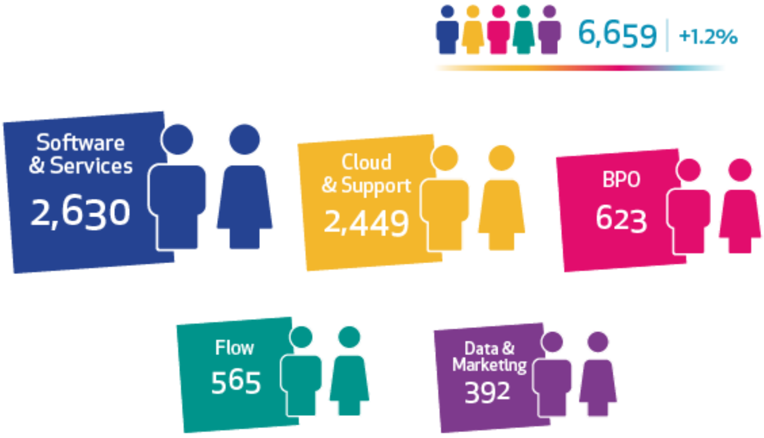
Revenue growth
+11.3%
Reported
+11.3%
Like for like[(1)]

€37.8m
Revenue
—
€(1.8)m
REBIT[(1)]
—
(4.9)%
REBIT margin

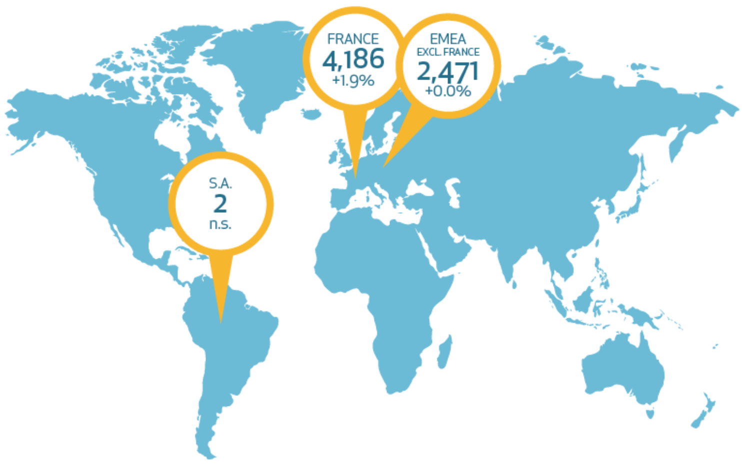


Geographical mix

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



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 outcome-based care
There are growing incentives to use IT to increase efficiency.

Fragmented care
One patient – several conditions – numerous physicians.

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

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

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

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

Cost pressure
Healthcare systems are no longer sustainable from a financial standpoint.

Digitalization
- Changing the way care is delivered and payments are made
- Big data analytics
- Artificial intelligence

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

The Big Picture | Innovation

Innovation

13.8% R&D effort*	€56.5 million Capitalized R&D	1,548 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 and SecNumCloud
- Regulations

Collaboration

- We develop customer-driven products and services

Technology platform

- Cloud-enabled
- Web and mobile
- Cegedim datacenters

* *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

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

2

Develop cutting-edge innovations

In 2024, we had 1,548 R&D staff and capitalized €56.5 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", Section "Research and development at the Cegedim Group level" and Section 3.9 "Research and development at the Cegedim SA level".

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.

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.

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..

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

€654.5m
FY 2024 revenue

€1.6m
Financial and other income

€656.1m
Total value created

Value distributed

€173m
Used to purchase goods and services from our **suppliers**

€20.9m
In financial costs for our **capital providers**

€16.2m
Returned to the **community** by paying corporation tax, other taxes, and duties

€349.8m
Used for **employee** wages, pensions, etc.

€126.8m
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 insurance companies, and for companies in all business sectors interested in outsourcing, secure hosting, and computerized exchanges.

To ensure clear and consistent financial communication, the Group presents its financial results by type of business rather than by type of client. Its business is divided into five divisions: Software & Services, Flow, Data & Marketing, BPO, and Cloud & Support.

Each division is represented by a pictogram (see below) at the beginning of its respective activity section.

Group activities by type of clients:

Solutions for Healthcare professionals

FRANCE

Software, online scheduling platform and remote secretarial services
Cegedim Santé - Maiia

Software and services for pharmacists
Smart Rx

Medication and health products database
RESIP - Claude Bernard

INTERNATIONAL

Software and services for doctors and pharmacists
Cegedim Rx *(UK and Romania)*
HDMP *(Belgium)*
Stacks *(Spain and Chile)*
Millennium *(Italy)*

Solutions for Researchers, pharmaceutical companies and health authorities

Healthcare data and analyses for the healthcare market
GERS Data *(Europe)*, Clinityx
Cegedim Health Data - THIN databases *(Europe)*
Cegedim Customer Information *(Romania)*

Phygital communication in healthcare
C-MEDIA

e-promotion
Medexact

Storage and logistics of healthcare products
Pharmastock

Solutions for Companies in all business sectors

CEGEDIM BUSINESS SERVICES

Digitization
e-Invoicing and Procurement Practice

Supply chain and dematerialization
Health Flows Practice

Software, services and BPO for HR
Human Resources Practice

IT Services and cybersecurity
Cegedim Outsourcing

Critical application and health data hosting
cegedim.cloud

Offshore and nearshore services
Cegedim Service Center *(Romania)*
Cegedim Maroc, Cegedim Outsourcing Maroc

Solutions for Health and provident insurers

CEGEDIM ASSURANCES

Software and services for health and provident insurers
Cegedim Activ

Flow and outsourced management services in health insurance
Cetip

CEGEDIM INSURANCE SOLUTIONS

Solutions for health insurance companies
Activus *(UK and International)*

6.1.1.2 | Business model (SBM-1)

Our divisions

Our resources

Stakeholders

- Internal (Employees and employee representatives)
- Shareholders and financial institutions
- Clients
- Local communities
- Partners
- Regulatory

Human resources

Nearly 6,700 employees
1,548 employees dedicated to R&D

Financial assets

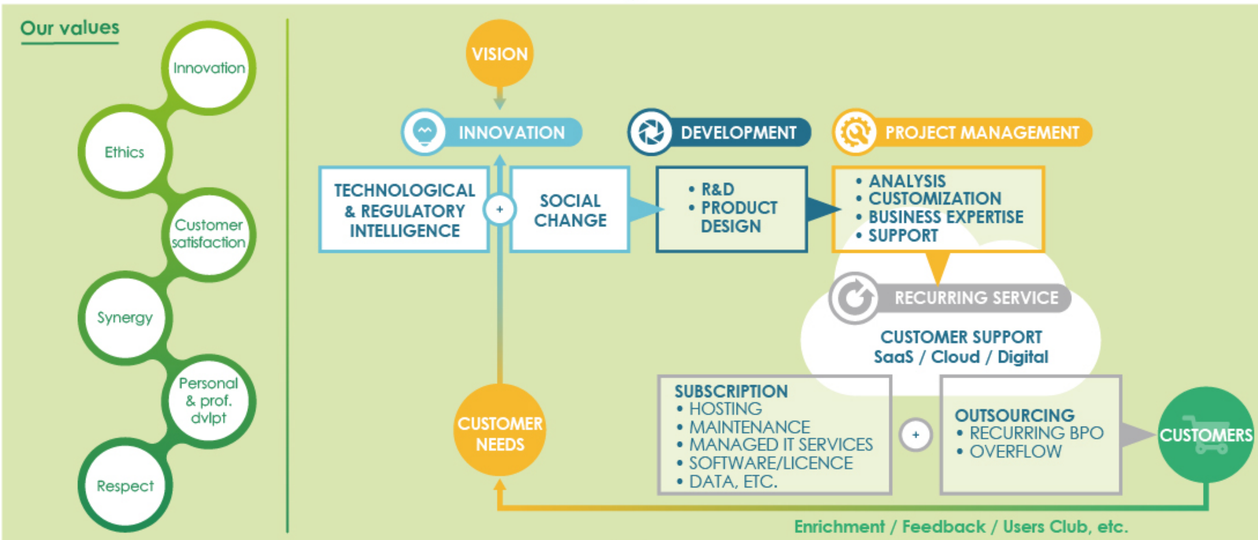
€287.2m of shareholders' equity
Long-standing shareholder support
Strong recurring revenue base

Technical resources

4 Datacenters
57 sites
Capital expenditure: **€126.8m**
13.8% of revenue goes to R&D

Natural resources

73% of energy is renewable



Our value creation model

Clients

- Health Authorities
- Pharmaceutical Companies
- Researchers
- Pharmacies
- Care Providers
- Health and provident insurers
- Patients
- Allied Health Professionals
- Government
- Hospitals
- Businesses (payroll)
- Corporates (electronic flows)

Employees

1,216 new hires on permanent contracts
€350m used to pay employees: salaries, pensions, etc.

Society and community

77% of revenue from healthcare space
€16.2m paid back to society in the form of various taxes and duties

Local presence

10 countries
480 mobile workers

Capital providers

€654.5m: Cegedim Group revenue
€20.9m in financial costs paid to our capital providers

Suppliers

€173m used to purchase goods and services from our suppliers

Reinvested in Cegedim

€126.8m reinvested in Cegedim for future value creation

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 several solutions: software for patient records management, prescription assistance, billing and—thanks to its Maiia suite of online services—online scheduling/planning, teleconsultation/telehealth/tele-expertise, and care coordination via secure instant messaging. 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.

Our 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. THIN® can be accessed by all researchers. In France, free access is currently being given for non-sponsored research, in a spirit of collaboration, to foster advancements in scientific knowledge and innovation that serve the public health interest. 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 business

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, ISO27018, 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 updated the map in 2023, 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.

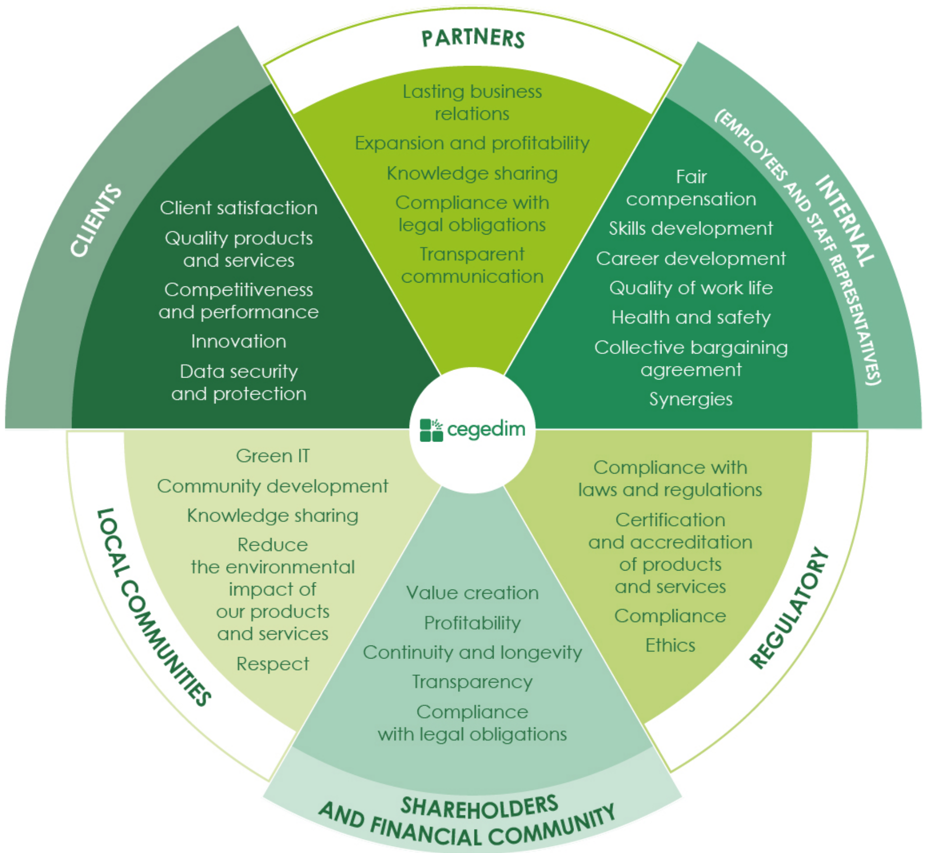
The summary of this analysis, presented in the following infographic and table, was approved by the CSR Club and the CSR Committee.

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, 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).

In addition, 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 %(2)	100%	90%	70%	70%	90%	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
Climate change mitigation	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
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.

(2) 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;
- he 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.

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 CSR Committee meetings One of the CSR Committee members or any other individual appointed by the CSR Committee chair acts as the committee secretary.

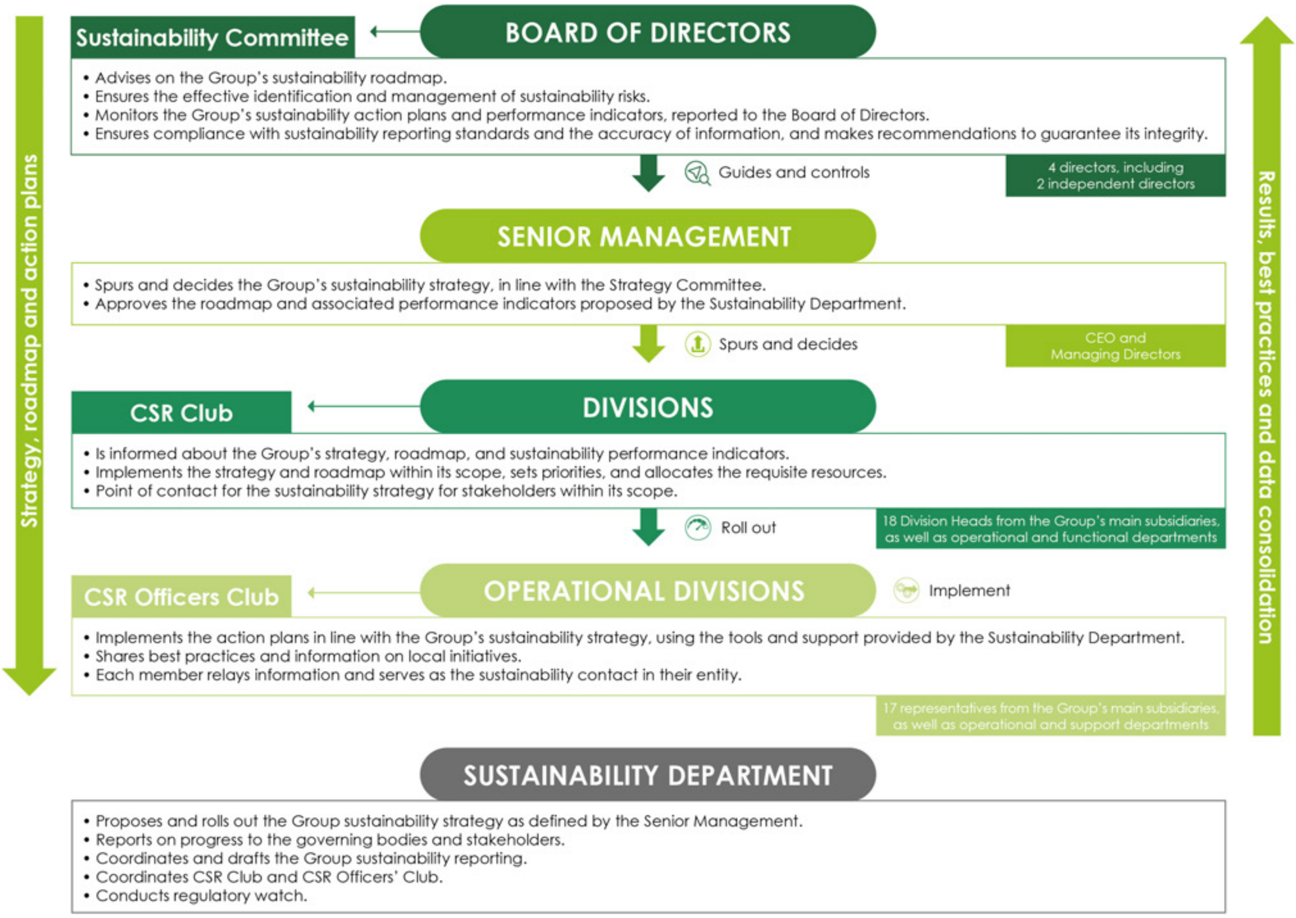
Assignment

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 2024, senior management and the CSR Committee monitored progress on the ESG roadmap, and because Europe's CSRD directive was coming into force, they were also particularly involved in:

- Preparations for the first Sustainability Report.
- The double materiality assessment.
- Determining material IROs and related targets.
- Creating a methodology for calculating the Group's overall carbon footprint.
- The Group's decarbonation trajectory.
- The call for tenders and process of selecting a firm to audit the Group's sustainability information

As described in the infographic, this work was done by the Group ESG department in collaboration with the relevant business line management and submitted to senior management for approval. The CSR Committee was consulted on all of these topics, which were also presented to the CSR Club.

We paid particular attention to setting targets with respect to material IROs, using the following process:

- The Group ESG department created a risk map to determine the relevant indicators for our stakeholders and business sectors.
- The corresponding business unit—including the HR department for workforce topics—selected the indicators that align with the strategies and objectives they are already pursuing.
- We established baseline values and targets for 2030.
- Senior management approved the targets.
- The CSR Committee was consulted.

So that we can make adjustments and stay on track, the Group ESG department will present regular progress reports for all these targets to Group governing and administrative bodies.

In 2024:

- The CSR Committee met three times.
- The CSR Club met four times.
- The CSR Representatives Club met seven times.

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	People and the environment
d) Take action to mitigate negative impacts	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	The environment The environment 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	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)

With the CSRD coming into force, we created Cegedim Group's first double materiality matrix, a key step in the CSRD process. 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 financial divisions: Software & Services, Flow, Data & Marketing, BPO 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 which stakeholders are 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 existing materiality matrix, which is regularly reviewed and updated.
- Our stakeholder map.
- The Group risk map.
- Sector reports.
- Discussions with in-house experts.

This process identified 134 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

Financial materiality

We evaluated the IROs by analyzing their likelihood and financial magnitude.

Taking stakeholder views and interests into account

Our initial review used documentation to get an initial picture of the Group's impacts, risks and opportunities. We then expanded the review to include the views and interests of a large number of stakeholders, but without consulting them directly. We considered:

- The results of the updated stakeholder map from last year
- 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

Interaction with the Group's overall risk management process (GOV-5)

We conducted our screening and assessment of sustainability IROs in a manner consistent with the Group's overall process for managing risks and opportunities:

- We took into account the IROs we had previously identified in our risk map.
- We used the same thresholds for financial materiality that we use for our risk management process.
- We ranked sustainability risks using the same method we use for any risk the Group is exposed to.
- For sustainability topics, our broader risk management process now incorporates the results of the double materiality assessment.

Risk management and internal control processes and systems related to sustainability information

Sustainability risk management and internal control ensure the reliability, transparency and compliance of sustainability information. These systems are designed to identify, assess, and mitigate environmental, social and governance (ESG) risks.

Risk management and internal control processes and systems for sustainability topics—including those related to our own workforce—are fully integrated and aligned with the Group's existing processes.

Priority-based risk assessment and ranking methods

Starting in fiscal year 2024, ESG risks have been assessed in compliance with the European CSRD. We took a structured approach to evaluate our sustainability risks, which allowed us to identify, analyze and prioritize environmental, social and governance risks.

First, we identified risks by:

- Analyzing our activities and value chain to pinpoint risks related to our environmental, social and ethical impacts
- Engaging with our internal and external stakeholders (clients, employees, shareholders, etc.)
- Monitoring regulatory and industry developments to anticipate changes in legislation and standards

Next, we analyzed the causes and potential consequences of each risk on the company's performance to determine their level of materiality. This involved:

- Measuring the potential financial, reputational, operational and regulatory impacts;
- Estimating the likelihood of risk occurrence based on historical and prospective data.

Finally, we scored 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 created an ESG risk map, linking risks to the company's activities.

Principal risks identified and mitigation strategies

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.

Integrating the results of risk assessments and internal controls of sustainability reporting

Cegedim has implemented a structured procedure to integrate the conclusions of its sustainability risk assessment and internal control at multiple levels:

- Identified risks are incorporated into the Group's risk management guides and shape the company's ESG strategy. The risk map is updated regularly;
- Risk assessment conclusions inform the company's ESG KPIs;
- Internal control results guide updates to ESG policy and action plans;
- Internal control results ensure the reliability of data published in sustainability reports and drive improvements to processes and tools.

Cegedim takes a dynamic approach to derive insights from its risk assessments and internal controls, continuously adjusting:

- The Group's strategy, objectives and ESG action plans;
- Internal control and reporting procedures so non-financial information is more reliable;
- Corrective action plans to better manage identified risks.

Presenting conclusions to administrative, senior management and supervisory bodies

Details of the entire process and conclusions are shared with the company's governance bodies (senior management, CSR Committee, Audit Committee) in several work sessions throughout the year so they can be incorporated into the company strategy. This approach ensures that ESG risks are effectively integrated into governance and operating processes, bolstering the company's resilience.

6.1.3.2 | Description of material IROs (SBM-3)

Our assessment identified the following IROs as material.

E1 - Climate change						
Material IRO	**Type**	**Impact on people and/or the environment**	**Time horizon**	**Source**	**Standard**	**Description**
Climate change adaptation						
Business disruptions caused by climate change	Transition risk		Medium term	Own operations and Value chain	ESRS E1	Potential risks related to climate change: supply chain disruption, higher costs, and regulatory changes with negative repercussions on our business
Climate change mitigation						
Contribution to climate change	Chronic physical impact	People and the environment	Medium term	Own operations and Value chain	ESRS E1	Impact linked to GHG emissions generated by our business activities
Increased use of AI	Technology transition risk	The environment	Medium term	Own operations and Value chain	ESRS E1	Potential risks related to growing use of AI on the Group's decarbonization trajectory and the costs needed to offset the resulting increase in GHG emissions
Energy						
Energy sources	Chronic physical 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 cost	Market transition risk		Medium term	Own operations and Value chain	ESRS E1	Risk related to rising and fluctuating energy prices

E5 - Circular economy						
Material IRO	**Type**	**Impact on people and/or the environment**	**Time horizon**	**Source**	**Standard**	**Description**
Waste						
Waste generated by Group operations	Chronic physical impact	The environment	Short term	Own operations and Value chain	ESRS E5	Impact of the waste generated by Group operations
	Political and legal transition risk	The environment	Short term	Own operations and Value chain	ESRS E5	Risk related to waste treatment costs
Waste treatment	Opportunity for efficient use of resources	The environment	Short term	Own operations	ESRS E5	Opportunity related to the circular economy and reducing resource consumption by refurbishing and extending the life cycle of IT equipment

S1 - Own workforce						
Material IRO	**Type**	**Impact on people and/or the environment**	**Time horizon**	**Source**	**Standard**	**Description**
Recruitment Talent retention	Market opportunity	People	Short term	Own operations	Specific to Cegedim	Opportunity related to the recruitment of trainees following their apprenticeship with the company
	Technology transition risk	People	Medium term	Own operations	Specific to Cegedim	Potential risk related to the difficulty attracting good candidates and retaining qualified employees
Training and skills development						
Employee training and skills	Technology transition risk	People	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						
Women in management roles	Legal transition risk	People	Medium term	Own operations	ESRS S1	Risk of women being under-represented in management roles
Employees with disabilities	Legal transition risk	People	Short term	Own operations	ESRS S1	Risk of failure to meet the legally required minimum percentage of employees with disabilities (in France)
Working conditions						
Employee health and safety	Market transition risk	People	Short term	Own operations	ESRS S1	Potential risk related to absenteeism, workplace accidents and occupational diseases

S4 - Consumers and end-users						
Material IRO	**Type**	**Impact on people and/or the environment**	**Time horizon**	**Source**	**Standard**	**Description**
Data-related impacts for consumers and/or end-users						
Personal data breaches	Legal and reputational transition risk	People	Short term	Own operations and Value chain	ESRS S4	Potential risk related to personal data breaches, particularly health data
Sovereign datacenters	Product/service opportunity	People	Short term	Own operations and Value chain	ESRS S4	Opportunity related to expertise in procedures for securing our clients' personal data
Social inclusion of consumers and/or end-users						
Medical deserts	Product/service opportunity	People	Short term	Own operations	ESRS S4	Opportunity related to selling solutions that help mitigate inadequate medical coverage in some regions
Access to products	Legal and market transition risk	People	Short term	Own operations	ESRS S4	Risk related to the digital accessibility of some of our websites and applications
Access to services	Legal and market transition risk		Short term	Own operations	ESRS S4	Risk related to the cost of adapting some of our websites and applications to improve their digital accessibility

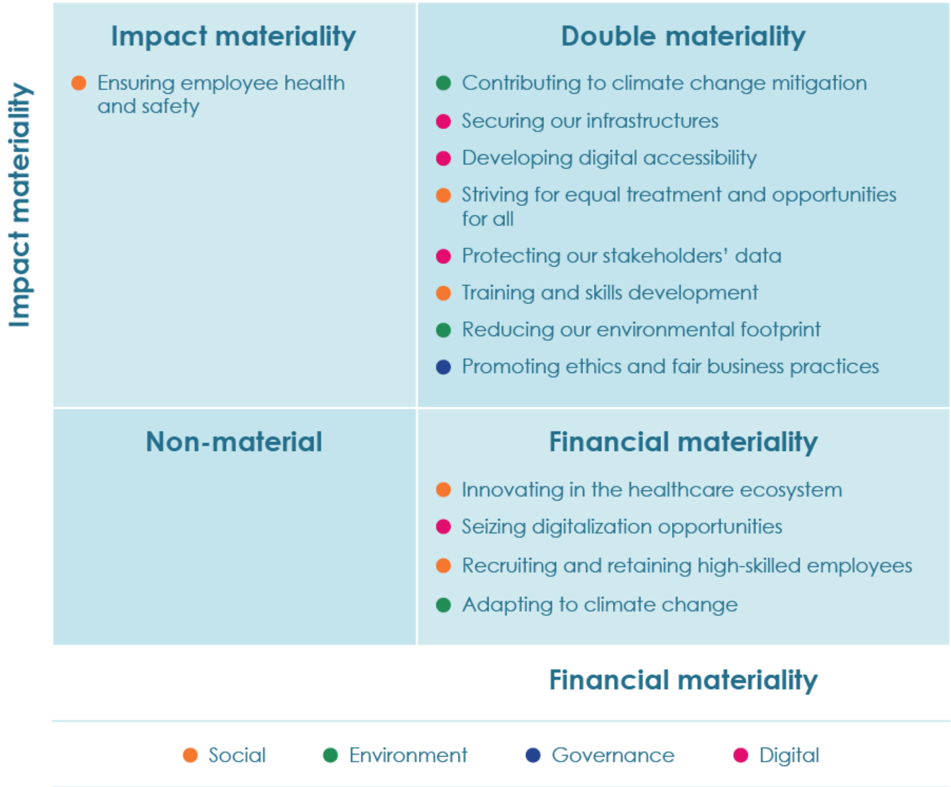
G1 - Business conduct						
Material IRO	**Type**	**Impact on people and/or the environment**	**Time horizon**	**Source**	**Standard**	**Description**
Management of relationships with suppliers, including payment practices						
Respect for payment terms	Legal and reputational transition risk		Short term	Own operations and Value chain	ESRS G1	Potential risk related to managing supplier payment terms
Corruption and bribery						
Preventing corruption	Legal and reputational transition risk	People	Medium term	Own operations	ESRS G1	Potential risk related to the effectiveness of anti-corruption measures
Incidents of corruption	Legal and reputational transition risk	People	Medium term	Own operations and Value chain	ESRS G1	Risk of an incident exists even though we have an anti-corruption system in place

Cybersecurity						
Material IRO	**Type**	**Impact on people and/or the environment**	**Time horizon**	**Source**	**Standard**	**Description**
Personal data breaches	Reputational transition risk	People	Short term	Own operations and Value chain	Specific to Cegedim	Potential reputational and commercial risk, even personal harm in the event of a personal data breach
Ransomware	Reputational transition risk	People	Short term	Own operations and Value chain	Specific to Cegedim	Potential reputational and commercial risk, or personal harm if some of our clients are prevented from accessing their data

Digitalizing the economy						
Material IRO	**Type**	**Impact on people and/or the environment**	**Time horizon**	**Source**	**Standard**	**Description**
Electronic invoicing	Product/service opportunity	People	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

6.1.3.3 | Summary of material topics (SBM-3)

We synthetized these IROs—which are substantially unchanged from previous years—into 12 topics that are material for the Group, as shown in the infographic below:



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 inflows, Resource outflows
- S1: Secure employment, Working hours, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Work-life balance, 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

Decision-making process

To approve the final list of Cegedim's material sustainability topics, we held several meetings with senior management, and one session with the CSR Committee dedicated to this issue.

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.

That being the case, 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;
- 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.

As for the resilience of our business model and strategy to climate change, we will conduct a thorough analysis to determine how to orient our operations in the context of a low-carbon economy.

6.1.4 | Cegedim's material IROs: targets and outcomes

Climate change mitigation

Topic	Indicator	Outcomes	Target	SDG	ESRS / GRI
Reduce GHG emissions	In Scopes 1 & 2 (tCO2e)	2023: 4,069 **2024: 3,960**	2030: -42%	SDG 8.4	ESRS E1-4 GRI 305-5
	In Scope 3 (tCO2e)	2023: 57,381 **2024: 59,258**	2030: -25%		
Energy	Reduce energy consumption per employee (kWh/employee)	2021: 1,955 **2024: 1,051**	2030: 1,000	SDG 7.3	ESRS E1-5 GRI 302-3
	Purchase only renewable* electricity	2019: 0% **2024: 73%**	2030: 100%	SDG 7.2	
	Reduce no. of kilometers travelled (company vehicles)	**2024: 19,438,289**	2030: -20%	SDG 3.6	
	Reduce vehicles' environmental footprint (gCO2e/km, average)	**2024: 119**	2030: 100	SDG 8.4	
Reduce waste	POSM re-use rate	2022: 24% **2024: 63%**	2030: 100%	SDG 8.4	ESRS E5-3 GRI 306-4

Human resources

Topic	Indicator	Outcomes	Target	SDG	ESRS / GRI
Equity and equal opportunities	Increase proportion of women managers	**2024: 31.6%**	2030: 40%	SDG 5.5	ESRS S1-1 GRI 405-1
Train and upskill our workforce	Increase proportion of internal promotions	**2024: 8%**	2030: 12%	SDG 4.4	ESRS S1-13 GRI 404-1
	Increase no. of hours of training / employee	**2024: 6.6**	2030: 10		

Responsible digital activities

Reduce environmental footprint of digital operations

Improve PUE (ET1)	2023: 1.75 **2024: 1.73**	**2030: -13%**	SDG 7.3	ESRS E1-5 GRI 302-3
Improve PUE (EB4)	2019: 1.94 **2024: 1.78**	**2030: -17%**		
Extend the lifespan of IT equipment	**2024: Ongoing**	**2030: +1 year**	SDG8.4 et 12.4	ESRS E5-3 GRI 306-4
Give our clients' screens a second life	**2024: 0%**	**2030: 50%**	SDG 8.4	

Business conduct

Develop responsible procurement

Develop sourcing from social enterprises	**2024: Ongoing**	**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. Because data collection, and the subsequent writing of this report and its verification by auditors took place alongside presentations to and consultations with the social and economic committees (CSE), they could not be included in the target-setting process. 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 1.1.
- For carbon emissions reduction:
  - We calculated the Group's carbon footprint using the ADEME-Association Bilan Carbone (ABC) tool, specifically version v.8.91 of May 2023, following the GHG Protocol rules, and factoring in a confidence interval for each category.
  - Our reduction targets are calculated in a manner consistent with near-term science-based targets and submitted for approval to the Science-Based Targets Initiative (SBTi). They are presented in absolute value in line with the 1.5° C goal for Scope 1 & 2, and WB2° C for Scope 3, and they cover 100% of Scope 1 & 2 emissions and 69% of total Scope 3 emissions. All Scope 3 categories are considered except for Category 3.3 (Fuel- and energy-related emissions not included in Scopes 1 or 2). Categories 3.1 (Purchased goods and services) and 3.7 (Employee commuting) are partially included.
- 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 target for renewable electricity supply applies to sites where renewable sources are available and Cegedim is the decider.
- For the vehicle fleet:
  - The total kilometers traveled reflects the entire Group fleet.
  - Emissions in terms of gCO_2 / kilometer are calculated based on the rate of gCO_2 / km stated by the carmaker multiplied by the number of kilometers traveled.
  - 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 covers 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 the total number of hours of training relative to the number of employees on a permanent contract.
- 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.
- As of the publication date, we are still working to establish the current useful life for IT equipment.
- The target for giving our clients' screens a second life applies to Cegedim-Media.
- Sustainable purchasing: As of the publication date, we are still working to establish a reliable number for the amount of purchases from social or inclusive enterprises (e.g., that employ individuals with disabilities or barriers to joining the workforce).

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

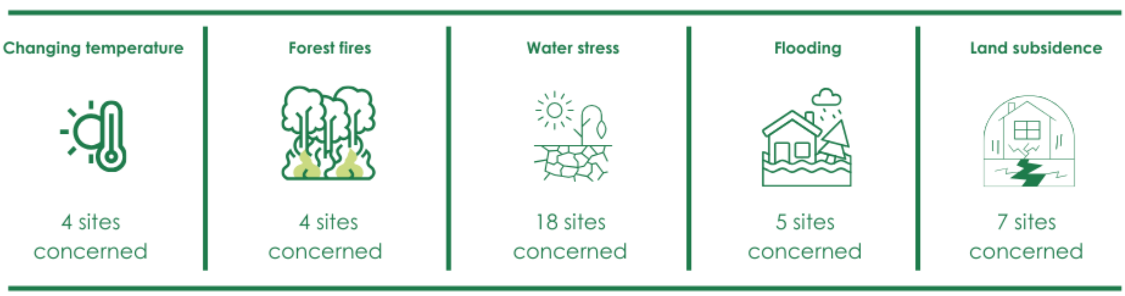
Our operations and products generate GHG Emissions both directly, through our own activities, and indirectly, across our value chain—resulting in a negative material impact on climate change. We conduct an annual carbon assessment in accordance with the GHG Protocol, measuring Scope 1, 2, and 3 emissions 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.

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 RCP8.5 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 by 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 RCP8.5. The analysis was completed in January 2025.

It revealed that some of our sites are highly exposed to the following climate-related risks:

Types of climate-related risks



For transition risks, we based our assessment on the TCFD’s risk classification and the RCP8.5 scenario, as we determined that a 1.5°C global warming scenario would not result in material changes to our activities. We anticipate that climate change could disrupt our supply chain, increase our energy and insurance costs, and drive regulatory changes with unfavorable impacts on our operations. For these reasons too, climate change adaptation is a material topic for Cegedim.

6.2.1.2 | Pollution (ESRS 2 IRO-1 - Processes used to identify and assess material impacts, risks and opportunities related to pollution)

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.
- Water discharges are limited to domestic wastewater, with datacenter cooling systems operating in closed-water circuits.
- 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, consultations on this topic were not conducted. Based on this assessment, we concluded that pollution-related IROs are not material for Cegedim.

6.2.1.3 | Water and Marine Resources (ESRS 2 IRO-1 - Processes used to identify and assess material impacts, risks and opportunities related to water and marine resources)

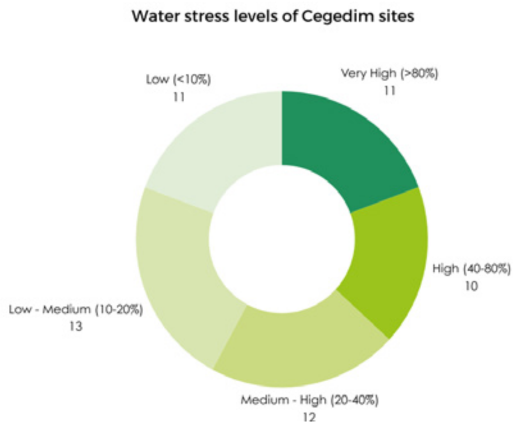
Topics analyzed in the double materiality assessment

- 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 21 sites located in water risk areas according to the Baseline Water Stress indicator—the benchmark in this field: 11 sites are in "Very High Water Stress" zones and 10 are in "High Water Stress" zones. These sites are located in Morocco, Egypt, Romania, Spain, Belgium, and southern and northern France.



Water consumption

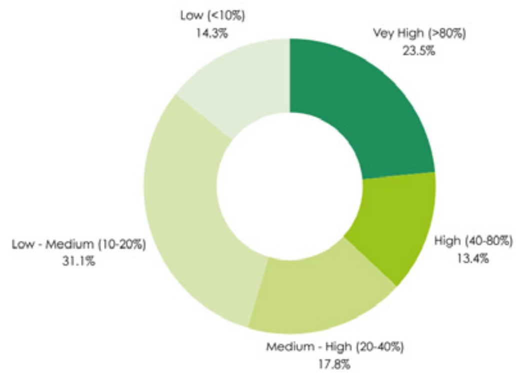
Water consumption	21,762 m³
Water intensity *(consumption [m³] / revenue [€m])*	33.2

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 74% of the workforce, based on the observed average of $3.27m^3$ per employee.

We do not have a water storage system, and all our wastewater is discharged into local municipal wastewater treatment facilities.

Nearly 37% of the Group's total water consumption occurs in high or extremely high water stress zones.

Distribution of water consumption by stress area



Summary of assessment

As Cegedim primarily operates in the tertiary sector, our water withdrawals and discharges remain relatively modest.

- Water consumption 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, notably 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 | Biodiversity and ecosystems (ESRS 2 IRO-1 - Processes used to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems)

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

Based on the conclusions of the double materiality assessment, while biodiversity and ecosystems are not material issues for our Group, Cegedim voluntarily takes action support their conservation. With this objective in mind, the Group 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 of our sites to determine whether they are 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).	0%
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).	0%
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%

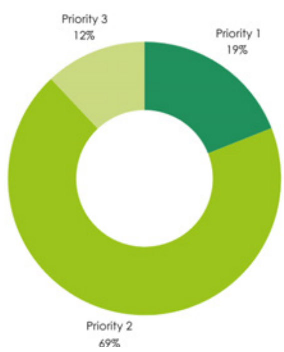
Dependencies and impacts

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: 19% as Priority 1 (high priority), 69% as Priority 2 (medium priority) and 12% as Priority 3 (low priority).

Biodiversity-related prioritization of Cegedim sites



Summary of assessment

Given the nature of Cegedim's activities and the measures already implemented, the impact of our operations and sites on biodiversity and ecosystems is relatively low. 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.

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.

6.2.1.5 | Resource Use and Circular Economy (ESRS 2 IRO-1 - Processes used to identify and assess material impacts, risks and opportunities related to resource use and circular economy)

Topics analyzed in the double materiality assessment

- Resource inflows and resource use
- Resource outflows related to products and services
- Waste
- Circular economy

For resource inflows, as Cegedim only purchases manufactured goods, we currently lack information from our suppliers on the specific resources used in their production.

For resource outflows, we assessed the 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). Following the materiality assessment, we determined that resource use and circular economy constitute material issues for the Group. Please see Section 6.2.4 for more detail on these topics. Additionally, 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)

Through its Environmental Policy, Cegedim Group is committed to reducing its environmental footprint and promoting sustainable and eco-friendly practices across its own operations and value chain. This policy is informed by our material impacts, risks and opportunities, and defines our priority actions:

- Reduce the carbon footprint of our activities and value chain
- Enhance the energy efficiency of our infrastructures
- Reduce the waste we generate and develop circular economy practices for IT hardware end-of-life management.

Mitigating climate change is a key pillar of Cegedim's Environmental Policy. We aim to contribute by reducing our energy consumption, improving the energy-efficiency of our infrastructures, increasing our use of renewable energies, and limiting the waste generated by our activities.

This policy is overseen by Senior Management, implemented at the operational level by cross-functional teams managing energy, our vehicle fleet, buildings, etc., and at the division level for activity-specific actions.

6.2.3 | Contributing to climate change mitigation (E1)

IRO	Description of material IROs
Climate change mitigation	
Contribution to climate change mitigation	Impact related to GHG emissions generated by the company's activities.
Increasing use of AI	Potential risks related to the growing use of AI on the Group's decarbonization trajectory and on the cost of offsetting the resulting increase in GHG emissions.
Climate change adaptation	
Disruption to activities due to climate change	Potential climate change-related transition risks: disruptions to our supply chain, higher energy and insurance costs, regulatory changes with negative impacts on our operations.
Energy	
Energy sources	Negative impact on the company's energy consumption, since most of its energy 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 July 2024 we formally committed to following the recommendations of the Science-Based Target Initiative (SBTi). The divisions collaborated closely to develop this process which was then approved by the Group's CSR Committee.

After analyzing various climate scenarios, we set reduction targets aligned with the SBTi's (Science-Based Targets Initiative) criteria for near-term science-based targets. These targets are absolute reduction commitments consistent with a 1.5°C global warming objective for Scopes 1 & 2, and a well-below 2°C (WB2°C) trajectory for Scope 3. They encompass 100% of Scopes 1 & 2 and 69% of Scope 3 emissions. All Scope 3 categories are considered except for Category 3.3 (Fuel- and energy-related emissions not included in Scopes 1 or 2). Categories 3.1 (Purchased goods and services) and 3.7 (Employee commuting) are partially included. These targets will be submitted for approval by SBTi during the first half of 2025.

They reflect our ambition to significantly reduce our GHG emissions, guide our actions in favor of a transition toward a low-carbon economy and contribute meaningfully to meeting global climate goals.

Indicator	Baseline		2030 target
	Year	Value	
Scopes 1 & 2	2024	3,960	(42)%
Scope 3	2024	59,258	(25)%

Our transition plan is structured around five key drivers:

- 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.
- 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.

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.

Despite several years of investments to reduce our environmental impact, we are not yet able to precisely evaluate the impact of these actions on our carbon footprint, since 2024 serves as our baseline year—the first year we are publishing a full carbon footprint. Neither are we yet able to report on locked-in GHG emissions potentially associated with the company's key assets and products. However, we are actively working on improving our data collection and consolidation processes so that we are able to report on them in the coming years. The Group is not excluded from the Paris Agreement benchmark indices.

6.2.3.2 | Action plan and targets (E1-3, E1-4)

Climate change mitigation

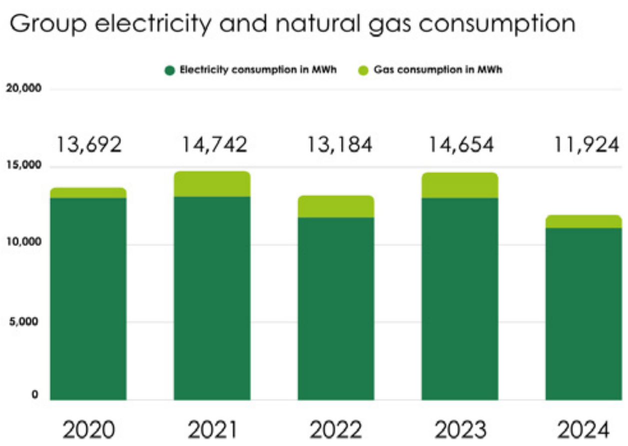
Energy efficiency

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 better 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 own datacenters, thus demonstrating its commitment to reducing energy consumption. cegedim.cloud regularly monitors its environmental performance using key indicators and is committed to continuously improving its practices to achieve 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 complement our owned data centers 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 measures each client's individual carbon footprint, enabling them to optimize use of its services.

In 2024, the Group continued to reduce its electricity and natural gas consumption, which declined 20% compared with 2023[3]. This reduction is partly due to energy-efficiency measures and the downsizing of some sites.



(3) 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 consumptions.

To continue reducing its energy consumption, Cegedim is committed to reducing the energy consumption per employee:

Indicator	Baseline		Outcomes		2030 Target
	Year	Value	2022	2024	
Reduce energy consumption per employee *(kWh/employee)*	2021	1,955	1,561	1,051	1,000

Monitoring this indicator already shows a substantial 46% decrease since 2021, reflecting progress achieved through measures implemented over several years.

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.

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.

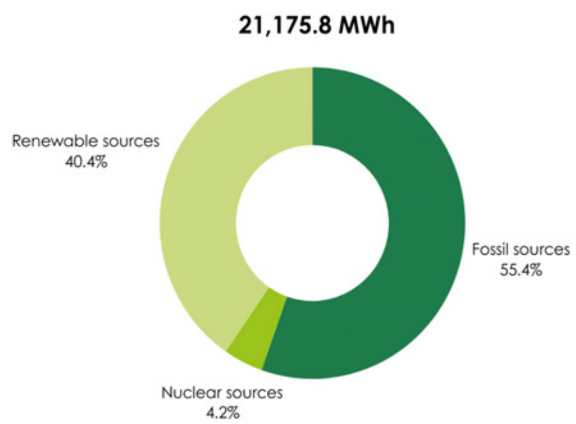
Indicator	Baseline		Outcomes		2030 Target
	Year	Value	2022	2024	
Improve PUE (ET1)	2023	1.75	-	1.73	(13)%
Improve PUE (EB4)	2019	1.94	2.15	1.78	(17)%

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 2024, 40.4% of the Group's energy consumption came from renewable sources[4], up 4 percentage points compared with 2023.

The renewable energy we consume is entirely from electricity purchased from renewable sources.

Cegedim Group's energy mix in 2024



Regarding its energy suppliers, Cegedim has set itself the following target:

Indicator	Baseline	Outcomes	Résultats		2030 Target
	Year	Value	2022	2024	
To purchase only renewable electricity[5]	2019	0%	66%	73%	100%

Data on renewable electricity sources comes from our supply contracts and energy bills.

(4) Cegedim Group's energy mix encompasses all Scope 1 & 2 energy sources, including: non-road diesel, fuel for the vehicle fleet, electricity, natural gas. For electricity consumption in Germany, Spain and France (the portion covered by the 100% renewable energy contract), the energy mix is based on data provided by the electricity suppliers. For other energy consumption, as specific data was unavailable, we used national energy mix figures from the International Energy Agency (IEA) as a reference.

(5) The renewable energy supply target applies to sites where renewable sources are available and Cegedim is the decider.

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 2024, 35% of the passenger cars in our fleet were electric or hybrid—up 13 percentage points compared to 2023. For the light commercial vehicle fleet, while we wait for electric options to be available, whenever possible we favor gasoline-powered over diesel-powered vehicles.

That said, we also encourage the use of alternative energies and transport methods. For example, by creating EV, e-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 two targets:

Indicator	Baseline		2030 target
	Year	Value	
Reduce no. of kilometers travelled (company vehicles)	2024	19,438,289	(20)%
Reduce vehicles' environmental footprint *(gCO_2e/km, average)*	2024	119	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 (e.g. fire protection systems and water pumps in flood-prone zones). In the rare event of an extreme weather incident, additional mitigation measures have been implemented to safeguard assets and minimize damage and associated costs.

Climate risk management remains a key priority for the Group. We remain vigilant, continuously update our risk map based on new information, and adapt our remediation plans accordingly. Given that climate change mitigation and adaptation action plans have been in place for several years, we consider that climate change poses a low net risk for Cegedim.

6.2.3.3 | Outcomes (E1-6)

In 2024, Cegedim Group's consolidated greenhouse gas (GHG) emissions, within the scope reported in this Universal Registration Document, totaled 63,218 metric tons of carbon equivalent, based on the GHG Protocol's calculation standard and after accounting for the limitations described below.

Emissions categories	Numbers	Emission sources	GHG Emissions							Total (t CO_2e)	CO_2 b (t CO_2e)	Uncertainty (t CO_2e)
			CO_2 (t CO_2e)	CH_4 (t CO_2e)	N_2O (t CO_2e)	HFCs (t CO_2e)	PFCs (t CO_2e)	SF_6 (t CO_2e)	Other gases (t CO_2e)			
Scope 1	1-1	Direct emissions from stationary combustion sources	178	0	1	0	0	0	0	179	0	37
	1-2	Direct emissions from mobile combustion sources	2,951	0	0	0	0	0	0	**2,951**	0	1,083
	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	265	0	0	0	**265**	0	89
		Total Scope 1	**3,129**	**0**	**1**	**265**	**0**	**0**	**0**	**3,396**	**0**	**1,088**
Scope 2	2-1	Indirect emissions from consumption of electricity	564	0	0	0	0	0	0	**564**	0	52
	2-2	Indirect emissions from consumption of steam, heat, or cooling	0	0	0	0	0	0	0	**0**	0	0
		Total Scope 2	**564**	**0**	**0**	**0**	**0**	**0**	**0**	**564**	**0**	**52**
		Scope 3 - Upstream emissions										
Scope 3	3-1	Purchased goods and services	36,904	0	0	0	0	0	0	**36,904**	0	18,012
	3-2	Capital goods	13,523	0	0	0	0	0	0	**13,523**	0	7,241
	3-3	Fuel and energy-related activities (not included in Scope 1 or Scope 2)	896	6	0	0	0	0	0	**902**	0	280
	3-4	Upstream transportation and distribution of goods	287	0	0	0	0	0	0	**287**	0	106
	3-5	Waste generated	664	0	4	106	0	0	45	**820**	0	149
	3-6	Business travel	1,264	0	0	0	0	0	0	**1,264**	0	233
	3-7	Employee commuting	3,341	0	0	0	0	0	0	**3,341**	0	1,208
	3-8	Upstream leased assets	44	0	0	0	0	0	6	**50**	0	7
		Other indirect upstream emissions	0	0	0	0	0	0	0	**0**	0	0
		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	863	0	0	0	0	0	0	**863**	0	221
	3-12	End-of-life treatment of sold products	637	0	0	0	0	0	0	**637**	0	568
	3-13	Downstream leased assets	668	0	0	0	0	0	0	**668**	0	223
	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	**59,091**	**6**	**5**	**106**	**0**	**0**	**51**	**59,258**	**0**	**19,466**
		Total	**62,784**	**6**	**6**	**371**	**0**	**0**	**51**	**63,218**	**0**	**19,496**

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 CO_2 equivalent (or t CO_2e) based on their respective Global Warming Potential (GWP): CO_2, CH_4, N_2O, HFC, SF_6, PFC, NF_3, and CFC.
- The Group's carbon footprint was calculated using the ADEME-Association Bilan Carbone (ABC) tool, version v.8.91 of May 2023, 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 sourced from the ADEME (French Agency for Ecological Transition) database, except for: the 2023 emission factor of 8 gCO_2e/kWh, provided by EDF for our renewable energy supply under the market-based methodology; and the emission factor for R480a gas, which has a global warming potential (GWP) of 290 (https://refsols.com/RS-20.html).

- 2% of Scope 3 emissions are based on carbon footprint data provided directly by our suppliers and other value chain partners.
- Scope 2 emissions are calculated exclusively using the location-based methodology, and totaled 1,221 t CO_2e.

Categories		Calculation method
Scope 1		
1-1	Direct emissions from stationary combustion sources	For non-road diesel, fuel consumption was calculated based on the total volume consumed. 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 2024.
Scope 2		
2-1	Indirect emissions from consumption of electricity	Electricity usage reports for 86% of consumption, then extrapolated for the remaining 14% based on surface areas (emissions calculated using the market-based approach for France 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 mass ratios, and for IT equipment, we used monetary ratios based on 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.
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).
3-6	Business travel	CO_2 emissions from business travel are based on data provided by the Group's travel agent, covering 63% of the total workforce.
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.

Categories		Calculation
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	
Total GHG emissions (market-based) per net revenue *(in tCO_2e/€m)*	96.5
Total GHG emissions (location-based) per net revenue *(in tCO_2e/€m)*	97.5

6.2.4 | Reducing our environmental footprint (E5)

IRO	Description of material IROs
Waste generated	Negative impact of waste generated by the Group's activities
Waste treatment	Risk related to the cost of waste 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 plans, outcomes and targets (E5-2, E5-3, E5-5)

Consuming less resources in our production activities

Cegedim-Media (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 redesigned its manufacturing process and invested 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.

C-Media's efforts to cut its raw material consumption also include optimizing product sizes in its manufacturing process and developing the Optimum Shop Window Display Plan for its clients. This plan reduced printed surfaces by 30%, thereby decreasing the quantities (in metric tons) of printable raw materials and end-of-life waste.

Reusing to extend lifespans

C-Media has established a return cycle with its paper roll manufacturer to reduce its use of virgin raw materials and minimize waste and now sends back the plastic flanges and carboard tubes used in the packaging. In 2024, it was therefore able to reuse 5,540 cardboard tubes and recycled 0.9 metric tons of polypropylene flanges, thus saving and avoiding equivalent amounts of resources and waste. 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. In 2024, 300 kg of polyester canvas was reused, once again saving resources and avoiding waste.

Extending the lifespan of IT equipment

We have various IT hardware 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 a specialized recycling company. We also sometimes decide to keep equipment for spare parts, allowing us to extend the lifespan of other hardware. Old computers are cleaned and reformatted before being replaced and are sometimes donated to nonprofits. We are developing a program to extend the lifespan of IT hardware, which includes creating an inventory and establishing a process to accurately measure IT hardware longevity. The program will be implemented in 2025. Once we have established a baseline value, our goal is to extend the lifespan of our in-house IT hardware by one year.

Regarding our products, we have set the following target:

Target	Baseline	2030	2030
	Year	Level	
Give our clients' screens a second life[(6)]	2024	0%	50%

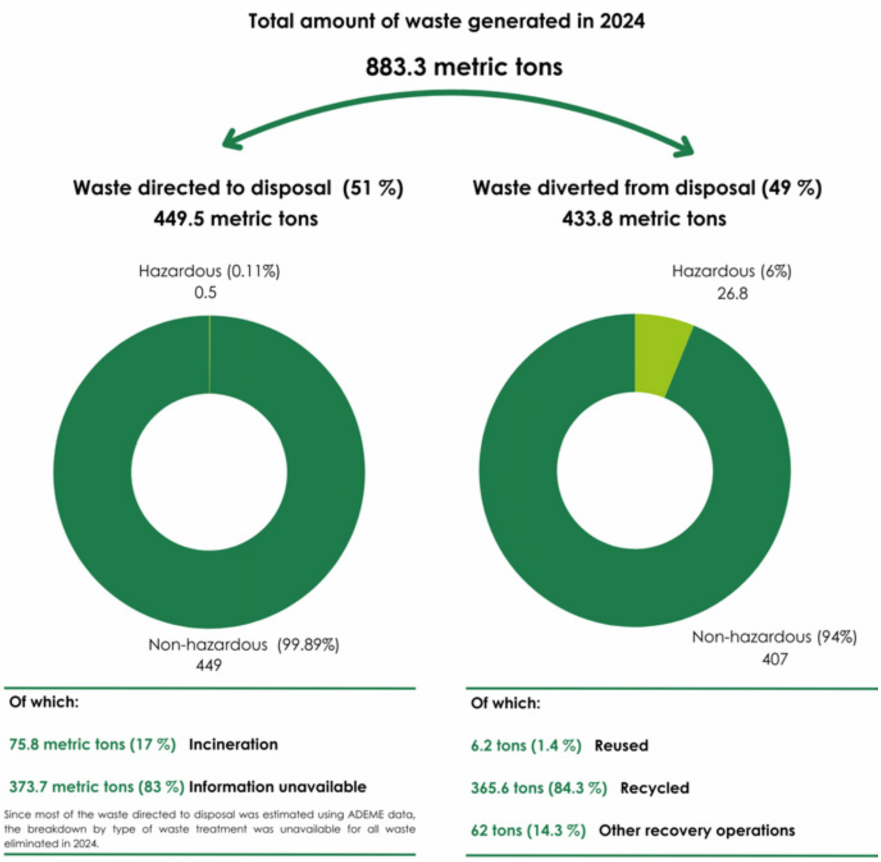
Screen lifespan applies to Cegedim-Media's clients.

(6) Corresponds to Level 2 in the waste hierarchy.

Waste

Waste generated by the Group's activities consists of three main streams: office waste, end-of-life POSM (paper, cardboard and plastic) and WEEE[7].

Since are 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 municipal 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, such as waste collection, sorting, and recycling contracts with an *Entreprise Adaptée*, a business that helps people with disabilities find employment.



C-Media continues its efforts to collect end-of-life POSM and aims to implement solutions to ensure they are fully recycled after use. In less than 18 months, we have collected two-thirds of the POSM introduced to the market (measured in metric tons). The cardboard components will be reused to make corrugated cardboard, which C-Media uses for packaging. The other materials, made of various plastics, will be incinerated to produce energy. Ultimately, this process should enable us to guarantee that no POSM we manufacture is sent to landfill.

Lastly, we closely monitor the disposal of hazardous waste—mostly 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.

C-Media's target is to achieve a 100% reuse rate for all POSM it manufactures by 2030.

Target	Baseline	2024	2030	2030
	Year	Level		
POSM reuse rate[8]	2022	24%	63%	100%

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.

(7) *The method for calculating waste generated is detailed in Section 6.5 (BP-2).*
(8) *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

Since January 1, 2022, Cegedim Group has been subject to Article 8 of Regulation (EU) 2020/852, the Taxonomy Regulation. This 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) 2023/2486 of June 27, 2023;
- Measure the activity's substantial contribution to the environmental objectives;
- Verify that the activity does not significantly harm any of the six specified climate and 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:

- Revenues;
- 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 CSR department, and cegedim.cloud.

We conducted a new review of eligible activities in 2024 to identify any changes since 2023. Since the law has not changed, the conclusions of the new review are as follows:

- With regard to Delegated Regulation (EU) 2023/2485 of June 27, 2023, Cegedim Group's eligible scope is unchanged for Objective 1, Climate change mitigation, and Objective 2, Climate change adaptation;
- With regard to Delegated Regulation (EU) 2023/2486 of June 27, 2023, Cegedim Group's eligible scope is unchanged for Objective 4, Transition to a circular economy;

Three of Cegedim's business activities qualify as eligible under the Taxonomy Regulation:

- "Data processing, hosting, and related activities", for Objectives 1 and 2, Climate change mitigation and Climate change adaptation (activity 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 (activity 8.2 in Annex II of the Delegated Regulation EU 2023/2485);
- "Provision of IT/OT data-driven solutions", for Objective 4, Transition to a circular economy (activity 4.1 in Annex II of the Delegated Regulation EU 2023/2486).

Additionally, in compliance with the Taxonomy Regulation, in 2024 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" (activity 6.5 of Annex I of the Delegated Regulation (EU) 2023/2485, classified as a transitional activity contributing to climate change mitigation;
- "Acquisition and ownership of buildings" (Activity 7.7 of Annexes I and II of the Delegated Regulation (EU) 2023/2485, classified as a substantial contribution to climate change mitigation.

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 (8.1), programming (8.2), and the provision of IT / OT data-driven solutions (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 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 for Objective 2, Climate change adaptation, are those that aim to reduce vulnerability risks. The Group did not allocate CapEx or OpEx specifically to this activity in 2024.

Regarding Business Activity 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 conditions;
- 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, the Group has created an inventory of its entire fleet, both passenger cars and light commercial vehicles. We assessed the contribution of these activities in terms of CapEx, based on lease payments (corresponding to vehicle leasing services), or opex, based on expenditures during the year (reflected in vehicle acquisitions or in righ-of-use assets recognized under IFRS 16).

Regarding individual measures for buildings, 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

Business Activity 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[9];
- 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.

(9) 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.

However, some of our installations do not meet one of the technical screening criteria. As a result, Business Activity 8.1 “Data processing, hosting, and related activities”, cannot be classified as Taxonomy-aligned with the “Climate Change Mitigation” objective.

Business Activity 6.5: Transport by motorbikes, 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 (both vehicle acquisitions and right-of-use assets) or lease costs over the financial year are Taxonomy-aligned, even when related to vehicles emitting less than 50 g CO_2/km.

Nonetheless, the Group remains committed to proactively reducing fleet emissions by progressively replacing its passenger and light commercial vehicles. In the 2024 financial year, 32% of eligible CapEx and 23% of eligible OpEx allocated to Business Activity 6.5 was spent on vehicles emitting less than 50g CO2/km.

Business Activity 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

Business Activity 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.

Business Activity 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 did the Group allocate CapEx or OpEx to address vulnerability within this business activity in 2024.

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	
Issues	**Cegedim: Adherence and implementation**
Human rights	- Code of Ethics - Whistleblowing system / hotline - Sustainable Purchasing Charter and Policy - Compliance representatives - Regulatory watch
Corruption	- 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	- 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	- 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 [10]	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

(10) 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	Complies with criterion
	Refrigerant fluid GWP of ≤ 675	Complies with criterion (depending on the site)
Does not significantly harm:		
2) Climate change adaptation	Assessment of physical climate risks	Complies with criterion
3) Sustainable use and protection of water and marine resources	OK	Complies with criterion
4) Transition to a circular economy	OK	Complies with criterion
5) Pollution prevention and control	N/A	Not applicable
6) Protection and restoration of biodiversity and ecosystems	N/A	Not applicable
2) Substantial contribution to climate change adaptation		
Technical screening criteria:	Assessment of physical climate risks	Complies with criterion
Does not significantly harm:		
1) Climate change mitigation	EU Code of Conduct and ISO 50 0001	Complies with criterion
3) Sustainable use and protection of water and marine resources	OK	Complies with criterion
4) Transition to a circular economy	OK	Complies with criterion
5) Pollution prevention and control	N/A	Not applicable
6) Protection and restoration of biodiversity and ecosystems	N/A	Not applicable
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	Complies with criterion
Does not significantly harm:		
1) Climate change mitigation	N/A	Not applicable
3) Sustainable use and protection of water and marine resources	N/A	Not applicable
4) Transition to a circular economy	N/A	Not applicable
5) Pollution prevention and control	N/A	Not applicable
6) Protection and restoration of biodiversity and ecosystems	N/A	Not applicable

Light green	Complies with criterion
Orange	Complies with criterion (depending on the site)
Grey	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 = 8.3%. This figure remains stable compared with the previous year (7.9 % in 2023).

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 (8.1), programming activities (8.2), and provision of IT / OT data-driven solutions (4.1).

Since Business Activity 8.2 is not classified as an enabling activity, it is not included in the revenue indicator. Also, because Business Activity 4.1 is part of the hosting service and not sold as a standalone offering, no revenue is measured for this activity.

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 2024, the revenue from these activities is reported under eligible, non-aligned activities in the summary table below.

Taxonomy - Revenue indicator

Economic activity	Code	Absolute revenue (m$)	Proportion of 2024 revenue (%)	Substantial contribution criteria						DNSH - Does Not Significantly Harm						Minimum safeguards	Percentage of aligned (A.1) or eligible (A.2) revenue in 2023 (%)	Enabling activity (E)	Transitional activity (T)
				Climate change		Water	Pollution	Circular Economy	Biodiversity	Climate change		Water	Pollution	Circular Economy	Biodiversity				
				Mitigation	Adaptation					Mitigation	Adaptation								
A. Taxonomy-eligible activities																			
A.1. Activités alignées sur la taxinomie																			
Total A.1/ Revenue of aligned activities		**0**	**0.0%**														**0.0%**		
Including enabling activities		0	0.0%														0.0%	E	
Including transitional activities		0	0.0%														0.0%		T
A.2. Taxonomy-eligible but not Taxonomy-aligned activities																			
8.1 Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	54,203	8.3%	EL	EL	N/EL	N/EL	N/EL	N/EL								7.9%		
Total A.2/ Non-aligned revenue		**54,203**	**8.3%**														**7.9%**		
Total A (A.1 + A.2)/ Eligible revenue		**54,203**	**8.3%**														**7.9%**		
B. Taxonomy-ineligible activities																			
Total B. Revenue from Taxonomy-ineligible activities		**600,293**	**91.7%**														**92.1 %**		
Total (A+B)		**654,496**	**100.0%**														**100 %**		

	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM: Climate change mitigation	0%	8.3%
CCA: Climate change adaptation	0%	8.3%
WTR: Water and marine resources	0%	0%
CE: Circular economy	0%	0%
PPC: Pollution prevention and control	0%	0%
BIO: Biodiversity and ecosystems	0%	0%

Amount and proportion:

- Of Taxonomy-ineligible activities related to nuclear energy, included in the denominator of their key performance indicators;
- Of Taxonomy-ineligible activities related to fossil gas, included in the denominator of their key performance indicators.

Line	Activities related to nuclear energy	
1.	The company engages in, finances, or is exposed to activities related to the research, development, demonstration and deployment of innovative electricity generation installations using nuclear processes that minimize waste produced by the fuel cycle.	NO
2.	The company engages in, finances, or is exposed to activities related to the construction and safe operation of new nuclear installations for electricity generation or industrial heat production, including urban heating and industrial processes such as hydrogen production. These activities also include safety upgrades using the best available technologies.	NO
3.	The company engages in, finances, or is exposed to activities related to the safe operation of existing nuclear installations for electricity generation or industrial heat production, including nuclear energy-based urban heating and industrial processes such as hydrogen production. These activities also include safety upgrades.	NO
	Activities related to fossil gas	
4.	The company engages in, finances, or is exposed to activities related to the construction or operation of installations for electricity generation using combustible fossil gases.	NO
5.	The company engages in, finances, or is exposed to activities related to the construction, refurbishment and operation of installations for combined heat and power (CHP) electricity generation using combustible fossil gases.	NO
6.	The company engages in, finances, or is exposed to activities related to the construction, refurbishment, or operation of heat production installations that generate heat/cooling using combustible fossil gases.	NO

CapEx indicator

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, notably €4.7 million in property, plant and equipment and €18.2 million in xxx property, plant and equipment xxx, excluding assets that have exited the consolidation scope.

Eligibility KPI = CapEx of eligible activities / total CapEx = 26.6% It has increased significantly compared to the previous financial year (9.3% in 2023), due to the inclusion of Business Activities 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles" and 7.7 "Acquisition and ownership of buildings." It also includes investments in individual eligible measures designed to reduce the environmental footprint of the Group's datacenters.

For Business Activities 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.

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 2024, the 2024 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, and has transferred these to the aligned activities, totaling €3.7 million. These include investments relating to the creation of the Group's future fully-owned data center, designed to be sustainable, responsible and resilient to climate change, and scheduled to go into production in 2026. Work carried out in 2024 mainly involved the construction of buildings, utility connections, and the project's prime contracting. The Group has also completely renovated one of its existing datacenters in compliance with the ISO 50001 standard. It is scheduled to resume operations in the first half of 2025.

Taxonomy - CapEx indicator

Economic activity	Code	Absolute CapEx (m$)	Proportion of 2024 CapEx (%)	Substantial contribution criteria						DNSH - Does Not Significantly Harm						Minimum safeguards	Percentage of aligned (A.1) or eligible (A.2) CapEx in 2023 (%)	Enabling activity (E)	Transitional activity (T)
				Climate change						Climate change									
				Mitigation	Adaptation	Water	Pollution	Circular Economy	Biodiversity	Mitigation	Adaptation	Water	Pollution	Circular Economy	Biodiversity				
A. Taxonomy-eligible activities																			
A.1. Taxonomy-aligned activities																			
8.1 Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	3,739	3.1%	NO	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.8%		T
Total A.1/ CapEx of aligned activities		**3,739**	**3.1%**														**0.8%**		
Including enabling activities		0	0.0%														0.0%	E	
Including transitional activities		3,739	3.1%														0.8%		T
A.2. Taxonomy-eligible but not Taxonomy-aligned activities																			
8.1 Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	10,538	8.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								8.5%		
6.5 Vehicles and transport	CCM 6.5	6,024	4.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/EL		
7.7 Acquisition and ownership of buildings	CCM 7.7	12,226	10.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/EL		
Total A.2/ Non-aligned CapEx		**28.788**	**23.5%**														**8.5%**		
Total A (A.1 + A.2)/ Eligible CapEx		**32.527**	**26.6%**														**9.3%**		
B. Taxonomy-ineligible activities																			
Total B. CapEx from Taxonomy-ineligible activities		**89.831**	**73.4%**														**90.7%**		
Total (A+B)		**122,358**	**100.0%**														**100 %**		

	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM: Climate change mitigation	0%	23.5%
CCA: Climate change adaptation	3.1%	8.6%
WTR: Water and marine resources	0%	0%
CE: Circular economy	0%	0%
PPC: Pollution prevention and control	0%	0%
BIO: Biodiversity and ecosystems	0%	0%

Amount and proportion:

- Of Taxonomy-ineligible activities related to nuclear energy, included in the denominator of their key performance indicators;
- Of Taxonomy-ineligible activities related to fossil gas, included in the denominator of their key performance indicators.

Line	Activities related to nuclear energy	
1.	The company engages in, finances, or is exposed to activities related to the research, development, demonstration and deployment of innovative electricity generation installations using nuclear processes that minimize waste produced by the fuel cycle.	NO
2.	The company engages in, finances, or is exposed to activities related to the construction and safe operation of new nuclear installations for electricity generation or industrial heat production, including urban heating and industrial processes such as hydrogen production. These activities also include safety upgrades using the best available technologies.	NO
3.	The company engages in, finances, or is exposed to activities related to the safe operation of existing nuclear installations for electricity generation or industrial heat production, including nuclear energy-based urban heating and industrial processes such as hydrogen production. These activities also include safety upgrades.	NO
	Activities related to fossil gas	
4.	The company engages in, finances, or is exposed to activities related to the construction or operation of installations for electricity generation using combustible fossil gases.	NO
5.	The company engages in, finances, or is exposed to activities related to the construction, refurbishment and operation of installations for combined heat and power (CHP) electricity generation using combustible fossil gases.	NO
6.	The company engages in, finances, or is exposed to activities related to the construction, refurbishment, or operation of heat production installations that generate heat/cooling using combustible fossil gases.	NO

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 = 18.6% It has increased significantly compared to the previous financial year (7.2% in 2023), due to the inclusion of Business Activities 6.5 "Transport by motorbikes, passenger cars, and light commercial vehicles". A more detailed analysis of relevant expenses for calculating this indicator led us to significantly reduce the share of payroll included in the denominator.

For Business Activities 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 €0.3 million. Most 2024 operational expenses are therefore reported under eligible, non-aligned activities in the summary table below.

Taxonomy - OpEx indicator

Economic activity	Code	Absolute OpEx (m$)	Proportion of 2024 OpEx (%)	Substantial contribution criteria						DNSH - Does Not Significantly Harm						Minimum safeguards	Percentage of aligned (A.1) or eligible (A.2) OpEx in 2023 (%)	Enabling activity (E)	Transitional activity (T)
				Climate change		Water	Pollution	Circular Economy	Biodiversity	Climate change		Water	Pollution	Circular Economy	Biodiversity				
				Mitigation	Adaptation					Mitigation	Adaptation								
A. Taxonomy-eligible activities																			
A.1. Taxonomy-aligned activities																			
8.1 Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	262	0.2%	NO	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%		T
Total A.1/OpEx of aligned activities		**262**	**0.2%**														**0.0%**		
Including enabling activities		0	0.0%														0.0%	E	
Including transitional activities		262	0.2%														0.0%		T
A.2. Taxonomy-eligible but not Taxonomy-aligned activities																			
8.1 Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	19,082	16.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								7.2%		
6.5 Vehicles and transport	CCM 6.5	2,797	2.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/EL		
Total A.2/ Non-aligned OpEx		**21,879**	**18.4%**														**7.2%**		
Total A (A.1 + A.2)/ Eligible OpEx		**22,141**	**18.6%**														**7.2%**		
B. Taxonomy-ineligible activities																			
Total B. OpEx from Taxonomy-ineligible activities		**96,629**	**81.4%**														**92.8%**		
Total (A+B)		**118,770**	**100.0%**														**100 %**		

	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM: Climate change mitigation	0%	18.4%
CCA: Climate change adaptation	0.2%	16.1%
WTR: Water and marine resources	0%	0%
CE: Circular economy	0%	0%
PPC: Pollution prevention and control	0%	0%
BIO: Biodiversity and ecosystems	0%	0%

Amount and proportion:

- Of Taxonomy-ineligible activities related to nuclear energy, included in the denominator of their key performance indicators;
- Of Taxonomy-ineligible activities related to fossil gas, included in the denominator of their key performance indicators.

Line	Activities related to nuclear energy	
1.	The company engages in, finances, or is exposed to activities related to the research, development, demonstration and deployment of innovative electricity generation installations using nuclear processes that minimize waste produced by the fuel cycle.	NO
2.	The company engages in, finances, or is exposed to activities related to the construction and safe operation of new nuclear installations for electricity generation or industrial heat production, including urban heating and industrial processes such as hydrogen production. These activities also include safety upgrades using the best available technologies.	NO
3.	The company engages in, finances, or is exposed to activities related to the safe operation of existing nuclear installations for electricity generation or industrial heat production, including nuclear energy-based urban heating and industrial processes such as hydrogen production. These activities also include safety upgrades.	NO
	Activities related to fossil gas	
4.	The company engages in, finances, or is exposed to activities related to the construction or operation of installations for electricity generation using combustible fossil gases.	NO
5.	The company engages in, finances, or is exposed to activities related to the construction, refurbishment and operation of installations for combined heat and power (CHP) electricity generation using combustible fossil gases.	NO
6.	The company engages in, finances, or is exposed to activities related to the construction, refurbishment, or operation of heat production installations that generate heat/cooling using combustible fossil gases.	NO

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 materally 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)

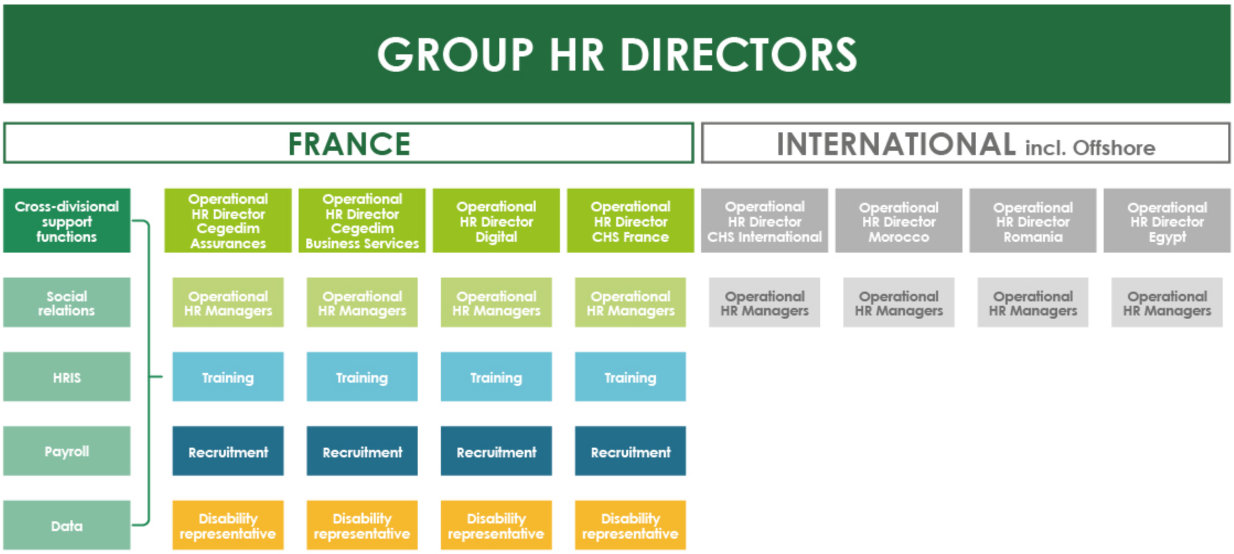
6.3.2.1 | Policies related to own workforce (S1-1)

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, Digital, and Cegedim Healthcare Solutions France.

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 and the CSR Representatives 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 divisions' 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 divisions 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 three 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 January 1, 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.

6.3.2.2 | Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Social dialogue

In 2024, 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.

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, a team of six HR department employees act as Disability Representatives. They make sure employees with disabilities receive assistance, information, and recommendations suited to their situation.

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 2024 in France covered the following topics:

- Agreement on supplemental personal protection insurance
- Amendment on healthcare cost coverage
- Amendments to profit-sharing agreements
- Amendment to the Cegedim employee savings 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 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, information sharing, housing assistance and equality in the workplace once a year.

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. One example of this is that cegedim.cloud's entire workforce received training by The Digital Collage in 2023. We will extend the awareness program to new employees starting in 2025.

	Collective agreement coverage		Social dialogue
Rate of coverage	EEA Employees	Non-EEA Employees	Representatives in the workplace (EEA only) (11)
0 – 19%		Morocco	
20 – 39%			
40 – 59%			
60 – 79%			
80 – 100%	France		France

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.

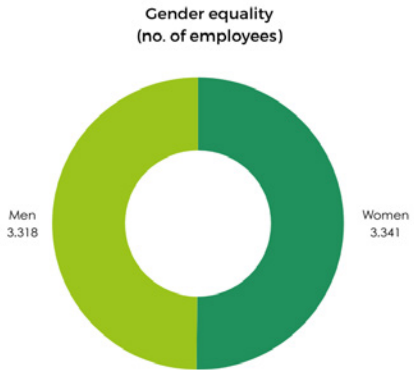
We measure the effectiveness of our communication channels by tracking feedback, including any complaints or alerts. Employees' ability to express their opinions or report problems shows that these channels are accessible and functioning properly.

(11) This disclosure refers only to countries that have at least 50 employees and that represent more than 10% of all employees, in accordance with the requirements of ESRS S1..

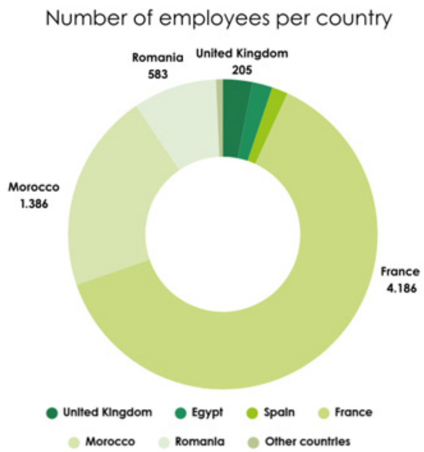
6.3.2.3 | Characteristics and other information related to Cegedim's employees[12] (S1-6)

At end-2024, the headcount had increased to 6,659, with 96% of the workforce on permanent contracts and 94.5% working full time. The percentages of men and women in the workforce were roughly equal.

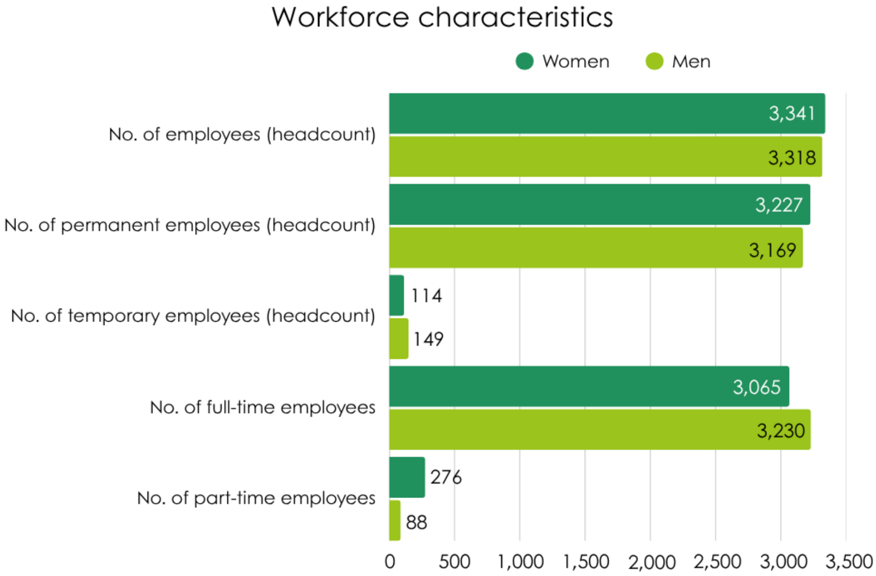
Gender equality in the workplace	Number of employees
Men	3,318
Women	3,341
Other	0
Prefer not to say	0
Total employees	6,659



Country	Number of employees
Germany	13
United Kingdom	205
Belgium	28
Chile	2
Egypt	140
Spain	112
France	4,186
Ireland	2
Italy	2
Morocco	1,386
Romania	583



(12) *All data in this section refer to the entire Group workforce at December 31, 2024.*



Genders as reported by employees—none selected “Other” or “Prefer not to say”.

2024		
EMEA	**Latin America**	**Total**
Number of employees		
6,657	2	6,659
Employees on permanent contracts		
6,394	2	6,396
Temporary employees		
263	0	263
Full-time employees		
6,293	2	6,295
Part-time employees		
364	0	364

The Group does not have any employees on a contract where work hours are not guaranteed.

924 employees left the Group either voluntarily, involuntarily or for retirement in 2024, representing turnover of 13.9%[13].

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.

(13) *Our turnover calculation includes employees who left voluntarily (resigned, declined employment after a trial period), involuntarily (fired, retired, died, denied employment after a trial period), or by mutual agreement (negotiated departure), relative to the total number of employees on December 31, 2024*

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 absenteeism, workplace accidents and occupational diseases

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 or DUER) 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 the UK, electrical appliances and equipment are regularly tested (Portable Appliance Testing) to ensure they are safe for employees to use.

In France, employees have access to fact sheets on best practices in open-plan workspaces, on gestures and posture, remote working, and road safety. We continued these efforts in 2024, distributing new fact sheets on cancer prevention and endometriosis. The Group also took part in the Pink October campaign to raise employee awareness about breast cancer.

To complement these fact sheets, we developed our own e-learning courses with employees who have subject matter expertise (volunteer firefighter, doctor) covering:

- Fire safety—required for French employees—which we then translated and adapted for our Activus employees in the UK;
- First aid.

In addition, our UK subsidiaries have first responders trained in life saving techniques, mental health, 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 2024 and now notably includes an annual stipend for alternative medicine.

In 2024, we also held negotiations to standardize personal protection insurance premiums across all staff. 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 life at work

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. In 2024, during Quality of Work Life Week, we held an inter-company competition benefiting SauvLife, a non-profit that works with first responders and paramedics to save lives. The competition focused on wellness, life saving techniques and the Olympics.

Subsidiaries outside of France also held events such as sports challenges, wellness at work sessions, and efforts to encourage cycling. In the UK, Cegedim Rx and THIN provide employee well-being services, which include support from a mental health specialist, a bi-monthly newsletter, events, and training sessions every quarter run by external instructors. Every year these subsidiaries observe Mental Health Week and offer employees who are interested access to a support program. In addition, employees can take part in various wellness activities like retirement workshops and social events, for one hour every month.

Promoting physical exercise and sport

As part of our commitment to our employees' health and well-being, we actively encourage them to take part in exercise and sports. In France, our employees regularly take part in charity runs: Foulées de l'Assurance, La Parisienne, and the Imagine For Margo Association event. Some social and economic committees (CSE) also offer online exercise classes and cover part of employees' sport club membership fees. In November 2024, Cegedim took part in the AFM-Téléthon Challenge and asked employees to do something active or something for their well-being, making a donation on their behalf to the non-profit if they did.

Subsidiaries outside of France also adopt initiatives such as sports challenges, wellness at work sessions, and efforts to encourage cycling. In 2024, Cegedim Service Center employees held a series of sports activities dubbed the Fun Olympics.

Outcomes (S1-14)

Employee health and safety is a small net risk for Cegedim because of the continuous improvement process and actions we have been carrying out for several years, and in light of analysis that shows that the frequency and severity of impacts at Cegedim is well below average, particularly in France. For this reason, we have not set any quantitative targets for this topic. We will continue to pursue our initiatives aimed at continuously improving employee health and safety, striving to keep the number of accidents and occupational diseases as low as possible.

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	62
Accident frequency rate[14]	5.16
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	3,399
Accident severity rate [15]	0.28

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.

Share of employees with coverage for (S1-11)[16]:	
Illness	100%
Unemployment	89%
Workplace accidents and any resulting disability	93%
Parental leave	100%
Retirement	98%

Percentage of employees with parental leave (S1-15)[17]		100 %
Percentage of qualifying employees who have taken parental leave	Women	100%
	Men	100%

(14) To calculate frequency and severity, we have used the theoretical number of hours worked without restating for absences or overtime hours.
(15) Optional indicator not required by CSRD..
(16) This information is not considered material by CSRD and is reported voluntarily.
(17) This information is not considered material by CSRD and is reported voluntarily.

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	Risk resulting from the difficulty of attracting good candidates and retaining qualified employees
	Opportunity to recruit good candidates through internships and work-study programs

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 divisions' 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.

Since 2023, we have 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 107 employee referral hires in France in 2024.

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 2024 we launched collaborations with around 15 schools in France, Morocco, Egypt, and Romania:

- Cegedim Business Services continued its partnerships with IGS, ECE Paris and IAE Montpellier to recruit consultants and development engineers.
- Cegedim Service Center strengthened its partnerships with the University of Bucharest and the Agence Universitaire de la Francophonie global network of French-speaking universities, and it collaborated with the 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.

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 picnics and afterwork functions; etc. In 2024, 84% of interns and work-study participants ended up receiving a permanent contract.

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's 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 2024, 766 employees transitioned to other jobs within the Group.

Value sharing

In France, Cegedim has introduced a company-wide profit-sharing agreement, as well as specific agreements for certain businesses and divisions. The agreements are discussed and updated every year. In 2024, 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.

Indicator	Baseline		2030 target
	Year	Level	
Increase the ratio of internal promotions	2024	8%	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.

6.3.2.6 | Train and upskill our workforce

Material IRO defined in the double materiality assessment	Description of the material IRO
Training and skills development	Potential negative impact if employees don't receive appropriate training
	Potential risk of a reduced 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 2024.

Actions and outcomes

Training

Training programs are devised annually for each division 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 2024, notably on life saving techniques, GDPR, and how GDPR applies to recruiting. This platform was very popular in 2024: the number of training hours per subscriber increased by 34%. This was mostly because of stronger participation in mandatory courses and the launch of new training modules.

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 2024 our employees received 24,578 hours of e-learning training.

Annual performance review

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. In 2024, every manager did annual performance reviews to assess their employees' training needs and career development paths, and 76% of employees took part in those reviews.

Outcomes (S1-13)

Ratio of employees who underwent regular performance and career development evaluations (total workforce)	
Women	75%
Men	77%
Total	76%

Number of employees eligible [18] for an annual performance review	5,699
Reviews conducted as a percentage of the target set by management	88%

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. 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. Cegedim Service Center in Romania has created Cegedim Academy, two sets of summer internships for students in their final year of school.

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.

Indicator	Baseline		2030 target
	Year	Level	
Increase the number of training hours per employee	2024	6.6	10

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. We do not have Group-wide data on the breakdown of training hours for women and men in 2024. We will continue working to improve data collection and plan to report this information in 2025.

6.3.2.7 | Ensure 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	Potential negative impact related to gender equality
Disability	Risk of failure to meet the legally required minimum percentage of employees with disabilities in France

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.

(18) 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.

Actions and outcomes

Equal opportunities and remuneration policy

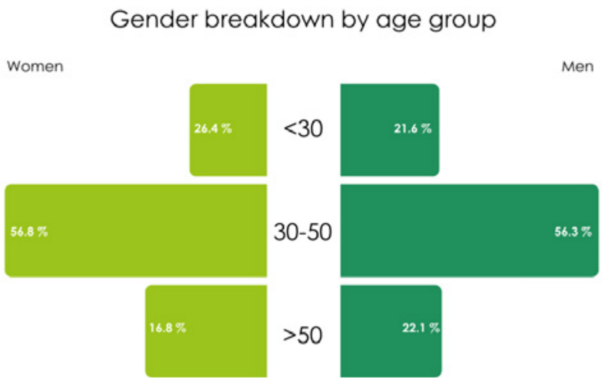
The Group has a fair recruitment policy, which leaves no room for discrimination: when we hire someone, the salary is based solely on skills and experience. Thereafter, pay-raises are determined by objective criteria based on each individual's performance and expertise. As a result, Cegedim has not made 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 (S1-16) (19)	26.6%
Ratio between the total annual compensation of the highest paid individual and the median total annual remuneration for all employees (S1-16)	26.7

As of the date of this report, total remuneration includes benefits in kind not available in every country, so we based our calculations of pay gaps and ratios on contractual fixed and variable compensation for all Group employees. We are implementing an improvement plan so we can collect this data in 2025.

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 24% of its workforce is aged 30 or under, while also ensuring that it retains its most experienced employees—over 19.4% of its workforce is aged 50 or older(20).



Gender equality index(21)

Entity	2024 Index
Cegedim Activ	92
Cegedim Business Services	88
C-MEDIA	99
Cegedim Santé	93
CETIP	88
Smart Rx	93
Boulogne social and economic unit (UES)	88
Group in France	**91**

In France, as of 2019, companies with more than 50 employees are required to publish their gender equality index. A company's score, calculated out of a possible 100 points, is based on five criteria:

- Pay gap
- Raise rate gap
- Promotion rate gap
- The percentage of employees given a pay raise when they return from maternity leave
- The number of employees of the underrepresented sex among the top 10 highest earners

All Cegedim Group companies in France score above 85. Companies that score below 85 are required to set targets for each of the criteria and post them on the company's website.

(19) Gap between the gross average hourly wage of men and women, calculated using the formula in Section AR 98b of the CSRD.
(20) This information is not considered material by CSRD and is reported voluntarily.
(21) Optional indicator not required by CSRD.

Workers with disabilities

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 division'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.

In 2024, we formed a number of partnerships to take actions that help people with disabilities find and keep a job, and we launched a major campaign to raise employee awareness, including:

- Sessions explaining our disability policy
- Getting employees to play an Urban Gaming serious game called Mission Grand Nord that raises awareness about life with a disability
- Disability week—For the third year running, we took part in Duoday, hosting people with a disability for the day so they could learn about our work environment and/or a profession. We created ten duos with our guests shadowing employees working as Developers, Administrative Managers, and Pharmacist/Librarians.

2.55% of the Group's workforce has a disability (S1-12)[22]. 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 minimum 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%.

Objective		Baseline		2030
		2024		
Increase the percentage of women in management roles (S1-9)	Women	31	31.6%	40%
	Men	67	68.4%	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. .

(22) *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 | 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 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 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, and will continue to work to reduce those risks and remedy any situations that may arise.

Human rights complaints

In 2024:

- Based on reports by employees, elected representatives of the Boulogne and Cegedim Santé social and economic committees conducted two investigations under the Group's procedure for responding to reports of bullying or sexual harassment. Neither of the investigations concluded that harassment against Group employees had taken place.
- We did not receive any complaints via employee reporting channels (including complaint mechanisms) or through OECD National Contact Points for Responsible Business Conduct.
- There has not been any report 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.

As a result, the Group has not faced any sanctions, fines, penalties or obligation to compensate for damanges.

Adequate wage (S1-10)[23]

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.

(23) This information is not considered material by CSRD and is reported voluntarily.

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 doctors and their patients, insurance company policyholders, and employees at large multinational corporations. End-users potentially affected by our material IROs could include anyone whose personal data is processed or stored by one of our products. With respect to accessibility, on the other hand, the primary groups who could be affected are the elderly and people with a disability. Potential negative impacts extend to all of the Group's products and services.

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 thus 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 our stakeholders' data remains safe. 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 threats are constantly evolving.

As for improving access to healthcare, the combination of electronic data exchanges and patient records with teleconsultation tools will be beneficial to people in France who live in areas without adequate access to medical care or who have mobility issues.

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
		Potential reputational and commercial risk in the event of a personal data breach
Ransomware	Specific to Cegedim	Potential negative impact if some of our clients are prevented from accessing their data
		Potential reputational and commercial risk in the event of an an outage in, disruption to or an unauthorized intrusion into the company's IT systems
Sovereign datacenters	ESRS S4	Opportunity related to expertise in procedures for securing our clients' personal data

While these topics are central to Cegedim's business model and value proposition, the Group does not set any targets regarding the management of material IROs related to its own operations and our solutions' end-users:

- 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

The 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 entity within Cegedim Group 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 IS Security Managers and security representatives in the divisions.

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 non-repudiation. 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.

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 27001 : 2017, ISO 20000-1 : 2018 and ISO 50001 : 2018, and covers data and application hosting services, datacenter infrastructure management in France, and related managed services.

The company has also earned HDS 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. In 2024, cegedim.cloud also earned its 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 Privacy Impact Assessments 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 all its activities
	CETIP for all its activities
	iGestion for all its activities
	Cegedim e-business 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)	Physical and virtual managed hosting services and Related managed services	ISO 20000-1 : 2018 ISO 27001 : 2017 ISO 27017 : 2015 ISO 27018 : 2019 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 platform for hosting IS applications and keeping it in working order. 4. Supplying the virtual infrastructure of the information system used to process health data and keeping it in working order. 5. Managing and operating the information system containing the health data. 6. Securely storing health data.	HDS V1.1 – May 2018
	Datacenter located at 114 rue d'Aguesseau in Boulogne Billancourt, France Datacenter located at 323 rue Pierre Gilles de Gennes in Labège, France	European Code of Conduct for Energy Eficiency in Data Centres
	CegNumCloud Secured IaaS	SecNumCloud
Cegedim Activ (FR)	Providing services in SaaS, managed services, or technical hosting format	ISO 20000-1 : 2018 ISO 27001 : 2017 ISO 27701 : 2019
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.	ISO 13485
RESIP (FR)	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	

Ensuring the security of our IT infrastructure

A secure, resilient, sustainable 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 have managed to 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 the dedicated email address: security@cegedim.com.

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 2024, employees Group-wide took part in 3,765 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 division 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

These policies have been in place at Cegedim for many years. 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.

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 Chapter 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 2024, no serious human rights problems or 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 2024, employees Group-wide took part in 6,168 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 | Expanding access to digital technologies

Material IRO defined in the double materiality assessment	Description of the material IRO
Accessibility of our products and services	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 products and services more accessible for users. This is an area where we will be looking to improve in the coming years, and we pledge to adopt industry best practices to offer a more inclusive digital experience to our clients and users. At this point, we are not yet able to disclose an action plan, which is still being drafted as we publish this report.

6.3.3.5 | Improving access to healthcare through innovation

Material IRO defined in the double materiality assessment	Description of the material IRO
Improve access to healthcare	Opportunity to market and distribute solutions that improve access to healthcare and support medical research

Helping improve access to healthcare

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 to 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.

Solutions for healthcare professionals that improve access to care

Cegedim Santé is a major player in the digital health space offering an ecosystem of compatible solutions that allow medical and allied health professionals to manage their business, the daily running of their practice, and care coordination. The company strives to help them focus on caring for their patients, improve access to care, and make the course of care as smooth as possible. Cegedim meets all the needs of the more than 100,000 healthcare professionals who use its products: patient records management, prescription assistance, billing and—thanks to its Maiia suite of online services—online scheduling/planning, teleconsultation/telehealth/tele-expertise, and care coordination via secure instant messaging.

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 addition, to spur the development of tele-expertise among healthcare professionals, Cegedim Santé and Omnidoc formed a partnership in 2024 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.

In 2024, Maiia also formed a partnership with deuxiemeavis.fr to help improve access to medical expertise. Doctors and their patients can use the service to get a second opinion from a specialist about complex medical cases within 7 days using tele-expertise. It 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).

Cegedim Health Data

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. THIN® can be accessed by all researchers. In France, free access is currently being given for non-sponsored research, in a spirit of collaboration, to foster advancements in scientific knowledge and innovation that serve the public health interest.

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.

6.4 | Governance

6.4.1 | Impacts, risks and opportunities in relation to business conduct matters (IRO-1)

Topics reviewed in the double materiality analysis:

- 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 divisions 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.

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, on improved protection for whistleblowers, Cegedim has introduced:

- The Group Code of Ethics, which reflects our commitment to ethics and business conduct.
- An ethics hotline, which any employee or external party can call to raise any concern confidentially and securely about unlawful behavior or behavior that breaches the Group Code of Ethics.

All employees sign the Code of Ethics on joining the Group. When it is updated, the latest version is presented to the Social and Economic Committee (CSE), then sent electronically to every employee, to Cegedim's Board members and to the Group's senior executives. Lastly, it is made available to the general public on the Group's website. It sets out:

- The various channels that can be used to raise a concern;
- The arrangements made by the Ethics Committee and how it handles concerns raised;
- The protection given to whistleblowers to prevent retaliation.

Employees may express their concerns to their managers, their HR manager, an employee representative or to the Ethics Committee. In France, they may also contact a harassment representative about relevant matters.

The Ethics Committee has four permanent members:

- The Director of Group Communication, a Board member, who is also the Chairwoman of the Committee;
- The Director of Group Human Resources;
- The Group Chief Financial Officer, a Board member;
- 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 being taken, as provided for in the internal rules. Depending on the substance of the concern and whether it requires urgent attention, the Ethics Committee may solicit any appropriate assistance, including from external parties, to handle it in the most suitable manner, including in potential cases of corruption or bribery.

No concerns were raised with the Ethics Committee in 2024. 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.

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 comparable position in public administration (including with a regulatory body) in the two years preceding such appointment in the current reporting period.

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

Under our Responsible Purchasing Policy, we have made a commitment to comply with the law and regulations applicable to our supply chain, and specifically with the regulatory payment terms. Given the very large number of suppliers, the risk of late payment cannot be totally eliminated, and so we came to the conclusion that this is a material topic for the Group.

Corruption and bribery

Cegedim is committed to fighting corruption in all its forms. In compliance with the United Nations Convention against Corruption (UNCAC) and the Sapin II Act of December 9, 2016, on the fight against corruption, the Group has introduced a framework intended to root out any corruption and bribery. It is predicated 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.

6.4.2 | Payment practices (G1-1, G1-2, G1-6)

Material IROs determined by the double materiality analysis	Description of the material IROs
Management of relationships with suppliers and payment practices	Risk arising from non-compliance with payment terms

Responsible Purchasing Policy

Cegedim has committed to adopt responsible purchasing practices that take into consideration the social, environmental, societal and ethical dimensions of its supply chain.

We are aware of the impact that our purchasing decisions may have on our stakeholders and endeavor to make informed, sustainable decisions for Cegedim and our business partners.

Cegedim's Responsible Purchasing Policy is an integral part of the Group's sustainability program. As part of this approach, we consider social, environmental, societal and ethical factors in our purchasing decisions. We implement this policy on a daily basis, seeking to achieve a positive impact for our Group and for all our business partners. We comply with the applicable legislation and endeavor to promote high standards in terms of upholding human rights, fair working conditions, environmental protection and business integrity right across our value chain.

In our purchasing relationships, we set great store by transparency and integrity. We strive to build a robust, ethically sound and responsible supply chain and favor partners who likewise adopt responsible sustainability, ethics and social responsibility practices.

Payment practices

For data availability and materiality reasons, all the information in this chapter relates to the purchases made by Group companies in France, which account for 89% of the Group's purchases.

Cegedim strives to abide by the legislation on payment terms applicable to all its business partners, irrespective of their size or their profile. For the purpose of reliably achieving this goal, Cegedim made some direct configuration changes to its ERP system:

- We implemented a standard payment period of 60 days from the invoice date;
- We identified statutory arrangements departing from this standard payment period and automated them to the maximum degree possible in order to curb the risk of delays;
- Payment times per company are tracked.

Outcomes

At December 31, 2024, the Days Payable Outstanding (DPO) observed was 44.6 days, based on the average for the final four months of the year.

Cegedim's standard payment period is 60 days from the invoice date. Special arrangements have been made in the ERP system to accommodate the statutory and/or contractual provisions, where this standard period does not apply.

- Where this is a statutory provision, the special payment terms are determined based on the APE business code or on the corresponding accounting classification. These periods are then scheduled for all the relevant suppliers.
- Where special contractual terms and conditions apply, the person in charge of the contract informs the Accounting Department to assign the payment term for the supplier.

Implementation of this policy and these measures is monitored on a regular basis, since it does not require a specific action plan.

At the date of this report, we are not in a position to provide a consolidated percentage of the payments made on time for all Group companies in France. We have planned the requisite ERP-related developments so we can make this information available from 2025.

In addition, Cegedim Group is not a party in any legal proceedings related to late payments.

6.4.3 | Anti-corruption (G1-1, G1-3, G1-4)

Material IROs determined by the double materiality analysis	Description of the material IROs
Corruption and bribery	Potential risk arising from a corruption-related incident: notwithstanding the corruption prevention framework in place, and even though none was reported by the Group, the risk of such an incident cannot be totally eliminated.
	Potential negative financial and reputational impact in the event of a corruption- or bribery-related incident

Anti-corruption policy

We are committed to fighting corruption in all its forms. To this end, we have put in place a framework compliant with France's Sapin II Act. Corruption is forbidden in all the countries where we operate, and extra precaution is taken when representatives of public authorities are involved. We have a zero-tolerance policy on corruption, and this includes facilitating payments, i.e. payments made to complete or expedite certain administrative formalities.

Furthermore, in accordance with current regulations–notably the Sapin II Act–the Group Procurement department conducts annual reviews of critical suppliers, which include both central and Group entity suppliers.

Action plan and results

The main measures put in place to prevent, detect, and address allegations or incidents of corruption and bribery are:

- The Group Legal Department is systematically involved in all acquisitions, including advising on risk and regulatory issues;
- We map and assess the risks of corruption and influence peddling. Our Sapin II-compliant risk map covers all Group activities and has helped us formulate suitable action plans. The findings of the mapping process and a progress report on action taken are presented every year by the Group Chief Internal Control Officer to Senior Management, the Audit Committee, and the Ethics Committee.
- A regulatory watch is organized, together with events and activities organized by communities of representatives to share developments and changes, best practices, and obligations. These issues are addressed in theme-based newsletters. We conduct a regulatory watch and run communities of representatives to share information about developments and changes, best practices, and obligations. These issues are also addressed in regular theme-based newsletters;
- The Group's Code of Ethics is regularly updated to accommodate the latest legislative and regulatory developments;
- This Code of Ethics is annexed to the employment contracts of new employees, and it is mandatory for them to sign it;
- All employees are required to complete a training module during their onboarding in order to promote an ethics-based culture and behaviors, with a special emphasis on fighting corruption;
- The Group also has a Responsible Purchasing Charter that has been shared widely in-house and with suppliers and is also available on our website.

In addition, training has been provided to all Board members.

In 2024, Cegedim did not record any:

- convictions or fines related to breaches of anti-corruption law;
- confirmed incidents of corruption or bribery;
- contracts with business partners that were terminated or not renewed owing to breaches related to corruption or bribery;
- public legal cases regarding corruption or bribery brought against the undertaking and its own workers;
- prior legal cases regarding corruption or bribery, the outcome of which became known in 2024.

6.4.4 | Transparency and fighting tax evasion[24]

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 that systematically verifies sensitive transactions, and in particular our OECD-compliant price transfer and margin rate policy, to ensure that we respect best practices and current French tax regulations. At December 31, 2024, 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.

(24) Disclosure required by Ordinance 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)

The Universal Registration Document published by the Cegedim Group includes its Sustainability Report, which aims to present how it addresses the social, societal and environmental effects of its business activities.

From fiscal 2024, this report, which was previously called the Statement of Non-Financial Performance, is to be known as the Sustainability Report, as defined in the (EU) 2022/2464 Corporate Sustainability Reporting Directive (CSRD), in accordance with Commission Regulation (EU) 2023/2772 of July 31, 2023, as regards sustainability reporting standards. As a result, the document's structure and content have undergone significant changes by comparison with the reports published by Cegedim in recent years.

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, 2024, 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. Following the decision to place INPS in the United Kingdom in administration on December 10, 2024, the company has no longer been included.

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 6,659 people at December 31, 2024.

Given the complexity and the work required to prepare this initial sustainability report, we have supplemented the information concerning Cegedim with the material impacts, risks and opportunities (IRO) related to our direct business relationships in our upstream and downstream value chain, where we possess such information, including for the material IROs. We will prepare an action plan in 2025 to identify the supply chains for which it would be useful to compile additional information

Methodological information on indicators

Reporting period

The information covers a 12-month period from January 1 to December 31, 2024, 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

In order to ensure the consistency and reliability of the indicators monitored in all its entities, the Group has developed shared social and environmental reporting tools. They include methodological instructions and definitions to ensure that the questions are clear and the answers comparable.

The 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 and is compliant with the legal constraints in each country. It is updated daily by the Human Resources teams in the Group's various subsidiaries.

Quantitative data regarding IT infrastructure, servers, and data centers are collected from cegedim.cloud, which compiles them using its monitoring and network management tools.

All the data relating to external suppliers that we compiled are also used, notably reporting from travel agencies and transport providers relating to CO_2 emissions, and invoices and annual reviews prepared by power, water, and waste management companies, etc.

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, Communication, 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. The questionnaire has facilitated the compilation of information only available locally, alongside the documentation of international subsidiaries' practices and initiatives in the social, environmental, societal, and ethical arenas

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 October 31, 2023. Use of the GRI framework is indicated by "GRI-XX".

Sources of estimation and outcome uncertainty

There is a high level of uncertainty concerning the quantity of non-hazardous waste generated. The Group leases the majority of its sites, and waste collection is almost always included in the cost of the lease. As a result, the quantity of waste generated by our activities and our personnel is not monitored separately. The total quantity of paper/cardboard generated by our service activities has been estimated based on data for the Boulogne-Billancourt sites, where actual data are available. These data represent just 21% of the Group's total workforce, which does not therefore represent a sufficiently representative sample guaranteeing a high level of data reliability. The remaining quantity of non-hazardous waste generated (household waste) has been estimated using ADEME (French Agency for Ecological Transition) data ("Éco-responsable au bureau" [Guide to an eco-friendly office], 2022).

6.5.2 | Disclosure requirements under the ESRS covered by the sustainability report (IRO-2)

List of material disclosure requirements		Chapter
ESRS 2	**General disclosures**	
BP-1	General basis for preparation of sustainability statements	6.5.1
BP-2	Disclosures in relation to specific circumstances	6.5.1
GOV-1	The role of the administrative, management and supervisory bodies	6.1.2.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	6.1.2.2
GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.2.1
GOV-4	Statement on due diligence	6.1.2.2
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 6.1.1.2
SBM-2	Interests and views of stakeholders	6.1.1.3
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.3.2 6.1.3.3
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	6.1.3 6.2.1
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability report	6.1.3 6.5.2

List of material disclosure requirements		Chapter
ESRS E1	**Climate change**	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.2.1
E1-1	Transition plan for climate change mitigation	6.2.3.1 6.2.5
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.3.2 6.1.3.3
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	6.2.1.1
E1-2	Policies related to climate change mitigation and adaptation	6.2.2
E1-3	Actions and resources in relation to climate change policies	6.2.3.2
E1-4	Targets related to climate change mitigation and adaptation	6.2.3.1
E1-5	Energy consumption and mix	6.2.3.2
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	6.2.3.3

List of material disclosure requirements		Chapter
ESRS E5	**Resource use and circular economy**	
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
E5-1	Policies related to resource use and circular economy	6.2.2
E5-2	Actions and resources related to resource use and circular economy	6.2.4.1
E5-3	Targets related to resource use and circular economy	6.2.4.1
E5-5	Resource outflows	6.2.4.1

List of material disclosure requirements		Chapter
S1	**Own workforce**	
ESRS 2 SBM-2	Interests and views of stakeholders	6.1.1.3
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3.1
S1-1	Policies related to own workforce	6.3.2.1
S1-2	Processes for engaging with own workers and workers' representatives about impacts	6.3.2.2
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	6.3.2.2
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 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	6.3.2.5 6.3.2.6 6.3.2.7
S1-6	Characteristics of the undertaking's employees	6.3.2.3
S1-8	Collective bargaining coverage and social dialogue	6.3.2.2
S1-9	Diversity metrics	6.3.2.7
S1-10	*Adequate wages**	6.3.2.8
S1-11	*Social protection**	6.3.2.4
S1-12	Persons with disabilities	6.3.2.7
S1-13	Training and skills development metrics	6.3.2.6
S1-14	Health and safety metrics	6.3.2.4
S1-15	*Work-life balance metrics**	6.3.2.4
S1-16	Remuneration metrics (pay gap and total compensation)	6.3.2.7
S1-17	Incidents, complaints and severe human rights impacts	6.3.2.8

List of material disclosure requirements		Chapter
S4	**Consumers and end-users**	
ESRS 2 SBM-2	Interests and views of stakeholders	6.1.1.3
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3.3.1
S4-1	Policies related to consumers and end-users	6.3.3.2 6.3.3.3
S4-2	Processes for engaging with consumers and end-users about impacts	6.3.3.2 6.3.3.3
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
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
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.3.1

List of material disclosure requirements		Chapter
G1	**Business conduct**	
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	6.1.2.1
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	6.4.1
G1-1	Policies on corporate culture and business conduct	6.4.1 6.4.2 6.4.3
G1-2	Management of relationships with suppliers	6.4.2
G1-3	Prevention and detection of corruption and bribery	6.4.3
G1-4	Confirmed incidents of corruption or bribery	6.4.3
G1-5	Political influence and lobbying activities	6.4.1
G1-6	Payment practices	6.4.2

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;		Matériel	6.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Matériel	6.1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10, Table #3 of Annex I				Matériel	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	Delegated Regulation (EU) 2020/1816, Annex II		Non-matériel	6.1.1.2
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9, Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-matériel	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-matériel	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-matériel	6.1.1.2
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/ 1119, Article 2(1)	Matériel	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-Matériel	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 E1-4 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
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

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Chapter
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9Location of significant assets at material physical risk paragraph 66 (a)		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
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 m^3 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	

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Chapter
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 14, 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	6.2.4.1
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
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 S1-1 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 S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	6.3.2.1
ESRS S1-1 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 S1-1 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		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

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Chapter
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	6.3.2.8
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	6.3.2.8
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	
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	

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Non-material	Chapter
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	6.3.3.2 6.3.3.3
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	6.3.3.2 6.3.3.3
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
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15, Table #3 of Annex I				Material	6.4.3
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	6.4.3
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16, Table #3 of Annex I				Material	6.4.3

6.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

To the Annual General Meeting,

This report is issued in our capacity as statutory auditor of Cegedim. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section 6 in the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Cegedim is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Cegedim to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 6 of the group management report with the requirements of AL. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in 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 deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Cegedim in the group management report, we have included an emphasis of matter paragraph hereafter.

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.

Furthermore, 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.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Cegedim to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Cegedim has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 6 of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Cegedim with the ESRS.

Concerning the consultation of the social and economic committee provided for in the last paragraph of Article L. 2312-17 of the French Labour Code we inform you that this requirement has been complied with

Elements that received particular attention

Concerning the identification of impacts, risks and opportunities ("IROs")

Information on the identification of impacts, risks and opportunities is provided in section 6.2.1. of the group management report.

We obtained an understanding of the process implemented by the entity to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to the entity, as presented in note 6.3.3.1. of the group management report.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We obtained an understanding of the entity's mapping of identified IROs, including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by Group entities.

In performing our procedures, we:

- assessed the approach used by the entity to collect information in respect of subsidiaries;
- assessed how the entity has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of actual and potential impacts, risks and opportunities identified by the entity with available industry analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, in particular those specific to the entity since they are not covered or are insufficiently covered by the ESRS standards, with our knowledge of the entity;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether the entity has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 6.1.3.1 of the group management report.

Through interviews with CSR Management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

Compliance of the sustainability information included in section 6 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 6 of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Cegedim for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 6 of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standards ESRS E1

Information reported in relation to climate change (ESRS E1) is mentioned in section 6.2.3. of the group management 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 consisted primarily of assessing the appropriateness of the disclosures provided in the environmental section of the sustainability information included in the group management report and its overall consistency with our knowledge of the entity.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information with ESRS requirements;
- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2.
- with regard to Scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect;
  - the process of gathering information on which disclosures were based;
  - 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 inquiries with 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 physical data, on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures as appropriate;

- 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.

With regard to our procedures regarding the Transition plan for climate change mitigation our work primarily consisted of:

- assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
- assessing whether the transition plan reflects the commitments made by the entity as stated in the minutes of its governance bodies' meetings;
- comparing the trajectory with industry analyses;
- assessing whether the transition plan is in line with the strategic plan as approved by the governing bodies;
- verifying that the entity has carried out a qualitative assessment of locked-in GHG emissions and that it has taken this into account in its adaptation plan.

Information provided in application of social standards ESRS S1

Information reported in respect of the entity's employees (ESRS S1) is mentioned in section 6.3.2. of the group management report.

Our work consisted primarily of:

- through interviews conducted with the people we considered appropriate:
    - obtaining 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;
    - inspecting the available supporting documentation;
    - implementing procedures to verify the correct consolidation of this data;
    - assessing whether the description of policies, actions and targets implemented by the entity covers the following areas: employee characteristics, training and skills development, diversity and equal opportunities, disabled people, health and safety, compensation;
- assessing the appropriateness of the information presented in the notes 6.3.2 of the social section of the sustainability information included in the group management report and its overall consistency with our knowledge of the entity.

We also have:

- obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information, it being specified that we have not assessed the operating effectiveness of these controls;
- inspected the geographical/legal scope of the information provided;
- assessed whether the methods and assumptions used by the entity to determine the reported information are appropriate in accordance with ESRS S1;
- defined and performed analytical procedures adapted to the information examined, in line with business trends;
- inspected, on a sample basis, the supporting documents with the corresponding information;
- verified the accuracy of the calculations used to prepare this information, if any, after the application of rounding rules.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Cegedim to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Paris, 4 April 2025

The statutory auditor

Aca Nexia
represented by
Sandrine Gimat

7 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.

We regularly 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 Performance 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 Performance 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 Chief Compliance & Risk Officer 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 for fiscal years 2022 and 2023 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 (-):

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

- Commercial appeal
- Acquisitions, divestments, and investments
- Litigation
- Compliance with national and international tax standards
- Business ethics

Financial risks

1. Goodwill and intangible asset impairment
2. Inflation
3. Interest rates

- Liquidity
- Foreign exchange

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; intelligence; and economic sanctions.

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 Middlenext 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 always in compliance with applicable laws and our values. See "Data protection" and "Business ethics" risks.
- Our awareness program trains employees in all aspects of good business conduct, including its regulations, 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.

Lastly, although digitalization is a key growth lever for the Group, it might cause market disruptions or business model changes in all Cegedim's business activities. The developments in the teleconsultation markets are an illustration of this.

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—may negatively affect the Group's businesses. The Group may not fully anticipate these risks, and it may lack resilience or fail to act when they occur.

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 drought, heat waves, 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 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 reported in the context of applying the Taxonomy Regulation (EU) 2020/852 of June 18, 2020, to establish a framework for encouraging sustainable investment, and we continued to pursue this ongoing effort in 2024.
- 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, in July 2024 we formally committed to following the recommendations of the Science-Based Target Initiative (SBTi).
- We measure our greenhouse gas footprint and publish our annual carbon footprint in our Sustainability Report (See Chapter 6, Section 6. of this document). As a service provider, Cegedim's activities are office-based. Our CO_2 emissions are typical for office-based activities. Moreover, Cegedim's activities are not subject to carbon emissions trading regulations.

- Our Scope 1 emissions are principally generated by company cars. Our Scope 2 emissions are principally generated by energy consumption, and our Scope 3 emissions, by our supply chain.
- 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 its datacenters' carbon footprint, which it monitors and manages as part of an effort to continuously improve its energy efficiency.
- 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.
- 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.).
- Lastly, Cegedim created an CSR Committee in late 2021 to oversee regulatory watch, apply the double materiality principles of its Group-wide risk impact analysis, implement CSR indicators and policies, and ensure that CSR subjects are factored into Group strategy. Since 2022, this Committee has been represented at the operational level by CSR Clubs and the Club of CSR Representatives with the goal of spurring the Group's departments and activities to accelerate the execution of our ESG roadmap, aligning it with our strategic goals for 2030 and 2050.

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 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.

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 27001:2017, 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 27001:2017 certification for Cegedim Business Services' sales, development, implementation, and maintenance of secure operating conditions for issuing tax-compliant electronic invoices and documents.
  - ISO 27001:2017 certification for Cegedim Rx's (UK) pharmacy IT systems supply, support, and maintenance services, and Cyber Essentials+
  - ISO 27001:2017 for healthcare industry IT supply, support, and maintenance services and Cyber Essentials+ at INPS (UK)
  - 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 v1.1 reference guide.
  - 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 at RESIP (France).
- Cegedim also has insurance specifically covering cyber risks.

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 the requisite governance and organization systems to ensure GDPR compliance. These systems are supervised by the Legal Department in very close collaboration with the IS Security Department and with support from expert consultants.
- We have created a network of Data Protection Officers (DPOs) across all the Group entities that is coordinated by the Legal Department, as well as a network of Security Representatives coordinated and led by the IS Security Department.
- 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. software programmers, digital jobs), and by changes in the aspirations of new generations.

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.

OPERATIONAL RISKS
Attractive offerings

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 2024, Cegedim spent around 13.8% 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 avoid commoditization.
- 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 in 2019 and Cegelease in 2018—or voluntarily place them into administration, as we did with INPS 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 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 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, led by the Group's senior management, Finance and Investment Department, and Legal 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. 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.

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. It reports back to the Executive Board, the Audit Committee, and the Statutory Auditors twice a year.

- 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.

See also Chapter 3 “Activity report”, Section 3.1 “Financial year highlights”.

OPERATIONAL 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 the key events reported in chapters 3 and 4.

OPERATIONAL RISKS
Business ethics

What is the risk?

Cegedim’s businesses cover a variety of sectors and areas present in more than ten countries where anti-bribery laws may apply with extraterritorial effect. Examples include the Bribery Act in the UK, the Sapin II law in France, and FCPA in the US. Failure to comply with the laws and regulations applicable to ethical business conduct and, in particular, the fight against corruption and influence peddling, may have serious legal and financial consequences for the Group and severely damage its reputation.

The Group may fail to comply with rules of ethical business conduct (particularly anti-corruption and influence peddling). See also Chapter 6 “Sustainability Report” of this document.

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 includes a statement from the Chairman and recommendations from the Ethics Committee. The Code is available on our website and has been translated into all the languages spoken within the Group.
- We involve the Group Legal Department in all acquisitions, including advising on risk and regulatory issues.
- Our Ethics Committee meets at least twice a year and actively reviews 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 mapping process and a progress report on action plans are presented annually to Senior Management, the Audit Committee, and the CSR Committee by the Group Chief Compliance and Risk Officer.
- 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

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 23.9% of total assets at December 31, 2024, compared with 21.6% in 2023.

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", and the Statutory Auditor's Report on the consolidated financial statements in Chapter 4, Section 4.7.

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 19.4% of the total balance sheet at December 31, 2024, compared with 21.0% in 2023.

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.

(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.

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", as well as Chapter 3 "Overview of the financial year", Section 3.2 "FY 2024 business review".

FINANCIAL RISKS
Inflation

What is the risk?

The beginning of 2021 was marked by the return of high inflation, which accelerated in 2022, slowed in 2023, and was moderate in 2024. Central banks see the surge as temporary, but are unable to say how long "temporary" might be. This situation is largely due to the strong economic recovery at the end of the Covid-19 health crisis and to economic tensions caused by the war in Ukraine, particularly its impact on energy costs.

According to the European Central Bank (ECB), inflation should decelerate over the next few years, but at a more moderate pace. Thanks to the easing of cost pressures and the effects of the ECB's monetary policy, headline inflation should edge downward, stabilizing at an average of 2.3% in 2025, before dipping to 1.9% in 2026 and 2.0% in 2027.

At the same time, employees are in their best bargaining position in a while owing to a tight labor market, with a historically relatively low unemployment rate and recruiting challenges for highly sought-after profiles.

The Group may not be able to pass on increased production costs—which by definition are mostly linked to labor and energy costs—to its clients, resulting in a lower margin. The Group may also lose clients or have difficulty increasing its market share if it significantly increases its prices to offset higher production costs.

How we manage it

- Inflationary pressure is likely to produce different effects on wage costs (the largest component of operating expenses) and on selling prices. In France, the Group's main market (accounting for 90.6% of consolidated sales), most of our service contracts are index-linked, at least, to the Syntec index. In 2022, inflation, which averaged 5.2% according to the Insee index, particularly affected wage costs, but it was not possible to pass it on to the same extent to selling prices. The Syntec index, for example, was less than 1% higher at the beginning of that year. This phenomenon squeezed margins significantly. Wage inflation continued throughout 2023 (average inflation of 4.9% according to Insee), but it was possible, however, to pass on the increased costs to selling prices (Syntec index at close to 4% at the beginning of 2023), with a number of contractual pricing increases being agreed. Since 2024, the split between wage and price inflation has not been so pronounced. 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.
- Electricity is the Group's main energy source. In France, the Group has benefited from a fixed-price supply contract covering the years 2020-2023, which has allowed it to remain relatively unaffected by recent market tensions. The negotiation of new price conditions for the 2024–2025 period resulted in a far higher cost of electricity for 2024, which is already reflected in the financial statements. Conversely, the Group does not anticipate a significant increase in 2025 because consumption is lower as a result of datacenter energy consumption optimization plans under its ISO 50001 program. Assuming costs do not spike, this should absorb a ramp-up in the most efficient datacenters. The pricing conditions negotiated for 2026 further reflect the drive for comprehensive savings.

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 €174.7 million euros as of December 31, 2024 (excluding IFRS 16 lease liabilities; 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 FY2024. 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, 2024", 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 focusing 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 €30 million Tranche A of the syndicated loan, repayable in six-month increments, 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 €0.375 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 2024 financial year—which simulated the impact a 50-basis-point rise or fall in discount rates (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 the close of FY2024, the revision was not significant (€0.2 million, compared with €2.2 million in 2023), but it may still need to be partially or completely revised, or even become a loss, if yields reverse.

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; 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 was undrawn at the end of FY 2024. Cegedim also has a €45.1 million 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 2.50s and an interest cover ratio above 4.50x. As of December 31, 2024, the net financial debt to EBITDA[(2)] ratio stood at 1.67x and the EBITDA[(2)] to interest expense ratio was 10.16x. 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: 7.4% in 2024 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 2024 revenue of 0.2%. This was chiefly due to the positive impact of €1.2 million from the pound sterling, which represents 6.2% 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, 2024, is as follows:

Consolidated Balance Sheet at 12/31/2024	EUR	GBP	Other	Total
Amount (in millions of euros)	927.1	45.9	13.9	986.9
Share (%)	93.9%	4.7%	1.4%	100.0%

Based on FY 2024, 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 €566,000. Cegedim's revenue would decrease by €401,000, while its operating profit would increase by €86,000.

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.

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

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 war in Ukraine, seasonality, a controlling shareholder, and non-controlling investments, as detailed below.

The war in Ukraine

The Group has no activities or exposed assets in Russia or Ukraine.

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, or so that recurring services will be up and running for the start of the following year.

The Group generates slightly more revenue in the second half of the year than in the first half.

% of reported revenues	2024	2023	2022
First quarter	23.8%	23.7%	23.3%
Second quarter	24.9%	25.2%	24.9%
Third quarter	24.0%	24.1%	24.0%
Fourth quarter	27.3%	27.0%	27.8%
Total	**100%**	**100%**	**100%**

The proportion of EBITDA[3] generated in the second half of the year is generally much higher than the EBITDA generated during the first half of the year.

% of reported EBITDA	2024	2023	2022
First half	42.2%	44.9%	43.3%
Second half	57.8%	55.1%	56.7%
Total	**100%**	**100%**	**100%**

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 shareholder

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, 2024, FCB owned approximately 56.46% of our outstanding shares (54.52% in 2023) and 70.30% of voting rights (69.10% in 2023). 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 adherence to best governance practices while accounting for Cegedim's specificities. The Group adopted the Middlenext 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.

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

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 2024, the Group's share in the net income of non-controlling investments accounted for around 5% of recurring operating income[4] (5% in 2023). 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, as it did in October 2022 with the sale of Healthcare Gateway Limited (HGL) in England.

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 key aspects of internal control within the Cegedim Group are:

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.

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

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.

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 responsible for compliance and risks, for optimizing the way information is organized and shared, and for reinforcing the Group's customer-focused culture. The aim is to generate savings by generating synergies, streamlining tools and processes, and improving team productivity. In 2022, this department also took on responsibility for corporate, ERP, and CRM tools and was renamed the Group Performance Department. By grouping all our internal projects, tools, and processes under the same roof, we can now offer a one-stop-shop service to all our departments and subsidiaries and improve efficiency. Some of our subsidiaries also have their own internal and quality control teams, which are coordinated by cross-departmental committees. These committees share best practices and suggest ways to improve internal control and financial control by systematically providing an industry-specific perspective.

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 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 Group has consistently sought to strengthen the teams that control and coordinate its international operations. The IS Security Department, the Legal Department, and the Internal Control and Risk Department—which report to Senior Management—formalize and roll out shared procedures Group-wide to ensure that work methods are consistent across all our subsidiaries. Our internal control system also makes the heads of business units accountable by delegating authority to the appropriate people.

Senior Management

Cegedim's Senior Management has created central management and control bodies that include the Group's functional departments: the Finance and Investment, Accounting and Management Control, Human Resources, Legal, Communications, IS Security, Internal Control and CSR departments. Our operational entities' 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 also 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

In 2018, the Group created an Internal Control Department in charge of compliance and risk management. It is tasked with setting up an internal control mechanism and optimizing operations based on the COSO Framework. It reports to Senior Management and the Audit Committee, whose strategy it executes and which it regularly updates on its activities. It also works closely with the Ethics Committee, the top management of operational subsidiaries, and all the departments involved in internal control, and has set up a network of Compliance Representatives within the operational departments.

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. There were representatives in place even before the department was created: a network of compliance correspondents led by the OPEX department, and a network of Security Representatives led by the IT Security Manager.

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. They verify that financial controls of operations are part of routine management at the local level or are implemented during the operational restructuring processes decided by the corporate office, as well as any more specific situations, in order to integrate the financial component as closely as possible with the conduct of business. 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, Internal Audit, 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 Director of Information Systems verifies that decisions to roll out IT systems, and resources related to data security in particular, reflect Cegedim's strategic priorities.

The IT Operations Manager, 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 Operations Director ensures 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 coordinates the internal 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 and its Invoicing and Purchasing 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 27001:2017, 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 27001:2017 certification for Cegedim Business Services' sales, development, implementation, and maintenance of secure operating conditions for issuing tax-compliant electronic invoices and documents
- ISO 27001:2017 certification for Cegedim Rx's (UK) pharmacy IT systems supply, support, and maintenance services, and Cyber Essentials+
- ISO 27001:2017 for healthcare industry IT supply, support, and maintenance services and Cyber Essentials+ at INPS (UK)
- 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 v1.1 reference guide.
- 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 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 and a limited half-year review 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 to ensure necessary internal consistency and give management exactly the information they need to steer the Group. This process is directly overseen by the Deputy Managing Director, assisted by a project manager who liaises with the Accounting Department and the persons in charge of the Control Department. 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.

The accounting tool 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

Content, key characteristics and principle components of the risk management and internal control processes and systems related to sustainability information

Sustainability risk management and internal control ensure the reliability, transparency and compliance of sustainability information. These systems are designed to identify, assess, and mitigate environmental, social and governance (ESG) risks. Sustainability risk management is fully integrated and aligned with the company's existing risk management and internal control processes.

Risk assessment method, including priority-based risk ranking

Starting in fiscal year 2024, ESG risks have been assessed in compliance with the European CSRD. We took a structured approach to evaluate our sustainability risks, which allowed us to identify, analyze and prioritize environmental, social and governance risks.

First, we identified risks by:

- Analyzing our activities and value chain to pinpoint risks related to our environmental, social and ethical impacts;
- Engaging with our internal and external stakeholders (clients, employees, shareholders, etc.)
- Monitoring regulatory and industry developments to anticipate changes in legislation and standards.

Next, we analyzed the causes and potential consequences of each risk on the company's performance to determine their level of materiality. This involved:

- Measuring the potential financial, reputational, operational and regulatory impacts;
- Estimating the likelihood of risk occurrence based on historical and prospective data.

Finally, we scored 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 created an ESG risk map, linking risks to the company's activities.

Principal risks identified and mitigation strategies, including related controls

The principal ESG risks we identified and corresponding action plans designed to mitigate them are detailed in Chapter 6 "Sustainability Report" of this Universal Registration Document. 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.

Conclusions and action plans for risk management and internal control over sustainability information

Integrating the results of risk assessments and internal controls of sustainability reporting into internal systems and procedures

Cegedim has implemented a structured procedure to integrate the conclusions of its sustainability risk assessment and internal control at multiple levels:

- Identified risks are incorporated into the Group's risk management guides and shape the company's ESG strategy. The risk map is updated regularly;
- Risk assessment conclusions inform the company's ESG KPIs;
- Internal control results guide updates to ESG policy and action plans;
- Internal control results help make the data published in sustainability reports more accurate and drive improvements to processes and tools.

Cegedim takes a dynamic approach to derive insights from its risk assessments and internal controls, continuously adjusting:

- The Group's strategy, objectives and ESG action plans;
- Internal control and reporting procedures so non-financial information is more reliable;
- Corrective action plans to improve management of identified risks.

Presenting conclusions to administrative, senior management and supervisory bodies

Details of the entire process and conclusions are shared with the company's governance bodies (senior management, CSR Committee, Audit Committee) in several work sessions throughout the year so they can be incorporated into the company strategy. This approach ensures that ESG risks are effectively integrated into governance and operating processes, bolstering the company's resilience.

8 Shareholders' meeting

8.1 | Draft resolutions

8.1.1 | Annual Ordinary Shareholders' Meeting of June 13, 2025

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, 2024, 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 €899,320 as well as the corresponding tax amounting to €232,294.

Second resolution

The Shareholders' Meeting resolves to allocate net profit for the fiscal year ended December 31, 2024, of €38,436,727.65 to "Retained earnings".

The Shareholders' Meeting notes that 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	€6,829,743.50	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, 2024, 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 included in the management report.

Fourth resolution

The officers of the meeting then note that, for the purpose of approving agreements referred to by article L. 225-38 et seq. of the French Commercial Code, the Shareholders' Meeting satisfies the quorum requirement of more than one-fifth of the shares with voting rights being present or represented, it being specified that the shares of the persons with an interest in these agreements are excluded from the calculation of the quorum and majority voting requirements.

The shareholders may consider the application of these agreements on that basis.

Fifth 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, 2024.

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.

Sixth resolution

With the term of office as a director of Aude Labrune nearing its end, the Shareholders' Meeting resolves to reappoint her for a term of office of six years expiring at the close of the Shareholders' Meeting to be called in 2031 to approve the financial statements for the 2030 fiscal year.

Seventh resolution

With the term of office as a director of Laurent Labrune nearing its end, the Shareholders' Meeting resolves to reappoint him for a term of office of six years expiring at the close of the Shareholders' Meeting to be called in 2031 to approve the financial statements for the 2030 fiscal year.

Eighth resolution

With the term of office as a director of Catherine Abiven nearing its end, the Shareholders' Meeting resolves to reappoint her for a term of office of six years expiring at the close of the Shareholders' Meeting to be called in 2031 to approve the financial statements for the 2030 fiscal year.

Ninth resolution

With the term of office as a censor of Frédéric Duchesne nearing its end, the Shareholders' Meeting resolves to reappoint him for a term of office of two years expiring at the close of the Shareholders' Meeting to be called in 2027 to approve the financial statements for the 2026 fiscal year.

Tenth resolution

The Shareholders' Meeting notes that the term of office of Forvis Mazars as Principal Statutory Auditor has reached its end and that it is not eligible for reappointment having served for four consecutive terms. Based on the work conducted by the Audit Committee, the Board of Directors reviewed several candidacies and is proposing ______________ for appointment by a vote at the Shareholders' Meeting. The Shareholders' Meeting resolves to appoint ______________ as Principal Statutory Auditor for a term of six fiscal years expiring at the Shareholders' to approve the financial statements for the 2030 fiscal year.

Eleventh resolution

The Shareholders' Meeting notes that the term of office of KPMG as Principal Statutory Auditor has reached its end. Based on the work conducted by the Audit Committee, the Board of Directors reviewed several candidacies, including KPMG, and is proposing ______________ for appointment by a vote at the Shareholders' Meeting. The Shareholders' Meeting resolves to appoint ______________ as Principal Statutory Auditor for a term of six fiscal years expiring at the Shareholders' Meeting to approve the financial statements for the 2030 fiscal year.

Twelfth resolution

The Shareholders' Meeting sets the annual amount of fees to be apportioned between the directors and censors for 2025 at €198,000.

Thirteenth resolution

The Shareholders' Meeting, having reviewed the Board of Directors' report, authorizes the Board of Directors, in accordance with the provisions of articles 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.

This authorization is given for a period of eighteen (18) months expiring on December 14, 2026. It cancels and replaces the authorization granted by shareholders at the Ordinary Shareholders' Meeting of June 16, 2023, and shall become null and void during the period of a public offer.

The Shareholders' Meeting grants full powers to the Board of Directors, which it may delegate, to implement this authorization, approve any stock market order, enter into any agreement, including an AFEI liquidity agreement, carry out all formalities and declarations vis-à-vis all bodies and, generally, do whatever is necessary to execute the decisions made pursuant to this authorization.

Fourteenth resolution

The Shareholders' Meeting, duly noting the compensation policy for corporate officers proposed by the Nomination & Compensation Committee to the Board of Directors, which has submitted it unamended for shareholders' approval, approves the policy as it appears in Chapter 2, Section 2.3 "Compensation policy for corporate officers" of the Universal Registration Document.

Fifteenth resolution

The Shareholders' Meeting, duly noting the compensation and benefits in kind paid to the corporate officers proposed by the Nomination & Compensation Committee to the Board of Directors, which has submitted them unamended for shareholders' approval, approves said compensation and benefits as they appear in Chapter 2, Section 2.3 "Compensation policy for corporate officers" of the Universal Registration Document. As a reminder, the only compensation paid to corporate officers for performing their duties is the Board Members' compensation allocated to the Board of Directors, which totaled €71,000.

Thereafter, the Chairman puts the resolutions listed in the agenda for the Extraordinary Shareholders' Meeting to a vote by the shareholders, after checking with the officers of the meeting that the quorum requirement of one-quarter of shares with voting rights established at the start of the meeting is still met.

Sixteenth resolution

In accordance with the provisions of subsection 2 of article L. 225-129-2 of the French Commercial Code, the delegations of authority granted under the above-mentioned resolutions cancel, with effect from this day, any prior delegations having the same purpose.

Seventeenth resolution

The Board of Directors is required to inform the Shareholders' Meeting of how it has used the delegations of authority in a report annexed to the annual management report. Its report must include the requisite regulatory disclosures and a table listing all outstanding delegations of authority and what they have been used for.

Eighteenth resolution

The Board of Directors is considering whether to switch the Company's listing to Euronext Growth. The Shareholders' Meeting, after hearing the Board of Directors' report, resolves to request the Company's shares be delisted from trading on Euronext Paris and concomitantly be admitted for trading on Euronext Growth and gives full powers to the Deputy Managing Director for the purpose of implementing this transfer of the listing within 12 months of this Shareholders' Meeting, in accordance with the provisions of article L. 421-14 V of the French Monetary and Financial Code.

Nineteenth 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, 2024

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

Pursuant to article L. 225-40 of the French Commercial Code, we were informed that the following agreements were concluded during the fiscal year now ended after prior authorization by your Board of Directors.

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 2018, which supersedes and replaces the 2018 facility.

Agreements and commitments previously approved by the Shareholders' Meeting

Agreements and commitments approved in past fiscal years

Agreements and commitments 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.

- **2. With Aude Labrune (director of Cegedim) and Laurent Labrune (Deputy Managing Director and director of Cegedim)**

Nature, purposes, and terms:

Temporary transfer to Cegedim SA of a beneficial interest in the shares of SCI du 114 rue d'Aguesseau Bureau:

- 198 shares whose beneficial and legal ownership is separated, with Aude Labrune and Laurent Labrune holding equal interests,
- Duration of the transfer of the beneficial interest: 18 years, from October 9, 2006, until October 8, 2024.

Persons concerned:

Laurent Labrune (Deputy Managing Director and director of Cegedim) and Aude Labrune (director of Cegedim).

- **3. With GERS SAS**

Nature, purpose, and terms:

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 GERS SAS.

Person concerned:

Jean-Claude Labrune (Chairman of GERS SAS, and Chairman & CEO and director of Cegedim)

- **4. With Cetip**

Nature and terms:

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 of Cetip and Chairman and CEO of Cegedim), Aude Labrune (director of Cetip and of Cegedim), Laurent Labrune (Deputy Managing Director of Cegedim and director of Cetip), and Pierre Marucchi (director of Cetip and Deputy Managing Director of Cegedim).

The Statutory Auditors

Forvis Mazars
Paris La Défense, le 4 avril 2025

Jérôme de Pastors
Associé

KPMG S.A.
Paris La Défense, le 4 avril 2025

Vincent de Becquevort
Associé

9 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

Forvis Mazars

Represented by Mr. Jérôme de Pastors,

Exaltis, 61, rue Henri-Regnault – 92400 Courbevoie.

Reappointment during the 2019 General Meeting held to approve the 2018 financial statements for a term of six years until the 2025 General Meeting held to approve the 2024 financial statements.

KPMG

Represented by Mr. Vincent de Becquevort,

Tour EQHO – 2, avenue Gambetta 92066 Paris La Défense.

Appointment during the 2019 General Meeting held to approve the 2018 financial statements for a term of six years until the 2025 General Meeting held to approve the 2024 financial statements.

9.2 | Information regarding share capital

9.2.1 | Share capital

Number of shares

Share capital as of December 31, 2024.

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 56.85% of Cegedim shares and 70.58% of voting rights. Amiral Gestion's actual holding is not known at this date.
- **at December 31, 2024**, the shareholders owning more than 5% of capital or voting rights are FCB and Amiral Gestion. FCB holds 56.46% of Cegedim shares and 70.30% of voting rights. Amiral Gestion's actual holding was not known as of December 31, 2024.

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. Julien Lepage.

The latest reported changes in beneficial ownership are as follows:

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 buying 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, 2024, and at the date of filing this Universal Registration Document.

As of February 28, 2025

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 votes	% of voting rights
				Shares	Votes		
FCB	8,014,186	56.85%	484,573	7,529,613	15,059,226	15,543,799	70.58%
Bpifrance Participations	287,221	2.04%	0	287,221	574,442	574,442	2.61%
Free Float [1]	5,456,963	38.71%	5,348,293	108,670	217,340	5,565,633	25.27%
Cegedim[2]	338,785	2.40%	0	0	0	0	0.0%
Total	**14,097,155**	**100%**	**5,832,866**	**7,925,504**	**15,851,008**	**21,683,874**	**98.46%**

[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 document.

[2]Including the liquidity contract

As of December 31, 2024

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,959,852	56.46%	492,131	7,467,721	14,935,442	15,427,573	70.30%
Bpifrance Participations	287,221	2.04%	0	287,221	574,442	574,442	2.62%
Free Float [1]	5,467,111	38.78%	5,373,185	93,926	187,852	5,561,037	25.34%
Cegedim[2]	382,971	2.72%	0	0	0	0	0.0%
Total	**14,097,155**	**100.00%**	**5,865,316**	**7,848,868**	**15,697,736**	**21,563,052**	**98.25%**

[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.

As of December 31, 2023

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,631,723	54.52%	201,355	7,430,368	14,860,736	15,062,091	69.10%
Bpifrance Participations	287,221	2.05%	0	287,221	574,442	574,442	2.64%
Free Float [1]	5,658,611	40.43%	5,576,366	82,245	164,490	5,740,856	26.34%
Cegedim[2]	419,618	3.00%	-	-	-	-	0.0%
[1] **Total**	**13,997,173**	**100.00%**	**5,777,721**	**7,799,834**	**15,599,668**	**21,377,389**	**98.07%**

[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

As of December 31, 2022

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,601,283	54.31%	193,872	7,407,411	14,814,822	15,008,694	68.95%
Bpifrance Participations	287,221	2.05%	0	287,221	574,442	574,442	2.64%
Free Float [1]	5,719,602	40.86%	5,643,638	75,964	151,928	5,795,566	26.62%
Cegedim[2]	389,067	2.78%	-	-	-	-	0.0%
Total	**13,997,173**	**100.00%**	**5,837,510**	**7,770,596**	**15,541,192**	**21,378,702**	**98.21%**

[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. 30,520 shares or 0.22%. 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 2022 Universal Registration Document.

[2] Including the liquidity contract.

Treasury shares

At the end of 2024, the Company owned 382,971 treasury shares. During that fiscal year, excluding operations within the framework of the liquidity contract, Cegedim did not acquire shares on the market. In 2024, the Company transferred 40,131 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 2024.

The Company has set up a €600,000 liquidity contract with Kepler Cheuvreux. As of December 31, 2024, the contract involved 18,946 Cegedim shares and €70,517.71 in cash.

The Company transferred, on January 22, 2025, 44,718 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 Paris, compartment B.
ISIN code: FR0000053506
Reuters ticker: CGDM.PA
Bloomberg ticker CGM.
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 fell 28.6% in 2024.
The closing price at the end of December 2024 was €12.75.
During 2024, the lowest price was €10.60 on November 7, 2024, and the highest price was €18.80 on January 25, 2024.

Stock market performance over the past four years

January - December		2021	2022	2023	2024
Closing price	€	24	14.6	17.9	12.8
Average for the period	€	25.2	20.9	19	13.8
High for the period	€	29.8	28.5	23.6	18.8
Low for the period	€	21.4	13.9	14.8	10.6
Market capitalization	€m	335.9	203.8	250	179.7
Number of shares	m	14.0m	14.0m	14.0m	14.1m

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.

2025 Financial calendar

April 24 after the close Q1 2025 revenues
June 13 Shareholders' meeting
July 24 after the close Q2 2025 revenues
September 25 after the close H1 2025 results
October 23 after the close: Q3 2025 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

Jean-Claude Labrune
Chairman & CEO 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 7, 2025

Jean-Claude Labrune | Chairman & CEO | 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

2024 Statutory Auditors' reports

The parent company financial statements for the year ended December 31, 2024 (and their comparative financial statements), and the consolidated financial statements for the year ended December 31, 2024 (and their comparative financial statements drawn up in accordance with IFRS), were audited by the Statutory Auditors. The Statutory Auditors' reports concerning the 2024 fiscal year are presented respectively in Chapter 5, Section 5.4 and Chapter 4, Section 4.7 of this Universal Registration Document.

2023 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.24-0233.

2022 Statutory Auditors' reports

The reports for the 2022 fiscal year are presented in the Universal Registration Document filed with the Autorité des Marchés Financiers on April 12, 2023, under number D.23-0266.

The 2023 and 2022 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.

Chapter number and headings	Section
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. Organizational structure	
6.1 1 Brief description of the group	1.1 / 1.2
6.2 List of significant subsidiaries	1.1 / 1.2 /5.3.4 / 5.3.5 / 5.3.6
7. Analysis of the financial position and result	
7.1 Financial situation	Big Picture / 3.2 / Chapters 4 & 5
7.2 Operating results	Big Picture / 3.2 / Chapter 4 & 5
8. Capital resources	
8.1 Information on Issuer's capital resources	3.2.2 / 4.1 / 4.4
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
8.4 Restrictions on the use of capital resources	2.5 / 3.7
8.5 Anticipated sources of funding	3.2.2.2 / 3.2.3 / 4.6 Note 11
9. The regulatory environment	**1.2 / 7.2.1**
10. Trend information	**3.6**
11. Profit forecasts or estimates	**3.6**
12. Administrative, management and supervisory bodies and senior management	
12.1 Board of Directors and Senior Management	2.2 / 2.2.6
12.2 Conflicts of interest affecting administrative, management and supervisory bodies and Senior Management	2.2.6
13. Remuneration and benefits	
13.1 Remuneration and benefits in kind	2.3
13.2 Amounts set aside or accrued to provide pension, retirement or similar benefits	2.3 / 4.6 Note 8.3 & 19.1
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14.1 Expiry date of current terms of office	2.2.2
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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.

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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
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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

9.6.4 | Annual Financial Report

This Universal Registration Document includes all elements of the financial report as set forth in articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

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2024

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