

Annual Sustainability Report

Cegedim Group

2025

cegedim



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6.1 | General disclosures (ESRS 2)

6.1.1 | Strategy and business model

6.1.1.1 | The Big Picture: This is Cegedim

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

A strong European presence



We are one of the leading players in healthcare, with a unique ecosystem



The Big Picture | 2025 Performance

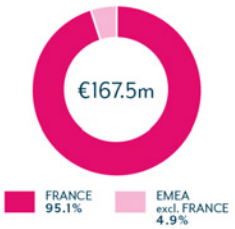
Health and Provident Insurance

See section 1.2

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

26%
of 2025 consolidated revenue
Revenue growth
+3.0%
Reported
+3.0%
Like for like[1]

€167.5m
Revenue
—
€14.6m
Adj.EBIT[1]
—
8,7 %
Adj.EBIT margin



By geographic region

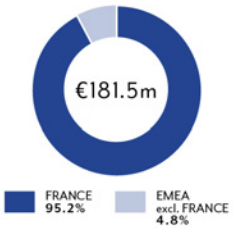
Business Services

See Section 1.2

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

28%
of 2025 consolidated revenue
Revenue growth
+6.9%
Reported
+6.9%
Like for like[1]

€181.5m
Revenue
—
€26.0m
Adj.EBIT[1]
—
14.3%
Adj.EBIT margin



By geographic region

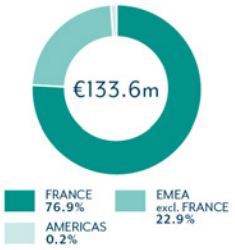
Healthcare Professionals

See section 1.2

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

20%
of 2025 consolidated revenue
Revenue growth
-15.6%
Reported
-7.7%
Like for like[1]

€133.6m
Revenue
—
-€9.3m
Adj.EBIT[1]
—
-7.0%
Adj.EBIT margin



By geographic region

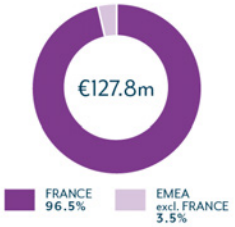
Data & Marketing

See section 1.2

Data and analytics for the healthcare sector
Print and digital point-of-sale advertising
Digital marketing

20%
of 2025 consolidated revenue
Revenue growth
+1.5%
Reported
+1.5%
Like for like[1]

€127.8m
Revenue
—
€17.2m
Adj.EBIT[1]
—
13.5%
Adj.EBIT margin



By geographic region

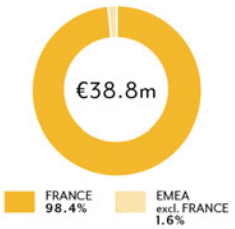
Cloud & Support

See section 1.2

Critical application and health **data hosting**
IT and **cybersecurity services**
Offshore and nearshore support

6%
of 2025 consolidated revenue
Revenue growth
+2.6%
Reported
+2.6%
Like for like[1]

€38.8m
Revenue
—
€0.9m
Adj.EBIT[1]
—
2.3%
Adj.EBIT margin



By geographic region

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

The Big Picture | Our employees

6,487
Employees

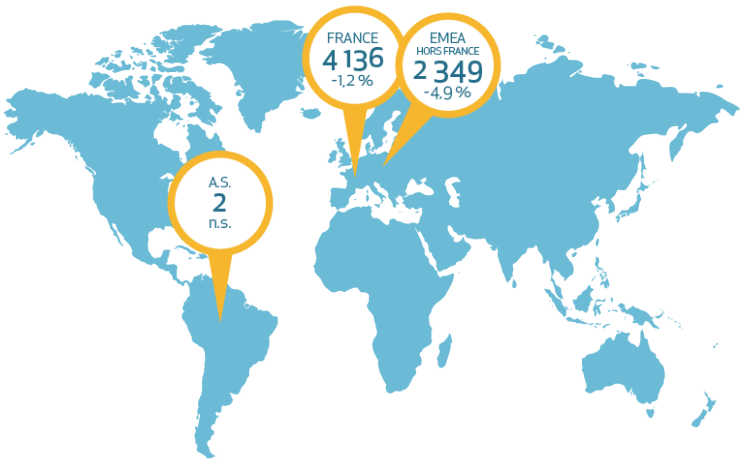
50.3%
women

71.6%
of employees
are onshore

28.4%
of employees
are offshore



Employees by division



Employees by country

The Big Picture | Mega trends affecting our markets



Aging populations and chronic diseases

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



Shift towards 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 more costly secondary-care facilities.



Staff shortages

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



Cost pressure

Healthcare systems are no longer sustainable from a financial standpoint.



Digitalization

- Changes in the way care is delivered and payments are made.
- France's electronic invoicing reform.
- Artificial intelligence.



Pandemics

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

The Big Picture | Innovation



Innovation



14.3%
R&D effort*



€49.0m
Capitalized R&D



1,528
R&D employees

Our innovation capabilities are based on our:

Software factory

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

Quality and compliance

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

Collaboration

- We develop customer-driven products and services

Technology platform

- Cloud-enabled
- Web and mobile
- Cegedim datacenters
- Artificial intelligence

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

The Big Picture | Business model and growth strategy



The Big Picture | Our business model and growth strategy

1

Anticipate the needs of our customers

Our unique position in the healthcare ecosystem allows us to maintain incredibly close relationships with our customers.This helps us anticipate and understand the future of healthcare, process digitalization, and HR management.We have built this position through years of experience in delivering for our markets.

This deep market insight allows us to anticipate trends and ensure our customers are ready for market developments.It also helps us to identify and adapt to opportunities and threats.

2

Develop cutting-edge innovations

In 2025, we had 1,528 R&D staff and capitalized €49.0 million of R&D. Since 2015, Cegedim has embarked on a major redevelopment program to transform its entire product suite into a series of modern, interoperable SaaS products.

For more details on our innovation capacities, see Chapter 1, Section 1.2 "Activities" and Chapter 3, Section 3.3.2 "Operating investments", subsection "Research and development at the Cegedim Group level" and Section 3.9 "Research and development at the Cegedim SA level".

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



€649.2m

FY 2025 revenue



€2.8m

Financial and other income

€652.0m

Total value created

Value distributed

€163.7m



Used to purchase goods and services from our suppliers

€17.5m



In financial costs for our capital providers

-€7.6m



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

€346.1m



Used for employee wages,
pensions, etc.

€73.9m



Reinvested in Cegedim for future value creation

Activities

Cegedim Group offers a wide range of innovative solutions and services for healthcare professionals, researchers, pharmaceutical companies, health authorities, and health and provident insurance companies, and for companies in all business sectors interested in outsourcing, secure hosting, and computerized exchanges.
The Group now presents its financial performance by operational activities (Business Units),



and no longer by business type (Software & Services, Flow, Data & Marketing, BPO, and Cloud & Support).
Each activity is represented by a pictogram (see below) at the beginning of its respective section.



Group activities by type of clients:

Health and Provident Insurance

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

ENTITIES
Cegedim Assurances
- Cegedim Activ
- Cetip

Cegedim Insurance Solutions

Business Services

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

ENTITIES
Cegedim Business Services
- Invoicing and Procurement Practice
- Healthcare Flow Management
- Human Resources Practice

Healthcare Professionals

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

ENTITIES
France
- Cegedim Santé
- Smart Rx
- Claude Bernard

- **United Kingdom**
- **Romania**
- **Belgium**
- **Spain & Chile**
- **Italy**

Data & Marketing

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

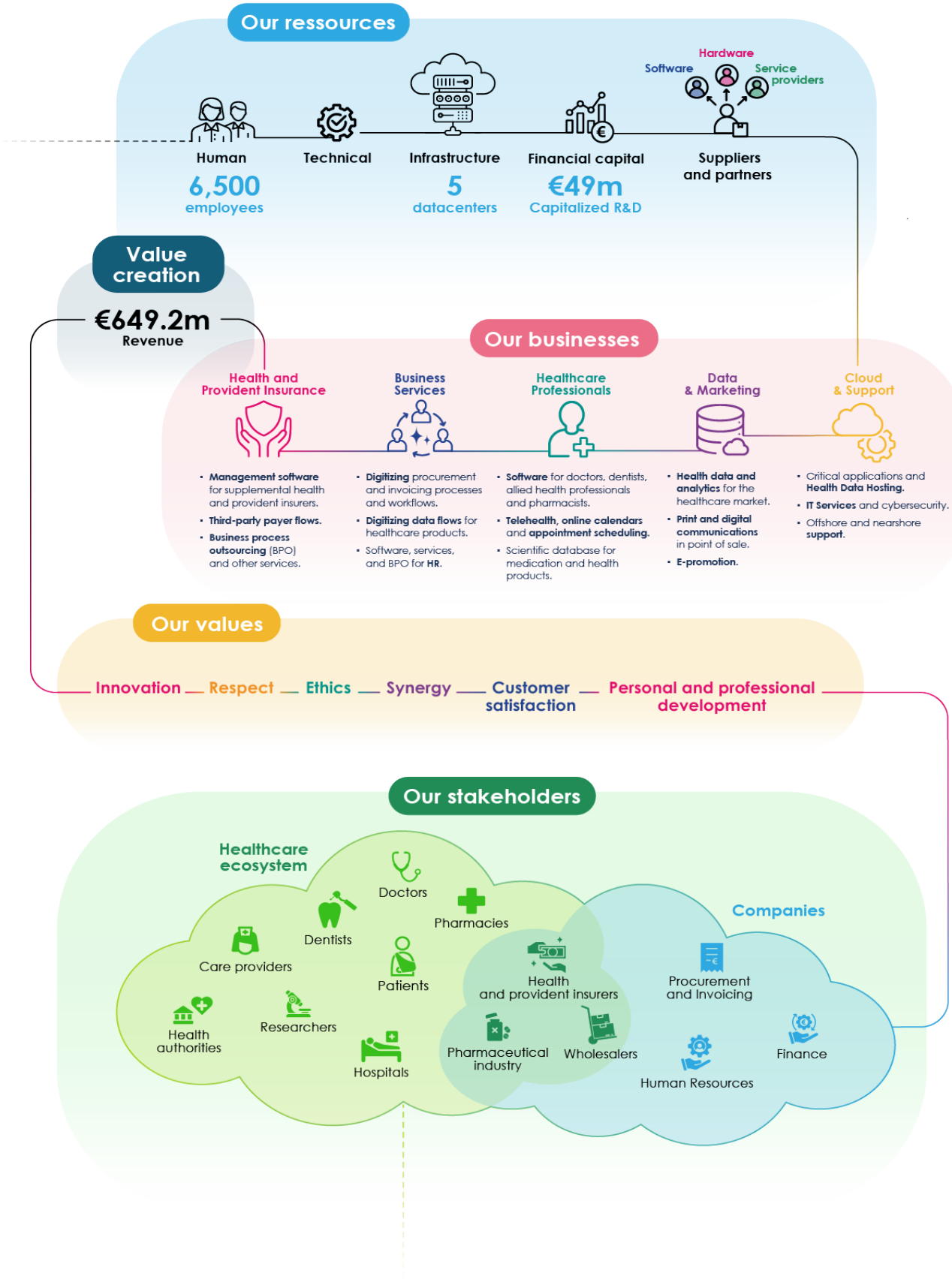
ENTITIES
Data
- GERSData
- Clinityx
- Cegedim Health Data **international Marketing**
- C-MEDIA
- MedExact

Cloud & Support

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

ENTITIES
- cegedim.cloud
- Cegedim Outsourcing
- Cegedim Service Centers Egypt, Morocco and Romania

6.1.1.2 | Business model (SBM-1)



Key aspects of the Group's strategy that relate to or impact sustainability issues

Health sector innovation and improving access to care

The use of digital technology in healthcare has tremendous potential to help deal with the decline in the number of practitioners and the growing demand for care due to an aging population and the rise in chronic illnesses. It improves access to care by simplifying practice organization for healthcare professionals, streamlining care pathways, fostering patient-centric coordination, and freeing up practitioner-patient time.

In France, Cegedim Santé offers healthcare professionals solutions for patient management, invoicing, calendars, online appointment scheduling, telehealth, patient care coordination, and remote secretarial services. Because these digital solutions are interoperable and compliant with the e-Santé, Ségur and LAP labels, healthcare professionals who buy them are entitled to state subsidies.

Group subsidiaries in Spain, Belgium, Romania and Italy develop and market similar solutions for healthcare professionals.

The Claude Bernard database is a reference tool for medications and medical devices. It is incorporated into several computer programs used by doctors and pharmacists, and public health authorities have recognized its role in improving patient care and keeping prescriptions secure. The database covers over 300,000 medicine and healthcare products, helping to secure the entire medication chain to the point of dispensing. These prevention, diagnostic assistance and patient care services are integrated into drug prescription and dispensing assistance software used by more than 150,000 health professionals in pharmacies, medical and allied health practices, multidisciplinary health centers, and other care facilities (hospitals, clinics, assisted-living senior residences).

The THIN® databases (The Health Improvement Network) offered by Cegedim Health Data are part of one of Europe's largest database networks, with tens of millions of electronic health records.The THIN® real world databases are used as a basis for many scientific research projects, and are behind over 2,000 scientific publications aimed at improving the quality of healthcare in the interests of public health. The THIN® databases are used by academic establishments and by health authorities in France (HAS, CEPS, and ANSM), the United Kingdom (NHS and NICE) and at the European level (EMA and ENCePP).

Digitalizing the economy

Cegedim Business Services helps all types of companies, including in the healthcare sector, with their business operations. Its digital process optimization solutions span invoicing, procurement, sales, payroll, and HR performance management.

Cegedim Business Services' Invoicing & Purchasing division helps companies achieve digital transformation with its comprehensive suite of collaborative digitalization solutions, covering everything from electronic contract signing to invoice sending and payment. This business unit develops and markets the SY Business solution.

Cegedim Business Services' Healthcare Flow division is a major player in the digitalization of operational and administrative data in the health sector. The company boasts both sector and technological expertise, and can therefore assist a wide range of healthcare professionals—particularly hospitals and clinics, medico-social establishments (ESMS), pharmacies, medical device suppliers, wholesale distributors and other healthcare players.

cegedim.cloud is Cegedim Group's IT hub, serving both internal and external clients. It offers a unique range of cloud services for hosting critical applications and sensitive data. They include managed services (fully outsourced), managed platforms (platform as a service, PaaS), on-demand virtual servers (infrastructure as a service, IaaS), and colocation (renting space within Cegedim datacenters). It leverages four datacenters in France on two certified regional campuses (HDS, ISO/IEC 27001, ISO/IEC 20000-1, ISO 50001, ISO 27017, 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 created the map in accordance with the ISO 26000 standard, industry best practices, and CSRD requirements.

First, each Group entity compiled the following information for all its stakeholders:

- An exhaustive list of the stakeholders it engages with;
- Their in-house contacts;
- The subjects discussed, modes of engagement, and frequency of interaction;
- How their expectations are accounted for in the entity's or subsidiary's decision-making process.

Once we had compiled our lists, we grouped our stakeholders into six categories and examined the importance and influence of each category on Group decisions. The summary of this analysis, presented in the following infographic and table, was approved by the CSR Club and the CSR Committee.



CEGEDIM STAKEHOLDER MAP			
Stakeholders	**Stakeholder expectations**	**Our responses**	**Mode of engagement**
Internal	Employees: Equitable remuneration, skills development, career development opportunities, quality of work life, health and safety at work, value creation for the company and its employees Employee representatives: Negotiate and sign company agreements that ensure employee satisfaction and development Create value for the company and its workforce	Compensation policy, company-wide agreements, working groups HR management tools, training Internal mobility; Works Council; OHS Commission and initiatives; growth strategy involving employees and their representatives; ESG strategy and roadmap	Information Communication Consultation Dialogue Negotiation
Shareholders and Financial Community	Value creation and profitability; growth and continuity; transparency and reliability of disclosures; compliance with regulations and contractual obligations	Quarterly results and annual URD publications; information meetings and financial communication; growth strategy; innovation and R&D; regulatory watch; compliance monitoring by the Audit Committee and Internal Control; Code of Ethics; ESG policy	Information Communication Consultation Dialogue* Joint decisions*
Clients	High-quality, innovative products and services; user-friendly products and solutions; certified, accredited, and compliant products and services; competitive, efficient products and services; development of new products and solutions to digitize and optimize processes; information about the company's new solutions; high-level data security and protection; customer satisfaction; compliance with legal and contractual obligations	Innovation and R&D; certified, accredited products and services; information about products and services; assistance with roll-out, after-sales service; integrated Information Security Management System; client surveys; industry events; regulatory watch; ESG policy	Information Communication Consultation Negotiation Cooperation
Communities	Support communities' development while accounting for social, societal and environmental issues; foster advancements and improvements in health services through new technological tools; share knowledge and create partnerships; innovation; foster more sustainable digital solutions; reduce the environmental impact of our products and services	Get involved in the communities where we operate; get involved in local or industry organizations and nonprofits; green IT policy; environmental policy and ecological transition Ethics and community policy	Information Communication

Stakeholders	Stakeholder expectations	Our responses	Mode of engagement
Business partners	Long-lasting business relations; business growth and profitable contracts; knowledge sharing; compliance with legal and contractual obligations; transparent communication	Fair and profitable contracts for all parties; Sustainable Purchasing Charter; Code of Ethics; sharing information on markets	Information Communication Consultation Negotiation Cooperation
Regulatory	Compliance with relevant laws and regulations; mandatory and voluntary certifications; compliant Group products and services; compliant Group processes and documents	Regulatory watch; accredited and/or certified company products and services; Code of Ethics Financial and regulatory communication	Information Communication

** For majority shareholders*

Our business model and strategy always account for our stakeholders' expectations. We have transparent and regular exchanges with our stakeholders, and can therefore rapidly understand their expectations, identify major challenges, and improve the quality of our services by ensuring that our innovations meet these expectations and by adapting to ever-evolving business and regulatory environments.

Employees are key stakeholders

Cegedim's employees are essential to effectively carrying out our activities, which is why we give their views a prominent role when setting strategy and developing our business model. Taking employee concerns into account and investing in their skills are essential for us sustainably perform at a high level.

Our strategy and business model affect our employees both directly and indirectly, which is why the HR department does in-depth analysis to determine how these factors can cause, exacerbate or mitigate material impacts on employees, and take appropriate actions in response. The main way they do this is through dialogue with employees, training and skill development, and various initiatives to improve quality of life at work (see Chapter 6.3.2).

Consumers and end-users

We assess the impact our strategy and business model have on end-users by identifying risks and opportunities related to our activities. Those assessments rely on impact studies, market research, and dialogue with our clients, particularly when we act as a processor in the sense of the GDPR. We comply with all current standards and certifications to ensure our solutions are reliable, and we take care to clearly and transparently communicate the characteristics of our products and services, terms of use and data protection.

6.1.2 | Governance (GOV-1, GOV-2, GOV-3, GOV-4)

6.1.2.1 | The Board of Directors



As of this Sustainability Report's publication date, the Board has 10 members, of which:

- 6 are executives and 4 are non-executives
- 3 are independent, i.e. 30%
- 4 are women, i.e. 40%

In addition to the tasks specifically assigned to it by law, the Board must examine and approve the following material operations before they can be executed:

- Proposed changes to the bylaws;
- Planned share issues for an amount over €20 million giving access to the capital of the Company or one of its subsidiaries;
- Planned acquisitions or disposals of companies or businesses by the Company or one of its subsidiaries for an amount over €20 million;
- Proposals involving any off-budget spending by the Company or one of its subsidiaries for an amount over €10 million;
- Any proposed financial commitment or borrowing that would lift the Group net debt / EBITDA ratio above 3.5x;
- Proposals related to setting the annual draft budget;
- Approval of short- and medium-term forecasts; and
- Significant transactions outside the scope of the Group's stated strategy.

The Board may also take up any topics that relate to the Company's financial communication.

Board members' experience

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

Group directors report their skills and expertise in the categories cited above every year. They also report any training they've received on sustainability issues and whether they would like introductory or additional training. Those skills are shown in the summary table above. They match the Group's material impacts, risks and opportunities.

Cegedim material sustainability issues	Skills and expertise
Employee health and safety	Risk management
Contributing to climate change mitigation	Risk management / ESG
Climate change adaptation	Risk management / ESG
Secure our infrastructures	Technology & Digital / Risk management
Expand access to digital technologies	Technology & Digital / ESG
Ensure equal treatment and equal opportunity for all	ESG / Risk management / Governance rules
Protect stakeholders' data	Risk management / Technology & Digital
Train and upskill our workforce	Risk management / ESG
Reduce our environmental footprint	Risk management / ESG
Encourage business ethics and fair trade practices	Governances Rules / Risk management / ESG
Pursue innovation in the health sector	Health / Technology & Digital
Seize opportunities in business digitalization	Technology & Digital
Seize opportunities in AI	Technology & Digital
Anticipate social and environmental issues related to AI	Technology & Digital / Risk management / ESG
Recruit and retain highly qualified employees	Risk management / Leadership

To date, Cegedim has not adopted any incentives linked to directors' or senior management's compensation for climate-related or sustainability considerations. As we have established a greenhouse gas emissions reduction plan aligned with the Paris Agreement, we may consider adopting such incentives in the future.

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

The Board committees

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

These committees are:

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



The Strategy Committee

Composition

The Strategy Committee is composed of at least two directors. The Chairman of the Board chairs the Strategy Committee.

At least one Deputy Managing Director must attend Strategy Committee meetings. One of the Strategy Committee members or any other individual appointed by the Strategy Committee chair acts as the committee secretary.

Assignment

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

The Audit Committee

Composition

The Audit Committee is composed of four directors with financial or accounting expertise, at least one of which must be an independent. The Audit Committee is chaired by an independent director.

The Deputy Managing Director and Chief Financial Officer attend Audit Committee meetings. The Statutory Auditors and Head of Internal control are also asked to attend meetings when necessary. One of the Audit Committee members or any other individual appointed by the Audit Committee chair acts as the committee secretary.

Assignment

The Audit Committee helps the Board of Directors ensure that the consolidated and parent company financial statements and related information provided are accurate and reliable.

The Audit Committee:

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

The Nomination & Compensation Committee

Composition

The Nomination & Compensation Committee is composed of three directors, including at least one independent director who serves as chair.

Assignment

The Nomination & Compensation Committee:

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

The CSR Committee

Composition

The CSR Committee is composed of four directors, including at least one independent director who serves as chair. CSR Committee members must have expertise on corporate, social and environmental responsibility topics.

Because the subjects handled by the two committees overlap, at least three CSR Committee members are chosen from among the Audit Committee members. This ensures that sustainability issues that affect the financial statements are taken into account.

The Group's Chief Sustainability Officer attends ESG Committee meetings. One of the CSR Committee members or any other individual appointed by the CSR Committee chair acts as the committee secretary.

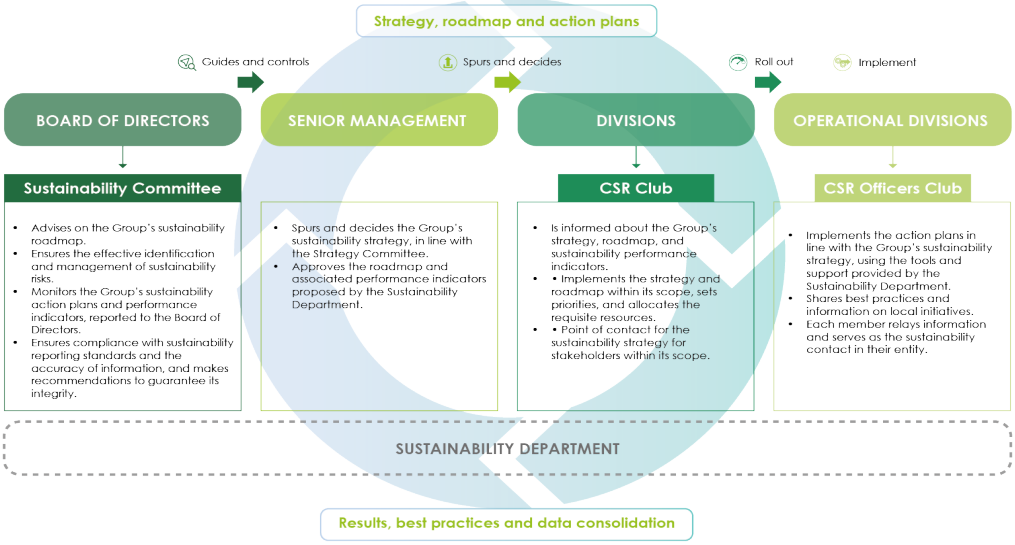
Assignment

The CSR Committee:

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

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

6.1.2.2 | Roles and responsibilities for oversight and management of sustainability issues



In 2025, senior management and the CSR Committee monitored the ESG roadmap and were also particularly involved in:

- Determining material IROs and setting related targets
- Reviewing the summary of the Group's climate-risk analysis
- Approving the first Sustainability Report
- Reviewing the Group's SBTi-validated emissions-reduction trajectory
- Converting a credit facility to a sustainability-linked loan (SLL)
- Updating the anti-corruption plan

As described in the infographic above, this work was carried out by the Group ESG department in collaboration with the relevant business line management and submitted to senior management for approval. This work was then presented to the CSR Club prior to consulting the CSR Committee.

So that we can make adjustments and stay on track, the Group ESG department presents regular progress reports for all these targets to Group governing and administrative bodies.

In 2025, the CSR Committee and CSR Club met four times, and two new CSR Representatives Clubs were formed—one dealing with company sites and the second focused on managing procurement in collaboration with the Finance teams.

Mandatory components of due diligence	Sections in the Sustainability Report	Impacts on people and/or the environment
a) Incorporate due diligence into governance, strategy and the business model	ESRS 2 GOV-1 Section 6.1.2.1 ESRS 2 GOV-2 Section 6.1.2.2	People and the environment
b) Engage with affected stakeholders at every stage of the due diligence process	ESRS 2 SBM-2 Section 6.1.1.3	People and the environment
c) Identify and assess negative impacts	IRO 1 Section 6.1.3	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 6.4.2	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 6.4.2	People and the environment

In addition, the identification and management of sustainability-related impacts, risks and opportunities are taken into account and incorporated into the Group risk management policy, for which the Internal Control department is responsible.

6.1.3 | Management of Impacts, Risks and Opportunities (SBM-3, IRO-1)

6.1.3.1 | Double materiality assessment (IRO-1)

The goal of the double materiality assessment is to analyze and rank Cegedim's impacts, risks and opportunities (IROs) from two perspectives: impact materiality and financial materiality.

Impact materiality considers the impacts that a company's activities and its value chain have on the environment and society (an inside-out approach), whereas financial materiality looks at how external factors influence or could influence the company's financial performance (outside-in approach).

By combining these two approaches, the double materiality assessment gives us a robust view of the Group's key issues, the soundness of our sustainable development strategy, and the topics we need to cover in the Sustainability Report.

Methodology

We based our double materiality assessment methodology on ESRS 1 guidance, and applied the following process:

- Determining context and scope
- Identifying potential IROs
- Evaluating IROs to determine which are material
- Analyzing the results to arrive at our official list of material topics

Context and scope of the analysis

We assessed the entire Group, analyzing each of our five Business Units: Health & Provident Insurance, Business Services, Healthcare Professionals, Data & Marketing, and Cloud & Support.

We identified and measured the impacts, risks and opportunities for our own activities and—to the extent possible—our value chain, up to tier 1 suppliers for upstream activities. We took into account positive and negative, proven and potential impacts on people, the environment, and the company's business partners for the following time horizons:

- Short term: reporting year
- Medium-term: period from the current fiscal year through to 2030
- Long term: beyond 2030

Identifying potential impacts, risks, dependencies and opportunities

We catalogued Cegedim's dependencies on natural, human and societal resources, and took into account the links between our impacts and dependencies, as well as any risks or opportunities that might exist as a result. We looked at each of the Group's business sectors and all of our business relationships in all the countries where we operate.

Our process for determining IROs was as follows:

- ***Impacts:*** refers to the effects that our operations, products and services have or may have on the environment and society, which are split into categories depending on whether they are positive or negative, proven or potential, and who is affected.
- ***Risks and opportunities:*** refer to events that may materially influence the company's development or financial situation, categorized by type and whether they are proven or potential.

We accounted for all the topics required in AR 16 of ESRS 1, plus some topics specific to our activities, for which we relied on:

- Cegedim's first materiality matrix, created in 2024, which we reviewed and updated in 2025
- Our stakeholder map
- The Group risk map
- Sector reports
- Discussions with in-house experts

This process identified 126 IROs.

IRO evaluation process

Impact materiality

In accordance with ESRS 1, impact severity was judged based on size, scope, and irremediable character and, for potential impacts, on likelihood.
We assessed each IRO, taking into account:

- For the size, the seriousness of its impact on the environment or people
- For the scope, the extent in terms of geographic area and number of stakeholders affected
- For the irremediable character, the cost or time needed to overcome the impact

As part of the materiality assessment, we measured gross impacts before taking into account existing mitigation efforts.

Financial materiality

We evaluated the IROs by analyzing their likelihood and financial magnitude.
Here again, we measured gross impacts before taking into account existing mitigation efforts.

Taking stakeholder views and interests into account

When assessing the Group's impacts, risks and opportunities, we included the views and interests of a large number of stakeholders, but without consulting them directly, notably through:

- The results of our stakeholder map
- The Group's ESG governance (CSR Committee, senior management, CSR Club and CSR Representatives Club)
- The numerous questionnaires sent to us by our stakeholders, starting with our clients, which we sometimes follow up with direct discussions
- Discussions with our financial backers
- Reports issued by industry groups or professional associations
- The criteria used by non-financial ratings agencies

This work was done by the Group ESG department in collaboration with the relevant business line management and submitted to senior management for approval. It was then presented to the CSR Club prior to consulting the CSR Committee.

Interaction with the Group's overall risk management process (IRO-1, GOV-5)

Sustainability risk identification and assessment as part of overall risk management

The management of sustainability risks, including those related to employees, is fully integrated into the Group's overall risk management framework, as described in Chapter 7 of the URD (Internal control).
We take the double materiality assessment—which measures how Group activities impact the environment, society and governance (impact materiality) as well as how ESG matters impact Group financial performance (financial materiality)—is taken into account when creating the Group risk map. This analysis highlights the interactions between ESG risks and the Group's other strategic and operational risks, giving us a comprehensive vision of the risks we face.
Because the Group risk map is a centralized risk management tool, it enhances our double materiality assessment. It identifies and ranks critical risks, including those linked to sustainability, and so gives us a robust foundation for assessing potential impacts the Group's activities might have on its ecosystem and financial performance. This two-way interaction between the risk map and double materiality assessment strengthens our ability as an organization to anticipate, manage and mitigate risk. It also helps align our strategic priorities with stakeholder expectations and regulatory requirements.
Because we include ESG risks in the Group's overall risk management approach, we have targeted actions plans to mitigate those risks, reduce their potential impact and continuously improve risk management practices and mechanisms, just like we do for any other risk category.

Sustainability-related risk management as part of overall risk management

Since fiscal year 2024, ESG risks have been assessed in compliance with the European CSRD. We take a structured approach to evaluate our sustainability risks, which allows us to identify, analyze and prioritize environmental, social and governance risks (ESG). First, we identify risks by:

- Analyzing our activities and value chain to pinpoint risks related to our ESG impacts
- Taking into account internal and external stakeholder expectations
- Monitoring regulatory and industry developments to anticipate changes in legislation and standards

Next, we analyze the causes and potential consequences of each risk on the company's performance to determine their level of materiality. This involves:

- Measuring the potential financial, reputational, operational and regulatory impacts
- Estimating the likelihood of risk occurrence based on historical and prospective data

Lastly, we score the risks based on their severity (low, moderate, high, critical) and likelihood (rare, unlikely, likely and very likely), ranking them as follows:

- Critical risks: high impact and likelihood—treated as a priority
- Moderate risks: moderate impact but potentially likely or very likely—actively supervised
- Low risks: low impact and likelihood, but this could change over time—regularly monitored

This ranking allows us to direct resources toward the most strategic risks and establish appropriate mitigation plans. Following this assessment, we create an ESG risk map, linking risks to the company's activities.

We mitigate ESG risks through a continuous improvement policy. This entails regularly monitoring risks and mitigation measures using key performance indicators (KPIs), and adjusting our strategy and action plans accordingly to align with evolving regulations and best practices. This approach aims to strengthen the company's resilience to the environmental, social and governance challenges it faces.

At this point in time, the risk of errors in the sustainability information collection process is considered low. Cegedim has been publishing an annual ESG report since 2015 and has been improving its data collection process along the way, so the process has been well established for years.

The team in charge of the report systematically audits the data gathered for consistency to ensure it is reliable and meets all applicable reporting requirements. In addition, statutory auditors have found no issues with the data in previous reports, attesting to the absence of any material misstatement.

6.1.3.2 | Description of material IROs (SBM-3)

Out of the 126 IROs we identified, our assessment rated 50 as material.

Material IRO	Type	Impact on people and/or the environment	Time horizon	Source	Standard	Description
E1 - Climate change						
Climate change adaptation						
Exposure to climate-related risks	Physical risks (acute and chronic)		Short term	Own operations	ESRS E1	Risks related to certain sites' exposure to climate-related risks which require the adoption of mitigation measures to limit vulnerability
Business disruptions caused by climate change	Transition risk		Medium term	Own operations and Value chain	ESRS E1	Risks related to supply chain disruptions caused by climate change with the potential to raise costs
Climate change mitigation						
Contribution to climate change	Negative impact	People and the environment	Short term	Own operations and Value chain	ESRS E1	Impact related to GHG emissions generated by the company's activities
	Negative impact	The environment	Short term	Own operations	ESRS E1	Impact related to GHG emissions associated with building a new datacenter
Increased use of AI	Negative impact	The environment	Short term	Own operations and Value chain	ESRS E1	Impact related to greater use of AI, which would increase the Group's energy consumption and GHG emissions
	Technology transition risk		Medium term	Own operations and Value chain	ESRS E1	Risk of increased use of AI causing the Group to miss its decarbonization targets
SBTi targets	Market transition risk		Medium term	Own operations	ESRS E1	Risk of failing to meet our emissions reduction targets, which could have negative financial and reputational impacts
	Market opportunity		Medium term	Own operations	ESRS E1	Opportunity related to meeting our emissions reduction targets, which could have positive financial and reputational impacts
Building awareness and engaging employees	Transition risk		Short term	Own operations	ESRS E1	Risk related to the cost and resources needed to build awareness and engage employees to meet GHG reduction targets
Energy						
Energy sources	Negative impact	People and the environment	Medium term	Own operations and Value chain	ESRS E1	Impact related to our businesses' energy consumption, most of which comes from non-renewable sources
Energy costs	Market transition risk		Medium term	Own operations and Value chain	ESRS E1	Risk related to rising and fluctuating energy prices
E5 - Circular economy						
Resource inflows						
Supply challenges	Market transition risk		Medium term	Own operations and Value chain	ESRS E5	Risk related to supply chain disruptions and resource scarcity, which could complicate procurement and raise costs
Supply of refurbished or second-hand equipment	Market transition risk		Short term	Value chain	ESRS E5	Risk related to finding an adequate supply of refurbished or second-hand equipment to meet the Group's emissions reduction targets
Waste						
Waste generated by Group operations	Negative impact	The environment	Short term	Own operations and Value chain	ESRS E5	Impact of the waste generated by POS advertising
	Negative impact	The environment	Short term	Own operations and Value chain	ESRS E5	Impact of the WEEE generated by Group operations
Waste treatment	Political and legal transition risk		Short term	Own operations and Value chain	ESRS E5	Risk related to the cost of treating WEEE
	Political and legal transition risk		Short term	Own operations and Value chain	ESRS E5	Risk related to the cost of treating waste (POS advertising)
	Opportunity for efficient use of resources		Short term	Own operations and Value chain	ESRS E5	Opportunity to apply circular economy principles and reduce resource consumption by refurbishing and extending the life cycle of IT equipment.

Material IRO	Type	Impact on people and/or the environment	Time horizon	Source	Standard	Description
S1 - Own workforce						
Talent recruitment and retention						
Talent recruitment and retention	Positive impact	People	Short term	Own operations	Specific to Cegedim	Impact of internship and apprenticeship policy, through which the Group helps train students
	Market opportunity		Short term	Own operations	Specific to Cegedim	Opportunity related to the recruitment of trainees following their apprenticeship with the company
	Technology transition risk		Medium term	Own operations	Specific to Cegedim	Potential risk related to the difficulty of attracting good candidates and retaining qualified employees
Training and skills development						
Employee training and skills	Potential negative impact	People	Medium term	Own operations	ESRS S1	Impact related to employees losing skills and career opportunities if they are not regularly trained
	Technology transition risk		Medium term	Own operations	ESRS S1	Potential risk to our ability to innovate if employee skills are not sufficiently developed
Equal treatment and opportunities for all						
Gender equality	Negative impact	People	Medium term	Own operations	ESRS S1	Impact of women being under-represented in management roles
Employees with disabilities	Negative impact	People	Short term	Own operations	ESRS S1	Risk of failure to meet the legally required minimum percentage of employees with disabilities (in France)
	Legal risk		Short term	Own operations	ESRS S1	Financial risk of failure to meet the legally required minimum percentage of employees with disabilities (in France)
	Positive impact	People	Short term	Own operations	ESRS S1	Impact of proactive measures to help employees with disabilities in the workplace in France
Working conditions						
Work-life balance	Positive impact	People	Short term	Own operations	ESRS S1	Impact of measures to enhance quality of life at work
Employee health and safety	Potential negative impact	People	Short term	Own operations	ESRS S1	Non-zero risk of a workplace accident despite the adoption of workplace health and safety plans
S4 - Consumers and end-users						
Data-related impacts for consumers and/or end-users						
Personal data breaches	Potential negative impact	People	Short term	Own operations and Value chain	ESRS S4	Potential negative impact related to personal data breaches, particularly health data
	Legal and reputational risk		Short term	Own operations and Value chain	ESRS S4	Financial and reputational impact related to personal data breaches, particularly health data
Sovereign datacenters	Positive impact	People	Short term	Own operations	ESRS S4	Positive impact related to expertise in procedures for securing our clients' personal data
	Market opportunity		Short term	Own operations	ESRS S4	Market opportunity related to expertise in procedures for securing our clients' personal data
Social inclusion of consumers and/or end-users						
Improve the quality of care	Positive impact	People	Short term	Own operations	ESRS S4	Impact of the contribution of Group-processed data on medical research, and of its solutions on how healthcare professionals deliver care
Access to care	Market opportunity		Short term	Own operations	ESRS S4	Opportunity related to selling digital solutions that help mitigate inadequate medical coverage in some regions
Accessibility of our products and services	Negative impact	People	Short term	Own operations	ESRS S4	Impact related to the digital accessibility of some of our websites and applications for people with a disability
	Legal and market risk		Short term	Own operations	ESRS S4	Risk related to the cost of adapting some of our websites and applications to make them more accessible

Material IRO	Type	Impact on people and/or the environment	Time horizon	Source	Standard	Description
G1 - Business conduct						
Corruption and bribery						
Anti-corruption measures	Legal and reputational risk		Medium term	Own operations and Value chain	ESRS G1	Risk that the anti-corruption framework may not be fully adequate
	Potential negative impact	People	Medium term	Own operations and Value chain	ESRS G1	Impact related to the human, financial and reputational repercussions of inadequacies in the anti-corruption framework
Misconduct	Legal and reputational risk		Medium term	Own operations and Value chain	ESRS G1	Non-zero risk of an incident despite the existence of an anti-corruption framework
	Potential negative impact	People	Medium term	Own operations and Value chain	ESRS G1	Impact related to the human, financial and reputational repercussions of an incident stemming from misconduct

Material IRO	Type	Impact on people and/or the environment	Time horizon	Source	Standard	Description
Cybersecurity						
Information security incidents	Potential negative impact	People	Short term	Own operations	Specific to Cegedim	Potential impact related to the financial, reputational and human repercussions of a data breach compromising data availability, integrity or confidentiality
	Legal and reputational risk		Short term	Own operations and Value chain	Specific to Cegedim	Financial and reputational risk if a data breach compromises data availability, integrity or confidentiality
Ransomware	Potential negative impact	People	Short term	Own operations and Value chain	Specific to Cegedim	Potential impact related to the human, financial and reputational repercussions of an incident blocking access to our information system
	Legal and reputational risk		Short term	Own operations and Value chain	Specific to Cegedim	Reputational and financial risk, or personal harm if some of our clients are prevented from accessing their data
Digitalizing the economy						
Electronic invoicing	Market opportunity		Short term	Own operations and Value chain	Specific to Cegedim	Opportunity related to regulatory changes allowing our company to support the transition to a more digitized economy, which could increase our staff
	Positive impact	People and the environment	Short term	Own operations and Value chain	Specific to Cegedim	Positive impact on employees related to Cegedim's services offering, which helps digitalize the economy
Artificial intelligence (AI)						
Developing new services	Market opportunity		Short term	Own operations and Value chain	Specific to Cegedim	Market opportunity related to selling new products and services using AI, creating new skilled jobs
Employee skills in the field of AI	Risk of technological and market transformation		Short term	Own operations and Value chain	Specific to Cegedim	Risk of a loss of competitiveness related to a mismatch between available skills and the company's strategic needs
Changing jobs and organizations	Potential negative impact	People	Short term	Own operations and Value chain	Specific to Cegedim	Potential impact related to how AI could transform jobs and organizations

6.1.3.3 | Summary of material topics (SBM-3)

We grouped these IROs into 15 topics that are material for the Group, two of which are new topics resulting from the 2025 review:

- Seize opportunities in AI
- Anticipate social and environmental issues related to AI



The following topics, required under ESRS 1 / AR16, have been assessed as non-material:

- E2: Pollution
- E3: Water and marine resources
- E4: Biodiversity and ecosystems
- E5: Resource outflows related to products and services
- S1: Secure employment, Working hours, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Measures to prevent workplace violence and harassment, Diversity, and other topics related to workers' rights
- S2: Workers in the value chain
- S3: Affected communities
- S4: Freedom of expression, Access to (quality) information, Personal security and safety, Protection of children, Non-discrimination, Responsible marketing practices
- G1: Corporate culture, Animal welfare, Political engagement and lobbying activities, Whistleblower protection, Management of relationships with suppliers, including payment practices

Decision-making process

The 2025 materiality matrix update was approved by senior management with input from the CSR Committee.

The materiality matrix identifies the sustainability topics that are the most material for our Group and stakeholders—those that have or may have an impact on our financial situation, business continuity and growth. These are the topics on which our stakeholders expect information and concrete action.

6.1.3.4 | Material impacts, risks and opportunities and their interaction with strategy and business model (SMB-3)

Cegedim strives to anticipate both current and expected effects of material IROs on its business model and strategy, so it can mitigate potential negative impacts and seize emerging opportunities as early as possible. Because we consistently take into account the interests and views of our stakeholders and pay close attention to our business ecosystem, we can continuously and proactively adjust our strategy.

To this end, several years ago we launched a program of actions and investments to reduce our operations' environmental footprint, based on scientific methodologies and cutting-edge technologies.

In the years ahead, we want to continue these efforts by developing collaborations across our value chain and adopting a model that considers the entire lifecycle of both our IT equipment and that of our clients.

We do not currently see:

- Any factors that call into question the resilience of our strategy and business model with respect to our ability to manage material impacts and risks, and seize opportunities—and that includes factors related to climate change;
- Any immediate financial impacts from material risks and opportunities on our financial position, our financial performances or our cash flows that would require a significant adjustment to the carrying value of the assets and liabilities reported in the financial statements covering the next full-year reporting period.

6.1.4 | Cegedim's material IROs: targets and outcomes

Climate change mitigation



Reduce GHG emissions	2024 reference: 3,960	In scopes 1 & 2 (tCO2e)	2025: 3,246 2024: 3,960	2030: -42% (-6% / year)	SDG 8.4	ESRS E1-4 GRI 305-5
	2024 reference: 59,258	In scope 3 (tCO2e)	2025: 32,426 2024: 59,258	2030: -25% (-3.6% / year)		
Energy	2021 reference: 11,955	Reduce energy consumption per employee (kWh/employee)	2025: 1,179 2024: 1,051	2030: 1,000	SDG 7.3	ESRS E1-5 GRI 302-3
	2019 reference: 0%	Purchase only renewable* electricity	2025: 81% 2024: 73%	2030: 100%	SDG 7.2	
	2024 reference: 19,438,289	Reduce no. of kilometers travelled (company vehicles)	2025: 17,471,148 2024: 19,438,289	2030: -20%	SDG 3.6	
	2024 reference: 119	Reduce vehicles' environmental footprint (gCO2e/km, average)	2025: 118.7 2024: 119	2030: 100	SDG 8.4	
Reduce waste	2022 reference: 24%	POSM re-use rate	2025: 62% 2024: 75%	2030: 100%	SDG 8.4	ESRS E5-3 GRI 306-4

Human resources



Equity and equal opportunities	2024 reference: 32%	Increase the proportion of women in executive positions	2025: 36% 2024: 32%	2030: 40%	SDG 5.5	ESRS S1-1 GRI 405-1
Train and upskill our workforce	2024 reference: 7.1%	Increase proportion of internal promotions	2025: 7.2% 2024: 7.1%	2030: 12%	SDG 4.4	ESRS S1-13
	2024 reference: 6.6	Increase no. of hours of training / employee	2025: 11.3 2024: 6.6	2030:14		ESRS S1-13 GRI 404-1

Responsible digital activities



Reduce environmental footprint of digital operations

2023 reference: 1.75	Improve PUE (ET1)	**2025: 1.71** 2024: 1.73	2030: -13%	SDG 7.3	ESRS E1-5 GRI 302-3
2019 reference: 1.94	Improve PUE (EB4)	**2025: 1.63** 2024: 1.78	2030: -17%		
2025 reference: 1.82	Improve PUE (EB3)	**2025: 1.82** 2024: ND	2030: -12%		
2025 reference: 2.82	Extend the lifespan of IT equipment	**2025: 2.82** 2024: ND	2030: +1 year	SDG8. 4 et 12.4	ESRS E5-3 GRI 306-4
2024 reference: 0%	Give our clients' screens a second life	**2025: 36.4%** **2024: 0%**	2030: 50%	SDG 8.4	

Business conduct



Develop responsible procurement

2023 reference: 32,349	Develop sourcing from social enterprises	**2025: 44,560** 2024: 46,215	2030: +500%	SDG 10.2	ESRS S2-4 GRI 3-3

The ESG team and subject-specific teams collaborated to set our targets, which were then presented to the CSR Club and CSR Committee for approval. In order to adhere to the timetable for publishing Cegedim Group's Universal Registration Document, the information sessions and CSE consultations took place as this report was being written and checked by auditors. The CSR Committee, CSR Club and CSEs receive regular updates on progress towards targets.

Methods and scope used to select indicators and targets

- Unless expressly stated otherwise, the indicators and scope apply to the Group consolidation scope described in Chapter 6.5.1.
- For carbon emissions reduction:
  - The Group's carbon footprint was calculated using the ADEME-Association Bilan Carbone (ABC) tool, version v.9.1 of November 2025, in accordance with the GHG Protocol rules, and factoring in confidence levels for each category. This tool displays the outcomes in several standard formats, including the GHG Protocol format.
  - Emissions factors are taken from ADEME database v.23.5, except for the "market-based" calculation for electricity consumption for countries where some or all electricity is covered by renewable-energy guarantees of origin.
  - Our reduction targets were validated by SBTi *(Science-Based Target Initiative)* in 2025, in line with the goals of the Paris Agreement.
- For energy:
  - Energy consumption corresponds to the usage reports of Group sites, plus estimates per m² when landlords do not provide that information.
  - Data on renewable electricity sources comes from our supply contracts and energy bills.
  - The renewable energy supply target applies to sites where renewable sources are available and Cegedim is the decider.
- For the vehicle fleet:
  - The total kilometers travelled includes all the Group's company vehicles.
  - Emissions in gCO_2 per kilometer were calculated using the vehicle manufacturer's reported gCO_2/km rate, multiplied by the distance traveled by each vehicle.
  - If we are unable to determine a vehicle's mileage, we use the average number of kilometers in the French Agency for Ecological Transition's 2023 database of company vehicles.
- For recycling of point-of-sale materials (POSM):
  - The indicator refers to Cegedim-Media, the only Group company that sells POSM.
  - The ratio is calculated using the tonnage of POSM reused or recycled relative to the tonnage of raw materials used in production.
- For human resources:
  - We took the following criteria into account when defining what constitutes "top management" (or management roles):
    - Ranking one or two levels below the Board of Directors in the management hierarchy
    - Managers with responsibilities that require substantial leeway in managing their schedule and decision making
    - The size of the entity they are employed by, whether in terms of headcount or revenues
  - The ratio of internal promotions corresponds to the number of employees changing position within the Group accompanied by a pay raise relative to the number of employees with at least two years' seniority.
  - The number of training hours per employee is calculated by dividing the total number of training hours by the total workforce[1].
- The target for datacenter Power Usage Effectiveness (PUE) is the same used by cegedim.cloud's application for ISO 50001 certification and is verified by an accredited certification organization.
- The target for giving our clients' screens a second life applies to Cegedim-Media.
- Sustainable purchasing: the amount of purchases from social enterprises (e.g., that employ individuals with disabilities or barriers to joining the workforce).

Credit facility conversion to a sustainability-linked loan

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

(1) Owing to improvements in the tracking of training hours in 2025, the 2030 target has been raised from 10 to 14 hours of training per year per employee.

6.2 | Environment

6.2.1 | Impacts, Risks and Opportunities related to the environment

6.2.1.1 | Climate Change (ESRS 2 IRO-1 - Processes used to identify and assess material impacts, risks and opportunities related to climate change)

Topics analyzed in the double materiality assessment

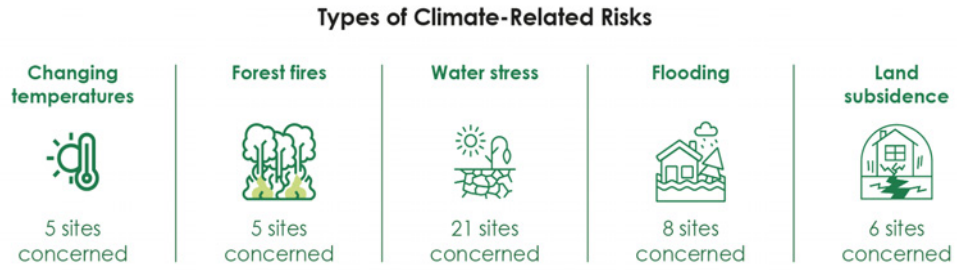
- Climate change adaptation
- Climate change mitigation
- Energy

Our operations and products generate GHG emissions both directly, through the energy consumed by our own activities, and indirectly, through energy use across our value chain—resulting in a material negative impact on climate change. We conduct an annual carbon assessment in accordance with the GHG Protocol, measuring Scope 1, 2, and 3 emissions to ensure a comprehensive evaluation of our greenhouse gas impact (see results in Section 6.2.3.3). As the world transitions to a low-carbon economy and regulatory pressure intensifies— especially in light of the European Green Deal and Paris Agreement objectives—reducing our emissions remains a top priority for the Group. To that end, in June 2025 the Group converted its loan agreement into a sustainability-linked loan by adding performance clauses related to 2030 emissions-reduction commitments (see Section 6.1.4).

Climate change poses both physical and transition risks for our operations. Accurately identifying these risks and adapting accordingly is crucial to ensuring the continuity of our business activities. In compliance with Appendix A of Annex I of the Delegated Regulation (EU) 2021/2139 and disclosure requirement AR11 of ESRS E1, we analyzed the 27 physical climate change-related risks listed in the table "Classification of climate-related risks", except those that are not applicable to our Group (avalanches, saline intrusion, ocean acidification, permafrost thawing). We considered two time horizons for our analysis: 10 years and 30 years.

For this analysis, we used external environmental databases containing the geographic coordinates of all the Group's sites. Our projections were based on the RCP 8.5 *(Representative Concentration Pathway)* scenario—IPCC's high-emission or pessimistic pathway. In this scenario, GHG emissions continue to rise significantly throughout the 21st century without major mitigation efforts, leading to global warming exceeding 4°C by 2100 compared to preindustrial levels. This allowed us to assess the resilience of the Group's activities under the worst-case scenario. In cases where specific data was unavailable, we based our analysis on the most pessimistic scenario provided for each data source. Since a +1.5°C global warming scenario has no material impact on our activities, we focused our analysis solely on scenario RCP 8.5.

It revealed that some of our sites are highly exposed to the following climate-related risks:



For transition risks, our assessment follows the TCFD's risk classification *(Task Force on Climate-related Financial Disclosures)*, distinguishing between regulatory, technological, market and reputational risks. We determined that a 1.5°C global warming scenario would not have material impacts on our activities. Therefore, we adopted the RCP 8.5 high-warming climate scenario as our stress scenario to assess the Group's potential exposure in a situation where the world's response is either delayed or insufficiently coordinated.

Over the medium term, it is possible that climate change could disrupt our supply chain, increase our costs, and drive regulatory changes with unfavorable impacts on our operations. For these reasons too, climate change adaptation is a material topic for Cegedim.

At this point, our analysis of climate-related IROs deals chiefly with the Group's own activities. Because of limited access to data, it is not possible to conduct an analysis of the value chain—either upstream or downstream. We performed our analysis at a macro level, basing it principally on key sector trends and our understanding of the Group's business model.

6.2.1.2 | Processes used to identify and assess material impacts, risks and opportunities related to pollution (ESRS 2 IRO-1)

Topics analyzed in the double materiality assessment

- Air pollution
- Water pollution
- Soil pollution
- Substances of concern and of very high concern, and microplastics

Since Cegedim's activities are mostly in the tertiary sector:

- Atmospheric emissions are moderate and mainly originate from our vehicle fleet.
- With datacenter cooling systems operating in closed-water circuits, water discharges are limited to domestic wastewater.
- Our activities do not contaminate soil.
- The use of substances of concern and very high concern is minimal.
- The use of microplastics is very low.

This analysis focused on Cegedim's own operations, as the Group currently lacks information regarding potential impacts, risks and opportunities (IROs) within its value chain. Additionally, since no specific affected communities could be identified, no consultations on this topic were conducted. Based on this assessment, we concluded that pollution-related IROs are not material for Cegedim.

6.2.1.3 | Process for identifying and measuring material impacts, risks and opportunities related to water and marine resources (ESRS 2 IRO-1)

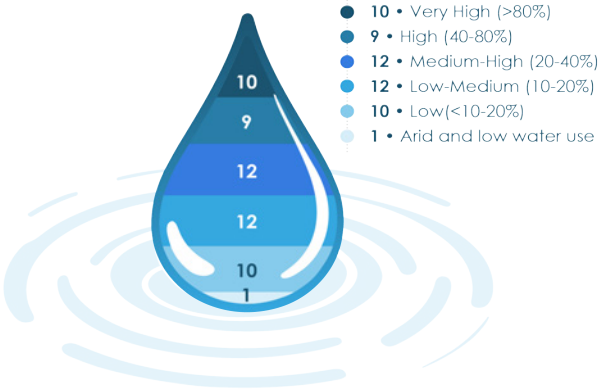
Topics analyzed in the double materiality assessment

- Water consumption and withdrawals
- Water discharges
- Extraction and use of marine resources

Water stress mapping

Cegedim takes a proactive approach to preserving water resources and anticipating associated risks by mapping the water risks of sites that fall within its reporting scope. This assessment is based on the *Aqueduct Water Risk Atlas*, developed by the *World Resources Institute* (WRI).

The analysis identified 19 sites located in water risk areas according to the *Baseline Water Stress* indicator—the benchmark in this field: 10 sites are in "Very High Water Stress" zones and 9 are in "High Water Stress" zones. These sites are located in Morocco, Egypt, Romania, Spain, Belgium, and southern and northern France.



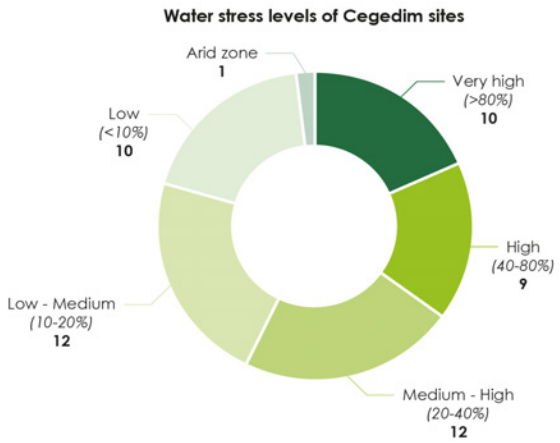
Water consumption

Water consumption	19,783 m³
Water intensity *(consumption [m³] / revenue [€m])*	30.4

For some sites—especially rented premises—precise water consumption data is unavailable due to landlords not providing detailed breakdowns or leases bundling various utilities, including water supply, into a fixed price per square meter. Therefore, water consumption was estimated by extrapolating actual consumption at sites representing 67% of the workforce, based on the observed average of 3.05m³ per employee.

We do not have a water storage system, and all our wastewater is discharged into local municipal wastewater treatment facilities.

Nearly 35% of the Group's total water consumption occurs in high or extremely high water stress zones.



Summary of assessment

As Cegedim primarily operates in the tertiary sector, our water withdrawals and discharges remain relatively modest.

- Water withdrawals and discharges are limited to domestic use.
- Our datacenter cooling systems function within closed-water circuits.
- No seawater is used nor marine effluents discharged.

Given that Cegedim's activities are not highly water-intensive and we rent most of the sites located in high or very high water stress zones, there is only a limited amount we can do to substantially reduce our water consumption. However, Cegedim remains committed to preserving water resources and reduces its own water consumption, for example by reducing or eliminating irrigation of green spaces, and installing low-flow plumbing fixtures.

This analysis focused on Cegedim's own operations, as the Group currently lacks information regarding potential impacts, risks and opportunities (IROs) within its value chain. Additionally, given the moderate impact of our operations on water and marine resources, we did not consult any stakeholders on this topic. Based on this assessment, we concluded that water and marine resource-related IROs are not material for Cegedim.

6.2.1.4 | Processes used to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems (ESRS 2 IRO-1)

Topics analyzed in the double materiality assessment

- Direct drivers of biodiversity loss: climate change, changes in land use, freshwater and sea-use change, direct exploitation of organisms, invasive species, and pollution
- Impacts on species status
- Impacts on the extent and condition of ecosystems
- Impacts and dependencies on ecosystem services

Assessment of Cegedim sites' impact on biodiversity

The Group has mapped the impact of its sites on surrounding biodiversity, drawing inspiration from the LEAP (Locate, Evaluate, Assess, Prepare) methodology outlined by the *Taskforce on Nature-related Financial Disclosures* (TNFD).

To conduct this biodiversity mapping, we set a 5km perimeter around each site to determine whether it is located near a protected area. The results of this analysis are presented in the table below:

Country	Protected areas included in the mapping	Percentage of sites near a protected area
Germany	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	100%
Belgium	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	100%
Egypt	Sites located in areas designated under UNESCO World Heritage, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	0%
Spain	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	100%
France	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), Important Bird Areas (IBA), ZNIEFF (areas of ecological importance), Marine ZNIEFF (areas of coastal and marine ecological importance), Strict Protection Zones within a National Nature Reserve, Biosphere Reserves, Integral Reserves within a National Park, National Parks, National Nature Reserves, OSPAR, Marine Natural Parks, Land Managed by the Coastal Conservatory, Biological Reserves, Biotope Protection Orders, Regional Natural Parks, Regional Nature Reserves, Natural Habitat Protection Orders, Land Managed by Natural Area Conservatories, Biodiversity Reserves, Ecological Corridors, Watercourses.	100%
Morocco	Sites located in areas designated under UNESCO World Heritage, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	33%
Romania	Sites located in areas designated under UNESCO World Heritage, Natura 2000, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), and Important Bird Areas (IBA).	0%
United Kingdom	Sites located in areas designated under UNESCO World Heritage, Ramsar Convention, Emerald Network, Alliance for Zero Extinction, Key Biodiversity Areas (KBAs), World Database of Protected Areas (WDPA), Important Bird Areas (IBA), Special Protection Areas, and Special Areas of Conservation.	100%

Dependencies and impacts

In addition to considering the numerous protected areas surrounding our sites in our evaluation, we used the ENCORE (*Exploring Natural Capital Opportunities, Risks and Exposure*) framework to assess our dependencies and impacts on biodiversity. The results indicate a low level of materiality regarding dependencies on ecosystem services for the "IT Services and IT Consulting & Other Services" sector.

Prioritizing our action plans

To establish our action plan priorities, we considered two key factors: the severity of each site's impact and realistic options for action. Since most of our sites are rented tertiary buildings in urban areas without green spaces, our scope for direct action is limited. The assessment categorized our sites as follows: 20% as Priority 1 (high priority), 67% as Priority 2 (medium priority) and 13% as Priority 3 (low priority).



Summary of assessment

Given the nature of Cegedim's activities, the impact of our operations and sites on biodiversity and ecosystems is relatively low.

This analysis focused on Cegedim's own operations, as the Group currently lacks information regarding potential impacts, risks and opportunities (IROs) within its value chain. Additionally, given the moderate impact of our operations on biodiversity, we did not consult any stakeholders on this topic. Based on this assessment, we concluded that biodiversity- and ecosystem-related IROs and dependencies are not material for Cegedim. However, as part of our voluntary approach, Cegedim remains committed to exploring and undertaking initiatives that contribute to the preservation of biodiversity and ecosystems within the scope of its operations and near its sites.

6.2.1.5 | Processes used to identify and assess material impacts, risks and opportunities related to resource use and circular economy (ESRS 2 IRO-1)

Topics analyzed in the double materiality assessment

- Resource inflows and resource use
- Resource outflows related to products and services
- Waste

Following the materiality assessment, we identified three material issues for the Group (please see Section 6.2.4 for more detail on these topics):

- For resource inflows, supply chain tensions stemming from geopolitical conflict or extreme climate events, and the scarcity of critical resources such as rare earths and electronic components, entail risks to the Group's ability to obtain essential inputs at a reasonable cost.
- The Group also faces a risk of shortages of second-hand or refurbished equipment because demand exceeds supply, constraining our ability to reduce consumption of new resources and spur the development of a circular economy.
- Resource outflows consist of waste generated by our operations, both internally and within our upstream value chain. The waste consists primarily of point-of-sale materials (POSM), paper and cardboard, and waste electrical and electronic equipment (WEEE). These can have a negative impact on the environment and result in increased waste treatment costs.

As a result, we consider resource inflows and waste to be material topics. Since no specific affected communities could be identified, we did not conduct consultations on this topic.

6.2.2 | Environmental policy (E1-2, E5-1)

At a time when a warming planet calls for an ecological transition, Cegedim has adopted an environmental policy containing commitments to reduce the environmental impact of its activities. As a provider of digital services, the Group is aware that the sector's environmental footprint will continue to grow if nothing is done and wants to help limit those impacts to the extent it can.

Cegedim's Environmental Policy applies to all of its activities and entities and aims to cover five aspects: fighting climate change, protecting water and natural resources, protecting biodiversity and ecosystems, developing the circular economy and preventing pollution.

Of these, the top priority is mitigating climate change. We have pledged to reduce greenhouse gas emissions across our value chain. We have set ambitious targets for 2030 that are based on the latest scientific recommendations and are aligned with the Paris Agreement. One of the key levers of this policy is improving our energy efficiency. The Group is implementing solutions to reduce energy consumption, make its infrastructure more energy efficient, and switch to 100% renewable energy sources for all its activities. We are also adopting a sustainable mobility policy that will reduce business travel, continue the shift to low-emission vehicles and prioritize alternative mobility options whenever possible.

In our value chain, Cegedim integrates eco-design principles into product and service development to reduce environmental impact across their entire life cycle. We are also planning to reduce our consumption of new resources, notably by extending the useful life of our equipment, encouraging reuse and steering our waste into the circular economy.

At the same time, for years now we have been committed to efforts designed to make our businesses more resilient by assessing climate risks and implementing climate change adaptation plans.

Although we are a tertiary business with moderate direct impacts, Cegedim works to conserve natural resources by controlling its water consumption and minimizing its impact on biodiversity. This said, we regularly assess our impacts and whenever feasible look for ways to reduce water withdrawals and protect biodiversity and ecosystems.

Lastly, Cegedim is committed to complying with all pollution-prevention regulations by implementing solutions to limit discharges into the air, soil and water.

This policy is a firm statement that Cegedim is determined to balance financial performance, technological innovation and environmental responsibility, and is always looking for ways to improve. The Environmental Policy is overseen by Senior Management, implemented at the operational level by Group teams managing buildings, energy and our vehicle fleet, and by the business units for activity-specific actions.

6.2.3 | Contributing to climate change adaptation (E1)

IRO	Description of the material IRO
Climate change mitigation	
Contribution to climate change	Negative impact related to GHG emissions generated by the company's activities
	Negative impact related to GHG emissions generated by building a new datacenter
Increased use of AI	Negative impact related to increased use of AI, which would increase the Group's energy consumption and GHG emissions
	Risk of increased use of AI causing the Group to miss its decarbonization targets
Building awareness and engaging employees	Risk related to the cost and resources needed to educate and motivate employees to meet GHG emissions reduction targets
Climate change adaptation	
Exposure to climate-related risks	Risks related to certain sites' exposure to climate-related risks which require the adoption of mitigation measures to limit vulnerability
Business disruptions caused by climate change	Risks related to supply chain disruptions caused by climate change with the potential to raise costs
Energy	
Energy sources	Negative impact on climate change of the Group's energy usage, a significant share of which still comes from non-renewable sources
Energy costs	Risk related to rising and fluctuating energy prices

6.2.3.1 | Transition plan (E1-1)

Building on actions undertaken over the past several years to combat climate change, Cegedim has made a strong pledge to align its decarbonization trajectory with the objectives of the Paris Agreement, which aims to limit global warming to 1.5 °C. To ensure our trajectory is relevant and credible, in June 2025 our GHG emissions reduction targets were approved by the Science-Based Target Initiative (SBTi). The targets cover 100% of Scopes 1 & 2 emissions and 68.79% of Scope 3[1]. The divisions collaborated closely to develop this process, which was then approved by the Group's CSR Committee. These ambitious targets reflect our commitment to reducing our GHG emissions, transitioning toward a low-carbon economy and helping achieve global climate goals.

	Baseline		Outcomes	Change	2030 target[2]
Scopes 1 & 2[3]	Year	Value	2025	2025	-42%
	2024	3,960	3,246	-18%	
Scope 3	Year	Value	2025	2025	-25%
	2024	59,258	32,426	-45%	

Our transition plan is structured around six key levers:

- Investment: The Group proactively invests in more energy-efficient infrastructure and equipment to sustain its business growth while reducing energy intensity and limiting new resource consumption.
- Procurement: This is a major lever for achieving our decarbonization targets, and we aim to prioritize sourcing lower-carbon products and services.
- Responsible mobility: We aim to reduce the carbon footprint of our vehicle fleet by limiting travel and prioritizing hybrid and electric vehicles (when compatible with their intended use).
- Energy efficiency: For several years we have been working to improve the energy-efficiency of our buildings (insulation, heat pumps, smaller office spaces). These efforts align with France's Tertiary Decree, which targets a 40% reduction in tertiary buildings energy consumption by 2030.
- Renewable energy: In addition to energy-efficiency efforts, we plan to increase our use of lower-carbon energy sources. Our goal is for all our sites to be powered entirely by renewable energy by 2030, where renewable sources are available and Cegedim is the decider.
- Circular economy: We strive to reduce waste generation by limiting raw material consumption, increasing reuse, repair and recycling, and ensuring responsible end-of-life management for both our own and our clients' equipment.

Our targets and decarbonization trajectory are based on all six levers. However, given uncertain market conditions and potential developments affecting our businesses over the next five years—whether internally or externally driven—we do not consider it prudent to disclose each lever's individual contribution to the overall targets.

We have identified a risk in the coming years related to increasing use of AI, which requires large amounts of energy. This trend could have a negative impact by increasing our energy consumption and thus making it more difficult for the Group to achieve its decarbonization targets. It may also affect the financial terms of our sustainability-linked loan (see Section 6.2.5).

The funds allocated to our transition plan are detailed in Section 6.2.5. However, due to certain restrictions under EU Regulation 2020/852, not all these funds can be fully accounted for. Our climate transition plan is embedded in the Group's overall strategy and financial forecasts. Contributing to the fight against climate change and advancing the transition toward a low-carbon economy are long-term strategic imperatives that shape our activities, products and services. Climate-related performance indicators are integrated into governance reviews. We also recognize that the fight against climate change represents growth opportunities for Cegedim, particularly in the digitalization of the economy.

In 2025, for the first time, we measured the positive impact of years of investment in emissions reduction efforts (see Section 6.2.5). We are improving our data collection and consolidation processes so we can report on locked-in GHG emissions associated with the Group's principal assets and products in the coming years.

Lastly, the Group is not excluded from the Paris Agreement benchmark indices.

(1) All categories are included in the scope, as 3-1 Purchased goods and services and 3-7 Employee commuting are partially covered.

(2) Target reflects scope required by SBTi. In compliance with the GHG Protocol standard, Cegedim reports additional emissions that fall under optional categories in Scope 3.

(3) Market-based method for Scope 2

6.2.3.2 | Action plan and targets (E1-3, E1-4)

Major investments in the future

Building a new datacenter

As part of our responsible development strategy, Cegedim Group is completing construction of a new datacenter—designed to meet high standards for environmental performance—that will enter service in 2026. From the design phase, the project integrated climate-change adaptation and mitigation principles by focusing on reducing environmental impact, increasing energy efficiency and preserving resources.

Because the new datacenter is located on a Natura 2000 site, biodiversity and ecosystem preservation, as well as climate risks, were integrated from the design phase. The buildings were deliberately positioned to preserve nearly all the site's trees. All trees that had to be removed will be replaced one-for-one, and new plantings will prioritize species chosen for their resilience to climate change. A wetland on the site was left intact to preserve this important biodiversity hotspot.

The structural frames of the datacenter and an adjacent office building were built of wood from European forests, which lowered the buildings' carbon intensity compared with standard construction methods. The project's energy efficiency target was set at 50 kWh/m².

To enhance energy efficiency:

- Both buildings' roofs were fitted with solar panels that generate renewable electricity for on-site use. This will reduce reliance on external energy sources and lower emissions associated with energy consumption.
- The office space will use a free-cooling system that draws outside air up to 13°C, thereby will reducing energy consumption and CO_2 emissions.
- The datacenter is fitted with an adiabatic cooling system that uses rainwater, which offers several environmental benefits:
  - It reduces energy consumption by using water to lower air temperatures, which is more energy-efficient than conventional air-conditioning systems.
  - It requires less electricity due to greater thermal efficiency,
  - and better energy efficiency means lower greenhouse gas emissions.
  - It uses less refrigerant fluid because cooling is achieved using rainwater.
  - The refrigerant fluid that it does use has a lower Global Warming Potential (GWP), thus reducing the potential climate impact of refrigerant gas leaks.

Designed to anticipate the effects of climate change and associated risks, the cooling system is resilient up to 45° C. To limit water consumption, the system uses rainwater stored in an on-site retention pond with sufficient capacity to avoid drawing potable water under normal operating conditions. Lastly, the site has EV charging stations.

Renovation of existing datacenters

As well as building this new datacenter, the Group is modernizing its existing facilities to improve energy efficiency and reduce their environmental footprint.

One site has already been fully renovated to optimize its energy performance. The top priorities were to:

- Better insulate the building
- Replace the air exchangers and install heat pumps and air handling systems
- Install a free cooling climate control system to cool the building using outside air up to a temperature of 12°C, which will reduce energy consumption and CO_2 emissions
- Anticipate the effects of climate change and associated risks by making the cooling system resilient up to 45° C
- Install solar panels to generate renewable electricity for the site's own consumption
- Install EV charging stations

Another site was renovated to improve its energy performance and efficiency by:

- Capturing and reusing waste heat generated by datacenter equipment to heat the building's office space, thereby lowering central heating energy demand;
- Replacing primary and secondary pumps

Climate change mitigation

Energy efficiency

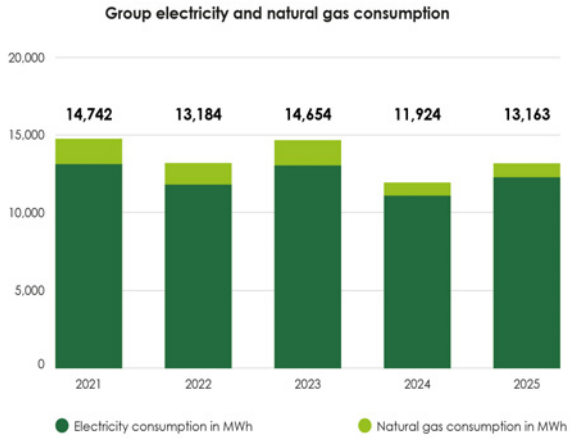
For several years, Cegedim Group has been refurbishing its buildings and office spaces to reduce energy consumption. Efforts have focused on improving thermal insulation and installing heat pumps. Since a large share of our activities are typical of the tertiary sector, we are constantly introducing energy-saving measures. For example, we have installed LED lighting, time switches and occupancy sensors that automatically turn off the lights and air conditioning in offices. Other energy-saving initiatives include building automation and surveillance systems and automatic shutdown of air conditioners when windows or warehouse loading bays are opened. In 2024, the Group created the role of Energy Manager to set and oversee its energy strategy.

Energy efficiency is also a key pillar of the Group's Green IT approach. In 2023, cegedim.cloud (our subsidiary in charge of building and operating the Group's IT infrastructure) earned the *"EU Code of Conduct for Energy Efficiency in Data Centers"* designation and ISO 50001 certification for its owned datacenters, thus demonstrating its commitment to reducing energy consumption. The certification requires continuous improvement, and cegedim.cloud regularly monitors its energy performance using key indicators to ensure it meets its sustainability targets. Its initiatives include adopting innovative technologies and practices such as virtual servers, dynamic power management, and energy-efficient cooling systems.We also supplement our owned datacenters with colocation facilities that are managed according to the same high standards as our own and have achieved ISO 14001 and 50001 certifications.

In 2024, cegedim.cloud also launched Enercare, an internally developed app that calculates and helps manage the carbon footprint of cloud services at both our own sites and clients' sites. As the use of digital services grows and regulatory requirements get stricter, Enercare goes beyond environmental reporting to offer a clear, granular and actionable vision of cloud infrastructures' carbon impact.

In 2025, Group electricity and natural gas consumption increased 10.4% compared with 2024[1]. The increase was mainly due to bringing back online a Group datacenter that had been temporarily closed in 2024 for large-scale renovations.

Categories	Consumption *in MWh*[2]		Scope
	2025	2024	
Fuel oil	46.09	31.28	1
Diesel fuel for mobile sources	2,757.4	3,922.46	1
Gasoline fuel for mobile sources	5,465.87	5,242.11	1
Electricity for mobile sources	87.46	55.57	1
City natural gas for heating	897.53	846.96	1
Electricity	12,265.06	11,077.39	2
Incl. share of renewable electricity	10,457.2	8,057.39	2



To continue reducing the energy intensity of its activities, Cegedim has set a target for reducing energy consumption per employee.

	Baseline		Outcomes		2030 target
Reduce energy consumption per employee *(kWh/employee)*	Year	Value	2024	2025	**1,000**
	2021	**1,955**	**1,051**	**1,179**	

Monitoring this indicator already shows a substantial 40% decrease since the 2021 baseline, reflecting progress achieved through measures implemented over several years. In 2025, there was a slight increase relative to 2024 due in part to increased consumption of electricity and natural gas and in part to a decrease in staff numbers. To calculate this indicator, energy consumption is determined using annual usage reports across the Group's various sites, supplemented by kWh-per-square-meter estimates of sites where landlords have not provided data.

(1) Total energy and natural gas consumption is calculated using data provided by our electricity suppliers. For sites where this data is unavailable, consumption is estimated based on surface area, using a kWh-per-square-meter ratio derived from sites with known consumption.

(2) Values expressed in higher heating value (HHV)

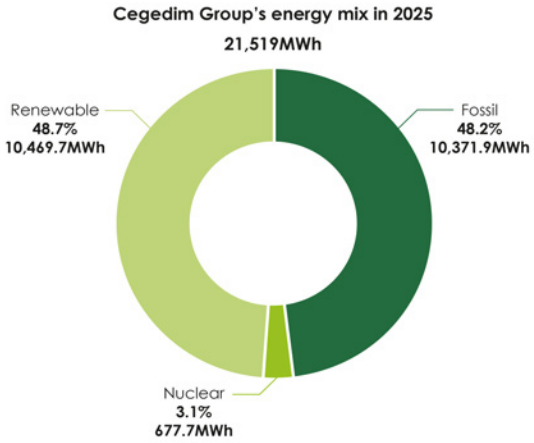
As well as reducing energy consumption at our sites, we are actively working to enhance our datacenters' Power Usage Effectiveness (PUE). The target aligns with the one used in cegedim.cloud's ISO 50001 certification process, and is verified by an accredited certification body. Once again, this is part of a continuous improvement approach initiated several years ago.

	Baseline		Outcomes		2030 target
Improve PUE (ET1)	Year	Value	2024	2025	**-13%**
	2023	**1.75**	**1.73**	**1.71**	
Improve PUE (EB3)	Year	Value	2024	2025	**-12%**
	2025	**1.82**	-	**1.82**	
Improve PUE (EB4)	Year	Value	2024	2025	**-17%**
	2019	**1.94**	**1.78**	**1.63**	

Energy sources

Cegedim is also committed to using more renewable energy sources to reduce its carbon footprint.Since 2021, Cegedim Group has had a contract for its French sites, guaranteeing that all their electricity comes from renewable sources. In 2025, 48.7% of the Group's energy consumption came from renewable sources[1], up 8 percentage points compared with 2024. The increase is due to certain sites switching to energy supply contracts that deliver some or all of their electricity from renewable sources.

All renewable electricity consumption comes from sources with guarantee-of-origin certificates.



The Group has set the following target for renewable electricity supply.

	Baseline		Outcomes		2030 target
100% of electricity from renewable sources	Year	Value	2024	2025	**100%**
	2019	**0%**	**73%**	**81%**	

Data on renewable electricity sources comes from our supply contracts and energy bills.

(1) Cegedim Group's energy mix encompasses all Scopes 1 & 2 energy sources, including: fuel oil, fuel for the vehicle fleet, electricity and city natural gas. For electricity consumption in Germany, Spain and France, the energy mix is based on data provided by the electricity suppliers. For sites for which that data is not available, we used national energy mix figures from the International Energy Agency (IEA) as a reference.

Vehicle fleet management

In alignment with the objectives set forth by the French Law on the Orientation of Mobilities No. 2019-1428 of December 24, 2019, and with the aim of reducing the carbon footprint of our employees' business travel, every year the Group replaces a significant portion of its vehicle fleet with hybrid and electric vehicles, provided these vehicles are compatible with the intended professional use requirements of employees.In 2025, 45% of the passenger cars in our fleet were electric or hybrid—up 10 percentage points compared to 2024. The EV trucks currently on the market do not yet meet our needs.

We also encourage the use of alternatives to combustion-engine vehicles, for example, by creating EV parking spaces with charging stations. We installed six new charging stations in 2025, as well as bicycle and e-scooter parking spaces with charging stations where site access security conditions allow it.

To reduce the carbon footprint of our vehicle fleet, we have set the following targets:

	Baseline		Outcomes	Change	2030 target
Reduce no. of kilometers travelled (company vehicles)	Year **2024**	Value **19,438,289**	2025 **17,471,148**	**-10%**	**-20%**
Reduce vehicles' environmental footprint (gCO_2e/km, average)	Year **2024**	Value **119**	2025 **118.7**	**-0.2%**	**100**

The indicators were determined using the following criteria:

- The total kilometers travelled includes all the Group's company vehicles.
- Emissions in gCO_2 per kilometer were calculated using the vehicle manufacturer's reported gCO_2/km rate, multiplied by the kilometers traveled by each vehicle.
- If we are unable to determine a vehicle's mileage, we use the average number of kilometers in the French Agency for Ecological Transition's 2023 database of company vehicles.

Limiting business travel

Our travel policy defines the rules and best practices for meetings and related business travel and encourages employees to cut back on their travel and use alternative, less polluting solutions—while maintaining necessary client engagement and without reducing the quality of our services. Travelling to attend in-house meetings is limited, and any exemption requires prior approval. We introduced remote work technology as early as 2007 and encourage our employees to use videoconferencing, telephone conferencing, instant messaging, and document exchange platforms. Company-wide agreements on working from home and also help limit employee commutes.

Climate change adaptation

Our analysis of physical climate-change related risks (See Section 6.2.1.1) identified certain sites as being highly exposed. We then assessed whether, and to what extent, these risks could impact the sites and/or the Group's operations. Lastly, we documented the mitigation measures already in place to address these risks.

This study found that, although some sites face climate-related risks, in most cases, this exposure does not result in major operational disruptions. That is because, for several years, the Group has proactively identified high-risk activities and sites, and implemented measures to ensure business continuity, including installing fire protection systems and water pumps in flood-prone zones, and making cooling systems resilient up to 45° C. If climate risks do materialize, these adaptation measures will protect our assets and limit any resulting damage and costs as much as possible.

Climate risk management remains a key priority for the Group. We regularly update our risk map to reflect new information, and adapt our remediation plans accordingly. Considering the procedures we have adopted and the actions we have been taking for several years now, we consider climate change adaptation to be a low net risk.

6.2.3.3 | Outcomes (E1-4, E1-6)

In 2025, Cegedim Group's consolidated greenhouse gas (GHG) emissions, within the scope reported in this Universal Registration Document, totaled 35,672[1] metric tons of carbon equivalent, based on the GHG Protocol's calculation standard and after accounting for the limitations described below.

(1) Using the market-based method

Emissions categories	Numbers	Emission sources	GHG Emissions 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)	Total (t CO_2e)	CO_2 b (t CO_2e)	Uncertainty (t CO_2e)
Scope 1	1-1	Direct emissions from stationary combustion sources	174	0	1	0	0	0	0	**175**	0	12
	1-2	Direct emissions from mobile combustion sources	2,615	0	0	0	0	0	0	**2,615**	0	1,833
	1-3	Direct non-energy process emissions	0	0	0	0	0	0	0	**0**	0	0
	1-4	Direct fugitive emissions	0	0	0	34	0	0	0	**34**	0	9
		Total Scope 1	**2,789**	**0**	**1**	**34**	**0**	**0**	**0**	**2,824**	**0**	**1,794**
Scope 2	2-1	Indirect emissions from consumption of electricity (market based)	422	0	0	0	0	0	0	**422**	0	28
	2-1	Indirect emissions from consumption of electricity (location based)	934	0	0	0	0	0	0	**934**	0	40
	2-2	Indirect emissions from consumption of steam, heat, or cooling	0	0	0	0	0	0	0	**0**	0	0
		Total Scope 2 (market based)	**422**	**0**	**0**	**0**	**0**	**0**	**0**	**422**	**0**	**28**
		Total Scope 2 (location based)	**934**	**0**	**0**	**0**	**0**	**0**	**0**	**934**	**0**	**40**
		Scope 3 - Upstream emissions										
Scope 3	3-1	Purchased goods and services	18,454	0	0	0	0	0	0	**18,454**	0	10,932
	3-2	Capital goods	6,493	0	0	0	0	0	0	**6,493**	0	7,044
	3-3	Fuel and energy-related activities (not included in Scope 1 or Scope 2; market based)	738	10	0	0	0	0	0	**748**	0	430
	3-3	Fuel and energy-related activities (not included in Scope 1 or Scope 2; location based)	897	10	0	0	0	0	0	**907**	0	408
	3-4	Upstream transportation and distribution of goods	378	1	5	0	0	0	0	**384**	0	509
	3-5	Waste generated	565	0	4	0	0	0	0	**570**	0	83
	3-6	Business travel	1,206	0	0	0	0	0	0	**1,206**	0	1,064
	3-7	Employee commuting	3,460	0	0	0	0	0	0	**3,460**	0	4,270
	3-8	Upstream leased assets	0	0	0	0	0	0	0	**0**	0	0
		Other indirect upstream emissions (market based)	26	0	0	7	0	0	0	**32**	0	3
		Other indirect upstream emissions (location based)	56	0	0	7	0	0	0	63	0	6
		Scope 3 - Downstream emissions										
	3-9	Downstream transportation and distribution of goods	0	0	0	0	0	0	0	**0**	0	0
	3-10	Processing of sold products	0	0	0	0	0	0	0	**0**	0	0
	3-11	Use of sold products	391	0	0	0	0	0	0	**391**	0	244
	3-12	End-of-life treatment of sold products	356	0	0	0	0	0	0	**356**	0	413
	3-13	Downstream leased assets	332	0	0	0	0	0	0	**332**	0	508
	3-14	Franchises	0	0	0	0	0	0	0	**0**	0	0
	3-15	Investments	0	0	0	0	0	0	0	**0**	0	0
		Other indirect downstream emissions	0	0	0	0	0	0	0	**0**	0	0
		Total Scope 3 (market based)	**32,399**	**10**	**10**	**7**	**0**	**0**	**0**	**32,426**	**0**	**12,066**
		Total Scope 3 (location based)	**32,590**	**10**	**10**	**7**	**0**	**0**	**0**	**32,616**	**0**	**12,054**
		Total (market based)	**35,611**	**11**	**11**	**40**	**0**	**0**	**0**	**35,672**	**0**	**12,010**
		Total (location based)	**36,313**	**11**	**11**	**40**	**0**	**0**	**0**	**36,375**	**0**	**11,975**

2025 vs. 2024 highlights:

- For Scope 1, the 17% drop in emissions is chiefly due to lower mileage for the vehicle fleet and replacing older vehicles with lower-emission alternatives.
- For Scope 2, the 25% drop in emissions is attributable to increased use of electricity from renewable sources.
- For pillar 3-1, the 50% drop in emissions is the combined result of two factors:
  - A 16.5% drop in emissions attributable to Cegedim owing to lower purchased goods and services
  - A c.40% drop in the monetary emissions factors in the French Agency for Ecological Transition's database compared with 2024
- For pillar 3-2, the 52% drop in emissions is the combined result of two factors:
  - A 16% drop in emissions attributable to Cegedim owing to lower capital goods
  - The c.40% drop in the monetary emissions factors in the French Agency for Ecological Transition (ADEME) database

All carbon footprint data comply with the GHG Protocol Corporate Standard (2015) and were calculated as follows:

- The following greenhouse gases were considered, converted into metric tons of CO2 equivalent (or t CO2e) based on their respective Global Warming Potential (GWP): 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.9.1 of November 2025, in accordance with the GHG Protocol rules, and factoring in confidence levels for each category. This tool displays the outcomes in several standard formats, including the GHG Protocol format.
- The emissions factors are taken from ADEME database v.23.5 with the exception of the market-based calculation for electricity consumption for countries where some or all electricity is covered by renewable energy guarantees of origin.
- In accordance with the rules of the GHG Protocol, Cegedim Group uses the most recent applicable versions of emissions factors.Note that because ADEME had not updated its monetary emissions factors for several years, the update to version v.23.5 involved a significant 40% decrease relative to 2024, which had a large impact on pillars 3-1 and 3-2 of our carbon footprint. The explanations given make it possible to clearly identify the decrease in emissions attributable to the Group and that attributable to changes in emissions factors.
- 83% of market-based Scope 2 emissions are covered by "green" electricity contracts with guarantees of origin, purchased from the Group's suppliers.
- 2.3% of Scope 3 emissions are based on carbon footprint data provided directly by our suppliers and other value chain partners.
- The Group does not make use of GHG removals or mitigation projects financed using carbon credits.

Categories		Calculation method
Scope 1		
1-1	Direct emissions from stationary combustion sources	For natural gas consumption, where usage reports were unavailable, extrapolation was based on surface area (square meters).
1-2	Direct emissions from mobile combustion sources	For its vehicle fleet emissions, Cegedim's calculations include the environmental footprint of all vehicles used in its operations. Greenhouse gas emissions from vehicle usage were calculated based on kilometers travelled.When kilometer data was unavailable, estimates were based on the ADEME 2023 database for business vehicles ("Parcours annuel moyen des véhicules particuliers" or Average annual distance travelled by passenger vehicles).
1-3	Direct non-energy process emissions	No direct emissions for our processes
1-4	Direct fugitive emissions	Estimated leaks based on kg of fluid recharges for datacenters in 2025
Scope 2		
2-1	Indirect emissions from consumption of electricity	Electricity usage reports for 94% of consumption, then extrapolated for the remaining 6% based on surface areas (emissions calculated using the market-based approach for France, Spain, Germany and part of Romania, and the location-based approach for other countries).
2-2	Indirect emissions from consumption of steam, heat, or cooling	No consumption of steam, heat, or cooling
Scope 3		
3-1	Purchased goods and services	We used monetary ratios based on Group financial data.
3-2	Capital goods	We used monetary ratios based on Group equipment purchasing data.
3-3	Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Measured automatically by the ADEME (French Agency for Ecological Transition) calculator based on energy data
3-4	Upstream transportation and distribution of goods	We used the carbon footprint data provided by the service provider and, when that was unavailable, extrapolated based on distances traveled.

Categories		Calculation method
3-5	Waste generated	The type and volume of other waste were determined based on statements provided by our waste collection and treatment providers.When data was unavailable, we extrapolated using known data and the ADEME ratio ("Écoresponsable au bureau, 2022" guidelines on Being eco-responsibility in the office).Waste treatment was estimated using data from the European Union, UK government or (for countries outside Europe) the World Bank.
3-6	Business travel	CO_2 emissions from business travel are based on data provided by the Group's travel agent.
3-7	Employee commuting	For employee commuting, in the absence of more precise data, calculations were based on the average home-work-home distance traveled in France, as reported in the Insee study "Le trajet médian domicile-travail augmente de moitié en vingt ans pour les habitants du rural" (The median home-work commute has increased by 50% in 20 years for rural populations). These assumptions apply to all employees without a company car, based on the presumption that they commute to work by car. Their emissions are accounted for under Scope 1.
3-8	Upstream leased assets	We extrapolated fugitive emissions from external servers based on our own servers and on the servers' energy consumption.
3-9	Downstream transportation and distribution of goods	Not applicable to our operations.Transportation of our products is accounted for under Upstream transportation.
3-10	Processing of sold products	Not applicable, since our products are not processed after they are sold.
3-11	Use of sold products	Calculated from the energy consumption of sold products.
3-12	End-of-life treatment of sold products	Calculated from the average weight of each type of sold product.
3-13	Downstream leased assets	Including equipment provided on client premises.
3-14	Franchises	Not applicable, the Group does not have franchises
3-15	Investments	Not applicable.This category only applies to investors and financial service companies.

GHG intensity relative to net revenue[1]	2025	Change	2024
Total GHG emissions (*market based*) per net revenue *(in tCO_2e/€m)*	54.9	-44%	96.5
Total GHG emissions (*location based*) per net revenue *(in tCO_2e/€m)*	56	-42%	97.5

(1) The calculation based on revenue is presented in Chapter 4 of the URD.

6.2.4 | Reducing our environmental footprint (E5)

IRO	Description of the material IRO
Resource inflows	
Supply challenges	Risk related to supply chain disruptions and resource scarcity, which could complicate procurement and raise costs
Supply of refurbished or second-hand equipment	Risk related to finding an adequate supply of refurbished or second-hand equipment to meet the Group's emissions reduction targets
Waste	
Waste generated	Negative impact of the waste generated by POS advertising
	Negative impact of the WEEE generated by Group operations
Waste treatment	Risk related to the cost of waste treatment (POSM)
	Risk related to the cost of WEEE treatment
	Opportunity to apply circular economy principles and reduce resource consumption by refurbishing and extending the life cycle of IT equipment.

6.2.4.1 | Action plan, outcomes and targets (E5-2, E5-3, E5-5)

Reduce new resource consumption and waste

Consuming less resources in our production activities

C-Media is a key player in communications equipment for pharmacies and health and wellness shops. It designs and produces merchandising and print and digital display campaigns. Its production site in Stains makes and dispatches print items (prepress, printing, cutting, storage, and shipping of POSM). To reduce its environmental footprint, C-Media has for several years been investing in more energy-efficient printing machines that no longer use water and that use eco-solvent ink, UltraDrop technology to conserve ink, and LED curing. As as part of these continuous improvement efforts, we continued replacing machines in 2025, purchasing a new printing machine to make production more energy efficient and reduce consumption.

C-Media's efforts to cut its new raw material consumption also continue to include optimizing paper sizes in its manufacturing process to limit trim waste to 5%, thereby decreasing the quantities (in metric tons) of printable raw materials and end-of-life waste.

Purchases of refurbished or second-hand equipment

As part of our environmental policy and efforts to encourage a circular economy, the Group prefers to purchase refurbished or second-hand equipment whenever it can, provided it can find quality equipment on the market. This reduces consumption of new resources and extends the life of existing equipment.

Reusing to extend lifespans

C-Media has established a return cycle with some of its paper roll manufacturers to reduce its use of virgin raw materials and minimize waste and now sends back the plastic flanges and carboard tubes used in the packaging. This makes it possible to reuse cardboard tubes and recycle polypropylene flanges, thus saving and avoiding equivalent amounts of resources and waste. In 2025, we extended this program to a third supplier.

To reuse and recycle its obsolete advertising banners, C-Media has partnered with EcoPack Solutions, an inclusive supplier favoring the employment of disabled people that helps create jobs in rural areas. C-Media sends the polyester banners to EcoPack, which gives them a second life by upcycling them into reusable 'boomerang' e-commerce packaging, which further reduces resource consumption and takes material out of the waste stream.

Extending the lifespan of IT equipment

We have various IT hardware repair, refurbishment and recycling programs. When they reach the end of their life, the Group's datacenter hardware can either be collected by the supplier providing the new hardware or given to specialized recycling companies. We also sometimes decide to keep equipment for spare parts, allowing us to extend the lifespan of other hardware. Depending on their condition, computers eligible for reuse can be:

- Cleaned and reconfigured
- Repaired in-house
- Sent to an outside service provider for refurbishment
- Dismantled so the components can be reused, then sent to service providers certified to treat this type of waste

In 2025, we created a program to repair IT equipment for internal use in France aiming to extend their lifespan by one year. The first step in this process was to create an inventory that we could use to determine a benchmark lifespan, which came to 2.82 years in 2025.In the short and medium term, this program will allow us to reduce new resource consumption, limit waste and help build the circular economy by creating a stock of spare parts we can use for refurbishment or repair.

The Group has adopted the following targets for internal use of IT equipment.

	Baseline		Outcomes	2030 target
Extend the lifespan of IT equipment and electronics	Year **2025**	Value **2.82**	2025 **2.82**	**+1 year**

Extending the lifespan of our clients' equipment

C-Media has begun a similar program to repair the screens its clients use. After negotiating with suppliers of new equipment to secure a stock of spare parts, we created a workshop and are now repairing clients' screens.

C-Media has set the following targets for waste reduction in its downstream value chain.

	Baseline		Outcomes	2030 target
Give our clients' screens a second life	Year **2024**	Value **0%**	2025 **36.4%**	**50%**

Building awareness and training employees

To transition to a low-carbon economy and meet our environmental-footprint targets, we need employees to understand, support and contribute to our goals in their day-to-day operational activities. To this end, we organized several events in 2025 to boost employee enthusiasm and get them working for change.

Group information session

More than 500 employees attended a Group information session on the topic of responsible innovation. At that event:

- The Group CSR Department presented Cegedim's key climate issues—adapting to a warming planet, the impacts of digital-related carbon emissions, and the Group's commitment to reduce emissions by 2030.
- C-Media presented its latest innovations, which combine innovation with sustainable development.
- The senior management from cegedim.cloud and the General Services Department presented the environmental aspects of the new datacenter currently being built.
- Cegedim Santé demonstrated its latest AI innovations, which will lighten the administrative load on caregivers so they can spend more time with patients.

European Sustainable Development Week

Cegedim took part in the European Sustainable Development Week, encouraging employees to help build a more sustainable future through hands-on, engaging initiatives that support profitable and responsible growth. A series of short educational videos shared daily, which got more than 3,000 views, helped employees (re)discover ESG fundamentals through five key themes:

- Our carbon footprint
- Diversity and inclusion
- ESG ratings
- Sustainable purchasing
- Climate risks

We used the event as an opportunity to launch a new section of the Group intranet portal dedicated to the circular economy. It aims to bolster solidarity among employees by making it easier to share and help each other through carpooling, housing opportunities, tool-lending, and swapping or donating items to give them a second life. The initiative encourages simple, sustainable, caring gestures that make a real difference day to day.

Lastly, several sites have created or re-advertised book-sharing shelves for everyone—a simple, friendly way to give books a second life and foster conversations around reading.

Digital Cleanup Day

For the second year running, the Group took part in Digital Cleanup Day, a global event dedicated to responsible digital use. We held two webinars encouraging employees to sort through digital data; delete the files, photos and apps they no longer use; and repair or recycle their electronics.

ESG training sessions

During 2025, we held four ESG training sessions focused on certain key functions. The goal was to strengthen understanding of the principal ESG issues and show how they are factored into the Group's strategy and operations. Priority was initially given to our Sales, Procurement, Finance, Communications and Marketing teams.

The main topics covered in these sessions were:

- Climate change and levers for mitigation
- Methodologies for measuring GHG emissions, notably our carbon footprint, and the Group's decarbonization trajectory
- The principles of sustainable finance
- Issues related to human rights and business ethics
- The Sustainability Report

A session specifically aimed at our marketing and communications teams also included a section on greenwashing and best practices in responsible communication. In all, 57 employees were trained in 2025.

Educational efforts at cegedim.cloud

Because cegedim.cloud hosts and manages the Group's IT infrastructure, it relies strongly on the engagement of its own employees to meet its environmental and energy targets. That being the case, educational sessions are mandatory for all new employees:

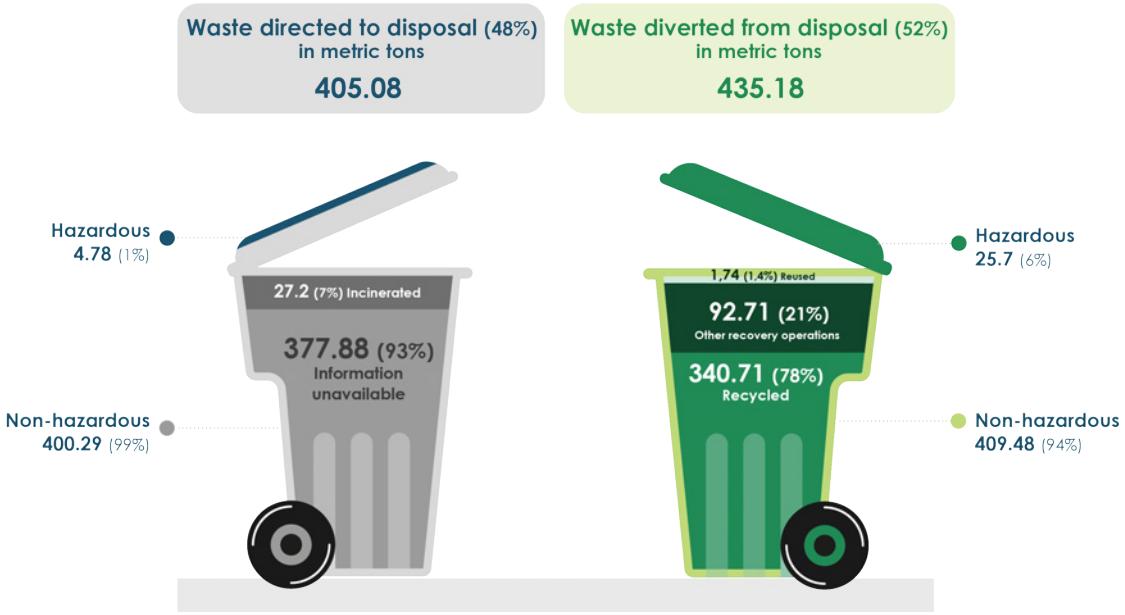
- 6 sessions by the Fresque du Climat and Fresque du Numérique climate education non-profits were held, with 49 employees in attendance.
- 235 employees received environmental awareness training and 286 received energy awareness training.

6.2.4.2 | Waste (E5-2, E5-3, E5-5)

Waste generated by the Group's activities consists of three main streams: office waste, end-of-life POSM (paper, cardboard and plastic) and WEEE[1].

Since 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 household waste by the local authorities. We make every effort to sort our waste so it can be recycled or reused as long as this is an option provided by local waste management companies. Many Cegedim sites have adopted tertiary waste-prevention and management practices, and the Group is currently working to standardize and spread best practices—including contributing to the social and solidarity economy through waste-collection, sorting, and recycling contracts with Entreprises Adaptées (businesses that helps people with disabilities access employment).

Lastly, we closely monitor the disposal of hazardous waste—almost all WEEE—in accordance with the relevant local regulations. In France, this type of waste is handled exclusively by certified waste management companies and tracked using a special tracking slip.



In addition, C-Media continues its efforts to collect end-of-life POSM and aims to ensure they are fully recovered after use. The cardboard components are reused to make corrugated cardboard, which C-Media uses for packaging. The other materials, made of various plastics, are incinerated to produce energy.

With respect to reducing waste in its downstream value chain, C-Media's target is to achieve a 100% reuse rate for all POSM it manufactures by 2030.

		Baseline		Outcomes		2030 target
		Year	Value	2024	2025	
	POSM reuse rate[3]	**2022**	**24%**	**75%[2]**	**62%**	**100%**

The indicator refers only to C-Media, the only Group company that sells POSM. The percentage is calculated as the tonnage of reused or recycled POSM, relative to the tonnage of raw materials used in production.

The decrease in the percentage of recovered POSM in 2025 is due to two factors:

- Strong growth in C-Media's business while the tonnage of POSM remained stable
- Operating and logistical constraints associated with this growth, which limited our ability to collect and store end-of-life POSM, and therefore reduced the volume of recoverable material.

We are currently studying how to overcome those constraints and handle larger volumes.

(1) The method for calculating waste generated is detailed in Section 6.5 (BP-2).
(2) 2024 figure, initially reported as 63%, revised to 75% to correct an error.
(3) Corresponds to Levels 3 and 4 in the waste hierarchy. Reuse of POSM includes recycling and energy recovery.

6.2.5 | EU Green Taxonomy

Background

Regulation (EU) 2020/852, the Taxonomy Regulation, is part of the European Green Deal's Sustainable Finance Action Plan and sets out six environmental and climate objectives:

- (1) Climate change mitigation
- (2) Climate change adaptation
- (3) Sustainable use and protection of water and marine resources
- (4) Transition to a circular economy
- (5) Pollution prevention and control
- (6) Protection and restoration of biodiversity and ecosystems

It aims to encourage companies to develop sustainable activities that address European environmental challenges and incentivize investors to finance this type of long-term sustainable project. To that end, the regulation establishes a classification system to help companies identify which economic activities are considered environmentally sustainable and defines indicators so they can assess their contribution and impact.

Activities are classified using a five-step process:

- Identify the so-called Taxonomy-eligible activities using the delegated acts (EU) 2021/2139 of June 4, 2021, (EU) 2022/1288 of April 6, 2022, (EU) 2023/2485 of June 27, 2023, and (EU) 2026/73 of June 4, 2025
- Measure the activity's substantial contribution to the environmental objectives
- Verify that the activity does not significantly harm any of the six specified climate environmental objectives
- Verify that the activity aligns with the OECD and UN guiding principles for corporations, particularly with respect to fundamental labor rights and human rights
- Calculate the indicator by comparing the performance of aligned activities with the total for all activities

The percentage of alignment is measured according to the following three indicators:

- Revenue
- Capital expenses (CapEx)
- Operating expenses (OpEx)

6.2.5.1 | Analyzing eligibility

Identifying eligible activities

We checked our activities for eligibility by comparing them with the descriptions in the list of Taxonomy-eligible activities to determine those likely to make a significant contribution to the environmental objectives.The analysis of Cegedim Group's business activities covered the entire consolidated scope, apart from affiliates in which Cegedim Group does not have control. It was carried out by working groups, which notably involved the heads of the Finance department, the General Administration department, the ESG department, and cegedim.cloud.

We conducted a new review of eligible activities in 2025 to identify any changes since 2024. The conclusions of the new review are as follows:

The Cegedim business activities that qualify as eligible under the Taxonomy Regulation are:

- "Data processing, hosting, and related activities", for Objectives 1 and 2, Climate change mitigation and Climate change adaptation (CCM and CCA 8.1 in Annexes I and II of the Delegated Regulation EU 2023/2485)
- "Computer programming, consultancy, and related activities", for Objective 2, Climate change adaptation (CCA 8.2 in Annex II of the Delegated Regulation EU 2023/2485)
- "Data-driven solutions for GHG emissions reductions" for Objective 1 Climate change mitigation (CCM 8.2 in in Annex I of the Delegated Regulation EU 2023/2485)
- "Provision of IT/OT data-driven solutions", for Objective 4, Transition to a circular economy (CEY 4.1 in Annex II of the Delegated Regulation EU 2023/2486)

Additionally, in compliance with the Taxonomy Regulation, Cegedim is reporting its alignment with two activities that, while not contributing to Group revenue, are associated with services utilized by the Group and qualify as Taxonomy-eligible under specific criteria:

- "Transport by motorbikes, passenger cars, and light commercial vehicles" (CCM and CCA 6.5 of Annexes I and II of the Delegated Regulation (EU) 2023/2485, classified as a transitional activity contributing to climate change mitigation and activity contributing substantially to climate change adaptation goals
- "Acquisition and ownership of buildings" (CCM and CCA 7.7 in Annexes I and II of the Delegated Regulation EU 2023/2485) as activity contributing substantially to Objectives 1 and 2, Climate change mitigation and Climate change adaptation

Measuring eligibility indicators

The Group's data processing and hosting activities are housed in cegedim.cloud, the centralized entity that 'powers' the IT activities across all Cegedim's subsidiaries supports them with data processing (CCM and CCA 8.1), programming (CCA 8.2), and the provision of IT / OT data-driven solutions (CEY 4.1). By measuring the performance of this upstream central unit, we can calculate the revenue, CapEx and OpEx indicators required to report Taxonomy eligibility and alignment.

Business Activity CCA 8.2 "Computer programming, consulting, and related activities" is not classified as an enabling activity under the Taxonomy Regulation. Consequently, it does not generate Taxonomy-eligible or Taxonomy-aligned revenue. Moreover, the relevant CapEx and OpEx indicators for Objective 2, Climate change adaptation, are those that aim to reduce vulnerability risks. All of the actions take this risk into consideration, but it is not possible to measure it in isolation, so it is impossible to provide specific data in respect of the relevant CapEx and OpEx indicators.

Regarding Business Activity CEY 4.1 "Provision of IT /OT data-driven solutions", under Objective 4, Transition to a circular economy, we have determined that cegedim.cloud's data hosting services incorporate a remote maintenance system designed to:

- Prevent operational failures
- Keep infrastructure in optimal operating condition
- Extend their useful life
- Use less resources

These functionalities are an integral part of cegedim.cloud's data hosting service and are not offered as a standalone product. Since Taxonomy revenue, CapEx and OpEx indicators must specifically pertain to these services, we cannot assess their eligibility or alignment.

Regarding individual measures for vehicles in respect of activities CCM and CCA 6.5, the Group has created an inventory of its entire fleet, both passenger cars and light commercial vehicles, and has made commitments to reduce the average CO_2 emissions rate of its fleet. Because the Group significantly reduced investments in vehicles in 2025, the amount of CapEx does not reach the 10% materiality threshold. Furthermore, this activity is not part of the services the Group sells, so OpEx are also negligible. As a result, no figures will be reported.

Regarding individual measures for buildings in respect of activities CCM and CCA 7.7, the Group has established a complete inventory of its sites, all of which are leased properties. We assessed the contribution of these activities in terms of CapEx, based on investments during the year and reflected in usage rights recognized under IFRS 16.

6.2.5.2 | Analyzing alignment

The activities identified as Taxonomy-eligible were then subjected to a second-level assessment to determine their alignment, as defined in Article 3 of the Taxonomy Regulation, i.e., whether they contribute to one or more of the six environmental objectives by meeting the following criteria:

- Make a substantial contribution to one or more environmental objectives set out in Article 9, in accordance with the technical screening criteria defined for each activity
- Do not significantly harm any of the five other environmental objectives, as stipulated in Article 17
- Comply with the minimum safeguards outlined in Article 18 of the Taxonomy Regulation

Objective 1: Climate change mitigation

CCM 8.1 Data processing, hosting, and related activities

Screening of technical criteria

The first technical screening criterion requires the implementation of all applicable best practices as outlined in the most recent version of the European Code of Conduct on Datacenter Energy Efficiency. Additionally, compliance must be demonstrated with the recommendations provided in document CLC TR50600-99-1 by CEN/CENELEC entitled "Data Centre Facilities and Infrastructure – Part 99-1: Recommended Practices for Energy Management."Cegedim Group data centers are 100% operated by cegedim.cloud, which is working on a continuous improvement program.In 2023, cegedim.cloud obtained the "EU Code of Conduct for Energy Efficiency in Data Centers" label and the ISO 50001 certification for its own data centers, attesting to its commitment to effectively reducing its energy consumption.

The second technical screening criterion concerns the Global Warming Potential (GWP) of the refrigerant fluid used in datacenter cooling systems, which must not exceed 675. To meet this requirement, we conducted a major refurbishment of one of our datacenters to bring its GWP below this threshold. The new datacenter we are currently building will also have a GWP of below 675. In our other datacenters, while the refrigerants used comply with current European regulations, their GWP exceeds this level. This is common in the industry, as equipment meeting both cooling and energy efficiency requirements and the GWP threshold has only recently become available. Cegedim considers this criterion when making new investments.

Assessment of compliance with Do No Significant Harm (DNSH) criteria for the other environmental objectives

Does not significantly harm climate change adaptation (Objective 2)

In accordance with Appendix A of Annex I of (EU) Delegated Regulation 2021/2139:

- We identified material physical climate risks relevant to our activity, based on available scientific technologies and the RCP 8.5 scenario[1].
- We conducted a risk assessment to determine which identified climate risks could affect our business activities during their projected lifespan (10 to 30 years for major investments).
- For business operations exposed to one or more physical climate risks, we performed a vulnerability assessment to determine their potential severity.
- We developed adaptation solutions, some of which have already been implemented:
  - For existing activities or new activities using existing physical assets, we will implement a five-year adaptation plan to mitigate the most material climate risks.
  - For existing activities or new activities using newly-constructed physical assets, we integrate adaptation solutions designed to mitigate the most material risks into the design and construction phases and implement them at the start of operations.
- These adaptation solutions do not adversely affect the adaptation efforts of other communities, ecosystems, cultural assets, goods, or business activities.

Does not significantly harm the sustainable use and protection of water and marine resources (Objective 3)

Since datacenters function with closed-loop cooling systems, water-stress conditions will not affect business continuity. Additionally, as no water is released into the environment, cegedim.cloud's datacenter cooling systems do not alter the ecological status of water bodies, as defined in Article 2, Points 22 and 23 of Regulation (EU) 2020/852, and are compliant with the requirements of European Directive 2000/60/CE.

Does not significantly harm the transition to a circular economy (Objective 4)

All the equipment we use complies with current European regulations. and meets the requirements of Directive 2009/125/CE for data servers and storage products. Additionally, the equipment does not contain substances exceeding the maximum concentration values set in Annex II of Directive 2011/65/EU of the European Parliament and Council.

(1) Representative Concentration Pathway scenario RCP 8.5 is a scenario used by IPCC to model GHG emissions and their impacts. It represents a high-emission or pessimistic pathway in which GHG emissions continue to rise significantly throughout the 21st century without major mitigation efforts, leading global warming exceeding 4°C by 2100 compared to preindustrial levels.

We have implemented a waste management plan to optimize the recycling of electrical and electronic waste. End-of-life equipment is processed by certified waste management companies specializing in the collection, reuse and treatment of this kind of waste.

As a result, Business Activity CCM 8.1 "Data processing, hosting, and related activities", cannot be classified as Taxonomy-aligned with the "Climate Change Mitigation" objective._

CCM 6.5: Transport by passenger cars and light commercial vehicles

Due to the complexity of the technical screening criterion related to tires, we were unable to verify compliance. As a result, the Group considers that none of its investments or lease costs over the financial year are Taxonomy-aligned.

Nonetheless, the Group remains committed to proactively reducing fleet emissions by progressively replacing its passenger and light commercial vehicles.

CCM 7.7: Acquisition and ownership of buildings

All the buildings occupied by the Group are leased properties, and the corresponding right-of-use assets are recorded in the fiscal year's investments. Due to the need to collect specific data from landlords, the Group is currently unable to assess all the technical screening criteria required to determine Taxonomy alignment. This has been identified as a key action within the Group's emissions reduction trajectory.

Objective 2: Climate change adaptation

CCA 8.1: Data processing, hosting, and related activities

Screening of technical criteria

See the assessment of physical climate risks described for Objective 1.

Assessment of compliance with Do No Significant Harm (DNSH) criteria for the other environmental objectives

Does not significantly harm climate change mitigation: cegedim.cloud obtained the *"EU Code of Conduct for Energy Efficiency in Data Centers"* label and the ISO 50001 certification for its own data centers.

Does not significantly harm the Sustainable use and protection of water and marine resources (Objective 3) or the Transition to a circular economy (Objective 4): See assessment described for Objective 1.

Given these elements, the Business Activity "Data processing, hosting, and related activities", is Taxonomy-aligned with the "Climate Change Adaptation" objective.

CCA 8.2: Computer programming, consultancy, and related activities

Screening of technical criteria

See the assessment of physical climate risks described for Objective 1.

Based on these findings, the Business Activity "Computer programming, consulting, and related activities", is Taxonomy-aligned with the "Climate Change Adaptation" objective.

However, no indicators will be provided for this activity, as it is not classified as an enabling activity and therefore does not generate eligible or aligned revenue. Neither was the Group able to isolate CapEx or OpEx used to address vulnerability within this business activity.

CCA 6.5: Transport by motorbikes, passenger cars, and light commercial vehicles

For the same reasons described under climate change mitigation, the Group does not report figures for the climate change adaptation objective.

CCA 7.7: Acquisition and ownership of buildings

The Group meets both criteria for the climate change adaptation objective:

- Adoption of solutions to reduce the most significant physical climate risks, notably installing pumps to counter flooding risk, and making datacenter cooling systems resilient up to 45° C to counter temperature rise risk.
- Our buildings are not dedicated to the extraction, storage or transport of fossil fuels.

Respect for minimum safeguards

Cegedim Group respects minimum safeguards by implementing policies, codes, procedures, and best practices that adhere to the relevant principles and regulations, notably:

- All the laws of the countries in which Cegedim and its suppliers operate, as well as European Directives on social and environmental issues
- The 1948 Universal Declaration of Human Rights
- The principles of the UN Global Compact
- The core principles of the OECD
- The international Convention on the Rights of the Child
- The Convention on the Elimination of All Forms of Discrimination against Women
- The International Labor Organization (ILO) Conventions, notably the eight Fundamental Conventions:
  - The Forced Labor Convention (#29)
  - The Freedom of Association and Protection of the Right to Organize Convention (#87)
  - The Right to Organize and Collective Bargaining Convention (#98)
  - The Equal Remuneration Convention (#100)
  - The Abolition of Forced Labor Convention (#105)
  - The Discrimination Convention (#111)
  - The Minimum Age Convention (#138)
  - The Worst Forms of Child Labor Convention (#182)

Minimum safeguards	
Issue	**Cegedim: Adherence and implementation**
Human rights	- The Code of Ethics - Whistleblowing system / hotline - Sustainable Purchasing Charter and Policy - Compliance representatives - Regulatory watch
Corruption	- The Code of Ethics - Sapin II Act risk mapping - Employee Code of Ethics training - Whistleblowing system in compliance with Act 2022-401 of March 21, 2022 - Whistleblowing system in compliance with Act 2016-1691 of December 9, 2016 - Sustainable Purchasing Charter and Policy - Compliance representatives - Regulatory watch
Tax	- The Code of Ethics - Training for employees responsible for tax transactions - External experts on retainer and ad-hoc contracts - Regulatory watch - The Group pays tax in the country where its activities are based and value is created
Fair competition	- The Code of Ethics - Employee training on competition issues - Compliance representatives - Regulatory watch

Cegedim Group has not faced serious condemnation for infringing any of the Taxonomy Regulation's minimum safeguards.

In its June 16, 2023, "Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and links to the Sustainable Finance Disclosure Regulation", (2023/C 211/01), the Commission stated that companies should consider the "principal adverse impact indicators specified in the Sustainable Finance Disclosure Regulation (SFDR)" when it comes to social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Indicators of negative sustainability impact [1]	Evaluation metric	Cegedim
Instances of non-compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies.	Proportion of investments in companies that do not comply with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies.	No investments
Absence of processes or mechanisms to verify compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies.	Proportion of investments in companies with no policy to verify adherence with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies, and no mechanism for handling complaints or disputes that would enable them to remedy violations of those principles.	No investments
Unadjusted gender pay gap	Average unadjusted gender pay gap among companies receiving investments.	The Group has a process ensuring that wage policies and social benefits are systematically aligned with its standards when integrating new subsidiaries it has invested in.
Diversity in governance bodies	Average proportion of women to men in governance bodies of companies concerned, expressed as a percentage of total members.	Cegedim SA's Board of Directors maintains a composition of at least 40% women.
Exposure to controversial weapons (anti-personnel mines, submunitions, chemical and biological weapons)	Proportion of investments in companies involved in the manufacture or sale of controversial weapons.	No investments

(1) See Table 1 of Annex I of (EU) Delegated Regulation 2022/1288.

Alignment analysis summary

Business Activity 8.1: Data processing, hosting, and related activities	
1) Substantial contribution to climate change mitigation	
Technical screening criteria:	EU Code of Conduct and ISO 50 0001
	Refrigerant fluid GWP of ≤ 675
Does not significantly harm:	
2) Climate change adaptation	Assessment of physical climate risks
3) Sustainable use and protection of water and marine resources	Yes
4) Transition to a circular economy	Yes
5) Pollution prevention and control	N/A
6) Protection and restoration of biodiversity and ecosystems	N/A
2) Substantial contribution to climate change adaptation	
Technical screening criteria:	Assessment of physical climate risks
Does not significantly harm:	
1) Climate change mitigation	EU Code of Conduct and ISO 50 0001
3) Sustainable use and protection of water and marine resources	Yes
4) Transition to a circular economy	Yes
5) Pollution prevention and control	N/A
6) Protection and restoration of biodiversity and ecosystems	N/A
Business Activity 8.2: Computer programming, consultancy, and related activities	
2) Substantial contribution to climate change adaptation	
Technical screening criteria:	Assessment of physical climate risks
Does not significantly harm:	
1) Climate change mitigation	N/A
3) Sustainable use and protection of water and marine resources	N/A
4) Transition to a circular economy	N/A
5) Pollution prevention and control	N/A
6) Protection and restoration of biodiversity and ecosystems	N/A
Business Activity 6.5: Transport by motorbikes, passenger cars, and light commercial vehicles	
1) Substantial contribution to climate change mitigation	
Technical screening criteria:	Emissions of CO_2 < 50g CO_2/km
Does not significantly harm:	
2) Climate change adaptation	Assessment of physical climate risks
3) Sustainable use and protection of water and marine resources	N/A
4) Transition to a circular economy	Yes
5) Pollution prevention and control	No
6) Protection and restoration of biodiversity and ecosystems	N/A
2) Substantial contribution to climate change adaptation	
Technical screening criteria:	Assessment of physical climate risks
Does not significantly harm:	
1) Climate change mitigation	Light vehicle emissions < 93.6g CO_2/km; Utility vehicle emissions < 153.9g CO_2/km
3) Sustainable use and protection of water and marine resources	N/A
4) Transition to a circular economy	Yes
5) Pollution prevention and control	No
6) Protection and restoration of biodiversity and ecosystems	N/A

	Complies with criterion
	Complies with criterion (depending on the site)
	Does not comply with criterion
	Not applicable

Alignment analysis summary

Business Activity 7.7: Acquisition and ownership of buildings		
1) Substantial contribution to climate change mitigation		
Technical screening criteria:	EU Energy Label Class A	
Does not significantly harm:		
2) Climate change adaptation	Assessment of physical climate risks	
3) Sustainable use and protection of water and marine resources	N/A	
4) Transition to a circular economy	N/A	
5) Pollution prevention and control	N/A	
6) Protection and restoration of biodiversity and ecosystems	N/A	
2) Substantial contribution to climate change adaptation		
Technical screening criteria:	Solutions mitigating the most significant physical climate risks	
Does not significantly harm:		
1) Climate change mitigation	Building not used for extraction, storage or transport of fossil fuels	
3) Sustainable use and protection of water and marine resources	N/A	
4) Transition to a circular economy	N/A	
5) Pollution prevention and control	N/A	
6) Protection and restoration of biodiversity and ecosystems	N/A	

	Complies with criterion
	Complies with criterion (depending on the site)
	Does not comply with criterion
	Not applicable

6.2.5.3 | Key performance indicators

The Finance Department has created a methodology for calculating and disclosing eligibility and alignment indicators in collaboration with the experts who audit its financial information.

Revenue indicator

Share of eligible revenue

The eligible revenue indicator is defined as the ratio of all eligible business revenues to net total revenue as presented in the consolidated financial statements.

Eligibility KPI = eligible revenue / net total revenue = 9.3%. This figure remains stable compared with the previous year (8.3 % in 2024).

The share of eligible revenue is low because the Group's business model is unlikely to have a significant environmental impact. As noted previously, eligibility is assessed upstream at cegedim.cloud, since this is the unit that 'powers' all Cegedim's subsidiaries' IT activities, including data processing (CCM and CCA 8.1), programming activities (CCA 8.2), and provision of IT / OT data-driven solutions (CEY 4.1).

Since CCA 8.2 is not classified as an enabling activity, it is not included in the revenue indicator. Also, because CEY 4.1 is part of the hosting service and not sold as a standalone offering, no revenue is measured for this activity.

Because the Group carries out business activities CCM and CCA 6.5, and CCM and CCA 7.7, on its own behalf, they do not generate any revenue.

Aligned revenue

The indicator for aligned activities uses the same definition, i.e. the ratio of aligned activities to the same total figure. As noted above, because the eligible activities did not meet all of the alignment criteria in 2025, the revenue from these activities is reported under eligible, non-aligned activities in the summary table below.

Taxonomy - Revenue indicator

Reported KPI: revenue 2025													
Economic activity	Code	Taxonomy-eligible KPI (share of taxonomy-eligible revenue, %)	Taxonomy-aligned KPI (monetary value of revenue, $m)	Taxonomy-aligned KPI (share of taxonomy-aligned revenue, %)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Taxonomy aligned as a share of taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	9.3%	0	0%	0%	0%							0%
Total aligned activities per objective					0%	0%							
Total KPI: revenue		9.3%	0	0.0%	0.0%	0.0%	0%	0%	0%	0%			0%

CapEx indicator

Share of eligible investments (CapEx)

Eligible capital expenses are those that:

- Relate to sustainable activities
- Are part of a plan to make an activity sustainable or expand an existing one
- Relate to so-called eligible individual measures aimed at reducing the company's environmental footprint, such as spending on premises, vehicles, or data hosting

The CapEx figure represents new purchases of property, plant, and equipment and intangible assets made during the fiscal year for eligible activities, before depreciation, amortization, or restatements of fair value. These capital expenses include new right-of-use assets pertaining to leases from the time the lease contract is signed, but not the financing terms. CapEx also includes new assets created by business combinations carried out during the fiscal year, if any (none in 2025).

Eligibility KPI = CapEx of eligible activities / total CapEx = 34.2%This is a significant increase relative to the previous year (26.6% in 2024) owing to increased investments in individual eligible measures designed to reduce the environmental footprint of the Group's datacenters.

For CCM and CCA 8.1 Data processing, hosting, and related activities, eligible CapEx comprises capacity investments by cegedim.cloud designed to keep pace with the Group's changing needs in terms of hosting and data processing, and to provide subsidiaries with the IT tools they need for programming and related IT activities.

Share of aligned investments (CapEx)

The indicator for aligned activities uses the same definition, i.e. the ratio of aligned activities to the same total figure.

As noted above, because the eligible activities did not meet all of the alignment criteria in 2025, the 2025 CapEx from these activities is reported almost entirely under eligible, non-aligned activities in the summary table below.

Nevertheless, the Group has made an inventory of capital expenditure relating to individual measures aimed at developing sustainable activities that respect European environmental issues. It has reported these under aligned activities, totaling €11.4 million in 2025. These include investments relating to building the Group's new fully-owned datacenter, designed to be sustainable, responsible and resilient to climate change, and scheduled to go into production in mid-2026. Work carried out in 2025 mainly involved the building construction (datacenter and offices) and the project's prime contracting, and the installation of building management systems. The datacenter's interior furnishings will be installed in 2026, and the new site is scheduled to open at the end of the first half of 2026.

Taxonomy - CapEx indicator

Reported KPI: CapEx 2025														
Economic activity	Code	Taxonomy-eligible KPI (share of taxonomy-eligible CapEx, %)	Taxonomy-aligned KPI (monetary value of CapEx, $m)	Taxonomy-aligned KPI (share of taxonomy-aligned CapEx, %)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Taxonomy aligned as a share of taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	18.9%	11,381	11.5%	11.5%	11.5%							61.0%
Acquisition and ownership of buildings	CCA 7.7	15.2%	0	0.0%		0.0%							0.0%
Total aligned activities per objective					11.5%	11.5%							
Total KPI: CapEx		**34.2%**	**11,381**	**11.5%**	**11.5%**	**0.0%**	**0%**	**0%**	**0%**	**0%**			**61.0%**

OpEx indicator

Taxonomy-eligible share of operating expenses (OpEx)

Eligible operating expenses are those that:

- Relate to sustainable activities
- Are part of a plan to make an activity sustainable or expand an existing one
- Relate to so-called eligible individual measures aimed at reducing the company's environmental footprint

The OpEx indicator for eligible activities is defined as the ratio between the sum of operating expenses for eligible economic activities and total operating expenses as presented in the financial statements. Not all OpEx is taken into account: we only consider R&D costs, building renovation costs, expenses on short-term leases, asset maintenance, upkeep and repair costs, and any other direct expense related to the routine maintenance of property, plant, and equipment necessary to keep them in good working order.

Eligibility Indicator = OpEx of eligible activities / total OpEx = 18.2% This figure is stable compared with the previous year (18.6 % in 2024).

For CCM and CCA 8.1 "Data processing, hosting, and related activities", the OpEx of eligible activities refers to the portion of direct, non-capitalized costs arising from IT maintenance operations by cegedim.cloud. These costs ensure that the Group's IT and infrastructure resources are in perfect working condition, especially in its datacenters.

Taxonomy-aligned share of operating expenses (OpEx)

The indicator for aligned activities uses the same definition, i.e. the ratio of aligned activities to the same total figure. The Group has identified expenses related to a maintenance plan designed to align a portion of hosting activities, totaling €0.5 million. Most 2025 operational expenses are therefore reported under eligible, non-aligned activities.

Taxonomy - OpEx indicator

Reported KPI: OpEx
2025

Economic activity	Code	Taxonomy-eligible KPI (share of taxonomy-eligible OpEx, %)	Taxonomy-aligned KPI (monetary value of OpEx, $m)	Taxonomy-aligned KPI (share of taxonomy-aligned OpEx, %)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Taxonomy aligned as a share of taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Data processing, hosting, and related activities	CCM 8.1 CCA 8.1	18.2%	456	0.4%	0.4%	0.4%							2.0%
Total aligned activities per objective					0.4%	0.4%							
Total KPI: OpEx		**18.2%**	**456**	**0.4%**	**0.4%**	**0.0%**	**0%**	**0%**	**0%**	**0%**			**2.0%**

KPI recap

Year 2025																
KPI	Total ($m)	Share of taxonomy-eligible activities	Taxonomy-aligned activities	Share of taxonomy-aligned activities	Breakdown by environmental objective of taxonomy-aligned activities						Share of enabling activities	Share of transitional activities	Unassessed activities considered to be not material	Taxonomy-aligned activities in the previous year (N -1)	Share of taxonomy-aligned activities in the previous year (N -1)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Revenue	649,174	9.3%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	98,576	34.2%	11,381	11.5%	11.5%	0.0%	0%	0%	0%	0%	0%	0%	2.1%	3,739	3.1%
OpEx	124,511	18.2%	456	0.4%	0.4%	0.0%	0%	0%	0%	0%	0%	0%	1.8%	262	0.2%

6.2.6 | Environmental data summary table

Indicator	2025	2024
Carbon footprint		
Scope 1 emissions (tCO_2e)	2,824	3,396
Scope 2 emissions, market based (tCO_2e)	422	564
Scope 2 emissions, location based (tCO_2e)	934	1,221
Scope 3 emissions - Purchased goods and services (tCO_2e)	18,454	36,904
Scope 3 emissions - Capital goods (tCO_2e)	6,493	13,523
Scope 3 emissions - Fuel and energy-related activities (not included in Scope 1 or Scope 2), market based (tCO_2e)	748	-
Scope 3 emissions - Fuel and energy-related activities (not included in Scope 1 or Scope 2), location based (tCO_2e)	907	902
Scope 3 emissions - Upstream transportation and distribution of goods (tCO_2e)	384	287
Scope 3 emissions - Waste generated (tCO_2e)	570	820
Scope 3 emissions - Business travel (tCO_2e)	1,206	1,262
Scope 3 emissions - Employee commuting (tCO_2e)	3,460	3,341
Scope 3 emissions - Other indirect upstream emissions, market based (tCO_2e)	32	50
Scope 3 emissions - Other indirect upstream emissions, location based (tCO_2e)	63	-
Scope 3 emissions - Use of sold products (tCO_2e)	391	863
Scope 3 emissions - End-of-life treatment of sold products (tCO_2e)	356	637
Scope 3 emissions - Downstream leased assets (tCO_2e)	332	668
Total des Scope 3 emissions, market based (tCO_2e)	32,426	59,258
Total des Scope 3 emissions, location based (tCO_2e)	32,616	59,258

Energy	2025	2024
Total energy consumption (MWh)	21,519.43	21,175.80
Total energy consumption from non-renewable sources (MWh)	11,049.68	12,620.71
Percentage of total energy consumption from non-renewable sources (MWh)	51.3%	59.6%
Total energy consumption from renewable sources (MWh)	10,469.75	8,555.09
Percentage of total energy consumption from renewable sources (MWh)	48.7%	40.4%

Energy consumption by category:	2025	2024
Fuel oil (MWh)	46.10	31.29
Diesel fuel for mobile sources (MWh)	2,757.41	3,922.47
Gasoline fuel for mobile sources (MWh)	5,465.87	5,242.11
Electricity for mobile sources (MWh)	87.47	55.58
City natural gas for heating (MWh)	897.53	846.96
Electricity (MWh)	12,265.06	11,077.40
O/W renewable electricity (MWh)	10,457.20	8,057.39

Indicator	2025	2024
Waste		
Total quantity of waste generated (metric tons)	840.3	883.3
Total quantity of non-hazardous waste generated (metric tons)	809.8	856
Total quantity of hazardous waste generated (metric tons)	30.5	27.3

Waste treatment (all types)	2025	2024
Recovered waste (metric tons)	435.2	433.8
Share of recovered waste	51.8%	49.1%
Recovered waste, o/w recycled and reused (metric tons)	342.5	371.8
Recovered waste, o/w other recovery methods (metric tons)	92.7	62
Unrecovered waste (metric tons)	405.1	449.5
Share of unrecovered waste	48.2%	50.9%
Unrecovered waste, o/w incinerated (metric tons)	27.2	75.8
Unrecovered waste, o/w other disposal methods (metric tons)	377.9	373.7

Hazardous waste	2025	2024
Recovered hazardous waste (metric tons)	25.7	26.8
Unrecovered hazardous waste (metric tons)	4.8	0.5
Unrecovered hazardous waste, o/w incinerated (metric tons)	0.3	0.4
Unrecovered hazardous waste, o/w other disposal methods (metric tons)	4.5	0.6

Non-hazardous waste	2025	2024
Recovered non-hazardous waste (metric tons)	409.5	407.04
Unrecovered non-hazardous waste (metric tons)	400.3	449.04
Unrecovered non-hazardous waste, o/w incinerated (metric tons)	26.9	75.3
Unrecovered non-hazardous waste, o/w other disposal methods (metric tons)	373.4	373.6

Water	2025	2024
Total water withdrawals (m^3)	19,783	21,762
Water intensity (m^3/revenue [€m])	30.4	33.2

6.3 | Social

6.3.1 | Impacts, Risks and Opportunities related to human resources (SBM-3)

The risks and opportunities related to impacts on workers are intrinsically linked to our strategy and business model, and we need to proactively manage them if we want our business to thrive and grow. These actual and potential impacts influence our strategic decisions and lead us to adapt our internal processes and human resource management policies.

In addition:

- We take into consideration every member of our workforce who might be 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)

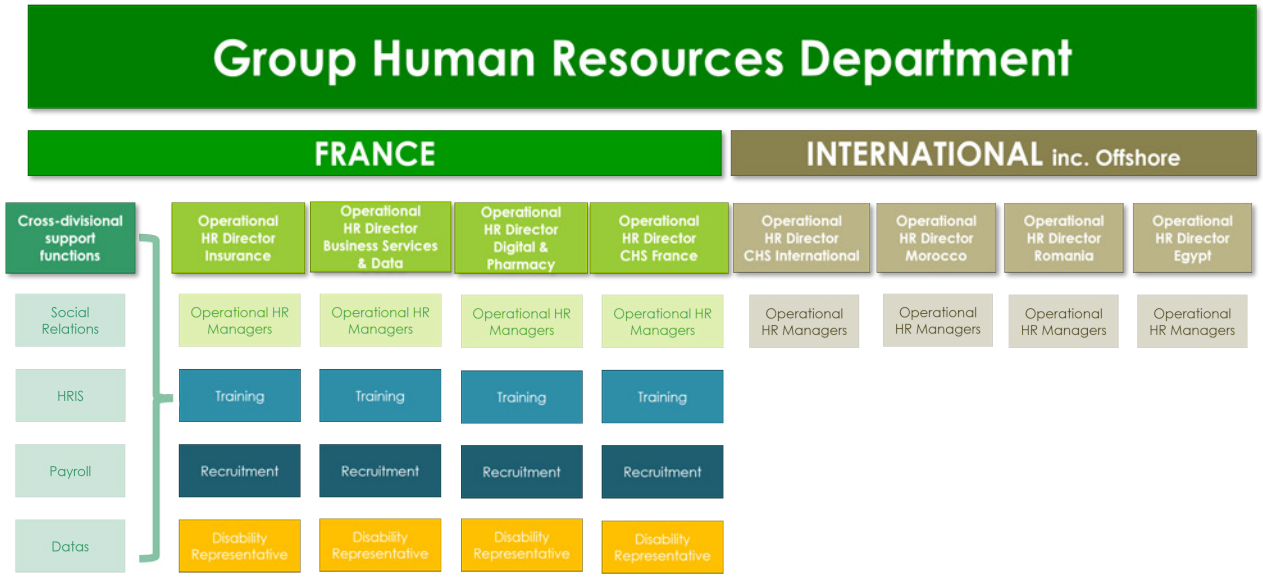
6.3.2.1 | Policies related to own workforce (S1-1)

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 and Data, Digital and Pharmacy, and Healthcare.

Each business unit's team comprises local HR managers, recruiters, training managers, and disability coordinators, all of them experts in their own business sectors:



The corporate HR teams provide Group-wide shared resources and tools and support the operational HR teams with their expertise in HRIS, payroll management, data handling, and social relations. Outside of France, some HR teams manage the full range of HR responsibilities, from recruitment to payroll.

Corporate and operational teams collaborate and share best practices on projects like the training catalogue, quality of life at work, recruiting events, change management, and so on. We regularly hold workshops to review processes in light of new approaches to specific topics, particularly when it comes to HRIS and social relations (regulatory changes, work hours, sick leave, etc.).

Every day, the HR teams use the solutions developed by Cegedim Business Services, which specializes in digital transformation and HR performance and offers a range of tools and services, from payroll management to outsourced HR management. Its Teams RH platform is a complete, customizable, and modular tool with a wide range of functions that meet the needs of every organization and help with decision-making: payroll and administrative management, HR portal, training, and time and activity management. Our Cegedim Business Services subsidiary also offers digitalization and e-signature solutions, which are widely used within the Group.

The HR Director plays an active role in the CSR Club: she helps set strategy and craft the Group's sustainability roadmap in her areas of expertise and brings an HR perspective to other topics.

Our Human Resources Policy

The Human Resources Department is responsible for implementing a policy aligned with the Group's strategy and addressing the business units' needs in a manner that complies with regulations and accommodates our specific characteristics.

In addition to expanding organically, Cegedim Group grows through acquisitions, which can involve integrating staff from external companies. Our HR teams have developed a wide range of expertise at all levels (HR, HRIS, social relations, senior management) so they can assist our business units from the earliest phases and seamlessly integrate new employees in this type of situation.

Despite the challenges of a tight job market over the last several years, our priorities remain: recruiting new employees, upskilling current employees, and retaining talent. At Cegedim, the challenges of growth and the inevitable restructuring that comes with it mean our employees must be particularly flexible and adaptable—and those are qualities our HR department is keen to nurture.

When we need to terminate an employment relationship, especially for financial reasons, we pay particular attention to the actual and potential impacts the decision may have on our personnel, and we analyze the social and economic repercussions. We then begin a transparent dialogue with employees and, if applicable, their representatives to find solutions that will cushion the negative impacts.

Since 2024, the Human Resources Department has adopted a standard Group-wide employee status that guarantees all employees in France the same benefits: collective bargaining agreement, personal protection insurance, supplemental retirement savings, etc. This status is granted to each new entity that joins the Group and is updated regularly in concert with workers' representatives.

6.3.2.2 | Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Social dialogue

In 2025, we maintained close social dialogue and introduced several local social initiatives, primarily housing benefits, subsidies for sports and leisure activities, holiday allowances, etc.

Social dialogue at our French subsidiaries continued with four representative bodies elected by the employees: the social and economic committees (UES) for our Boulogne corporate offices, Cegedim Santé, Cegedim Activ and Smart Rx. We cannot provide a detailed review of the activities of all the Group's social and economic committees in this report. The HR department has a dedicated employee responsible for workforce relations and coordinating other HR team members based on their expertise.

In the context of mandatory annual negotiations, the labor representatives and HR Department meet to review topics of discussion and reach collective agreements if need be.

The personnel at our subsidiaries outside of France vary widely, and our social dialogue reflects this fact. For example, in Romania, there is an employee representative at Cegedim Customer Information who speaks for employees whenever there are discussions or negotiations.

The Group regularly talks to its employee representatives in every country to foster an environment in which employees can cultivate their skills while actively contributing to the company's performance.

Social equity is one of Cegedim's core values. To promote equitable career advancement and equality of opportunity, we use the index of equality in the workplace, an indicator for which we systematically target a level of 75, as required by law, demonstrating our continuous improvement approach.

In addition, Cegedim actively strives to welcome employees with disabilities. In France, we provide employees with disabilities with assistance, information, and recommendations through two structures: the Cellule Handicap, a team of six HR employees acting as Disability Representatives, and a Commission composed of elected representatives from each Group company that meets every two months.

We regularly inform employees and their representatives about our operations' environmental footprint and ask for their collaboration on setting goals and taking action to reduce the Group's GHG emissions. This is part of the long-term continuous improvement approach we have been pursuing for several years now (see Section 6.2.4.1).

Collective bargaining agreements

Numerous collective bargaining agreements apply to the French subsidiaries and the Group as a whole, and we therefore cannot provide a detailed review of them all. It is worth noting that none of the agreements reached in France has been opposed by employee or union representatives, which illustrates the success of our social dialogue.

The new collective bargaining agreements signed in 2025 in France covered the following topics:

- Agreement on Workplace equality and Parenting
- Agreement on on-call duties
- Amendments to Profit-sharing agreements
- Amendment to the Seniors Plan

Monitoring groups are scheduled throughout the year to oversee all applicable agreements.

At monthly social and economic committee meetings, employee representatives and the HR department meet to discuss the economic, financial and social issues they jointly decide to put on the agenda. If there is a project that will affect working conditions or methods, representatives are informed and asked for their opinion about it, which is relayed to senior management. Employees are informed about any decisions, notably through the meeting minutes.

Questions about employee health and safety are taken up at least quarterly by the Occupational Health and Safety Conditions Commission (CSSCT) and presented to the social and economic committee. Dedicated committees examine issues related to training, workplace equality, and housing assistance once a year.

Channels for employees to voice their concerns (S1-2, S1-3)

Cegedim offers its employees various channels for them to voice their concerns or expectations. They may speak to their line manager, the HR manager in their entity, or an employee representative. HR managers are responsible for making sure employees are heard, informed, and advised on the resources available to help them overcome any difficulties they encounter personally or professionally. Once a problem has been identified, an action plan is created with the manager and with anyone else whose help might be required (occupational health doctor, social worker, etc.).

Additionally, they may contact the whistleblower hotline or the Ethics Committee, which can answer any ethics-related questions, will handle any disclosure confidentially, and protect whistleblowers against any retaliation. In France, they may also contact a Harassment Representative with any question on the topic. In 2024, we published and distributed new guidelines for reporting sexual harassment, bullying or sexist behavior.

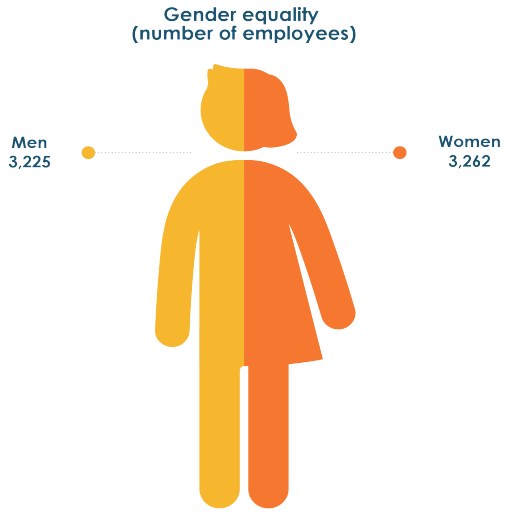
The Ethics Committee meets as often as needed to review questions or alerts and monitors each case until it is resolved.

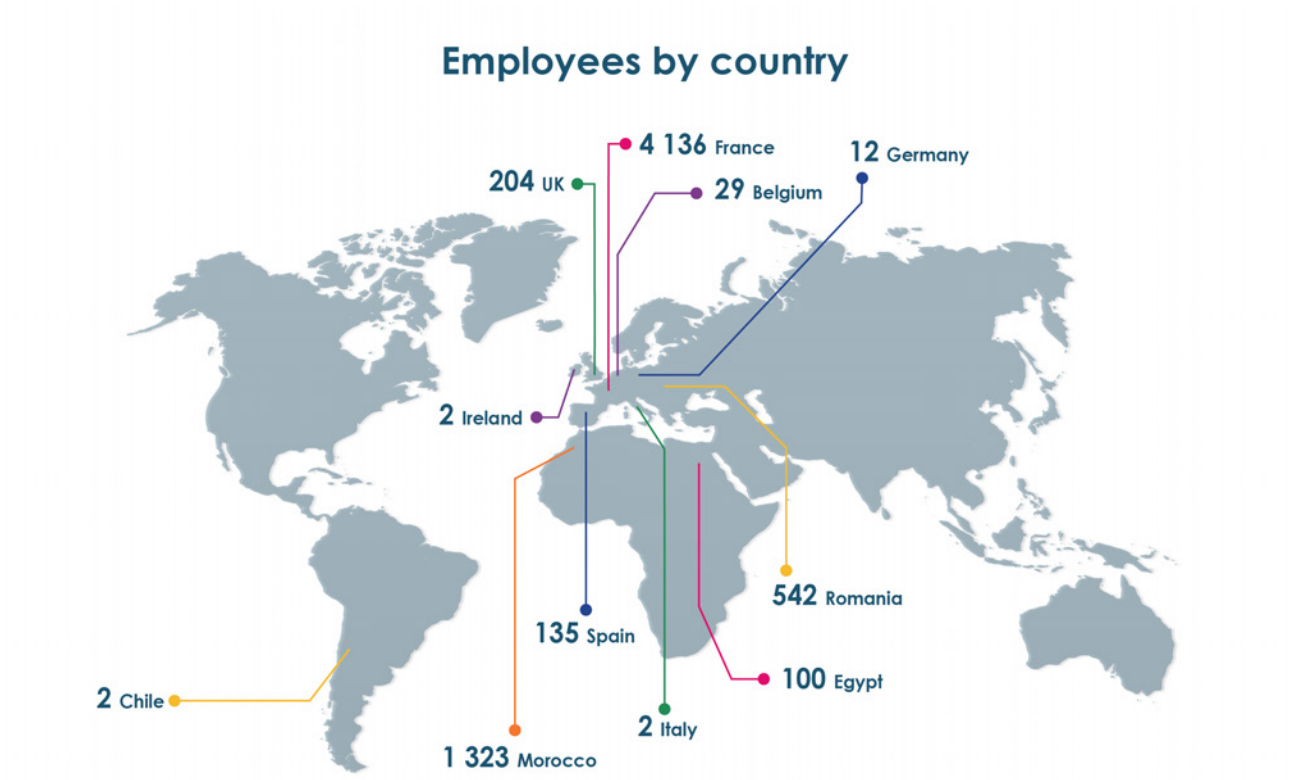
We measure the effectiveness of our communication channels by tracking feedback, including any complaints or alerts. Employees' ability to express their opinions or report problems shows that these channels are accessible and functioning properly.

6.3.2.3 | Characteristics and other information related to Cegedim's employees[1] (S1-6)

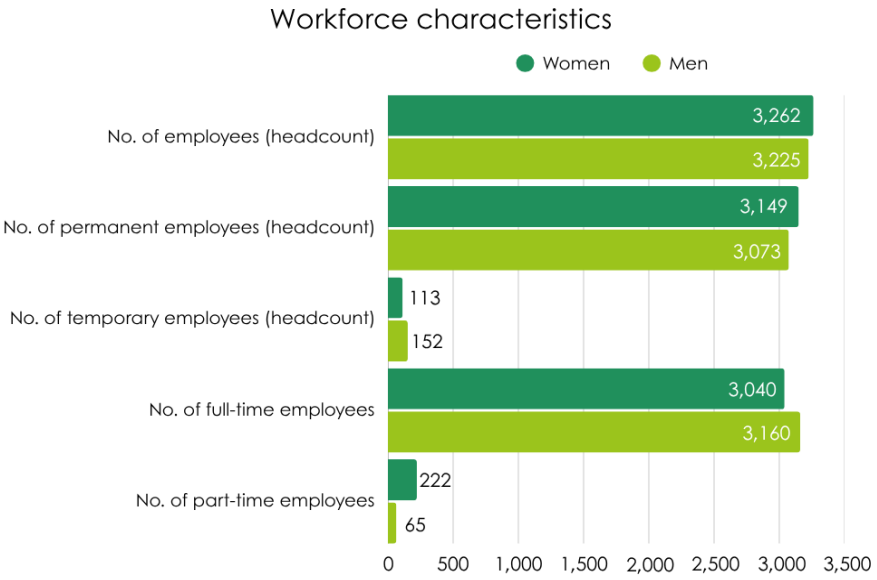
At end-2025, the headcount had decreased slightly to 6,487[2], with 95.9% of the workforce on permanent contracts and 95.6% working full time—no significant change vs. 2024. The percentages of men and women in the workforce were roughly equal.

Gender equality in the workplace[3]	Number of employees
Men	3,225
Women	3262
Other	0
Prefer not to say	0
Total employees	6,487





(1) All data in this section refer to the entire Group workforce at December 31, 2025.
(2) See Note 8 in Chapter 4 – Consolidated financial statements of the Universal Registration Document.
(3) Genders as reported by employees—none selected "Other" or "Prefer not to say".



EMEA	Latin America	Total
Number of employees		
6,485	2	6,487
Employees on permanent contracts		
6,220	2	6,222
Temporary employees		
265	0	265
Full-time employees		
6,198	2	6,200
Part-time employees		
287	0	287

The Group does not have any employees on a contract where work hours are not guaranteed.

923 employees left the Group in 2025, representing turnover of 14.2%[1] vs. 14% in 2024.

Additionally, no employees asked for accommodations as a reservist in the military under French laws to strengthen the bond between the Nation and its armed forces[2].

(1) *Our turnover calculation includes employees who left voluntarily (resigned, declined employment after a trial period), involuntarily (fired, died, denied employment after a trial period), or by mutual agreement (negotiated departure), or who retired, relative to the total number of employees on December 31, 2025.*

(2) *Voluntary disclosure in compliance with Act 2016-1691 of December 6, 2023*

6.3.2.4 | Ensuring employee health, safety and quality of life in the workplace

Material IRO defined in the double materiality assessment	Description of the material IRO
Employee health and safety	Potential negative impact related to the non-zero risk of a workplace accident despite the adoption of workplace health and safety plans.
Work-life balance	Positive impact of measures to enhance quality of life at work

Policy

The Group Human Resources Director is responsible for employee health and safety—a core aspect of Cegedim Group's Human Resources policy, which aims to ensure a safe, healthy, and respectful working environment which complies with current health and safety regulations in all our entities. We take a proactive approach to health and safety, preventing risks at work and aiming to limit workplace accidents and occupational diseases. Our goal is a quality work environment for all our employees. For more details on the Group HR policy, please refer to Section 6.3.2.1 of this chapter.

Actions and outcomes

Accident prevention

Prevention is a fundamental aspect of our health and safety policy, as it plays a key role in reducing risk in the workplace and protecting our employees' well-being. By proactively identifying potential risks and taking preventive action, we try to reduce the frequency and severity of accidents and create safer working conditions.

Each year, Cegedim updates the occupational risk assessments (Document Unique d'Évaluation des Risques professionnels, or DUERP) for all its sites in France. An HR working group monitors the roll-out of measures and action plans and periodically tracks progress indicators and results. These efforts are documented and presented to the Occupational Health and Safety Conditions Commission (CSSCT).

In France, employees have access to fact sheets on best practices in open-plan workspaces, on gestures and posture, remote working, and road safety. During the European Week for Safety and Health at Work, the HR department organized a traffic-safety trivia quiz so employees' could test their knowledge based on the best practices and safety tips available on the Group intranet.

To complement online fact sheets, we developed our own e-learning courses with employees who have subject matter expertise (volunteer firefighter, doctor) covering fire safety, how to operate a fire extinguisher, and first aid techniques.

In 2025, Cegedim once again supported the Pink October campaign, raising employee awareness about breast cancer.

In the UK, we trained first responders on first aid techniques and fire safety.

Healthcare coverage

In every country Cegedim operates in, employees have health insurance coverage and optional supplemental personal protection insurance plans.

In France, all employees have supplemental death, incapacity, and disability coverage, and retired former employees can prolong their supplemental health coverage. In 2023, the Group decided to increase sick leave compensation beyond the minimum required by the collective agreement for staff in France and now offers non-managerial staff the same health coverage as managerial staff. Supplemental health insurance coverage was improved at no additional cost in 2025 and now notably includes an annual stipend for alternative medicine.

The Group is endeavoring to gradually expand these kinds of health and personal protection benefits and supplemental pension plans to all staff worldwide.

Quality of work life

In France, we have a Quality of Work Life (QWL) policy with dedicated working groups whose initiatives are presented to the Occupational Health and Safety Conditions Commission. At some subsidiaries, like Cegedim Santé, Quality of Work Life ambassadors have been appointed to assist employees, organize events, and create a new communication channel alongside the regular exchanges with management and HR staff.

As part of the 2025 World Day for Safety and Health at Work and France's Week for Quality of Life and Working Conditions, the HR department offered all employees a series of mini-webinars on workplace wellness to help them manage stress, stay in good physical shape and restore their energy. Each day featured a 30-minute session on a different topic—managing stress, avoiding screen fatigue, improving posture, etc.—along with simple exercises that anyone can do. In addition, employees at the Stains production site have a break area for reading, naps and stretching.

A variety of initiatives are also being implemented outside of France. They include encouraging commuting by bike in Germany and the UK, workplace wellness sessions in Egypt, a monthly one-hour wellness session in the UK, where employees are also offered a contribution of up to £400 for health and wellness activities, and talks by mental health specialists. Other measures to ease employees' mental load include financial support for home cleaning in Germany and assistance with the transport and care of sick children in Spain.

Exercise and sports—a key aspect of quality of work life

As part of our commitment to employees' health and well-being, we actively encourage them to exercise and take part in sports. We regularly encourage employees to take part in charity races, and some social and economic committees (CSE) also offer online exercise classes and cover part of employees' sport club membership fees. Examples of events held in France in 2025:

- Cegedim encouraged employees to run in the Paris Marathon with a special bib showing support for Europe's leading cancer research center, the Gustave Roussy Institute. We covered participants' entry fees and donated €5,000 per runner to the Institute, creating a meaningful connection between the sport challenge and financial support for cancer research.
- In 2025, we held the second edition of the Cegedim Football Cup, giving coworkers a great opportunity to enjoy time together while getting exercise. New in 2025: a second tournament just for women. The event is open to all employees, from experienced players to those who simply enjoy the game.
- In September 2025, Cegedim renewed its partnership with Imagine for Margo, a charity fighting childhood cancer. For the past 13 years, they have been holding charity races to raise funds and speed up the availability of innovative treatments. Cegedim covered the entry fees of all employees taking part in the race, as well as their friends and family, and donated €200 to the charity per participant.
- The Cegedim Assurances BU extended its partnership with the Foulées de l'Assurance charity race, again inviting employees to take part in 2025 to highlight the need for exercise and heart health. We covered participants' entry fees and donated €6 for each person who signed up to ADICARE, a charity that supports and publicizes research in cardiology and cardiac surgery. ADICARE notably helps research centers get off the ground, obtain equipment and run their operations.

Companies outside France offer their employees various sports incentives, for example by subsidizing health club memberships in Germany and Egypt, renting playing fields and organizing tournaments in Morocco, and sponsoring cycling and walking clubs in the UK. In Romania, employees have their own field for weekly football matches, and in May, Cegedim Service Center held a big outdoor teambuilding event with all kinds of sports activities, including football, volleyball and badminton.

Outcomes (S1-14)

Our continuous-improvement approach and the measures implemented over several years have had a positive impact on employees' quality of work life. Moreover, with well below average incident frequency and severity rates—particularly in France—health and safety represents a low net risk for Cegedim. As a result, we do not have quantitative targets for these topics. The Group continues to pursue initiatives to continuously improve employee health and safety and quality of work life.

Employee health and safety outcomes (S1-14)	
Share of employees covered by the Group's health and safety system	99.4%
Number of deaths resulting from workplace accidents or occupational disease	0
Number of accidents	38
Accident frequency rate[1]	3.17
Number of occupational diseases	0
Number of days lost to workplace accidents and deaths caused by workplace accidents, and to occupational disease and deaths caused by occupational disease	2,434
Accident severity rate [2]	0.20

We consider that a social safety net and parental leave are vital to the health and well-being of our employees. These protections ensure they have access to healthcare, financial security in the event of an unexpected hardship, and better work/life balance.

Percentage of employees with parental leave (S1-15)[3]	
Percentage of employees with parental leave	99.9%
Share of employees who have taken family leave	3.96%
Women	69%
Men	31%

(1) To calculate frequency and severity, we have used the theoretical number of hours worked without restating for absences or overtime hours.
(2) Optional indicator not required by CSRD.
(3) This percentage covers both legal obligations and the voluntary schemes Cegedim Group has implemented. This percentage covers employees in Spain, Egypt, France, the UK, Morocco and Romania.

6.3.2.5 | Recruiting and retaining talent

Material IRO defined in the double materiality assessment	Description of the material IRO
Recruiting and retaining highly qualified employees	Positive impact related to our internship and apprenticeship policy, through which the Group helps train students
	Potential risk related to the difficulty attracting good candidates and retaining qualified employees
	Opportunity related to the recruitment of interns and trainees at the end of their placement with the company

Policy

Cegedim Group has an active HR policy and has redoubled its efforts in recent years to build employee loyalty, particularly in fields where it is hard to recruit and highly specialized fields like R&D, and in positions requiring expertise such as payroll and insurance. Our policy takes a long-term view aimed at supporting the Group's growth while rewarding and developing talent within the company.

Our recruitment policy covers all of the businesses and countries Cegedim operates in, while at the same time keeping payroll growth at a reasonable level. In addition to recruiting new talent, we also promote internal mobility to spur the professional development of Group employees. The Director of Group Human Resources is responsible for recruitment policy and talent management, and oversees local recruitment and HR management teams, who are responsible for execution.

Because we have been pursuing GHG emissions reductions and an environmental transition for several years, taking a medium/long-term approach, those programs do not have a significant impact on the Group's human resources policy.

Actions and outcomes: attractiveness as an employer

Dedicated HR unit

To meet the business units' ambitious recruitment goals, the HR department has created a dedicated, Group-level unit composed of the Director of Group Human Resources, one person from the HRIS team, and the business line recruitment representative. The unit tests new solutions and partnerships across the Group. Examples include: more job-boards, partnerships to fill R&D positions, research into new recruitment systems—particularly ones using artificial intelligence—technology monitoring, and searching for innovative solutions. Our continuous improvement approach aims to identify areas where we can improve, whether by adapting the tools we have or by finding new ones, in order to optimize the recruiting process and keep it up to date.

Employee referral program

Cegedim has had an employee referral policy in place for several years. The program rewards employees who refer job candidates whose qualities match the Group's operational needs and values.

In 2023, we introduced a new employee referral tool in France to:

- Make it easier for employees to refer candidates for both existing vacancies and unsolicited applications
- Help the HR team monitor the number of employee referrals made within the Group and their progress, and encourage referrals by organizing specific contests

Alongside the ongoing program, we sometimes mount campaigns targeting positions that have been hard to fill and offer bigger bonuses.This has been an effective approach, resulting in 73 employee referral hires in France in 2025.

Developing partnerships

To enhance our visibility, promote the Cegedim employer brand, and make it easier to welcome and train students, the Group and its subsidiaries have developed partnerships with several universities and organizations. For example, in 2025 we launched or continued collaborations with around 15 schools in France, Morocco, Egypt, and Romania. For instance:

- Cegedim Service Center collaborated with the Faculty of Business Administration in Foreign Languages (FABIZ-ASE) and the Faculty of Engineering in Foreign Languages at POLITEHNICA University in Bucharest.
- Cegedim Morocco signed three partnerships with Faculté des Sciences de Gestion ISIAM-Agadir and Ecole Polytechnique in Agadir to recruit in the fields of IT development and security, and with EMAA Business School in Agadir to recruit YouCode insurance managers.

These partnerships mainly involve taking part in events organized by the schools, which give us a chance to introduce the Group, our subsidiaries and our businesses. We offer students at these schools internships, apprenticeships and work-study contracts, with the possibility of a permanent contract at the end of their placement.

Welcoming and onboarding interns and work-study participants

We offer students and recent graduates internships in France and abroad. These internships put participants on a fast track to employment and often turn into permanent positions within Group companies.

In addition, since 2020 Cegedim Group has run a work-study community in France to encourage interaction and make participants feel welcome at the company. Our HR team organizes events year-round; moderates chats, games, and contests; holds afterwork functions; etc. In 2025, 30% of interns and work-study participants ended up receiving a permanent contract vs. 37% in 2024[1].

Actions and outcomes: employee retention

Professional development and internal mobility

Cegedim believes that professional development is a major factor in motivating employees to achieve success. That is why Cegedim has made it a priority, with targets monitored at the highest levels of management. When a vacancy arises, priority is given to internal candidates. Internal mobility opportunities, whether they are moves to different geographic regions, business units, or vertical promotions, allow employees to develop their skills and experience while fostering the transfer of knowledge between Group entities. A mobility commission within the HR Management Committee promotes career development and reviews mobility requests for moves within the Group. In 2025, 734 employees transitioned to other jobs within the Group.

In Romania, Cegedim Service Center's CSC Coaching network offers personalized assistance for experienced employees who want to take the next step in their career. Eight employees took advantage of the service in 2025, and two employees are currently obtaining certification in career and skills development assistance to help more participants.

Value sharing

In France, Cegedim has introduced a company-wide profit-sharing agreement, as well as specific agreements for certain businesses and business units. The agreements are discussed and updated every year. In 2025, over €8.3 million went to Cegedim France employees as part of the employee savings plan.

Our investment instruments include several SII (social impact investing) options, and our employees can also invest in an FCPE (a French employee shareholding vehicle) over 90% of which is made up of Cegedim shares.

For the first time since it was founded, in 2024 Cegedim gave all of its French employees an opportunity to buy shares in the company. The "Cegedim en actions" Corporate Mutual Fund lets employees buy Cegedim shares at a 30% discount to the listed price. The program has been a success, with several hundred employees buying a total of 100,000 shares.

Target

The Group wanted to set a target for internal promotions to build employee loyalty by ensuring they can grow their careers at Cegedim.

		Baseline		Outcomes	2030 target
		Year	Value	2025	
	Increase the ratio of internal promotions	**2024**	**7.1%[2]**	**7.2%**	**12%**

The ratio of internal promotions corresponds to the number of employees changing position within the Group accompanied by a pay raise relative to the number of employees with at least two years' seniority.

(1) The 2024 figure, initially reported as 84%, has been revised to 37% to correct an error.
(2) 2024 figure, initially reported as 8%, revised to 7.1% to correct an error.

6.3.2.6 | Training and upskilling our workforce

Material IRO defined in the double materiality assessment	Description of the material IRO
Training and skills development	Potential negative impact related to employees losing skills and career opportunities if they are not regularly trained
	Potential risk to our ability to innovate if employee skills are not sufficiently developed

Policy

We are aware that training employees and developing their skills is crucial for us to sustain our business. This is why training and internal mobility are key aspects of the Group's HR policy, and because we believe that professional development is a major factor in motivating employees to achieve success. As a result, training and skills development are monitored at the highest levels of management. Training and skills development at Cegedim Group aims to ensure employees acquire the critical skills they need to meet the company's strategic and operational needs while fostering their personal development and enriching the company's internal expertise. This effort has been led by the Director of Group Human Resources for several years now, covers all Group employees, takes a long-term view, and did not undergo any significant changes in 2025.

Actions and outcomes

Training

Training programs are devised annually for each business unit based on their priorities, strategic objectives, and employees' skills development needs. The training course catalogue in France was overhauled in 2024 to arrange courses by subject matter. As of 2024, some HR teams also began collaborating with an offshore training team in Romania to help them roll out training plans.In France, a review of our training efforts is presented to the social and economic committees every year.

E-learning

Cegedim has developed an internal e-learning platform that gives all employees access to a wide range of training programs specific to the Group and its business activities. We introduced new e-learning modules in 2025, notably on the *AI Act*.

Our employees also use an external digital platform for its technical training modules, to stay abreast of developments and new technologies in their professions.

All together, in 2025 our employees received 23,992 hours of e-learning training.

Annual performance review (S1-13)

We work closely with every employee on their career development and progress towards their targets. One way we do this is through an annual performance review.All Cegedim managers conduct annual performance reviews to assess their employees' training needs and career development paths.In 2025, 82% of Group employees took part in those reviews, with no material difference in participation between men (81%) and women (83%).

Number of employees eligible for an annual performance review[1]	6,030
Reviews conducted as a percentage of the target set by management	87%

Skills sharing

Skills sharing is a key challenge for Cegedim Group that ensures our teams have the necessary knowledge and expertise. Some of our business units set up tailored training sessions provided by their own employees. These initiatives allow us to meet the specific needs of our business lines, share best practice, and pass on expertise. This is true for Cegedim Service Center in Romania, where the recently created Leadership CSC program has trained 29 team leaders and representatives.

(1) Employees on a permanent contract with at least one year of seniority or whose end-of-trial-period review occurred during the annual review period.

Mentoring arrangements are also used to foster internal mobility and integrate new recruits. Mentees in France, the UK and Romania are taught the skills needed for a given position (processes, procedures, tools, organization, etc.) or for specific jobs. For example, Cegedim Business Services offers a paid two-month formal mentorship program for each new hire, combined with an onboarding scheme lasting several weeks, alternating training sessions and practical application, as well as courses to raise employee awareness of specific themes, such as payroll configuration. In Romania, Cegedim Service Center held the 7th edition of Cegedim Academy, which offers two internship programs for students and recent graduates, and a Summer School attended by six students nearing graduation. Those programs resulted in four interns being recruited to permanent positions.

Target

To ensure that our employees' skills correspond to the company's strategic and operational needs, and to foster their career development, Cegedim has set a target for its training policy and skills development. Note: Owing to improvements in the tracking of training hours in 2025, the 2030 target has been raised to 14 hours of training per year per employee, from 10 hours previously.

		Baseline		Outcomes	2030 target
	Increase the number of training hours per employee	Year	Value	2025	**14**
		2024	**6.6**	**11.3**	

The number of training hours per employee is the total number of hours of training relative to the number of employees on a permanent contract(1). We do not have Group-wide data on the breakdown of training hours for women and men. We will continue working to improve data collection.

6.3.2.7 | Ensuring equal treatment and equal opportunity for all

Material IRO defined in the double materiality assessment	Description of the material IRO
Equal treatment and equal opportunity	Negative impact of women being under-represented in management roles
Disability	Negative impact of failure to meet the legally required minimum percentage of employees with disabilities (in France)
	Financial risk of failure to meet the legally required minimum percentage of employees with disabilities (in France)
	Impact of proactive measures to help employees with disabilities in France succeed on the job

Policy

Cegedim believes that diversity in all its forms enriches our organization. Under the oversight of the Director of Group Human Resources, the policy implemented by the HR department aims to cultivate a respectful, equitable and inclusive work environment, one in which all Group employees—regardless of their personal traits—have the same opportunities for growth and professional development. Our Code of Ethics forbids any form of discrimination or harassment for reasons related to sex, ability, family situation, sexual preference, age, political opinions, philosophy, religion, union membership, ethnicity, or social, cultural or national background.

(1) The number of training hours reported per employee in Romania is the "planned" number of hours and not the actual number of hours.

Actions and outcomes

Equal opportunities and remuneration policy

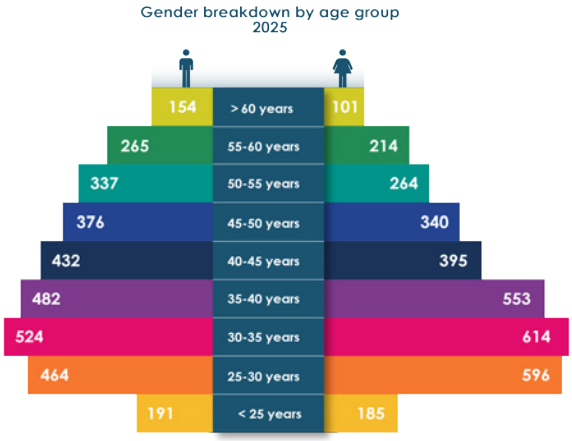
The Group has a fair recruitment policy, which leaves no room for discrimination: when we hire someone, the salary is based solely on skills and experience. Thereafter, pay-raises are determined by objective criteria based on each individual's performance and expertise. As a result, Cegedim has not made any specific commitments about inclusion policies or taken action in favor of employees who belong to particularly vulnerable groups. Each year, Cegedim Group managers meet with their team members one-on-one, notably for a review of annual targets. In addition, we use yearly remuneration studies to verify that our remuneration policy is in line with the market.

In France, a company agreement on support for employee representatives establishes guarantees for their pay raises. Cegedim also ensures that women employees returning to work after maternity leave receive a pay raise that corresponds to the average for their position.

Pay gap	
Gender pay gap (S1-16) [1]	25%
Ratio between the total annual compensation of the highest paid individual and the median total annual remuneration for all employees (S1-16)	25.9

These calculations of pay gaps and ratios are based on on contractual fixed and variable compensation for all Group employees[2].

The Group's workforce breakdown by age group and gender reflects an active HR policy of recruitment, diversity, and career management. Cegedim actively hires young people, since nearly 26% of its workforce is aged 30 or under, while also ensuring that it retains its most experienced employees—over 20.6% of its workforce is aged 50 or older.



Disability

Cegedim Group combats all forms of discrimination and aims to facilitate the integration of workers with disabilities.

In France, we have set up a six-person Disability Unit that includes a member of each business unit's HR team and members of the Group HR team to handle disability issues as closely as possible with the employee concerned. It assists employees known to have disabilities, regularly monitors their administrative paperwork, and makes any necessary accommodations to their workstation and schedule. For this, we work closely with French organizations that promote the employment of people with disabilities: the Association de Gestion du Fonds pour l'Insertion des Personnes Handicapées (Agefiph, a French non-profit that promotes the employment of people with disabilities) and Cap Emploi.

Cegedim grants employees with disabilities five days of extra paid leave to attend medical appointments and deal with administrative formalities. They also have priority access to parking spaces and nursery spots.

(1) Gap between the gross average annual wage of men and women, calculated using the formula in Section AR 98b of the CSRD.
(2) We have initiated an improvement plan so that we can collect data on actual compensation paid.

In 2025, we introduced several initiatives to help people with disabilities find and retain employment, and to raise awareness among all employees. These initiatives included:

- Holding on-site awareness-building sessions about disability in the workplace and the Group's disability policy
- Taking part in DuoDay, as part of the the 29th European Week for Employment of People with Disabilities, for the fourth year running. This involved hosting people with a disability for the day so they could learn about our work environment and/or a profession
- Participating in the Festival Regards Croisés—a film festival highlighting disability inclusion that featured 51 films and attracted over 1,200 attendees—for the second straight year
- Hosting an online Sport and Disability conference with speaker Martin Baron—gold medalist in blind football at the 2024 Paris Paralympic Games—who shared his story as an elite athlete and IT engineer
- Participating in Activ' Challenge: a contest organized by Agefiph to encourage the inclusion of people with disabilities, in which employees are given a number of online challenges to test their disability knowledge
- An awareness day held by Cegedim Business Services consisting of immersive workshops that help its students understand the challenges blind and deaf people face day to day

2.71% of the Group's workforce has a disability, unchanged vs. 2024 (S1-12)[1]. While we have not set any targets in this area, we will continue to cultivate an inclusive environment for employees with a known disability and work to increase the percentage of those employees in our workforce so we can meet legal requirements.

Target

To support our commitment to equality and equal opportunity, the Group has set a target of lifting the percentage of women in top management positions to 40%.

		Baseline		Outcomes		Target
		2024		2025		2030
Increase the percentage of women in management roles (S1-9)	Women	**31**	**31.6%**	**35**	**36%**	**40%**
	Men	**67**	**68.4%**	**63**	**64%**	**60%**

When calculating this target, we took the following criteria into account when defining what constitutes "top management" (or management roles):

- Ranking one or two levels below the Board of Directors in the management hierarchy
- Managers with responsibilities that require substantial leeway in managing their schedule and decision making
- The size of the entity they are employed by, whether in terms of headcount or revenues

With respect to the percentage of employees with a disability, because we recruit exclusively based on candidates' skill and experience, we cannot make a specific commitment on the direction of this indicator. For this reason, we have not set any quantitative targets for this topic. The Group continues to pursue initiatives to continuously improve its inclusion of people with disabilities.

(1) To calculate the percentage of employees with a disability, we used the number of employees with a legally recognized disability relative to the total number of employees.

6.3.2.8 | Changes in market conditions (IROs specific to the company)

Material IRO defined in the double materiality assessment	Description of the material IRO
Digitalizing the economy	
Electronic invoicing	Market opportunity related to regulatory changes allowing our company to support the transition to a more digitized economy, which could increase our staff
	Positive impact on employees related to Cegedim's services offering, which helps digitalize the economy
Artificial intelligence (AI)	
Developing new services	Market opportunity related to selling new products and services using AI, creating new skilled jobs
Employee skills in the field of AI	Risk of a loss of competitiveness related to a mismatch between available skills and the company's strategic needs
Changes in employment and organizations	Potential impact related to the ways that AI development could affect employment and organizations

Digitalizing the economy: a source of growth for Cegedim

The digitalization of the economy presents tech companies with a major opportunity and is expected to boost or open up new markets for Cegedim. The adoption of electronic invoicing—and the development of Cegedim Business Services' SY solutions—is a one illustration of this. Digitalization will also fuel the development of processes based on data processing and automation, where Cegedim has years of expertise. We are harnessing innovation to create value so we can help our clients with their digital transformation while also generating a positive impact for our stakeholders.

These market opportunities are spurring Cegedim's growth in a way that benefits employees by creating new jobs, allowing employees to develop new skills and opening up avenues for promotion within the company.

For more information on Cegedim Group's highlights and outlook, please refer to Chapter 3 of the Universal Registration Document.

The artificial intelligence (AI) boom

As the development of AI accelerates, it is creating opportunities for companies who understand the market, but also a risk of declining competitiveness if their skills base does not match emerging strategic needs.

From a social standpoint, AI is likely to transform professions, business processes and organizations. These changes will cause the skills required for certain jobs to evolve. Cegedim Group is actively working to anticipate and keep pace with these transformations with the goal of leveraging AI to boost operating performance and our ability to innovate. We are mobilizing at every level to catch the AI wave and remain at the forefront of the market in our competitive ecosystem. Under these circumstances, identifying which skills are needed, strengthening our training programs and continuing to cultivate internal mobility are some of the key levers the HR department is implementing to ensure employees' successful career development and maintain the company's competitiveness and capacity for innovation. For reasons of confidentiality, we cannot disclose the action plans associated with these efforts.

Cegedim Group companies' R&D teams have seized on AI as a way to speed up innovation. Several product developments and new launches in 2025 illustrate this approach:

- Cegedim Santé's Maiia consultation assistant gives doctors in private practice a way to save time by transcribing consultations through active and selective listening, generating an automated visit summary in a standard format and automatically saving the information to the patient's medical record.
- Claude Bernard, which publishes its eponymous medication database and the jFSE invoice engine (300,000 professional users), launched a new solution called Claude Bernard IA to give healthcare professionals secure, reliable, directly actionable recommendations for how to improve their daily practice. The launch of Senior+ by Claude Bernard IA is another milestone. This AI assistant is specifically designed to help general practitioners navigate complex consultations, particularly those with elderly patients. The solution slots right into the GP's practice software and automatically generates accurate, context-specific and high value added information that can help doctors improve their patient visits while also saving time.

Cegedim Group is also watching closely for ways in which AI could have negative impacts or disrupt today's business models, so we can be in the best position to anticipate and handle them.

6.3.2.9 | Respecting human rights and fundamental rights (S1-17)

Our human rights policy

In the countries where we operate, the Group is committed to respecting all applicable laws, as well as the Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, and ILO Conventions, particularly those dealing with the right to organize and those prohibiting child labor, forced labor, and all forms of discrimination. These commitments are explicitly stated in our Code of Ethics, which is appended to our bylaws.The Human Resources Department ensures that we adhere to these commitments.

The Group generates nearly all of its revenue in the European Union and the UK, where the risk of human rights violations is low. At our offshore operations, we typically hire employees directly. This allows us to comply with local laws as well as the international standards cited above.

In addition, to limit the risk of human rights violations in our business relationships, in 2021 we adopted a Sustainable Purchasing Charter that details the minimum standards to which we adhere and which we in turn expect of our commercial partners at every level. The Charter draws on the Universal Declaration of Human Rights and ILO Conventions, and notably covers issues related to:

- Human rights
- Minimum working age
- Slavery and forced labor
- The right to organize and collective bargaining
- The right to form a union
- Discrimination
- Compensation
- Workplace safety
- Business ethics and the fight against corruption
- Respect for the environment

In light of these factors, our double materiality assessment concluded that impacts, risks and opportunities related to human rights are not a material topic for Cegedim. We remain fully committed to detecting any risk of violations, both in our own operations and in our value chain—including end-users—and taking steps to prevent and mitigate those risks, including any remedial actions that may prove necessary.

Human rights complaints

In 2025:

- There were no reports of serious human rights incidents involving Group employees, of failure to respect the core principles of the UN with respect to companies and human rights, of the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
- There were no reports of serious human rights incidents affecting end-users of the Group's products or services.

As a result, the Group has not faced any sanctions, fines, penalties or obligation to compensate for damages.

Adequate wages (S1-10)[1]

In 2024, 97.5% of Group employees earned an adequate wage. The few employees who fell below that threshold were mainly interns, work-study participants, or apprentices.

(1) This information is not considered material by CSRD and is reported voluntarily.

Other types of reports

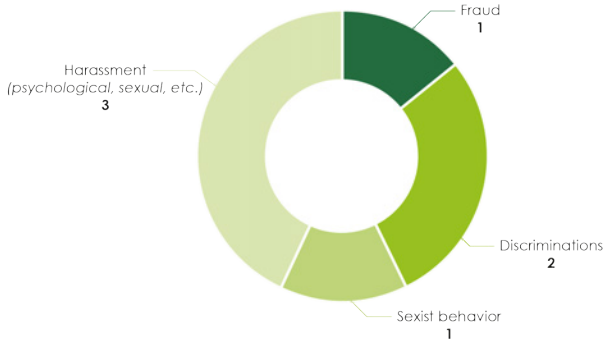
In compliance with the Sapin II Act of December 9, 2016, on the fight against corruption and the Act of March 21, 2022, on improved protection for whistleblowers, Cegedim employees are free to choose the channel by which they notify the company of:

- Crimes, offences, or attempted violation of law
- Any threats or serious harm to the public interest
- Any unlawful conduct or breach of the Group Code of Ethics

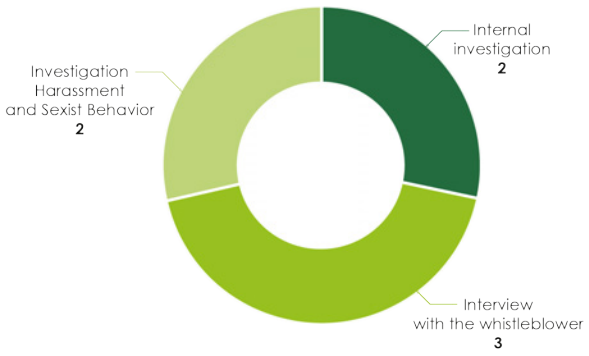
In 2025, we received one report via employee reporting channels (including complaint mechanisms). Employees may also report concerns through OECD National Contact Points for Responsible Business Conduct (see Section 6.4.1).

Employees also reported concerns directly to their managers, the HR Department, harassment representatives and employee representatives, which shows employees trust their reports will be dealt with confidentially, impartially and thoroughly. Complaints are systematically investigated. Once the facts have been established, we may take a range of measures: strengthening internal control mechanisms, mediating or assisting with a specific situation, communicating and raising awareness, or initiating disciplinary procedures where appropriate. In 2025, the Group HR Department received seven reports, all of which were resolved by this document's publication date.

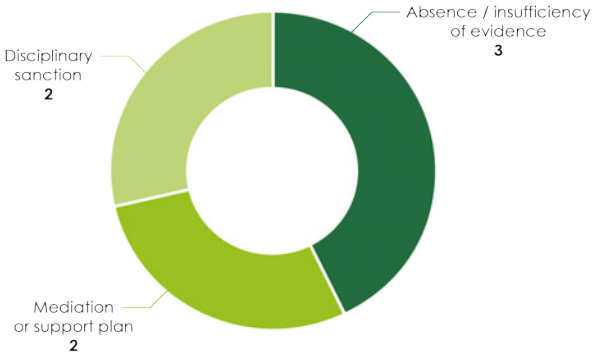
Nature of the reports



Nature of the investigations



Outcome of the reports



In France, alongside legal mechanisms, the HR Department has collaborated with the social and economic committee (CSE) and the Occupational Health and Safety Conditions Commission (CSSCT) to establish a specific procedure for combatting harassment. Employees who experience sexist behavior or harassment may file a report with designated internal or external contacts. Internal contacts include company representatives and the CSE. Externally, employees can speak with a psychologist, specialized organizations, occupational health entities or the labor inspection authorities. Depending on the seriousness of the report, the CSSCT and CSE may be involved in the investigation.

6.3.3 | Commitments regarding the quality and safety of stakeholder data (S4)

6.3.3.1 | Impacts, risks and opportunities related to end-users (SBM-3)

The Group markets a wide range of products and services, so our end-users are also very diverse. They include employees in multinational corporations, patients of healthcare professionals, and policyholders of mutual insurers or insurance companies. Consequently, end-users who could be affected by our material IROs include anyone whose personal data is processed or stored by one of our solutions. The material IROs that could impact individuals cover all end-users, with the exception of accessibility, which only affects people with a disability.

While IROs related to personal data protection and cybersecurity are an issue for many companies, they are particularly acute for Cegedim because we operate in the healthcare sector and can handle sensitive data. That being the case, personal data protection and cybersecurity are pivotal to our strategy and operations. The Group has adopted numerous measures (detailed in the next chapter) to ensure a high level of stakeholder data protection. We follow the strictest security protocols possible and adhere to all applicable regulations. However, it is important to note that it is impossible to completely eliminate the risk of a security breach, especially because cybersecurity-related threats are constantly evolving.

The market opportunity related to expertise in personal-data-protection procedures applies to end-users of our solutions in Europe, while the opportunity related to selling digital solutions that help mitigate inadequate medical coverage applies only to end-users in France.

Material IRO defined in the double materiality assessment	Standard	Description of the material IRO
Personal data breaches	ESRS S4	Potential negative impact related to personal data breaches, particularly health data
		Financial and reputational impact related to personal data breaches, particularly health data
Ransomware	Specific to Cegedim	Reputational and financial risk if some of our clients are prevented from accessing their data
		Potential negative impact related to the human, financial and reputational repercussions of an incident blocking access to our information system
Breach of data security	Specific to Cegedim	Potential negative impact related to the financial, reputational and human repercussions in the event that an information security incident compromises information availability, integrity or confidentiality
		Financial and reputational risk in the event that an information security incident compromises information availability, integrity or confidentiality
Sovereign datacenters	ESRS S4	Positive impact related to expertise in procedures for securing our clients' personal data
		Market opportunity related to expertise in procedures for securing our clients' personal data

These topics are central to Cegedim's business model and the issues it faces. As a result, they are covered by internal policies and indicators, which cannot be disclosed for reasons of confidentiality:

- Information system and IT infrastructure security indicators are built into the integrity management system cegedim.cloud has set up in the process of obtaining its various certifications with the goal of keeping its programs running optimally. For confidentiality reasons, we cannot publicly disclose this information. The Group continues to pursue initiatives to continuously improve its IT system security.
- In accordance with the GDPR, personal data protection is an effort-based and not an outcome-based obligation.

6.3.3.2 | Ensuring the security of our infrastructure, IT system, and products and services

Ensuring the security of our IT system

Policy for managing and organizing information system security

Cegedim Group's information system is managed based on:

- The Information System Security Policy (ISSP), which lays out the security rules that must be followed within the Group to meet its IS security goals
- The Information System Security Charter, which recaps the practical steps to take when using IS resources

These documents—which apply to every Cegedim Group entity regardless of its business activity, geographic location, employees, assets, or information handled—must be signed by all users and appended to their job contract.The Head of Cybersecurity is responsible for the Information System Security Policy and oversees its implementation by the Group's Head of IS Security and IS Security Managers, as well as security representatives in the business units.

The security policy rules and recommendations aim to protect data in all its forms—spoken, paper, or electronic—and respect its confidentiality, integrity, availability, and auditability. They cover the Group's information systems (networks, computers, software, data, and communication and copying resources), information shared orally or in writing, and the physical protection of these systems and information both on and off the company's premises. Cegedim Group subsidiaries set out and clarify the rules governing IT policy in a body of documentation covering security within the scope of their business activities. The Group IS Security Policy serves as a mandatory baseline set of rules to apply. Specific clauses have been added to the job contracts of employees whose responsibilities expose them to data, confidentiality, and intellectual property issues.

This policy has been in place for several years, was designed with a long-term perspective, and did not undergo any significant changes in 2025.

Information security system management

cegedim.cloud, which houses all of the Group's IT resources—both people and equipment—has an integrated management system covering quality, security and energy usage. It is certified ISO 20000-1:2018, ISO 27001:2022, ISO 27017:2015, ISO 27018:2019 and HDS, ISO 14001:2015 and ISO 50001:2018, and covers cloud services: IaaS, PaaS, managed services and application maintenance, managed cybersecurity services, and colocation.

The company has also earned HDS v.2 certification, which shows that cegedim.cloud is committed to robust governance of its IS security, with advanced protocols for risk management, access control, and traceability. Since 2024, cegedim.cloud has held SecNumCloud certification version 3.2 for its CegNumCloud Secured IaaS offering, demonstrating that it has one of the highest levels of security in the sector.

In the project phase, we identify and incorporate security requirements as each new IT, business line, or software development project is launched. If these requirements are not specifically requested by the development team or the client, we apply the standard security requirements of the Group or subsidiary concerned.

Risk analysis

We base our risk analysis strategies on recognized standards and benchmarks (EBIOS Risk Manager or COSO ERM, depending on the business), on Business Impact Analyses (BIA) for continuity, and on Data Protection Impact Assessments (DPIA) and Data Transfer Impact Assessments (DTIA) for GDPR. These risk analyses help us identify and assess the security risks to the availability, integrity, confidentiality, and auditability of the data. They also help us draw up a risk mitigation plan for the subsidiary concerned. Our subsidiaries also conduct security risk analyses as part of their own projects. The level of detail and the methods they employ in these assessments depend on the project's sensitivity and the security requirements expressed at its onset.

Internal control and supplier management

Since 2012, Cegedim Group has implemented internal control procedures in accordance with the ISAE 3402 *(International Standard on Assurance Engagements)* Type II standard. This standard, which stems from the United States' Sarbanes-Oxley Act (SOX), requires the suppliers of companies applying it to be audited for financial risks, too. The examination is carried out annually by a third-party auditor recognized by the *Auditing Standards Board of the American Institute of Certified Public Accountants*.

The following companies and activities have earned the ISAE 3402 Type II standard:

Auditing standard	*Company and scope of activity*
ISAE 3402 Type II	cegedim.cloud for all its activities
	Cegedim Business Services for its HR and payroll functions, tax-compliant electronic invoices and documents, and Transparency Process Outsourcing
	CETIP for all its activities
	Cegedim Activ' for its SaaS, managed services, and technical hosting activities

The IT supplier management process is part of cegedim.cloud's Integrated Management System, which is designed to manage the supplier relationship, measure supplier performance, and ensure that contracts between the parties adequately meet cegedim.cloud's security requirements for the duration of the relationship and the entire life cycle. Suppliers are assessed according to the quality, innovation, security, and cost of the service they provide.

Information system security audits

Every year, the Group's Head of Information Systems Security defines the security objectives for the Group and its subsidiaries, in agreement with senior management. Monthly Group Security Committee meetings, which are attended by each entity's security representative, track the implementation of measures required to meet the security objectives. They also draw up an annual schedule of regular IS security audits, which consist of audits carried out by first, second, and third parties; vulnerability scans; and cyberattack simulations.

Certifications, labels, qualifications and statements of compliance

Company	Scope	Certification
cegedim.cloud (FR)[1]	Supply of cloud services: IaaS, PaaS, managed services and application maintenance, cybersecurity services, and colocation.	ISO 20000-1:2018 ISO 27001:2022 ISO 27017:2015 ISO 27018:2019 ISO 14001:2015 ISO 50001:2018
	Physical infrastructure hosting and Managed services hosting, covering activities 1 to 6 1. Providing the physical sites used to host the material infrastructure of the information system used to process health data and keeping them in working order. 2. Supplying the material infrastructure of the information system used to process health data and keeping it in working order. 3. Supplying the virtual infrastructure of the information system used to process health data and keeping it in working order. 4. 4. Supplying the platform for hosting IS applications and keeping it in working order. 5. 5. Managing and operating the information system containing the health data. 6. 6. Securely storing health data.	HDS v.2
	Datacenters located at 114 and 137 rue d'Aguesseau in Boulogne Billancourt, France, and at 323 rue Pierre-Gilles de Gennes in Labège, France	European Code of Conduct for Energy Eficiency in Data Centres
	CegNumCloud Secured IaaS	SecNumCloud version 3.2
Cegedim Santé (FR)		ISO 27001:2022 HDS v.2
Cegedim Activ (FR)	Providing services in SaaS, managed services, or technical hosting format DORA Trust certification	ISO 20000-1:2018 ISO 22301:2019 ISO 27001:2022 ISO 27701:2019
Cegedim SA	Tax-compliant electronic invoices and documents by Cegedim Business Services under the Sy Business brand	ISO 27001:2017
Cegedim SA	E-Trust: ANSSI (National Agency for Information Systems Security) certified trusted third party	eIDAS
Cegedim Rx (UK)	Providing pharmacy IT support and maintenance services, as well as Cyber Essentials+	ISO 27001:2017
RESIP (FR)	Implementing the Claude Bernard database's Quality Management System in the "research and development, design, and manufacturing of medication prescribing and dispensing software" category. DORA Trust certification	ISO 13485
	Accreditation by the Haute Autorité de Santé (HAS), France's national authority for health, and CE Marking approval for Class 1 medical devices for the Claude Bernard database	

(1) cegedim.cloud is the centralized entity that 'powers' all Cegedim's subsidiaries, enabling them to carry out their IT activities. Thus, cegedim.cloud's certifications effectively apply to all Group companies.

Ensuring the security of our IT infrastructure

A secure, resilient, durable infrastructure

We strive to build robust security for our sites and data centers. Cegedim Group supplies technology and services related to information, so one of our top priorities is ensuring that our clients and partners are entirely comfortable with the level of data and system security. Security is an ongoing, vital concern, and the Group does all it can to limit the impact of events that might damage its assets, products, or infrastructure. Our on-site risk-control policy focuses notably on physical risks such as fire, flooding, or other natural disasters, as well as power outages, and on cyberattacks, such as ransomware or penetration.

High availability architecture

The Group has substantial expertise in managed services and in the management of financial flows and digitalized documents. The highly strategic and sensitive nature of these activities led the Group's IT teams to design and build equipment and architecture with a very high degree of availability. These resources meet the most demanding security requirements, notably for hosting personal health data. For example, we offer our clients a comprehensive private cloud service, available in either IaaS *(Infrastructure as a Service)*, PaaS *(Platform as a Service)*, or SaaS *(Software as a Service)* mode. To do so, we draw on our hosting capacities and implement Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP).

Business and service continuity

The Group spreads out its data centers geographically and uses state-of-the-art information technologies to execute its business and service continuity strategies. It also has appropriate insurance policies covering certain industrial risks. Despite the increased threat of cybercrime, we maintain a high level of service quality for our clients. A dedicated security team with experience in critical data hosting oversees operating security, in conjunction with a 24/7 Security Operations Center (SOC). Each Cegedim Group subsidiary has its own internal security organization, with coordination at the corporate level. As part of our policy of continuously improving information systems security, Cegedim pledges to investigate any weakness in the system reported by employees, clients, or third parties via a dedicated email address.

Raising employee awareness

We regularly inform all Cegedim Group employees about IT systems and security rules and best practices, and if need be, about specific provisions and regulations related to their activities. Information sessions may take place in person or via e-learning, and they are tracked by management. In some cases, individual entities may want to raise awareness of issues specific to their activities, in addition to the actions carried out at the Group level. In 2025, employees Group-wide took part in 2,352 hours of training on information system security.

Furthermore, the Group has specific measures to ensure that data is erased before equipment is disposed of. Old equipment that is not going to be physically destroyed must be reformatted to ensure a high level of security. Lastly, paper documents that are secret, confidential or classified for internal use only are shredded.

Ensuring product quality and safety

Product certification

These certifications and accreditations demonstrate that our high-quality products and solutions meet the strictest standards.

France	Belgium	United Kingdom
SesamVitale	Ehealth	NHS
HAS	MyCareNet	EMIS
DMP	Hub et coffre-fort (vault)	TPP
LAP	Recip-e	MHRA
TLSi	VIDIS	Research Ethics Approval
e-santé (CDS/MSP)	SAM V2	
e-Prescription	BelRAI	
e-Carte Vitale		
ANSM		
Ségur		
Certification Système de caisse (cash register system)		

6.3.3.3 | Personal data protection and security

Personal data protection policy

The Personal Data Protection Policy is set by the Group Legal Department under the supervision of senior management and with support from the Information Systems Security Department (ISSD). It describes the general measures Cegedim Group takes to ensure adequate protection of the personal data it processes, either as controller or processor. The policy applies to all Group subsidiaries in France and abroad, and to all the data processing activities in which it engages. It is incorporated into the Group's Code of Ethics and lays out the guiding principles with respect to data processing:

- Adhering to stated goals
- Proportionality and fairness
- Relevance and minimization
- Storage
- Security
- Responsibility
- Rights of access and correction
- Respecting the legal data processing regulations

Considering the diversity of its business activities, Cegedim Group has decided to appoint Data Protection Officers (DPO) for every business unit so they are more familiar with our operations and clients. Their assignment consists of:

- Informing, raising awareness and advising the data controller or data processor, as well as any employees who process data
- Verifying compliance with GDPR and internal rules
- Advising teams on impact analyses and checking to make sure they are implemented correctly
- Acting as a point of contact for and cooperating with the National Commission for Computing and Civil Liberties (CNIL), France's GDPR supervisory authority

Regulatory watch by the Group Legal Department and the DPOs for their specific industries ensures that we are always up to date on the most recent legal developments. This policy has been in place for many years, was designed with a long-term perspective, and did not undergo any significant changes in 2025.

Consideration of potential impacts related to end-users

Cegedim's products and services are chiefly sold to professionals, so our material IROs in the area of personal data protection generally stem from our role as a processor as defined by the GDPR, but the Group may also be the controller for some of its solutions. In this respect, we work with our clients and regularly engage with them so that we can take actual and potential impacts on the people whose data they process into account when we make decisions. The sales representative responsible for the client and the DPO of the entity where they work jointly conduct these discussions. Personal data management is systematically included in contracts with our clients and suppliers and may be the subject of as many amendments as necessary over the life of the contract.

We perform a Data Protection Impact Assessment whenever necessary, in accordance with the GDPR.

The channels available for end-users to pose questions or assert their rights regarding the processing of their personal data vary depending on the role Cegedim plays with respect to the GDPR:

- When Cegedim is the data controller, end-users may submit their requests to an email or postal address listed on the website or app, or in the paperwork containing the legal notices regarding personal data protection. Users may also use the ethics hotline (see Section 6.4.1).
- When Cegedim is the processor, the data controller is responsible for creating appropriate channels for any questions end-users may have about their personal data and informing users of them. The data controller may forward requests to Cegedim if our participation is required or if the request is addressed directly to us.

In the event of a material negative impact on end-users, the process is handled by the DPO of the entity involved, in collaboration with the Group Legal Department and ISSD. The Communications Department may be involved if a cross-functional approach is required. The GDPR and the French Data Protection Act call for a series of escalating measures—and associated communication channels—depending on the type of incident, to which Cegedim adheres. We track every situation to ensure it is properly handled until resolved.

Actions and outcomes

Opting for an internal, sovereign cloud

The vast majority of Cegedim's data, and that of its clients, is hosted and managed internally, giving them access to cegedim.cloud's infrastructure, organizational, and process security. This internal, sovereign approach is an opportunity with respect to personal data protection:

- Data remain entirely within the European Union, eliminating the risk they will be transferred to a non-EU country.
- Because it has control over the security and performance of its information system, the Group is free to implement any measures it deems necessary to achieve the highest level of security in the industry, which reduces its data protection risks.

In 2025, no serious human rights incidents were reported with respect to end-users of our solutions.

Raising employee awareness

We regularly inform all Cegedim Group employees about personal data protection rules and best practices, and if need be, about specific provisions and regulations related to their activities. These campaigns are carried out during sessions led by the Legal Department, information system security representatives and DPOs, as well as through mandatory e-learning sessions, and are tracked by management. In some cases, individual entities may want to raise awareness of issues specific to their activities, in addition to the actions carried out at the Group level. In 2025, employees Group-wide took part in 2,805 hours of training on personal data protection.

In addition, security representatives regularly hold crisis management exercises at each of the Group entities to test the resilience of our security systems. The entities' operational teams and relevant support teams take part in the exercises.

6.3.3.4 | Expand access to digital technologies

Material IRO defined in the double materiality assessment	Description of the material IRO
Accessibility of our products and services for individuals with a disability	Potential negative impact related to the digital accessibility of some of our websites and applications.
	Risk related to the cost of adapting some of our websites and applications to make them more accessible

As part of our commitment to sustainability and inclusion, we place tremendous importance on making our digital solutions more accessible for users.

This shows up in very different ways for our Group, ranging from a few hundred users at certain sites to several thousand when it comes to the apps our clients or our clients' members use. Regarding regulatory obligations, we regularly check in with certain clients but do not have a formal process for consulting stakeholders. The channels available for end-users to submit questions or assert their rights vary depending on the role Cegedim plays:

- In the case of websites, software or apps published by Cegedim, end-users can submit their request directly using the website's or software's contact page.
- In the case of the software or apps Cegedim sells to its clients for use in their business activities, it is the clients who decide how best to communicate with end-users.

Considering the very large number of IT solutions sold by Group companies, every company determines how to approach and manage the topic and how to incorporate it into the relevant employees' assigned tasks. As prescribed by Act No. 2023-171 of March 9, 2023, the action plan consists of:

- Taking inventory of existing sites and apps
- Identifying those exempt from legal obligations because the (older) technology makes it impossible or inordinately costly to comply
- For the rest, conducting an audit to determine, roll out and monitor a plan to bring them into compliance
- Training developers to understand digital accessibility requirements so they can be factored in from the design stage going forward

Because regulatory requirements are overseen by each entity's Management Committee, we do not set targets at the Group level for managing material impacts, risks and opportunities.

This issue falls under the Group's Responsible Digital Policy and is subject to a continuous improvement approach. As a result, there were no significant changes in 2025. Furthermore, no serious human rights problems or incidents were reported with respect to end-users of our solutions.

6.3.3.5 | Improving access to healthcare through innovation

Material IRO defined in the double materiality assessment	Description of the material IRO
Help improve access to care	Market opportunity related to selling digital solutions that help mitigate inadequate medical coverage
Help improve the quality of care	Positive impact related to the use of data processed by the Group for medical research and to solutions that help healthcare professionals provide care

Help improve access to care

In France, medical deserts are growing and nearly a quarter of people in the country live in a "Zone d'intervention prioritaire" or area of prime concern, where there is a critical shortage of doctors. The number of general practitioners is also declining. Cegedim is one of the main companies working to combat 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.

Maiia—the online services platform for healthcare professionals

Cegedim Santé is a major player in the digital health space offering an ecosystem of solutions that allow medical and allied health professionals to manage their business, the daily running of their practice, and care coordination. Cegedim Santé's Maiia online services platform provides healthcare professionals with a calendar and online appointment scheduling for their patients, teleconsultation and telehealth services, tele-expertise, and secure instant messaging to help coordinate with other professionals. Maiia's solutions, used by more than 25,000 healthcare professionals, are designed to help them focus on caring for their patients, improve access to care, and make the course of care as smooth as possible.

In 2024, Cegedim Santé received Ségur public health investment approval for its Maiia digital platform to be connected to the care access network being deployed across France. The platform was created by public authorities to help steer patients to an available physician in private practice when they have an immediate need but not a medical emergency. The goal is to help patients deal with an unexpected medical issue while easing pressure on emergency departments. Healthcare professionals who use Maiia can allow SAS urgent care operators to see the open spots in their schedule when they could take a referral to see a patient.

In 2024, Cegedim Santé also formed a partnership with Médecins Solidaires with the goal of restoring access to primary care for people living in sparsely populated rural areas. With Maiia Médecin, its new digital practice-management solution, Cegedim Santé has equipped the non-profit with a powerful organizational tool that helps optimize its charitable clinics' operations by simplifying appointment scheduling and freeing up time for patient care.

Furthermore, the Maiia consultation assistant, launched in 2025, is a proven time-saver for doctors in private practice. The assistant transcribes consultations through active and selective listening, generates an automated visit summary in a standard format and automatically saves the information to the patient's medical record, which lets the healthcare professional focus on listening, observing and interacting with patients during the consultation.

In addition, to spur the development of tele-expertise among healthcare professionals, Cegedim Santé and Omnidoc formed a partnership to make their solutions interoperable. Tele-expertise—in which a healthcare professional requests another medical professional's opinion about a patient remotely and asynchronously—is gaining ground. It is a better, more secure way for medical professionals to share ideas, which they previously did via channels that weren't secure. The requesting professional gets access to medical expertise so they can better care for their patients.

Maiia also has a partnership with deuxiemeavis.fr to help improve access to medical expertise. The service enables doctors and their patients to get a second opinion from a specialist within 7 days. This partnerships gives healthcare professionals easier access to outside expertise in complex medical cases while also giving patients a role to play in their care. These specialist opinions offered by deuxiemeavis.fr are a complement to Maiia's tele-expertise services that healthcare professionals can offer patients with complex medical conditions. The offering covers the full range of medical specialties. Because deuxiemeavis.fr is a mission-driven company and has formed partnerships with health insurance companies and non-profits, its specialist opinions are free to patients.

Improving patient care and making prescriptions more secure

The Claude Bernard database—one of the most widely used medical databases in France—is a reference tool for medications and medical devices. It is incorporated into several computer programs used by doctors and pharmacists, and public health authorities have recognized its role in improving patient care and keeping prescriptions secure.

The database lets users analyze prescriptions, detect drug interactions and optimize dispensing. These prevention, diagnostic assistance and patient care services are integrated into drug prescription and dispensing assistance software used by more than 150,000 health professionals in pharmacies, medical and allied health practices, and multidisciplinary health centers, and other care facilities (hospitals, clinics, assisted-living senior residences).

As of 2025, Claude Bernard has EC Class IIb certification for its APIs, secure drug prescription and dispensing aids.

Contributing to medical research

In a rigorous scientific, technical and regulatory environment, Clinityx is a company specializing in real-world data research in health. Its purpose is to help academic researchers and industry players (pharmaceutical companies, medtech) leverage and secure health data for conducting scientific studies.

To that end, Clinityx teams:

- Create secured health data warehouses paired with the SNDS, the French administrative healthcare database, to collect, secure, process and enrich clinical health data, biological data, genomic data, medical imaging data, and more
- Develop solutions for collecting and leveraging data to identify recurring patterns, at-risk patient profiles, and causal factors linked to critical events such as death, stroke, hospitalization, etc.
- Perform real-world studies—from protocol writing to producing the final report—using its warehouses or other databases to resolve questions regarding risk factors, burden of disease, course of care, etc.

All of these topics play a central role in Cegedim's business activities, guiding its strategy and decision-making. For reasons of confidentiality, we cannot disclose the strategy, action plans or objectives associated with these efforts.

6.3.4 | Social data summary table

Indicator	2025	2024
Group Headcount		
Total headcount at 12/31/2025	6,487	6,659
Headcount by country	**2025**	**2024**
Germany	12	13
Belgium	29	28
Chile	2	2
Egypt	100	140
Spain	135	112
France	4,136	4,186
Ireland	2	2
Italy	2	2
Morocco	1,323	1,386
Romania	542	583
United Kingdom	204	205
Headcount by type of contract	**2025**	**2024**
Employees on permanent contracts	6,222	6,396
Women	3,149	3,227
Men	3,073	3,169
EMEA	6,220	6,394
Latin America	2	2
Percentage of employees on permanent contracts	95.9%	96.1%
Employees on temporary contracts	265	263
Women	113	114
Men	152	149
EMEA	265	263
Latin America	-	-
Percentage of employees on temporary contracts	4.1%	3.9%
Headcount by working hours	**2025**	**2024**
Full-time employees	6,200	6,366
Women	3,040	3,113
Men	3,160	3,253
EMEA	6,198	6,364
Latin America	2	2
Percentage of full-time employees	95.6%	95.6%
Part-time employees	287	293
Women	222	228
Men	65	65
EMEA	287	293
Latin America	-	-
Percentage of part-time employees	4.4%	4.4%
Average age of employees	**2025**	**2024**
*Average age**	39.7	39.2
Average seniority of employees	**2025**	**2024**
*Average years of service**	7.5	7.1

Indicator	2025	2024
New hires		
*Group new hires**	1,119	1,571

Employee referral hires	2025	2024
*Employee referral hires (France only)**	73	107

Percentage of interns and work-study participants receiving a permanent contract	2025	2024
*Percentage of interns and work-study participants receiving a permanent contract**	30%	37%

Internal mobility	2025	2024
*Number of internal mobility transfers**	734	766

Departures	2025	2024
Departures	923	924
Voluntary departures[1]	70.3%	77.9%
Involuntary departures[2]	24.8%	15.9%
Retired	4.9%	6.2%

Turnover	2025	2024
Group Turnover	14.2%	14%

Health and safety	2025	2024
Share of employees covered by the Group's health and safety system	99.4%	99.4%
Number of accidents	38	31
Accident frequency rate	3.17	2.59
*Accident severity rate**	0.20	0.13
Number of occupational diseases	0	0
Number of days lost due to workplace accidents, occupational diseases and related fatalities	2,434	2,033
Number of fatalities resulting from workplace accidents or occupational diseases	0	0

Social protection	2025	2024
Share of employees with coverage for:*		
*Illness**	100%	100%
*Unemployment**	95%	89%
*Workplace accidents and any resulting disability**	100%	93%
*Parental leave**	100%	100%
*Retirement**	97%	97%

Family leave	2025	2024
Percentage of employees with family leave	99.9%	100%
Percentage of employees who have taken family leave	3.96%	*Data not available*
Women	69%	*Data not available*
Men	31%	*Data not available*

Social dialogue	2025	2024
*Percentage of employees covered by employee representatives**	84.2%	83.7%
*Percentage of employees covered by collective agreements**	66.3%	65%

(1) Voluntary departures include resignations, mutual termination agreements and employee decisions not to continue employment at the end of a trial period.
(2) Involuntary departures include firings and employer decisions not to confirm employment at the end of a trial period

Indicator	2025	2024
Gender equality		
Female employees	3,262	3,341
Percentage of female employees	50.3%	50.2%
Male employees	3,225	3,318
Percentage of male employees	49.7%	49.8%
Women in governance bodies and management	**2025**	**2024**
Percentage of women on the Board of Directors	40%	40%
Percentage of women in senior management positions	36%	31.6%
Percentage of women managers	44%	41%
Disability	**2025**	**2024**
Percentage of Group employees with disabilities	2.71%	2.55%
Equal opportunities	**2025**	**2024**
Gender pay gap	25%	26.6%
Ratio between the total annual compensation of the highest paid individual and the median total annual remuneration for all employees	25.9	26.7
Gender equality index	**2025**	**2024**
*Group gender equality index (France only)**	97	91
Training and skills development	**2025**	**2024**
Total number of hours of training	76,137	40,047
Hours of e-learning	23,992	24,578
Hours of cybersecurity e-learning	2,352	3,765
Hours of personal data protection e-learning	2,805	6,168
*Percentage of employees who received training**	32.6%	35.3%
Average number of training hours per employee	11.3	6.6
Annual performance review	**2025**	**2024**
Percentage of employees who underwent performance and career development reviews	82%	76%
Women	83%	75%
Men	81%	77%
Number of employees eligible for an annual performance review	6,030	5,699
Reviews conducted as a percentage of the target set by management	87.1%	87.9%
Adequate wage	**2025**	**2024**
*Percentage of Group employees who earned an adequate wage**	97.5%	97.5%
Human rights complaints	**2025**	**2024**
Number of human rights incidents	0	0
Number of reports of discrimination or harassment	5	*Not available*

* *Voluntarily reported information not considered material under CSRD*

6.4 | Governance

6.4.1 | Processes used to identify and assess material impacts, risks and opportunities related to governance (IRO-1)

Topics analyzed in the double materiality assessment

- Corporate culture
- Protection of whistleblowers
- Animal welfare (not applicable)
- Political dialogue and lobbying activities
- Management of relationships with suppliers and payment practices
- Corruption and bribery

Cegedim Group's corporate culture and values



Cegedim uses a variety of communication channels to energize and disseminate its corporate culture and its values:

- Its intranet, newsletters for the entire Group or for specific business units and on-site poster campaigns, which target its internal audience of employees.
- Its website, social media content, publications and events, which reach out to external audiences, making them aware of and promoting its values.

In early 2026, Cegedim was recognized as one of France's best employers, ranking 20th in the high-tech sector in the Top 500 survey published by Capital Magazine in partnership with Statista. This recognition reflects our corporate culture and our commitment to equality and respect, and our ambition to offer all employees opportunities to learn, progress and succeed together. At Cegedim, we build success together, with managers and employees working together to foster an environment that values innovation and recognizes and nurtures individual talent.

We believe the Group's corporate culture, which is built on these values, has a positive impact on our stakeholders. However, this is not a material topic according to the assessment criteria of the double materiality analysis.

Protection of whistleblowers

In compliance with the Sapin II Act of December 9, 2016, on the fight against corruption and the Act of March 21, 2022 strengthening whistleblower protection, Cegedim has introduced an ethics hotline. Employees and external stakeholders can confidentially and securely report concerns relating to:

- Any crime, offence, or attempted violation of the law
- Any threat or harm to the public interest
- Any unlawful conduct or breach of the Group Code of Ethics.

All new employees sign the Code of Ethics, which is appended to the bylaws, when they join the Group. It is also available to all internal and external stakeholders on the Group's website, and sets out:

- The channels available for raising a concern
- The procedures applied by the Ethics Committee for handling reports
- The safeguards in place to protect whistleblowers from any form of retaliation

Employees may raise concerns with their manager, their HR manager, an employee representative, the Ethics Committee or any competent authority. In France, employees may also contact a designated harassment prevention officer for any harassment-related concerns.

The Ethics Committee has four permanent members:

- The Group Director of Communications, a Board member and the Committee Chair
- The Group Chief Financial Officer, a Board member
- The Director of Group Human Resources
- The Chief Legal Officer

Should the Ethics Committee conduct an investigation, it must maintain confidentiality and uphold the principle of the presumption of innocence. Direct or indirect retaliation against an employee who raises a concern must not be tolerated and may lead to disciplinary action, as provided for in the internal rules. Depending on the nature of the concern and whether it requires urgent attention, the Ethics Committee may seek any appropriate support, including from external experts, to ensure it is handled appropriately, particularly in cases involving corruption or misconduct. The Ethics Committee informs the CSR Committee once per year at the very least of the number of concerns raised and, where appropriate, of the action taken as a result.

In 2025, a concern related to possible fraud was reported to the Ethics Committee via the ethics hotline. An internal investigation was conducted and concluded that internal procedures had been followed, with no evidence of internal collusion. A remediation plan was implemented to reduce exposure to this type of risk, and the entity concerned filed a complaint with the public prosecutor.

Based on the double materiality analysis, we came to the conclusion that the IROs related to the protection of whistleblowers are not material for Cegedim.

Political engagement and lobbying activities

Cegedim Group does not conduct or engage in any activities to gain political influence, including through lobbying. Very occasionally, certain employees may contribute to work meetings or take part in assignments under the aegis of professional bodies. At present, just one employee is involved on a part-time basis.

In addition, no member of the Board of Directors has held a position within the governing body of a public administration (including a regulatory authority) during the past financial year or in the previous five years.

Based on the double materiality analysis, we came to the conclusion that the IROs related to political engagement and lobbying activities are not material for Cegedim.

Management of relationships with suppliers and payment practices

Cegedim has responsible, transparent payment practices that comply with legal requirements and applicable regulations. We adhere to statutory payment terms, including those set out in the French Commercial Code and in national and European regulations in the countries where we operate:

- Payment terms are clearly defined in contracts and comply with applicable regulations
- Invoice approval and payment workflows are secured to prevent delays or bottlenecks
- Digital management tools enable real-time monitoring of invoices and due dates

Cegedim strives to comply with legislation on payment terms applicable to all its business partners, regardless of their size or profile. To support consistent compliance, Cegedim made some targeted configuration changes to its ERP system[1]:

- We implemented a standard payment term of 60 days from the invoice date
- We identified statutory exceptions to this standard and automated them as far as possible to reduce the risk of delays
- We introduced payment-time monitoring at the company level

At December 31, 2025, Days Payable Outstanding (DPO) stood at 56 days (compared with 44.6 days in 2024), based on the average for the final four months of the year. Cegedim's standard payment term is 60 days from the invoice date. Special configurations have been implemented in the ERP system to accommodate statutory and/or contractual provisions where this standard term does not apply.

- Where a statutory provision applies, the specific payment terms are determined based on the APE business code or on the corresponding accounting classification. These terms are then applied automatically to all the relevant suppliers.
- Where special contractual terms apply, the person in charge of the contract informs the Accounting Department so the appropriate payment term can be assigned to the supplier.

Implementation of this policy and these measures is monitored on a regular basis, since it does not require a specific action plan. No Group company is currently involved in legal proceedings for late payment.

The Group maintains regular dialogue with its suppliers and service providers to identify any difficulties and continually improve its payment practices, implementing corrective actions where necessary. These commitments are set out in our Responsible Purchasing Policy, which our stakeholders can consult on the Group website.

Following the review of the double materiality assessment in 2025, we concluded that IROs related to supplier payment practices were no longer material for Cegedim.

Nevertheless, Cegedim chose to voluntarily formalize a commitment to demonstrate its intention to develop business relations with companies in the social and solidarity economy. In this context, in 2024 the Group committed to increasing its purchases five-fold from social enterprises, notably Entreprises adaptés (adapted businesses that promote the employment and social inclusion of people with disabilities) and Entreprises d'insertion (work-integration enterprises that employ individuals with disabilities or barriers to entering the workforce).

		Baseline		Outcomes			2030 target
		Year	Amount	2024	2025	Change vs. baseline year	
	Develop sourcing from social enterprises	**2023**	**32,349 €**	**46,215 €**	**44,560 €**	**+38%**	**+500%**

Corruption and bribery

Cegedim is committed to fighting corruption in all its forms. In accordance with the United Nations Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and France's Sapin II Act of December 9, 2016, regarding the fight against corruption, the Group has established an anti-corruption and anti-bribery framework. It is based on risk mapping that reflects the countries in which the Group operates, our business sectors, client categories, and transaction volumes and sizes.

Since a corruption-related incident may have material adverse effects for Cegedim, we came to the conclusion that it is a material topic for the Group.

(1) For data-availability and materiality reasons, this information and the calculation of Days Payable Outstanding (DPO) relate to purchases made by Group companies in France, which accounted for over 90% of the Group's purchases in 2025.

6.4.2 | Preventing corruption (G1-1, G1-3, G1-4)

Material IRO defined in the double materiality assessment	Description of the material IRO
Anti-corruption framework	Risk that the anti-corruption framework may not be fully adequate
	Potential negative human, financial and reputational impacts if the anti-corruption framework is not fully adequate
Misconduct	Non-zero risk of misconduct despite the existence of an anti-corruption framework
	Potential negative human, financial and reputational impacts if there is misconduct

Anti-corruption policy

Cegedim is committed to fighting corruption in all its forms, in all the countries where it is present.

To this end, we have put in place a Sapin II-compliant framework monitored by the Group's Senior Management, and designed to prevent, detect and sanction any form of corruption, misconduct, or unethical behavior.

The framework applies to:

- Members of the governance bodies and senior executives
- All employees
- All business partners, whether they are clients, suppliers, service providers, subcontractors, consultants, intermediaries, or distributors
- Any person acting on behalf of the Group

The Group's Code of Ethics reflects Cegedim's commitment to integrity and responsible business conduct: no undue advantage (financial or otherwise) may be offered, promised, requested or accepted to influence a decision or obtain an unjustified benefit. It is signed by all new employees, appended to employment contracts and available to all external stakeholders on the Group's website. When it is updated, the latest version is presented to the Social and Economic Committee (CSE), then sent electronically to every employee. It is practical and instructive, with concrete examples that make it easy to understand and apply day to day.

The Group commits to:

- Acting with integrity, transparency and fairness
- Refusing any illicit or unethical practices
- Implementing adequate prevention, detection and control mechanisms

We have established a confidential whistleblowing system that allows both internal and external stakeholders to report, in good faith, any behavior that is suspicious or contrary to our anti-corruption policy. Reports are handled confidentially and no reprisals may be taken against whistleblowers who report concerns in good faith (See Section 6.4.1).

The Internal Control & Risk Department conducts regular audits to:

- Ensure compliance with the Group's Code of Ethics
- Identify areas of risk
- Assess the effectiveness of the anti-corruption systems in place
- Request the implementation of corrective measures when necessary

We have a zero-tolerance policy towards any form of corruption, whether active or passive, public or private. Any breach of the Code of Ethics may result in:

- Disciplinary sanctions proportionate to the seriousness of the misconduct
- Termination of contracts with the partners concerned, where necessary
- Legal proceedings if the facts warrant it

As this is a regulatory obligation, the fight against corruption is not subject to Group-level targets for managing material impacts, risks and opportunities. In accordance with the Sapin II Act n° 2016-1691 of December 9, 2016, it constitutes an obligation of means rather than an obligation of results.

Action plan and results

Risk mapping

In line with our compliance system and business-ethics commitments, for several years we have mapped—and regularly update—corruption risks across all our activities to identify, analyze and rank situations of potential exposure.

In 2025, we significantly reworked our corruption-risk mapping to reflect changes in the Group's activities, structure, regulatory environment and competitive context. This exercise allowed us to update risk scenarios and review risk rankings—first on a gross basis, then on a net basis after considering existing control systems. In line with best practices, the Risk and Internal Control Departments worked together to update the corruption-risk mapping and ensure alignment with the Group's general risk map. (See URD Chapter 7)

In accordance with legal provisions and the recommendations and guidelines of France's Anti-Corruption Agency (AFA), Cegedim Group's anti-corruption framework is underpinned by a structured and documented approach to identifying and assessing risks. Our methodology consists of:

- Compiling an inventory of our activities, operating processes and geographic zones
- Conducting interviews with operational and functional departments
- Analyzing the risk factors at both sector and Group level

Once risks have been identified, we assess them based on their probability, the seriousness of their potential impacts (financial, legal, reputational and operational) and any aggravating factors. This first phase enables us to rank gross risks. In a second phase, we assess the effectiveness of existing control systems. This allows us to rank net risks and update our action plans according to the levels of exposure identified.

At the end of the exercise, the updated risk map is presented to and approved by our senior executives and our governance bodies, enabling us to continually improve our system for preventing and detecting corruption.

Awareness-raising and training

We have implemented a system to raise awareness and provide training to our governance bodies, senior executives and all employees, tailored to their responsibilities and job functions.

- To begin with, all Group Board members and senior executives completed a dedicated training course.
- In addition, all employees complete an awareness-raising module when they join the company to foster a culture of ethics and responsible behavior, with particular emphasis on preventing corruption.
- Following the update of our corruption-risk map, we designed a new training course for employees most exposed to the risks of corruption and influence peddling, specifically targeting the identified risks and job functions concerned. The positions most at risks include procurement, sales, finance, legal, marketing and communications, IT, human resources and project management. The updated risk map was formally approved by the CSR Committee at the beginning of 2026. We subsequently started identifying employees in at-risk positions based on their responsibilities and assignments and began deploying training sessions in February 2026. This work is ongoing. Whenever possible, we prioritize in-person training in small groups, as this format encourages interaction and discussions about real-life situations encountered by participants. As of this report's publication date:
  - 299 employees have been identified as requiring this reinforced training course
  - 225 have been invited to take part in a session
  - 183 have already completed the new module
- Lastly, we continuously monitor regulatory developments and regularly publish articles on business ethics in our internal newsletters, thus reinforcing the Group's culture of integrity and responsibility.

Other measures

Other measures to prevent and detect misconduct include:

- Strengthening our third-party assessment process and tools, as part of our continuous improvement efforts and following the 2025 corruption-risk mapping review
- Systematically involving the Group's Legal Department in reviewing all contracts, particularly those relating to acquisitions
- Implementing and promoting the Group's Responsible Purchasing Charter, which is shared with suppliers and publicly available on our website

Outcomes

In 2025, Cegedim recorded no:

- Sentences or fines for breaches of anti-corruption laws
- Proven cases of corruption or bribery
- Contract terminations or non-renewals with business partners due to misconduct related to corruption or bribery
- Public legal proceedings involving the company or its employees for corruption or bribery
- Prior proceedings whose outcomes became known in 2025

6.4.3 | Transparency and fighting tax evasion(1)

Cegedim faithfully reflects its transactions in its accounts and communicates independently and in full transparency about its performance. The Group is committed to simultaneously making available effective and comprehensive financial information that is relevant, accurate, detailed, and truthful in a manner that is timely and consistent with previous publications. We have implemented internal procedures to ensure that we work with clients, partners, and suppliers that are lawful businesses with no financial links to criminal or illegal activities. We have also retained a specialist French tax firm to advise us on complex matters, particularly OECD-compliant transfer pricing and margin rates, ensuring that we align with best practices and current tax regulations. At December 31, 2025, Cegedim Group did not have any legal entities (companies, subsidiaries, or representative offices) in countries on the list of Non-Cooperative States published by the French Ministry of the Economy, Finances and Industry.

(1) Information provided on a voluntary basis and not required under the CSRD, pursuant to Decree no. 2023-1142 of December 6, 2023.

6.5 | Methodology and cross-reference tables

6.5.1 | Methodology: basis of preparation (BP-1, BP-2)

Since Cegedim Group was listed on Euronext Growth on September 4, 2025, it is no longer required to publish a sustainability report for the 2025 fiscal year. However, the Group has voluntarily chosen to include a sustainability report in its Universal Registration Document to explain how it considers the social, societal, environmental and governance impacts of its activities, as understood under the EU 2022/2464 CSRD (*Corporate Sustainability Reporting Directive)* and in application of the Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023. This report is no longer included in the Management Report. It continues, however, to be audited by the Statutory Auditors responsible for certifying the sustainability information, in line with the assurance requirements expected under the CSRD.

In the interests of transparency and to respond to requests from various stakeholders—including financing organizations and ratings agencies—Cegedim has also chosen to disclose additional social, environmental and societal information. These voluntary disclosures are marked with a star and presented in italics or identified through a footnote.

Scope of consolidation

Except where a different scope is expressly stipulated, the scope of consolidation used in this report is identical to that of the financial statements, encompassing the parent company Cegedim SA and all its fully consolidated subsidiaries at December 31, 2025, except companies based in Ireland, Italy, Switzerland and Chile, which have been excluded for materiality reasons, as they account for 0.13% of revenue and six employees.

For the sake of consistency with the other chapters of the Universal Registration Document, all the ratios including social data are based on the Group's total workforce, or 6,487 people at December 31, 2025.

The report and the analysis of impacts, risks and opportunities (IROs) cover Cegedim and its direct business relationships, within the limits of the information available to us. As part of our continuous improvement efforts, we engage regularly with our business partners to identify and progressively enhance the relevant information relating to our upstream and downstream value chain.

Methodological information on indicators

Reporting period

The information covers a 12-month period from January 1 to December 31, 2025, which is identical to the period covered by the management report. Future projections are classified as follows based on the time horizons they cover:

- Short term: reporting year
- Medium-term: period from the current fiscal year through to 2030
- Long term: beyond 2030

The only exceptions are figures that have been extrapolated when the available data did not cover the entire period.

Information sources and collection process

To ensure our indicators are consist and reliable, the Group has developed social and environmental reporting tools that include methodological guidelines and definitions to clarify data requests and ensure consistent data collection.

Most of the quantitative social data have been collected using the Teams RH software developed by the Group. This database enables workforce data as well as other social information to be monitored in each country. It meets security and confidentiality requirements, is compliant with the legal constraints in each country and is updated daily across our subsidiaries by their HR teams.

Quantitative data regarding IT infrastructure, servers, and data centers are collected from the teams at cegedim.cloud, which compiles them using its monitoring and network management tools.

We use the data provided in our energy and water suppliers' invoices, as well as CO_2 emissions data for purchased products and services when it is considered highly reliable—for example, when supported by a full, audited carbon footprint produced by an accredited organization or by a SBTi-validated emissions-reduction trajectory.

The qualitative data were prepared through closely coordinated efforts with managers from the relevant departments, both at the Group's head office and at the subsidiaries. The Human Resources, Finance, cegedim.cloud, Communications, and Administrative departments in particular provided valuable support. A questionnaire was sent to each country in which the Group operates and completed under the authority of the local Financial or HR Director. It enabled the collection of information available only at local level, as well as the documentation of international subsidiaries' practices and initiatives in the social, environmental, societal, and ethical areas.

Methodological explanations and limitations

The workforce is made up of various types of employees, including interns, work-study trainees and apprentices.

We have not omitted any specific information pertaining to intellectual property, know-how, or results of innovation, as provided for under ESRS 1 section 5.1. We have not made use of the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Whenever possible, the indicators and information in this report have been compiled in accordance with Global Reporting Initiative (GRI) guidelines as they appear in the most recent available standards as of January 31, 2025. Use of the GRI framework is indicated by "GRI-XX".

Sources of estimation and outcome uncertainty

There is a high level of uncertainty regarding the quantity of non-hazardous waste generated by our activities. Most of the sites occupied by the Group are rented, and waste collection is carried out by local authorities and included in the rental charges. As this waste is not monitored quantitatively, it cannot be measured precisely.

The total quantity of paper/cardboard generated by our service activities has been estimated using actual data from the Boulogne-Billancourt and Labège sites. These data only represent 23.3% of the Group's total workforce and therefore do not constitute a sufficiently representative sample to ensure a high level of data reliability. The remaining quantity of non-hazardous waste (household waste) has been estimated using data from ADEME (French Agency for Ecological Transition), and its "Éco-responsable au bureau" (2022) guide to an eco-friendly office.

6.5.2 | Disclosure requirements under the ESRS covered by the sustainability report(IRO-2)

List of material disclosure requirements				
ESRS 2	**General disclosures**	**Chapter**	**GRI**	**SDG**
BP-1	General basis for preparation of sustainability statements	6.5.1	2-2	
BP-2	Disclosures in relation to specific circumstances	6.5.1	2-4	
GOV-1	The role of the administrative, management and supervisory bodies	6.1.2.1	2-9 2-12 2-13 2-14 2-17	SDG 16
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	6.1.2.2	2-12 2-13 2-16	
GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.2.1	2-19 2-20	
GOV-4	Statement on due diligence	6.1.2.2	2-23	
GOV-5	Risk management and internal controls over sustainability reporting	6.1.3.1	-	
SBM-1	Strategy, business model and value chain	6.1.1.1 6.1.1.2	2-1 2-6 2-22	
SBM-2	Interests and views of stakeholders	6.1.1.3	2-29	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.3.2 6.1.3.3	3-2 201-2	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	6.1.3	3-1	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability report	6.1.3 6.5.2	-	

List of material disclosure requirements				
E1	**Climate change**	**Chapter**	**GRI**	**SDG**
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.2.1	2-19 2-20	
E1-1	Transition plan for climate change mitigation	6.2.3.1 6.2.5	102-1	SDG 13
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	3-2 201-2	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	6.2.1.1	3-1	
E1-2	Policies related to climate change mitigation and adaptation	6.2.2	3-3	
E1-3	Actions and resources in relation to climate change policies	6.2.3.2	3-3	
E1-4	Targets related to climate change mitigation and adaptation	6.2.3.1	102-4	
E1-5	Energy consumption and mix	6.2.3.2	302-1 302-3 302-4	SDG 13
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	6.2.3.3	102-5 102-6 102-7 102-8	
E1-7	GHG-removal and mitigation projects financed though carbon credits	6.2.3.3	102-10	

List of material disclosure requirements				
E5	**Resource use and circular economy**	**Chapter**	**GRI**	**SDG**
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	6.2.1.5	3-1	
E5-1	Policies related to resource use and circular economy	6.2.2	3-3	
E5-2	Actions and resources related to resource use and circular economy	6.2.4.1	3-3 306-2	
E5-3	Targets related to resource use and circular economy	6.2.4.1 6.2.4.2	3-3	SDG 12
E5-4	Resource inflows	6.2.4.1	3-3	
E5-5	Resource outflows	6.2.4.2	306-1 306-2 306-3 306-4 306-5	

List of material disclosure requirements				
S1	**Own workforce**	**Chapter**	**GRI**	**SDG**
ESRS 2 SBM-2	Interests and views of stakeholders	6.1.1.3	2-29	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3.1	3-2 201-2	
S1-1	Policies related to own workforce	6.3.2.1	2-23 2-25	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	6.3.2.2	2-29 3-3	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	6.3.2.2	2-25 2-26	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	6.3.2.4 6.3.2.5 6.3.2.6 6.3.2.7 6.3.2.8	2-24	
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	3-3	
S1-6	Characteristics of the undertaking's employees	6.3.2.3 6.3.4	2-7 405-1	
S1-8	Collective bargaining coverage and social dialogue	6.3.2.2 6.3.4	2-30	
S1-9	Diversity metrics	6.3.2.7 6.3.4	405-1	SDG 5
S1-10	Adequate wages*	6.3.2.8 6.3.4	-	
S1-11	Social protection*	6.3.4	-	
S1-12	Persons with disabilities	6.3.2.7 6.3.4	405-1	
S1-13	Training and skills development metrics	6.3.2.6 6.3.4	404-1 404-3	SDG 4
S1-14	Health and safety metrics	6.3.2.4 6.3.4	403-9 403-10	
S1-15	Work-life balance metrics*	6.3.2.4 6.3.4	401-3	
S1-16	Remuneration metrics (pay gap and total compensation)	6.3.2.7 6.3.4	2-21 405-2	SDG 5
S1-17	Incidents, complaints and severe human rights impacts	6.3.2.8 6.3.4	2-27 406-1	

List of material disclosure requirements				
S4	**Consumers and end-users**	**Chapter**	**GRI**	**SDG**
ESRS 2 SBM-2	Interests and views of stakeholders	6.1.1.3	2-29	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3.3.1	3-2 201-2	
S4-1	Policies related to consumers and end-users	6.3.3.2 6.3.3.3	2-23	
S4-2	Processes for engaging with consumers and end-users about impacts	6.3.3.2 6.3.3.3	2-29 3-3	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	6.3.3.2 6.3.3.3 6.3.3.4 6.3.3.5	2-26	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	6.3.3.2 6.3.3.3 6.3.3.4 6.3.3.5	2-24 2-25	SDG 3
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.3.1	3-3	

List of material disclosure requirements				
G1	**Business conduct**	**Chapter**	**GRI**	**SDG**
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	6.1.2.1	2-9 2-12 2-13 2-14 2-17	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	6.4.1	3-1	
G1-1	Policies on corporate culture and business conduct	6.4.1 6.4.2 6.4.3	2-23	SDG 16
G1-3	Prevention and detection of corruption and bribery	6.4.2	205-2	
G1-4	Confirmed incidents of corruption or bribery	6.4.2	205-3	

6.5.3 | List of information required by standards in other EU legislation (IRO-2)

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13, Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/ 1816 (5), Annex II;		Material	6.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/ 1816, Annex II		Material	6.1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10, Table #3 of Annex I				Material	6.1.2.2
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4, Table #1 of Annex I	Regulation (EU) No. 575/ 2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/ 1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9, Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/ 1816, Annex II		Non-material	6.1.1.2
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14, Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (7) Article 12(1), Delegated Regulation (EU) 2020/ 1816, Annex II		Non-material	6.1.1.2
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818 Article 12(1), Delegated Regulation (EU) 2020/ 1816, Annex II.		Non-material	6.1.1.2
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/ 1119, Article 2(1)	Material	6.2.3.1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Regulation (EU) No. 575/ 2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book–Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12 (1) (d) to (g), and Article 12 (2)		Non-material	6.2.3.1
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4, Table #2 of Annex I	Regulation (EU) No 575/ 2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book–Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	6.2.3.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high-climate-impact sectors) paragraph 38	Indicator number 5, Table #1 and Indicator number 5, Table #2 of Annex I				Non-material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5, Table #1 of Annex I				Material	6.2.3.2
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6, Table #1 of Annex I				Non-material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2, Table #1 of Annex I	Regulation (EU) No 575/ 2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book–Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	6.2.3.3
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3, Table #1 of Annex I	Regulation (EU) No 575/ 2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book–Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	6.2.3.3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/ 1119, Article 2(1)	Non-material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Material	Use of *phase-in arrangements*
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Regulation (EU) No. 575/ 2013 Article 449a, Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, Template 5: Banking book–Climate change physical risk: Exposures subject to physical risk.			Material	Use of phase-in arrangements
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c).		Regulation (EU) No. 575/ 2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book–Climate Change transition risk: Loans collateralized by immovable property–Energy efficiency of the collateral			Material	Use of *phase-in arrangements*

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/ 1818, Annex II		Material	Use of *phase-in arrangements*
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8, Table #1 of Annex I; Indicator number 2, Table #2 of Annex I; Indicator number 1, Table #2 of Annex I; Indicator number 3, Table #2 of Annex I				Non-material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7, Table #2 of Annex I				Non-material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8, Table #2 of Annex I				Non-material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12, Table #2 of Annex I				Non-material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2, Table #2 of Annex I				Non-material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1, Table #2 of Annex I				Non-material	
ESRS 2– SBM 3–E4 paragraph 16 (a) i	Indicator number 7, Table #1 of Annex I				Non-material	
ESRS 2– SBM 3–E4 paragraph 16 (b)	Indicator number 10, Table #2 of Annex I				Non-material	
ESRS 2– SBM 3–E4 paragraph 16 (c)	Indicator number 14, Table #2 of Annex I				Non-material	
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11, Table #2 of Annex I				Non-material	
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12, Table #2 of Annex I				Non-material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15, Table #2 of Annex I				Non-material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13, Table #2 of Annex I				Material	6.2.4.2
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9, Table #1 of Annex I				Non-material	
ESRS 2–SBM 3–S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13, Table #3 of Annex I				Material	6.3.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS 2–SBM 3–S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12, Table #3 of Annex I				Material	6.3.1
ESRS S1-1 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			Commission 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		Commission Delegated Regulation (EU) 2020/ 1816, Annex II		Material	6.3.2.4
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3, Table #3 of Annex I				Material	6.3.2.4
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12, Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	6.3.2.7
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8, Table #3 of Annex I				Material	6.3.2.7
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7, Table #3 of Annex I				Material	6.3.2.9
ESRS S1-17 Non-respect of UN Guiding Principles on Business and Human Rights and OECD Guiding Principles paragraph 104 (a)	Indicator number 10, Table #1 and Indicator number 14, Table #3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Material	6.3.2.9
ESRS 2–SBM 3–S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and number 13, Table #3 of Annex I				Non-material	

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex I				Non-material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and number 4, Table #3, Annex I				Non-material	
ESRS S2-1 Non-respect of United Nations Guiding Principles on Business and Human Rights and OECD Guiding Principles paragraph 19	Indicator number 10, Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Non-material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS S2-4 Human rights issues and incidents* connected to its upstream and downstream value chain paragraph 36	Indicator number 14, Table #3 of Annex I				Non-material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9, Table #3 of Annex I and Indicator number 11, Table #1 of Annex I				Non-material	
ESRS S3-1 Non-respect of United Nations Guiding Principles on Business and Human Rights, ILO principles and OECD Guiding Principles paragraph 17	Indicator number 10, Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Non-material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14, Table #3 of Annex I				Non-material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex I				Material	6.3.3.3 6.3.3.4
ESRS S4-1 Non-respect of United Nations Guiding Principles on Business and Human Rights and OECD Guiding Principles paragraph 17	Indicator number 10, Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Material	6.3.3.3 6.3.3.4
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14, Table #3 of Annex I				Material	6.3.3.2 6.3.3.3 6.3.3.4 6.3.3.5

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Chapter
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15, Table #3 of Annex I				Material	6.4.2
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6, Table #3 of Annex I				Material	6.4.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17, Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	6.4.2
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16, Table #3 of Annex I				Material	6.4.2

6.6 | Report on the certification of sustainability information and on the verification of voluntary disclosures published under Article 8 of Regulation (EU) 2020/852

To the Shareholders' General Meeting,

This report is issued in our capacity as Statutory Auditor of Cegedim. It covers the sustainability information published voluntarily and the information required under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, and included in Section 6 in the Universal Registration Document (hereafter the "Sustainability Report").

Our work on this information was carried out in a changing context marked by uncertainty regarding the interpretation of the applicable texts and the development of market practices.

Cegedim voluntarily discloses sustainability information based on the ESRS reference framework and voluntarily submits it for audit, in anticipation of the provisions of Article L. 233-28-4 of the French Commercial Code. Consequently, the Sustainability Report is part of the Universal Registration Document and not the Management Report. This is not non-compliant, as Cegedim Group is not subject to the provisions of Article L. 233-28-4 of the French Commercial Code for the 2025 fiscal year.

This information helps explain the impacts of Cegedim's activities on sustainability matters and how these matters affect the Group's business development, performance and position. Sustainability matters include environmental, social and corporate governance matters.

As part of this voluntary audit, our responsibility is to carry out the procedures necessary to issue a conclusion expressing limited assurance on:

- Compliance with the requirements of the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*), and with the process implemented by Cegedim to determine the information reported
- Compliance with ESRS of the sustainability information disclosed in the Sustainability Report
- Compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where we consider it necessary to draw attention to one or more sustainability disclosures provided by Cegedim in its Sustainability Report, we have included an Emphasis of Matter paragraph below.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Cegedim, in particular it does not provide an assessment of the relevance of the choices made by Cegedim in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Additionally, as prospective information is by nature uncertain, its future occurrence may differ significantly from the prospective information presented in the Universal Registration Document.

Our engagement does, however, allow us to express conclusions on the entity's process for determining the sustainability information to be reported, on the sustainability information itself, and on the information reported pursuant to Article 8 of Regulation (EU) 2020/852, regarding whether we identified, or did not identify, errors, omissions or inconsistencies of such significance as to be likely to influence the decisions of users of the information covered by this engagement.

Sustainability disclosures and information reported pursuant to Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainties relating to the level of scientific knowledge and the quality of the external data used. Some information can be affected by the choices of methodology, assumptions, and/or estimates used to prepare it and present it in the Sustainability Report.

Compliance of the process implemented by Cegedim to determine the information reported with ESRS requirements

Nature of procedures carried out

Our procedures consisted of verifying that:

- the process defined and implemented by Cegedim enabled it, in accordance with the ESRS, to identify and assess its sustainability-related impacts, risks and opportunities, and to determine the material impacts, risks and opportunities underlying the information disclosed in the Sustainability Report
- the related disclosures on this process also comply with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Cegedim with the ESRS.

Elements that received particular attention

We set out below the elements to which we paid particular attention in assessing the compliance of Cegedim's process for determining the disclosures with the ESRS.

The information on how the entity concluded that there were no significant changes during the financial year requiring a review of the DMA process is provided in Section 6.1.3.1 of the Sustainability Report.

Through interviews with the CSR Department and by inspecting available documentation, we reviewed:

- The analyses performed by the entity, in particular its assessment of the internal and external factors considered to justify why the DMA process was not reviewed. These analyses notably relate to changes in the reporting scope, geographic footprint, and stakeholders' interests and perspectives.
- The changes to the decision-making process and, where applicable, to internal control procedures implemented by the entity during the financial year.
- Based on our professional judgement, our work primarily consisted of:
- Critically assessing the documentation supporting the analyses performed by the entity and the manner in which internal and external factors were identified and considered
- Evaluating the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity's facts and circumstances
- Evaluating whether the sector analyses and competitive benchmarks we deemed relevant called into question the real and potential impacts, risks and opportunities identified by the entity
- Evaluating the appropriateness of the impact and financial materiality assessments applied by the entity to determine the material information disclosed (including the establishment of thresholds), based on our knowledge of the entity's facts and circumstances
- Evaluating the appropriateness of the description provided on this matter in Note 6.1.3.1 "Double Materiality Assessment" of the Sustainability Report

Compliance with ESRS of the sustainability information disclosed in Section 6 of the Universal Registration Document

Nature of procedures carried out

Our procedures consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures applied
- The presentation of this information ensures its readability and understandability
- The scope selected by Cegedim for providing this information is appropriate,
- Based on a sample informed by our analysis of the risks of non-compliance and of user expectations, this information does not contain any material errors, omissions or inconsistencies likely to influence the judgment or decisions of the users of this information

Conclusion of the procedures carried out

Based on the procedures we performed, we did not identify material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the ESRS.

Elements that received particular attention

➢ Information provided in application of environmental standards ESRS E1 to E5

Information reported in relation to climate change (ESRS E1) is presented in Section 6.2.3. of the Sustainability Report. We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our work notably involved:

- Conducting interviews with senior executives and relevant personnel, in particular the CSR Department, and evaluating whether the description of the policies, actions and targets established by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency and renewable energy
- Evaluating the appropriateness of the information disclosed and its overall consistency with our knowledge of the entity

Regarding the information published on the Group's greenhouse gas (GHG) emission assessment:

- We assessed the internal control and risk-management procedures implemented by the entity to ensure the compliance of the information disclosed.
- We evaluated the consistency of the scope used to conduct the GHG assessment with the scope of consolidated financial statements, the activities under operational control and the upstream and downstream value chain.
- We assessed the protocol applied by the entity to prepare its GHG emissions inventory and evaluated its application on a sample of emissions categories and sites within Scopes 1 & 2.
- Regarding Scope 3 emissions we evaluated:
  - The justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect
  - The process for gathering information
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data.
- Through interviews with senior management, we obtained an understanding of the main changes in the entity's activities during the financial year that could have an impact on the greenhouse gas emissions assessment.
- We reconciled activity data (such as energy consumption) with the underlying data used to draw up the greenhouse gas emissions assessment, on a sample basis, and traced these amounts back to the supporting documents.
- We performed analytical procedures.
- With regard to the estimates that we considered to be critical, used by the entity to prepare its greenhouse gas emissions assessment:
  - Through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based.
  - We assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate.
- We verified the accuracy of the calculations used to prepare this information.

➢ Information provided in application of social standards ESRS S1 to S4

Information reported in relation to own workforce (ESRS S1) is presented in Section 6.3.2. of the Sustainability Report.

Through interviews with the department responsible for analyzing human resources data, we:

- Obtained an understanding of the collection and compilation process regarding the qualitative and quantitative information in connection with the material information reported in the Sustainability Report
- Reviewed the available supporting documentation
- Implemented procedures to verify the correct consolidation of these data
- Obtained an understanding of the internal control and risk management procedures implemented by the entity, it being specified that we have not assessed the design and operational effectiveness of these controls

Based on information reviewed, including information selected on a sample basis, we:

- Inspected the geographical and legal scope of the information provided
- Assessed whether the methods and assumptions applied by Cegedim to determine the information disclosed are appropriate under ESRS S1
- Performed analytical procedures adapted to the information examined, and consistent with business trends
- Inspected, on a sample basis, the supporting documents corresponding to the information reviewed
- Verified the accuracy of the calculations used to prepare this information, where applicable, after the application of rounding rules

Lastly, we evaluated the appropriateness of the information disclosed in Section 6.3.2 of the Sustainability Report and its overall consistency with our knowledge of the entity.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted of verifying the process implemented by Cegedim to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted of verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involved checking:

- Compliance with the applicable presentation rules to ensure readability and clarity of the information
- On a sample basis, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information

Conclusion of the procedures carried out

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

➢ Concerning the eligible nature of Cegedim's activities

Information on eligible activities is presented in Section 6.2.5 of the Sustainability Report.

Through interviews and a review of the available documentation, we assessed whether the entity's analysis supporting the non-eligible nature of all its activities complied with the criteria set out in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

➢ Concerning the aligned nature of eligible activities

Information on the alignment of activities is presented in Section 6.2.5 of the Sustainability Report.

Our verifications notably involved:

- Evaluating the entity's approach to taking into account the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Guidelines
- Reviewing, on a sample basis, the documentary sources used—including external sources—and conducting interviews with the relevant personnel
- Assessing, on a sample basis, the elements considered by senior management when determining whether eligible business activities met the cumulative conditions of the Taxonomy Guidelines required to qualify as aligned, including the "do no significant harm" principle
- Evaluating the analysis regarding respect of minimal safeguards, in particular the elements gathered as part of the procedures performed to understand the entity and its environment

➢ Concerning key performance indicators and underlying information

Key performance indicators and their underlying information are presented in Section 6.2.5 of the Sustainability Report.

Regarding the revenue, CapEx and OpEx denominators presented in the regulatory tables, we verified the reconciliations performed by the entity with the accounting records used to prepare the financial statements and with other relevant accounting data, including analytical accounting and management reporting data.

Regarding the numerators used to calculate the indicators for the eligible and/or aligned activities, we:

- Performed analytical procedures
- Assessed, on a sample basis, the amounts relating to representative activities, operations or projects that we determined according to their contribution to the indicators

Lastly, we assessed the consistency of the information presented in Section 6.2.5 of the Sustainability Report with the other sustainability information disclosed in the report.

Paris, April 16, 2026

The statutory auditor

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Sandrine Gimat



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