Universal Registration Document

Annual Financial Report included

2021

cegedim

Universal Registration Document

Including the annual financial report

This Universal Registration Document has been filed on April 1st, 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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

This is a free translation into English of the "Universal Registration Document 2021" issued in French and is provided solely for the convenience of English speakers readers. This document should be read in conjunction with, and construed in accordance with, French law professional auditing standards applicable in France.

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

Summary

FY 2021 REVENUE
€524.7m

EMPLOYEES
5,643 - Dec. 2021

COUNTRIES
+10

% OF REVENUE
+84% - from healthcare space

The big picture | This is Cegedim

Founded in 1969, Cegedim is an innovative technology and services company 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 more than 5,600 people in more than 10 countries and generated revenue of €525 million in 2021.

Cegedim SA is listed in Paris (EURONEXT: CGM).

A strong European presence

Our businesses

Software & Services

56%
of FY 2021 Group revenue

Flow

16%
of FY 2021 Group revenue

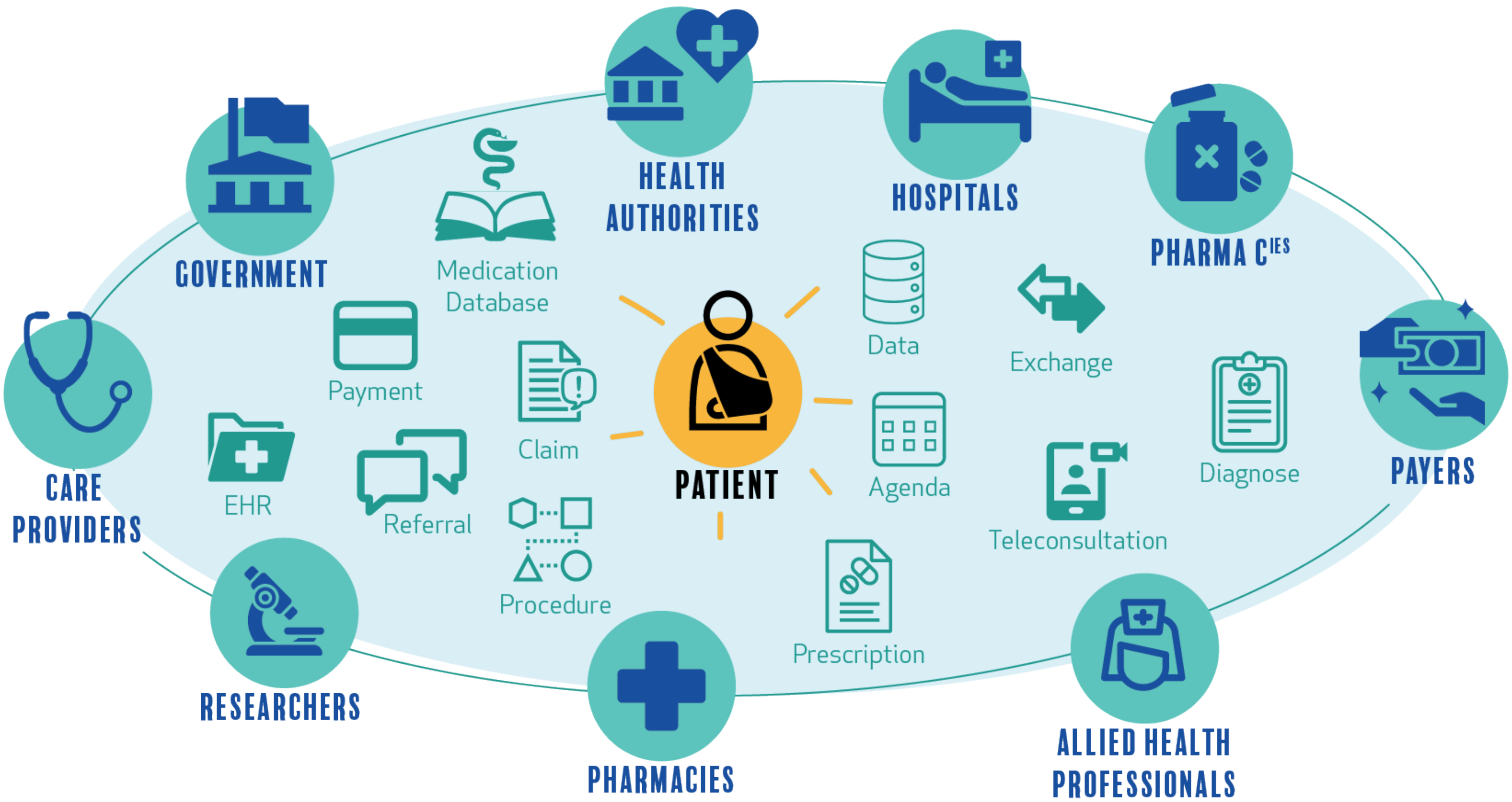
BPO

9%
of FY 2021 Group revenue

Data & Marketing

19%
of FY 2021 Group revenue

The big picture | We are the leading integrated player in healthcare, with a unique ecosystem



The big picture | Cegedim in 2022

"We have a solid foundation in the form of a relevant, resilient business model and talented, motivated teams. We turned those resources into a remarkable performance in 2021, with revenues up 5.6% to €524.7 million and net profit attributable to the owners of the parent up 2.4-fold to €26.2 million.

2022 is full of promise. We are giving Cegedim Santé the capital it needs to grow: exclusive talks with social protection groups Malakoff Humanis, Groupe VYV, and PRO BTP will result in a €65 million reserved capital increase. The deal also creates a compelling partnership in telehealth.

Uncertainty hangs over the start of this year, but we will continue to innovate and to strengthen our sales and R&D teams, and we are confident in our 2022 performance." Laurent Labrune | Cegedim Group Deputy Managing Director

		2020	2020	2021	2021
Q1	Revenue	+3.3%	€121.5m	+1.0%	€122.5m
Q2	Revenue	(8.0)%	€114.7m	+11.7%	€128.7m
Q3	Revenue	+1.9%	€118.9m	+4.0%	€124.8m
Q4	Revenue	+2.3%	€141.8m	+3.9%	€148.7m
H1	Revenue	(2.5)%	€236.2m	+6.2%	€251.2m
H1	Recurring Operating Income	(50.1)%	€6.3m	+70.4%	€10.7m
9M	Revenue	(1.1)%	€355.1m	+5.5%	€376.0m
FY	Revenue	(0.2)%	€496.9m	+5.0%	€524.7m
FY	Recurring Operating Income	+11.8%	€41.7m	(4.4)%	€39.9m

The big picture | Our core division in 2020

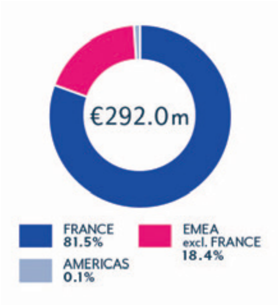
Software & Services

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

56%
of FY 2021
Group revenue

Revenue growth
+5.4%
Reported
+4.4%
Like-for-like

€292.0m
Revenue
—
€12.8m
REBIT
—
4.4%
REBIT margin



Geographical mix

See section 3.2.1.1

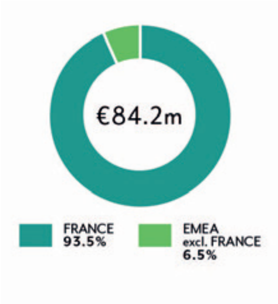
Flow

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

16%
of FY 2021
Group revenue

Revenue growth
+6.1%
Reported
+6.0%
Like-for-like

€84.2m
Revenue
—
€11.1m
REBIT
—
13.2%
REBIT margin



Geographical mix

See section 3.2.1.2

Data & Marketing

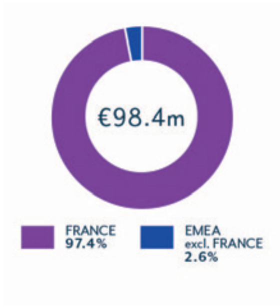
See section 3.2.1.3

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

19%
of FY 2021 Group revenue

Revenue growth
+12.1%
Reported
+12.1%
Like-for-like

€98.4m
Revenue
—
€14.6m
REBIT
—
14.8%
REBIT margin



Geographical mix

BPO

See section 3.2.1.4

Business process outsourcing for health insurance companies, mainly claims processing, and HR departments in France, with offshore centers in Romania and Morocco.

9%
of FY 2021 Group revenue

Revenue growth
(3.3)%
Reported
(3.3)%
Like-for-like

€47.3m
Revenue
—
€2.5m
REBIT
—
+5.2%
REBIT margin

Geographical mix

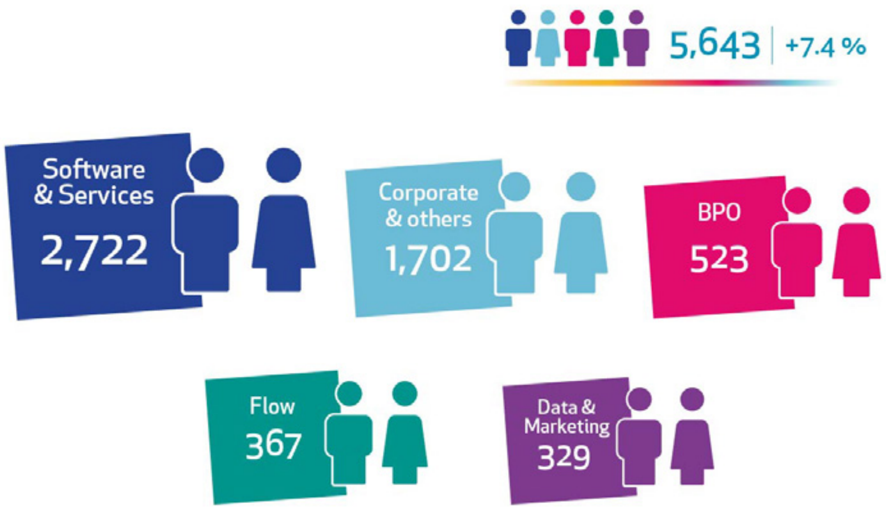
The big picture | Employees

5,643
Employees

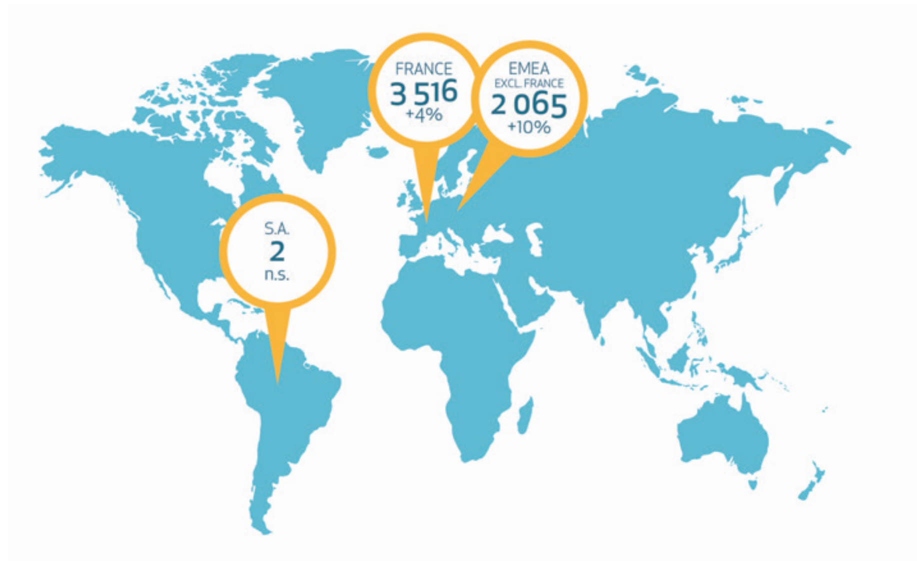
46%
Of employees are female

74%
Inshore
% of employees inshore

26%
Offshore
% of employees offshore



Employees by division



Employees by country

The big picture | ESG (2021 | 2020)

25 | 204
Datacenter GHG emissions
Owing to a change in scope, data for previous years have been restated to ensure comparability

+15% | +18%
Increase in number of virtual servers (13 virtual servers for every physical)

116 | 114
Average passenger car fleet CO2 rat

122 | 115
Average large utility vehicules fleet CO2 rate

100% | 100%
Completion of the security checklist

55% | 52%
% eco-friendly purchases

40% | 40%
Women board members

30% | 30%
Independent board members

The big picture | Mega trends affecting our markets

Ageing population & Chronic disease

Increasing demand for healthcare services driven by aging population and growth in chronic disease.

Shift towards outcome-based care

Incentive to use IT to increase efficiency.

Fragmented care

One patient – several conditions – numerous physicians.

Greater patient engagement

Patients increasingly seek to engage about their health and select and organize their care teams.

More stringent regulation

- Quality standards are becoming more stringent due to new regulations;
- Higher investment needed to comply with new regulation;
- Software CE certified as a medical device.

Shift towards ambulatory care

Demand is growing for treatment to occur at the patient's home rather than at expensive secondary care facilities.

Staff shortage

The global health workforce shortage will increase further in coming decades and create medical deserts.

Cost pressure

Healthcare systems are no longer sustainable from a financial standpoint.

Digitalization

- Changing the way care is delivered and payments are made;
- Big data analytics;
- Artificial intelligence.

Covid-19

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

The big picture | Our 3 pillars

Innovation

14.0%
R&D effort*

€49.0m
Capitalized R&D

1,415
R&D employees

Our innovation capabilities are based on our:

Software factory

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

Quality and compliance

- GDPR
- HDS
- ISO 27001, ISO 20000, ISO 27017, ISO 27018 and ISAE 3402 Type II
- Regulation

Collaboration

- Customer-driven products and services development

Technology platform

- Cloud enabled
- Web and mobile
- Cegedim datacenters

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

Financial discipline

Cegedim senior management works constantly to optimize the way the Group is organized, to ensure that information is shared, and to reinforce the Group's customer-oriented culture.

The goal is to generate savings from synergies, streamlined tools and processes, and more productive teams.

The management control officers assigned to Group operations are notably responsible for implementing targeted metrics within each business unit as a function of the specific needs expressed by operational staff, and for lending support to operational teams with regards to financial aspects.

M&A

The Group's financial investments reflect its strategy of expanding in its markets in the healthcare sector and other sectors. The main driver of international expansion is a desire to support its customers in their markets.

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

The big picture | Our business model and growth strategy

Our competitive advantage comes from:

Innovation

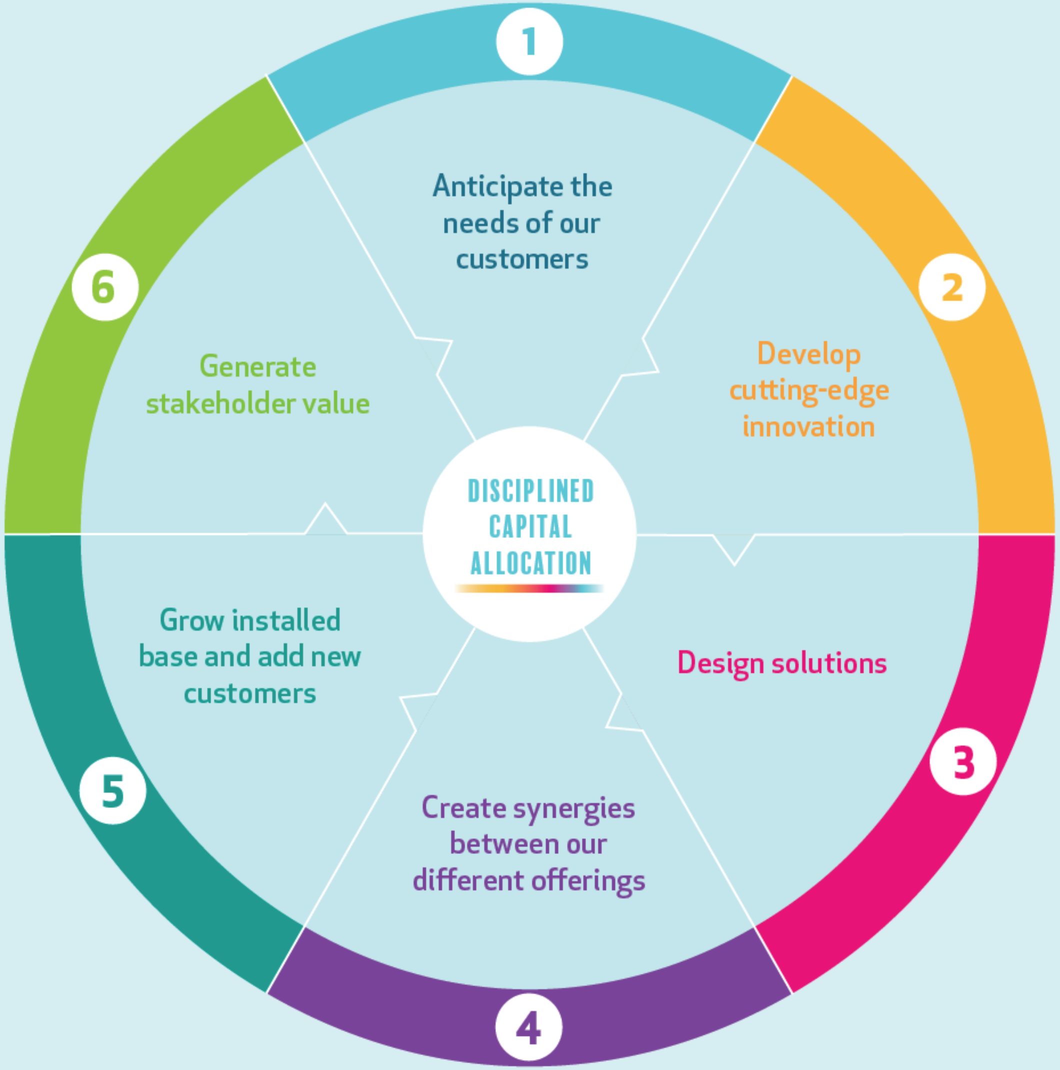
See page 11

A unique integrated healthcare ecosystem

See page 3

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

See page 6 & 7



The big picture | Our business model and growth strategy

1

Anticipate the needs of our customers

Due to our unique position in the healthcare ecosystem, we maintain incredibly close relationships with our customers in order to 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.

These specific insights allow us to match customer expectations with market insight to forecast trends, and to adapt to opportunities and threats.

2

Develop cutting-edge innovation

In 2021, our R&D teams reached 1,415 people, and we capitalized €49 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 SaaS products and interoperable Apps.

For more details on our innovation capacities, see the "*2021 Highlights*" in this chapter, for each division, and chapter 3 point 3.3.2 "*Operating investments*" section "*Research and development at the Cegedim Group level*" and point 3.9 "*Research and development at the Cegedim SA level*".

3

Design solutions

From our cutting-edge technologies, we design solutions to create the greatest value for our customers. Our R&D team, software factory, market insight, and operational excellence support this activity.

4

Create synergies between our different offerings

We are unlocking the massive potential of the Group by creating synergies between our different offerings.

5

Grow installed base and add new customers

To grow our installed base, we rely on megatrends that create huge opportunities, SaaS transition, cutting edge solutions, upselling new products, modules, etc.

Acquisition also presents opportunities, among other things by giving us access to new clients, technologies or products. We can then sell our exciting products to our newly acquired customers or market the acquired technologies or products to our existing customers.

6

Generate stakeholder value

Our activities are global, complex and touch upon a wide variety of stakeholders. We aim to create 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

Generated Value

€524.7m
FY 2020 revenue

€0.1m
Financial and other income

€524.8m
Total generated value

Distributed Value

€134.1m
Used to purchase goods and services from our **suppliers**

€9.6m
In financial costs for our **capital providers**

€4.1m
Returned to the **community** by paying corporation tax, other taxes, and duties

€278.8m
Used for **employee** wages, pensions, etc.

€68.0m
Reinvested in Cegedim for future value generation

The big picture | A brief history of the Group structure

1969
Jean-Claude Labrune founds Cegedim (CEntre de GEstion, de Documentation, d'Informatique et de Marketing) to provide IT solutions for the healthcare sector.

1972
Creation of the first computerized database of doctors.

1979
Launch of the CRM division in France.

1990
International expansion begins.

1991
Launch of the first electronic data interchange platform.

1994
Launch of computerization solutions for doctors in France, for promotional efforts aimed at doctors and pharmacists, and for HR management.

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

1997
Launch of the Claude Bernard Database (French acronym BCB), the first computerized drugs database.

1999
Computerization of health insurance and mutual health insurance companies.

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

2015
Sale of CRM and Strategic Data division to IQVIA..

2015-2018
First phase of the business model transformation: Strategic repositioning by moving our offering to SaaS and developing Cloud, Digital and BPO offerings.

2018-2020
Second phase of the business model transformation: Maintain steady, sustainable, profitable growth momentum.

2021
Continue to innovate and focus on revenue growth, margin improvement, and cash flow generation.

2022
Cegedim in exclusive talks with mutual insurance groups Malakoff Humanis, Groupe VYV, and PRO BTP regarding acquisition of an equity stake in Cegedim Santé.

Events in 2021 and 2022 are presented in Chapter 4 and in the Consolidated Financial Statement Annexes, Note 3, of this document.

* *Centre de Gestion, de Documentation, d'Informatique et de Marketing*

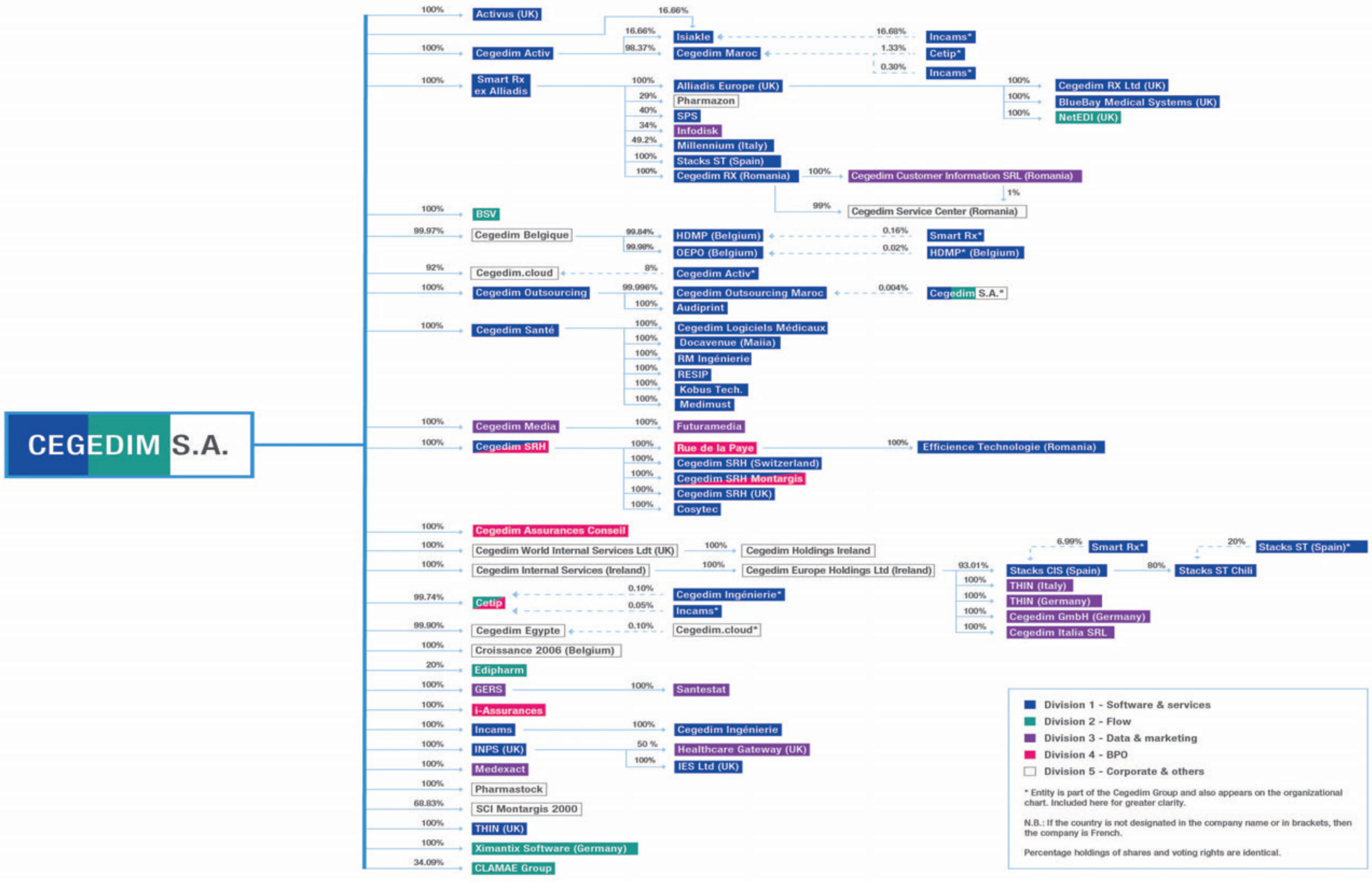
01

The Group

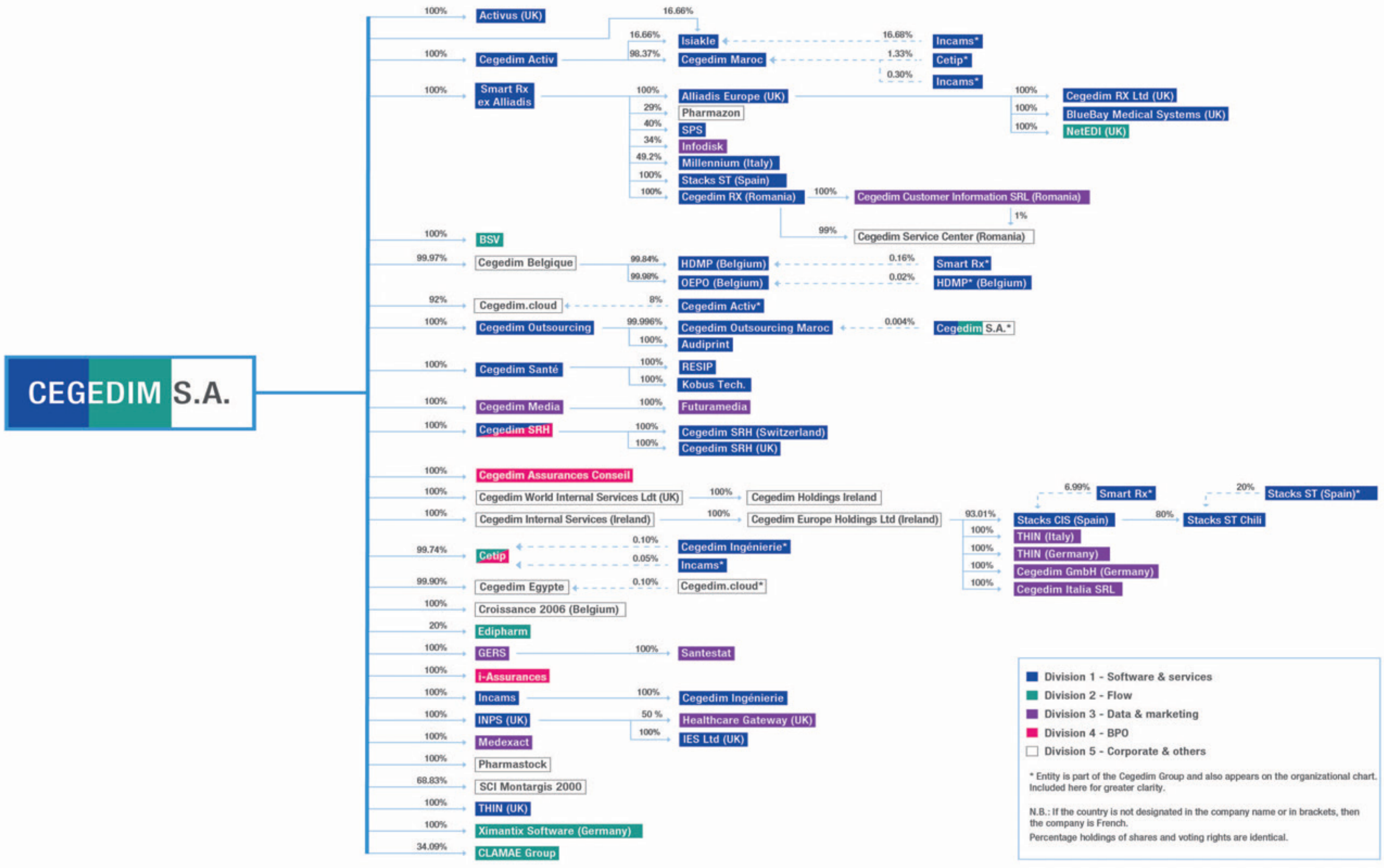
1.1 Group structure

Cegedim SA's place within the Group	Cegedim SA is a subsidiary of FCB, the active holding company of Cegedim Group. It is the only Group company that is listed.Cegedim SA is listed on Euronext (since 1995) and does not belong to another group. Cegedim SA operates in the following areas: - **Cegedim e-business,** a paperless solutions specialist since 1989, Cegedim e-business is an expert in process and invoice digitization, probative value storage, and EDI. This business unit develops and markets the following offerings: SY Business and SY Health (Hospitalis, SY Pharma, Diagdirect, and Careweb). - **Information technologies and R&D:** it develops and upgrades some of the IT tools the Group's other departments and subsidiaries use to provide the services the y sell; - **Centralized services:** it handles payroll processing, employee management, billing, accounting, and monthly reporting. It does so in a manner consistent with the security, assurance, and confidentiality principles applied in IT managed services. The centralized services activity also handle tax, legal, labor, accounting, organization, audit, insurance, procurement, external communication, and copyright issues. Each month, these expenses are assigned to the Group's subsidiaries using a specific allocation formula for each family of services.
List of Cegedim subsidiaries	The Group's subsidiaries, their country of origin, and the Group's equity stake are listed in Chapter 4, Section 4.6, Note 6 "Consolidation Scope", of this Universal Registration Document. More detailed information on the activities of the Group's main subsidiaries is provided in Section 1.2 "Activities" of this Chapter. The Group's legal ownership structure is shown on the next page.
Information on major subsidiaries and affiliates	Cegedim's equity investments are presented in the organizational chart on the next page of this Universal Registration Document. They are included in the Group's consolidated financial statements in accordance with the methods presented in the accounting principles of the consolidated financial statements in Chapter 4, Section 4.6, Note 23 "Accounting principles and method". The subsidiaries whose individual contributions to consolidated revenues exceeded €30 million at 31 December 2021, are: Cegedim SRH, GERS Data, Cegedim Activ, Cegedim SA, Smart Rx, Cetip, and Cegedim-MEDIA.

Cegedim Group ownership structure as of December 31th, 2021



Cegedim Group ownership structure as of March 31th, 2022



1.2 | Activities

1.2.1 | Software & Services Division

56%

Consolidated Group revenue

Software & Services

Key figures

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

In millions of euros	31/12/2021	31/12/2020	Change %	Change €m
Revenue	292.0	277.2	+5.4%	+14.8
Recurring operating income[1]	12.8	23.8	(46.1)%	(11.0)
Recurring operating income[1] margin	4.4%	8.6%	(420) *bp*	-
Employees	2,722	2,674	+1.8%	+48

Products & services

Cegedim Activ | Software and services for insurance companies and mutuals | France

More than 43 million beneficiaries in France are managed with its solutions, making Cegedim Activ the leader* in software and services dedicated to personal insurance (health and personal protection insurance). It sells its products to all kinds of market operators: insurance companies, mutuals, provident institutions, and intermediaries.

** According to our in-house estimates, Cegedim Activ's customers managed more than 43 million beneficiaries in 2021 and 2020, making it the market leader.*

Activus | Software and services for insurance companies and mutuals | International division

UK health and personal protection insurance software publisher Activus is a leader* in expatriate markets (Europe, US, Asia-Pacific, Africa). Activus is the international division of Cegedim Activ.

** Activus is one of the leading players in terms of the number of beneficiaries managed with its solutions, according to our in-house estimates.*

Cegedim Santé | Software, appointment scheduling, teleconsultation and services for healthcare professionals | France

Cegedim Santé offers healthcare professionals solutions for managing medical or allied health practices and online appointment scheduling, teleconsultation and remote secretarial services, as well as consulting and assistance in adopting digital health tools. Its products and services target doctors (GPs and specialists), allied health professionals (physical therapists, nurses, midwives, speech therapists, eye doctors, and podiatrists), and pharmacists operating in practices, multidisciplinary health centers, health clinics, medico-social establishments (*établissement et service médico-social*, ESMS), and pharmacies, as well as in hospitals and corporations (health at work).

Cegedim Santé also provides patients with care access solutions. Its goal is to improve the delivery of patient care and optimize care pathways in France in the interests of public health.

The Maiia suite is a key solution in the e-health assistance market via three different offerings:

- A professional agenda for HCPs and online appointment scheduling platform for patients (Maiia Agenda);
- Remote consultation, with or without an appointment, for patients who are alone or assisted (Maiia Téléconsultation).
- 100% online practice management (Maiia Gestion).

25,000 doctors in private practice currently use software products—MLM (monLogicielMedical.com), Crossway, MédiClick, and Médimust—and 48,000 allied health professionals use its Maiia Gestion, Simply Vitale, and Série 4000 practice management software products.

Cegedim Santé acquired medical software publisher Médimust in 2021 to strengthen its leading market share in SESAM-Vitale electronic claims form transmission for general practitioners.

Smart Rx | Software and services for pharmacists | France

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

RESIP / Claude Bernard database | Medication and health products database | France

RESIP provides more than 64,000 healthcare professionals—not counting smartphone and tablet users—access to the Claude Bernard database, a scientific database of medication and health products. RESIP also publishes a SESAM-Vitale (French health scheme) invoice engine for healthcare software publishers.

INPS (Vision) | Software and services for doctors | UK

INPS is on a journey to become a leading supplier of interoperable apps in the primary care segment in the UK. Offering its new Shared Care and Population Health Managements solutions, comprising Vision Anywhere; an internet first secure app that provides 24/7 real time access to patient records on the device of your choice; and Outcomes Manager, to support clinicians with insights and decision support to help improve outcomes. These unique solutions enable collaboration across multi-disciplinary teams, and the delivery of safer, more effective and proactive care across healthcare economies.

Cegedim Rx | Software and services for pharmacists | UK

Cegedim Rx is a leading* provider of software and IT services to UK pharmacies. Pharmacy Manager, its core Patient Medication Record (PMR) system, sits at the heart of its wider business IT solution, enabling more than 32,000 users in pharmacies across the UK to deliver medication and healthcare services efficiently. Cegedim Rx also installs computer hardware and secure networks, provides clinical data services, supports pharmacies with user training, and sells consumables. Cegedim Rx supports over 30% of the UK's pharmacies with IT or data service solutions.

** According to our in-house estimates, Cegedim Rx equipped over 30% of the pharmacies in England, Scotland, Wales and Northern Ireland in 2021 (as in 2020).*

Stacks | Software and services for doctors | Spain and Chile

Stacks analyses, designs, and develops information systems for the healthcare sector. It is Spain's leading* doctor software publisher, with more than 40,000 users. Stacks also offers healthcare professionals consulting and technical services: identifying, adapting, and integrating solutions. This involves working with specialized firms on complex technological transformation projects.

Stacks sells its products and services to hospitals, primary care centers, insurance companies, and multidisciplinary clinics.

The company has its own sales network covering all of Spain and also operates in Chile, South America.

** According to our in-house estimates, Stacks is the market leader in Spain in 2021 (as in 2020) in numbers of users/region.*

HDMP | Software and services for doctors | Belgium

HDMP is the number two* player in the electronic medical record market for general practitioners in Belgium, with Health One. It is also very active in health centers, with more than 3,000 customers.

** According to our in-house estimates, HDMP was one of Belgium's leading players in 2021 (as in 2020) in terms of the number of customers.*

Millennium | Software and services for doctors | Italy

Millennium, 49% owned by Cegedim, is Italy's leading* medical software publisher: more than 18,000 customers use its Millewin software. Millennium continues to strengthen its regional presence also via software publisher Mediatec (40%-owned subsidiary), which focuses on general practitioners. Millennium now directly or indirectly equips about 25,000 physicians and has more than 60% market share among Italian general practitioners.

** According to our in-house estimates, Millennium and its subsidiaries equipped more than 25,000 doctors in Italy in 2021, and is therefore the market leader (as in 2020).*

Cegedim Rx | Software and services for pharmacists and doctors | Romania

Cegedim Rx develops and markets software solutions and related services for healthcare professionals in Romania. It is one of the country's leading* software providers for pharmacies, pharmacy chains, and individual practices.

** According to our in-house estimates, Cegedim Rx Romania equipped more than 35% of the pharmacists in this country in 2021 and 24% of the GP, making it the market leader (as in 2020).*

Cegedim SRH | Software and services for HR | France, Switzerland, Morocco, and Romania

Cegedim SRH is a major player in the market for payroll / HR solutions and services, with more than 8.5 million payslips issued annually. It has more than 25 years of expertise in HR outsourcing and its clients include mid-market companies, large corporations, SMEs, small businesses, and accounting firms. Cegedim SRH offers Human Resources departments Teams RH, a complete, modular HRIS platform via SaaS.

Cegedim Outsourcing | Outsourcing |France and Morocco

Cegedim Outsourcing serves businesses of all sizes through its two divisions:

- IT Digital Workspace and cybersecurity: dedicated technology solutions integration (centralized user management, hyperconvergence, unified collaboration), managed services, and technical assistance services.
- BPO-Customer Relations: digitalization, contact center, and back office services

Competitive position

Cegedim Activ | Software and services for insurance companies and mutuals | France

Cegedim Activ is the French leader* in the personal insurance digitalization market, with more than 43 million beneficiaries managed using its solutions.

In the French market for management software for health and personal protection insurance, its chief rivals are DXC, GFI, COOPENGO, and Wyde.

** According to our in-house estimates, Cegedim Activ's customers managed more than 43 million beneficiaries in 2021, making it the market leader.*

Activus | Software and services for insurance companies and mutuals | International division

Internationally, the main competitors are FADATA, DXC, and Oracle, as well as other technology companies in specific local markets.

Cegedim Santé | Software, appointment scheduling, teleconsultation and services for healthcare professionals | France

Cegedim Santé is a market leader* in medical software. Its main rivals are Germany's CompuGroup, as well as Prokov Editions (acquired by Pharmagest), Dr Santé, and Doctolib Médecin (since 2021). In the multidisciplinary health center segment, it competes with WEDA and ICT.

Since reimbursement for teleconsultations took effect on September 15, 2018, several competitors have entered the market using various business models:

- Hellocare, Medaviz, and Doctolib offer teleconsultation solutions for doctors in private practice.
- Livi and Qare, which employ doctors to perform teleconsultations, have a community health center model.
- Others cater specifically to companies (Concilio), insurers, pharmacies (Visiocheck, Visiomed), nursing homes, etc.

The principal rival for online appointment scheduling is Doctolib.

Lastly, in the allied health professionals segment, the key rivals by end-user are:

- Physical therapists and speech therapists: Compugroup.
- Nurses: CBA and Sofia Développement.
- Midwives: Sephira.

** According to our in-house estimates, in 2021, Cegedim Santé maintained the position it has held since 2020 as a leading supplier of software to healthcare professionals in terms of the number of workstations.*

Smart Rx | Software and services for pharmacists | France

Smart Rx, Pharmagest Interactive, and Winpharma are the main players* in the French pharmacy IT market.

** By number of electronic claims submitted (source: GIE SESAM- Vitale, December 2021).*

RESIP / Claude Bernard database | Medication and health products database | France

Cegedim's Claude Bernard database and rival Vidal are the main players in the French market for medication and medical device databases used by healthcare professionals, both in private practices and in public / private sector healthcare facilities.

There are two other databases, but they mainly serve hospitals and clinics: Thésorimed and Thériaque.

INPS (Vision) | Software and services for doctors | UK

INPS is one of the top three publishers by number of users and the only one accredited and operating in all four UK countries. INPS's market share is estimated at roughly 11%*, compared with 56% for EMIS and 33% for TPP. Publishers Eva (formerly Microtest) and Merlock are the smallest, with market shares of less than 1% in the UK.

** According to our in-house estimates, Cegedim is one of the main publishers, with market share of around 11% in 2021 as in 2020.*

Cegedim Rx | Software and services for pharmacists | UK

Cegedim Rx's main competitor is EMIS Health. A new market entrant, InvaTech Health, was certified in the UK in 2019 and has since garnered about 100 pharmacy clients.

Stacks | Software and services for doctors | Spain and Chile

Stacks' main competitors by market are:

- Primary care: Dedalus, Indra
- Hospitals: CSC, Compugroup, EKON, iSoft, Dedalus
- Clinics: iSoft, Informatica Medica, EKON

HDMP | Software and services for doctors | Belgium

HDMP is one of four key players, along with Corilus, Compugroup Medical, and Medispring. The constraints and complexity of the 2019-2021 and 2021-2023 eSanté plan led to market concentration and the disappearance of regional players. The launch of HealthOne NOVA, a new full web solution, should strengthen its competitive position.

Millennium | Software and services for doctors | Italy

Millennium and its subsidiaries have more than 60% market share and compete with: CompuGroup Medical (Profim, Phronesis, FPF, Venere, CCBasic), Koinè, Iatros, Kappamed Atlas, and other minor competitors.

Cegedim Rx | Software and services for pharmacists and doctors | Romania

Among primary care physicians, Cegedim Rx is a leading provider, with an estimated market share of 24%*. Its main competition comes from a free public software (SIUI) and private suppliers such as: Syonic, Setrio, and Softeh.

Cegedim Rx is also a leader** in the market for pharmacy software, with an estimated market share of 35%. Setrio, Softeh, and HTSS (Dr. Max Group) are its main competitors.

*** According to our in-house estimates, Cegedim Rx's market share is 24% in 2021 (23% in 2020).*

** According to our in-house estimates, Cegedim Rx's market share is 35% in 2021.*

Cegedim SRH | Software and services for HR | France, Switzerland, Morocco, and Romania

The market for HR solutions is split between pure players offering outsourced solutions using HRIS components (e.g. talent management) and ERP software publishers offering comprehensive solutions that require partnerships to consider local aspects. Cegedim SRH is unique in that it offers both 360° coverage of HR functions and advanced service offerings in a BPO format. Cegedim SRH is one of the Top 5 HRIS publishers in France.

2021 highlights

Cegedim Activ | Software and services for insurance companies and mutuals | France

In 2021, Cegedim Insurance Solutions launched Démat'IJ, a new service for processing medical leave forms for collective personal protection insurance providers.

The company also formed a partnership with Shift Technology to offer a solution for combatting fraud in the personal insurance sector.

Activus | Software and services for insurance companies and mutuals | International

Internationally, Cegedim is following up its entry into the Australian market with a focus on the Netherlands and Canada, markets where Cegedim can replicate its services model by relying on an ecosystem of global partners.

Cegedim Santé| France

The Cegedim Santé brand was created in 2021 to house all Cegedim solutions and services that cater to healthcare professionals. The unit reached a milestone on January 1, 2022, when the Cegedim Santé legal entity was formed from the merger of CLM, Docavenue (Maiia), and RM Ingénierie and Médimust. This combination makes it easier to understand the entity's one-stop multi-disciplinary offering for a market that is also evolving into new combinations and needs interoperable solutions.

Developing usage

The vast majority of French medical practices—nearly 90% according to Cegedim Santé's estimates—are computerized. However, until now, IT tools have been mostly used to manage patient electronic claims forms. The medical sector's 2012 national agreement, or Convention Médicale, significantly increased the level of IT equipment in doctors' offices. The 2016 agreement promoted even greater use and—together with an incentive to modernize and computerize the practice (the "forfait structure") and a pay-for-performance program (ROSP)—encourages digitized exchanges with the national health authorities and the use of protocols to monitor patients with complex conditions.

This means doctors can hardly avoid managing patient records electronically (diagnoses, prescriptions, pathologies, allergies, family history, medical test results, etc.). In addition, there is a strong requirement for medical records coding, a prerequisite for information sharing of shared medical records, which will be the crux of Mon Espace Santé.

After ten years of the Convention Médicale, which mainly encouraged practices to update their equipment, in 2021 Amendment 9 marked the start of a transition to encouraging increased usage, which is the linchpin of the Ségur Agreements on eHealth. The "forfait structure" incentives will now require practices to use certified computer-assisted prescription software that includes a medication database such as the Claude Bernard database, is compatible with shared medical records, and meets current SESAM-Vitale criteria for transmitting electronic claim forms. In addition, supplemental incentives will now be tied to usage statistics.

Thus, it makes sense for medical software publishers to combine a customer-support strategy with their product strategy, and help customers use national health authorities' remote services, add a medical summary tab to the shared health record, communicate with other professionals and patients via the secure messaging system, use e-Prescription, and the e-Carte Vitale. All of these usage criteria will play a part in doctors' incentive payments.

Multi-disciplinary facilities, medical deserts, teleconsultation, patient assistance

There was a strong growth nationwide in 2021 in multi-disciplinary health centers and clinics. Its penetration rate is now 60% in multi-disciplinary facilities.

France faces a scarcity of medical professionals, an aging population, and a large number of chronic conditions. With one town in three considered a medical desert, France faces a growing challenge when it comes to access to care: between 9% and 12% of the French population—some 6 to 8 million people—now live in a medical desert.

The Covid-19 pandemic resulted in widespread use of remote consultations. In February 2020, the ratio of remote to in-person consultations was 0.1%. By March 2020, that number had jumped to 28%. It has now stabilized at around 5-10% depending upon the specialty.

Taking pressure off of emergency rooms remains a top priority with respect to improving the healthcare system. Digital technologies have a role to play by helping to direct patients. Maiia was added to the government-run SAS access to care service (service d'accès aux soins) in 2021 as part of this strategy.

Allied health professionals

In 2021, Cegedim Santé strengthened its position with allied health professionals via its two flagship solutions:

- Maiia Gestion: barely a year after its launch, the practice management solution for physical therapists has 2,000 clients. An innovative, fully online solution, Maiia Gestion gives users a 360° view of the practice and saves time while optimizing management and invoicing operations.
- Simply Vitale: with the launch of a brand new version of the Simply Vitale tablet, including a completely redesigned nurse assessment form.

Smart Rx | Software and services for pharmacists | France

2021 was again marked by the Covid-19 crisis, which required a number of operational adjustments to meet pharmacists' needs during this challenging time. Some of these included specific adaptations such as supplying masks, performing antigen tests in the pharmacy, and ongoing administration of the Covid-19 vaccine.

Other major changes were initiated or continued in 2021:

- Smart Rx was the first pharmacy management software publisher to offer integrated antigen test result reporting to the national health authorities' SI-DEP platform (Système d'Information de Dépistage). That means that in the latter part of 2021, Smart Rx helped many pharmacies save time on test reporting and deal with the rising demand for antigen tests.
- mart Rx, already involved in pilot projects for e-Prescription since 2018, continued its participation in a pilot project for the e-Carte Vitale (accreditation earned in September 2020).
- Smart Rx began work to properly integrate the French national eHealth ID (INSI) into all exchanges with the national health insurance scheme, particularly the shared medical record. The application for accreditation was filed in February 2021.
- Smart Rx continues to promote serialization for pharmacies. After earning serialization accreditation for its Smart Rx Agile and Opus software, Smart Rx began helping pharmacies implement serialization by offering specialized training and personalized assistance.
- Smart Rx also continued to develop and enrich certain functionalities, such as:
- A new point-of-sale module incorporating prescription fulfilment, which it rolled out in pharmacies.
- A new, fully updated logistics solution that lets users easily take inventory and manage medication deliveries, and which includes new functionalities such as inventory transfers.
- A new payment terminal that includes an integrated payment solution for mobile point-of-sale devices.
- Enhanced security for pharmacy databases.

Because the PharmaNuage platform is key to Smart Rx's cloud efforts, several modules are now up and running in cloud format and were enhanced with several functionalities in 2021:

- mart Rx 360: More powerful tools for managing pharmacy performance,
- A new patient monitoring module that can be used to keep track of vaccinations and therapeutic compliance.
- Smart Rx 360 Groupements: A performance management tool specifically tailored to consortiums of pharmacies.

RESIP / Claude Bernard database | Medication and health products database | France

In France, the UK, and Romania, the Claude Bernard database is available on all healthcare professional workstations supplied by Cegedim Group. In France, the Claude Bernard is also included in healthcare software published by third parties.

RESIP continues to develop its list of products, now over 560,000 SKUs, making it the most comprehensive on the market.

The offering for the pharmaceutical industry continues to evolve, notably for skin care, nutrition, and animal health and accessories companies.

INPS (Vision) | Software and services for doctors | UK

INPS operates in the UK primary care market in England, Scotland, Wales, and Northern Ireland. INPS is currently undertaking a major project to transform its entire product portfolio into a family of modern, interoperable apps. This re-development continues into 2022, with a new product strategy aimed at supplying accredited cloud-native solutions. In 2021, INPS was awarded a contract by the UK Ministry of Defence (MOD) to deliver its Primary Medical Care (PMC) Information Service solution as part of the MOD's wider Programme Cortisone. INPS also launched a new Clinical Advisory Board to support the continued delivery of smarter, user-centric solutions, with a particular emphasis on solutions for Population Health Management.

Cegedim Rx | Software and services for pharmacists | UK

Two times award winning Cegedim Rx continues to expand its product portfolio to offer a complete pharmacy business IT solution. In 2021 Cegedim Rx launched Pharmacy Intelligence Hub; a powerful cloud-based digital connection to pharmacy stores that offers real time access to data and insights; and Pharmacy Display, a digital display solution for pharmacies that enables to delivery of agile, responsive and engaging content to promote products and services, and drive customer loyalty.

Stacks | Software and services for doctors | Spain and Chile

In 2021, the most relevant projects Stacks was involved in were:

- The digital transformation in the Cantabria and Asturias regions in Spain, (OmiapColors) with impact in 1.5 million electronic health records (EHRs) and 3,000 users trained.
- The OneClick module to accelerate widespread vaccination in Cantabria and Asturias, as part of Spain's Covid-19 strategy.
- The massive roll-out of OMI360-HIS in Spain – 6 hospitals, and 20 new clinics supporting Magnus Capital's strategic expansion.
- OMI360 posted a record performance in 2021 – 21 clinics were migrated without increasing staff resources through process automation and facilitating our clients' digital transformation. Echevarne, one of our strategic clients in Spain is a good example of this success.

HDMP | Software and services for doctors | Belgium

Owing to the Covid-19 pandemic, many projects were postponed until late in 2021. However, HDMP has successfully completed a large number of "mini-labs" (functional and technical tests) for projects that are now in production for all its clients: Recip-e V4 (dematerialisation of drug prescription), SAM V2 (authentic drug database), shared medication scheme and national register consultation V2.

Millennium | Software and services for doctors | Italy

Millennium continues to strengthen its presence with general practitioners also via software publisher Mediatec (a 40%-owned subsidiary).

Millennium is experiencing strong growth with new doctors in certain regions. In 2021, owing to Covid-19, additional features were added to software products, such as a code sent by text to patients so they can pick up their medication, a form for assessing and sorting Covid-19 patients, Covid-19 vaccine management, Covid-19 swab management, and remote consultations.

Cegedim Rx | Software and services for pharmacists and doctors | Romania

Cegedim developed new features in 2021 to broaden the customer base, introducing e-prescription for medical devices as well as integration with banks proprietary POS terminals.

Furthermore, Cegedim's robust solution for pharmacy chain management continued to evolve, with record number of new customer subscriptions in 2021.

Cegedim Rx software for GPs is also growing market share, with teleconsultation features and integrated the Claude Bernard database highly appreciated by healthcare professionals.

Cegedim SRH | Software and services for HR | France, Switzerland, Morocco, and Romania

2021 was a record year, with more than 175,000 new payslips. Cegedim SRH maintains its position in the market and is opening Teams RH to the accounting profession with tools and functionalities designed specifically for their HR activities. Teams Experts, an alternative to other tools on the market, capitalizes on the performance and reliability of the Teams RH calculation engine and the ability to manage multiple collective agreements included in the software. Cegedim SRH stands out because it offers CPAs the choice of in-house or outsourced payroll for all or part of their client portfolios using simple, powerful digital tools available to both accounting firms' employees and their clients.

2022 Outlook

Cegedim Activ | Software and services for insurance companies and mutuals | France

At a time when attitudes in France towards the healthcare system are changing, insurers play a major role at multiple levels, including:

- Prevention, by using beneficiaries' data to draw better patient profiles.
- Innovation, which is at the crux of private sector strategies (e.g. teleconsultation, connected health).

Activus | Software and services for insurance companies and mutuals | International

EY's Global Outlook 2020* report highlights a number of key themes that remain relevant, including:

- Rising regulatory pressure covering financial communication, tax, money laundering, consumer protections, data confidentiality, etc. This pressure is also a result of the imminent introduction of the new IFRS 17 standard on accounting for and valuing insurance policies, which will have a big impact on insurance companies that report their financial statements using IFRS.
- The role of digitalization in customer experiences. This issue affects the entire value chain, from policy purchase to payouts and including claims.

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

Cegedim Santé | Software, appointment scheduling, teleconsultation and services for healthcare professionals | France

France is facing some major public health challenges (access to care, course of care optimization, caring for an ageing population, patients with increasingly complex diseases) that will require major changes to the way care is managed. Healthcare professionals have new aspirations, and patients are taking a more active role in their health.

This context offers real growth potential for Cegedim Santé, which now offers a clearer, one-stop, multi-disciplinary range of products and services, is a leader in each of its market segments, and equips a total of 100,000 healthcare professionals.

In 2022, Cegedim Santé will continue working to help coordinate care in multidisciplinary health centers and community health clinics and in communities of regional healthcare professionals (Communautes Professionnelles Territoriales de Santé, or CPT), whose development is being driven by the Ma Santé 2022 government program. Projects to connect the silos of hospitals and private practices will enhance the prospects for growth stemming from increased coordination.

The historic level of financing in the Ségur eHealth Agreements, €1.4 billion aimed at making it easier for healthcare professionals to share information with other professionals and their patients, is the biggest factor driving Cegedim Santé's growth in 2022. Cegedim Santé is in a choice position—its software is already in the certification process and already includes key functionalities such as the French national eHealth ID, the patient summary tab in the shared medical record, the integrated secure messaging system, e-prescription, and it has long-standing expertise in data structuring.

To conquer new markets, Maiia is developing innovations to improve coordination, mobility, and organizational efficiency for healthcare professionals and patients. Its occupational health solution, for example, got off to a great start in 2021, when it was successfully adopted by several major CAC 40 companies, and is expected to continue to sell well in 2022.

Now that Maiia is accredited by the French health authorities' care access service (SAS), there is potential for growth in accident and emergency services, which need tools to redirect patients and schedule appointments for them directly online with doctors in private practice.

Today's users are looking for online SaaS solutions that don't entail any commitment. User experience is the strongest buying motivator. New generation software and solutions like Maiia Gestion will become the new market standards in the medium term.

New product launches

Lastly, Cegedim Santé will be launching new products at a steady pace in 2022 to strengthen certain positions and offer new products and services. After debuting a version for physical therapists a year ago, Maiia Gestion will be offering a version for doctors in private practice and a dentistry version for muti-disciplinary health clinics. A fully redesigned nurse assessment form will give the Simply Vitale solution a new boost. An innovative, integrated third-party payment service will be added to the invoicing solutions offered by Cegedim Santé—a strategic offering, notably for community health clinics.

Smart Rx | Software and services for pharmacists | France

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

The new challenges created by business and regulatory models like the shared medical file (Dossier Medical Partagé or DMP), the medication review, patient adherence monitoring, serialization, generic substitution goals, telemedicine, electronic drug prescriptions, new pharmacist tasks as part of the Hospital, Patients, Health, Territories Law (HPST), are just some of the reasons why IT tools will evolve in the short or medium term.

Retail pharmacies have been in high demand as part of the effort to manage the Covid crisis. They have been on the front line for distributing masks, vaccines, and tests. Software publishers have been working alongside to help them fill these new roles.

Increasing competition also forces pharmacists to seek more advanced IT solutions to help them monitor and manage the business, optimize procurement, and improve point-of-sale marketing.

At the same time, the pharmacy market is organizing around networks, reinforcing the incentive to join one. This strategy creates specific new needs with higher added value.

IT solutions for pharmacists must therefore provide ever more efficient and relevant statistics, allow pharmacies to interconnect without hindering health data integrity, and offer concrete solutions for point-of-sale marketing. IT tools will evolve as a result of all these factors over the short and long term.

RESIP / Claude Bernard database| Medication and health products database | France

RESIP has developed a new version of the Claude Bernard mobile app which will be launched in the first quarter of 2022.

New, more digital and more medical functionalities will be added to the Claude Bernard database in 2022.

INPS (Vision) | Software and services for doctors | United Kingdom

There has been a rising demand for frontline healthcare over the pandemic period, with a number of new delivery methods such as telehealth increasing in place of face to face GP appointments which dropped from 24million to 16million at the start of the pandemic. General practitioners continue to work together in PCNs (Primary Care Networks) which enable them to provide wider access to health care for patients in their communities by sharing staff and funding. The NHS's and NHS Improvement's budget will be increased by GBP 117 million, GBP 114 million and GBP 103 million respectively over the next three years (2021-2024). The aim is to meet the UK government's pledge to recruit and retain 6,000 more general practitioners. The PCNs, which will cover about 50,000 patients each, are the cornerstones of the UK's Integrated Care Systems (ICS). There are now 42 ICS's in place covering every area of England, of which implementation is forecast to commence in July 2022. In each of the countries that make up the United Kingdom, the National Health Service (NHS) manages a program of ongoing improvements with new requirements that software publishers must comply with. This stimulates innovation and fosters the shift towards an ecosystem of interconnected, interoperable software publishers, eliminating the use of paper and ultimately improving patient treatments and outcomes.

Cegedim Rx | Software and services for pharmacists | United Kingdom

The UK pharmacy market continues to experience flat rate funding with a reduction in dispensing funding from the NHS in England, balanced with additional funding to encourage pharmacies to offer a greater range of enhanced clinical services to patients. Funding reductions in the Scottish, Welsh and Northern Irish markets have had less of an impact than expected, and the markets have remained stable throughout 2021. Across the UK as a whole, the number of pharmacy contractors dropped to the lowest number of active contractors since 2015/16, 236 new pharmacies opening in England during 2020/21, whilst 451 closed. It is anticipated that future years will see a lower level of closures, with some consolidation as new dispensing mechanisms, such as centralized hub & spoke dispensing and direct home delivery, become more established, giving patients greater choice.

Stacks | Software and services for doctors | Spain and Chile

Trends observed in 2020 will continue in 2021:

- Speeding up migration and roll-out of new OMI360 centers to reach an active user level that will better support the investment.
- Launching an e-prescription module in the third quarter. This will enable private sector doctors to send prescriptions directly to pharmacies for dispensing.
- Continuing the trend of supporting digital transformation in Spain in primary care centres.
- EU financing for the private sector in the commitment to digital transformation.

HDMP | Software and services for doctors | Belgium

HealthOne NOVA, a fully web-based app that meets the international FHIR standard, will be launched in 2022. HealthOne NOVA will replace HealthOne software.

2022 will also see several "mini-labs" that had been postponed because of the Covid-19 pandemic. Examples include Mult-eMediatt (digital medical leave forms), the adoption of Snomed, and lab results in FHIR and LOINC format, to name just a few.

Millennium| Software and services for doctors | Italy

The major trends observed in 2021 will continue in 2022, despite a significant decrease in the total number of general practitioners over the past three years.

Cegedim Rx | Software and services for pharmacists and doctors | Romania

The major trends observed in 2021 will continue in 2022.

Cegedim SRH | Software and services for HR | France, Switzerland, Morocco and Romania

According to a survey of clients in October 2021, HR departments' priorities in 2022 are:

- Speeding up the transition to digital HR processes
- Payroll productivity
- Capitalizing on HR data

To meet these needs, Cegedim SRH continues to invest in native integration of digital components in its Teams RH solution such as e-signature, onboarding, HR paperwork digitization, and more.

With the aim of continuously enriching its offering, Teams RH has updated its "user experience" ergonomics, incorporating dashboards and task-specific alerts to optimize processes and generate payroll reports.

Widespread teleworking since the beginning of the health crisis has seen people adopt new ways of working, as they alternate between working remotely and in the workplace. Responding to this new trend, Cegedim SRH has launched Teams OPS, a new tool that optimizes management of remote working and onsite presence, and suggests how best to distribute employees within the workspace. Thanks to its smart planning engine, HR departments, managers, and site managers have a precise overview of who is on site and who is working from home.

1.2.2 | Flow

16%
Consolidated Group revenue

Flow

Key figures

See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on alternative performance indicators

In millions of euros	At Dec 31, 2021	At Dec 31, 2020	% Change	Change in €
Revenue	84.2	79.4	+6.1%	+4.8
Recurring operating income[(1)] (REBIT)	11.1	10.6	+4.4%	+0.5
REBIT[(1)] margin	*13.2%*	*13.4%*	*(22) bps*	-
Employees	*367*	394	(6.9)%	(27)

Products and Services

Cegedim e-business

Cegedim e-business is a leader in digitizing and automating B2B processes in Europe, with more than 900 million data transfers annually and 2 million companies connected worldwide. This business unit develops and markets SY Business and SY Health (Hospitalis, SY Pharma, Diagdirect, and Careweb).

This business started in 1989 with the Edipharm system for pharmacies, wholesale distributors, and pharmaceutical companies, but quickly expanded beyond the healthcare market into all business sectors. With its SY by Cegedim services offering, Cegedim e-business helps companies with their digital transformation with a collaborative solution for the digitization of business, accounting, financial, and communication data flows, for both companies and their business partners.

Since 2019, when it acquired BSV, Ximantix and NetEDI, Cegedim e-business has operated in six countries (France, Germany, the UK, Belgium, Romania, and Morocco) and can help its clients digitize processes between several countries and address their local needs. With these acquisitions, Cegedim e-business has bolstered its long-standing e-invoicing services in 64 countries.

Cetip

Cetip is the leader* in third-party payments management through its brands SP Santé and iSanté. It currently processes over 200 million third-party healthcare payer invoices for more than 22 million beneficiaries and pays out over 3.2 billion benefits per year.

** According to in-house estimates, Cetip handled more than 200 million third-party payment flows in 2021 for more than 22 million beneficiaries in France, thus maintaining its 2020 position as market leader.*

Competitive position

Cegedim e-business

Digital technology is facilitating a surge in the development of new and wider-ranging digitization products and services. As a result, competition is likely to be exacerbated by the promise of sound growth prospects in these market segments (digitization of inbound and outbound documents, secure data exchanges, storage with or without probative value). The market currently seems to prefer a multi-process approach, with one single solution that enables the digitization of all types of business processes.

Cegedim e-business' main competitors can be divided into two segments:

- In the digitization of financial and P2P processes, they are: Docapost, Baseware, Generix, Pagero, Esker, Tradeshift, Edicom and Yooz.
- In electronic signature software, they are: Docusign, Yoosign, Universign.

	Cetip In high-added-value third party and contractual payment solutions, the main competitors of Cetip's two brands (iSanté and SP santé) are Viamedis and Almerys.
2021 Highlights	**Cegedim e-business** The electronic data processing market continues to expand rapidly, driven by a major shift towards outsourced invoice processing, by the growing need for rapid productivity gains, and by support from the French and European public authorities. As of January 1, 2020, all French companies are required to use electronic invoicing for public sector contracts (decree dated June 26, 2014). Cegedim e-business contributed significantly to this historic moment by connecting many customers to the new CHORUS PRO platform. France's 2020 budget confirmed that electronic invoicing will become mandatory in the private sector (B2B). All private sector companies subject to VAT in France, whatever their size, will have to issue invoices for the domestic market in tax-compliant electronic form. Starting July 1, 2024, all companies, whatever their size, will have to accept e-invoices, and e-invoicing will gradually be implemented throughout the entire country between July 1, 2024, and January 1, 2026. Mandatory e-invoicing is part of the government's drive to step up efforts against VAT fraud. Global economic conditions have a direct impact on document digitization and either slow or accelerate flows and document production. Although the health crisis initially prompted an economic slowdown and a resulting fall in volumes, it also sparked new growth opportunities with new ways of organizing the workplace and the rise of teleworking. In 2021, a number of innovations enriched the SY solution with new functionalities to increase contract-to-pay process automation, for example referential management and the reconciliation of the three tracks. Significant innovations have also been developed in pharmacy offerings, with a new smart document space for pharmacies (16,000 pharmacies equipped in 2021) and an overhaul of the Diagdirect portal. **Cetip** In 2021, Cegedim Insurance Solutions and the Mutuelle Nationale des Hospitaliers (MNH) rolled out a project for reimbursement of supplemental insurance providers in the Avignon and Chalon-sur-Saône hospitals. Digitization of data flows between hospitals and supplemental health insurance providers simplifies third-party payment for hospital costs not covered by the mandatory national health insurance scheme and facilitates patients' access to care.
2022 Outlook	**Cegedim e-business** The digitization market will continue to grow at a steady pace driven by the growing client needs and regulatory requirements. Competition will therefore continue to intensify, but in a more moderate fashion as the market gradually becomes more structured. The increased supply of products and services in the market will boost volume growth, but will also stoke price-based competition. (Source: Xerfi, Oct. 2020). The market is expected to grow 7% in 2022 (Source: Markess, Oct. 2020) driven by strong digitization needs in automation, trust services, end-to-end and remote processes, especially in the banking, insurance, mutual, public service, and real estate sectors. The compulsory use of electronic invoicing in France will alter the landscape of invoice transfers and the players involved. Cegedim will be a State-certified digitization platform partner (PDP) able to handle all requirements under the new regulation on behalf of its clients. **Cetip** EY's Global Outlook 2020 report highlights a number of key themes that remain relevant, including the impact of digitization in the client experience—the entire value chain is affected, from policy purchase to payouts and including claims.

1.2.3 | Data & marketing

19%
Consolidated Group revenue

Data & Marketing

Key figures

See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on alternative performance indicators

In millions of euros	At Dec 31, 2021	At Dec 31, 2020	% Change	Change in €m
Revenue	98.4	87.8	+12.1%	+10.6
Recurring operating income[(1)] (REBIT)	14.6	10.5	+39.5%	+4.1
REBIT[(1)] margin	*14.8%*	*11.9%*	*+292 bp*	-
Employees	*329*	320	+2.8%	+9

Products and Services

Cegedim Health Data | Healthcare data and analytics | Europe

Cegedim Health Data is the umbrella entity that manages all the "Data" activities that serve health authorities, healthcare professionals, researchers, companies, and healthcare industry partners. It provides anonymized, European, real-world, patient healthcare data with its THIN® (The Health Improvement Network) database. This database, which was started in 1994, comprises more than 69 million anonymized patient records across Europe and relies on a network of partner doctors who collect and ensure the quality of the data in compliance with current regulations. THIN is present in France, the UK, Spain, Belgium, and Romania, and will be rolled out in Italy and in Germany in 2022. It is coded and structured according to a common data model, which means it is easily accessible and ready for artificial intelligence.

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

This "Data" activity operates under the Cegedim Health Data brand in the UK, Belgium, Spain, Italy, and Germany and, for historical reasons, under the GERS Data brand in France, and the Cegedim Customer Information brand in Romania.

Futuramedia | Digital displays for the health sector | France

Futuramedia has been providing DOOH (Digital Out Of Home) solutions for specialist retailers since 2004. It develops digital display solutions for both consortiums and independents in the health (pharmacies, health and wellness stores, doctors, opticians, etc.) and beauty sectors (perfume shops, hairdressers, cosmetics retailers, etc.).

Cegedim-MEDIA (C-MEDIA) | Digital displays for the health sector | France

C-MEDIA sells "point-of-sale media" ad space and consultancy services. C-MEDIA is the leader* in communications in pharmacies and health and wellness shops, and offers brands sold in pharmacies 360° solutions to create an innovative, enhanced shopping experience.

** According to in-house estimates, C-MEDIA is the French benchmark in point-of-sale advertising in terms of the number of pharmacies covered by its display network (in 2021 and in 2020).*

MedExact | e-promotion | France

MedExact offers doctors, pharmacists, and allied health professionals equipped with Cegedim software a variety of digital marketing tools.

Competitive position	**Cegedim Health Data** Cegedim Health Data's main competitor is IQVIA in all European countries. **C-MEDIA and Futuramedia** The main competitors in digital communication solutions for the health sector are: Dynamiz Pharma, Pharmaflix, and Phenix Digital. C-MEDIA's competitors in print advertising and merchandising are: Fil Rouge and Stratégo (Phenix Groupe).
2021 Highlights	**Cegedim Health Data | Healthcare data and analytics | Europe** The pharmaceutical industry is the world's third-largest industry. The market continues to grow, with an estimated global revenue value of $1.44 trillion in 2021 (according to a November 2021 Torreya study). In this innovation-driven market, real-world data analysis plays an important role at every point in the value chain. Real-world data not only make it possible to optimize clinical studies and get medicines to market faster, they can also prove economic value and improve pharmacovigilance. The Covid-19 pandemic was a true catalyst in this respect and has accelerated existing trends. The market will reach its full potential once health authorities fully recognize real-world data, a revolution that is already under way. In 2021, the FDA published guidance for the pharmaceutical industry on the use of real-world data in regulatory decisions. France's HAS and the UK's MHRA soon followed suit. Emerging initiatives in the European Union, such as implementation of DARWIN (Data Analytics and Real-World Interrogation Network), will help improve drug regulations and are a key factor in enhancing the European health data space. France's HAS (Haute Autorité de Santé) has created a real-world data unit to offer methodology support to the entire sector and harmonize practices at a time when these data are growing increasingly important. **Futuramedia | Digital displays for the health sector | France** In 2021, Futuramedia installed: - 10,500 indoor and outdoor digital screens in pharmacies in France (C-MEDIA ad sales model and Clip Santé pharmacy model). - 100 digital merchandising devices (digital screens for endcaps) in pharmacies. **Cegedim-MEDIA (C-MEDIA) | Digital displays for the health sector | France** 2021 was a year of significant innovations for C-MEDIA. They included more targeted geomarketing, new products (transparent LED screens and new 100% PVC-free window displays), and an accelerated approach to ESG. The company cemented all of its ad sales contracts in 2021 and also formed new partnerships (Groupement Aprium). Lastly, the company continued the transformation it began two years ago, making its organization and processes more efficient to increase customer satisfaction. Its efforts enabled C-MEDIA to return to revenue growth once it resumed operations after shuttering them in 2020 during the first lockdown. In fact, 2021 was one of its most profitable years yet. **MedExact | e-promotion | France** In 2021 Medexact expanded its digital offering through new online partners. Business is driven by the digital boom and the growing number of specialty products.

2022 Outlook

Cegedim Health Data | Healthcare data and analytics | Europe

As the HAS has noted, “The pandemic placed national and international public health policies front and center, underlining the need for safe, effective healthcare products and technologies as quickly as possible […] and the need to base health policy on scientific data.” The new post-Covid landscape may lead health authorities to progressively include real-world data in the regulatory decision-making process for drugs, which would have a major impact on the market’s growth.

In addition, the Health Data Hub road map is a precursor to a European framework for health data.

Against this backdrop, Cegedim Health Data is consolidating its position as a major European player in real-world data by enriching its THIN® database with Italian and German data.

Futuramedia and Cegedim-MEDIA (C-MEDIA) | Digital displays for the health sector | France

In 2022 Futuramedia plans to install new equipment in shop windows, including a range of transparent LED screens showing content developed specifically for the technology on the Clip Santé content management platform.

Futuramedia is also developing a Clip Santé solution for other health sector players besides pharmacies.

2022 will be a historic year for innovation at C-MEDIA: it aims to bring new ideas to every stage of the ad campaign—new monitoring and business intelligence tools, new screens, new real-time communication tools, and more.

MedExact | e-promotion | France

The digital business is likely to continue expanding, as demand is particularly strong for digital marketing materials related to practice management software.

1.2.4 | BPO

9%
Consolidated Group revenue

BPO

Key figures

See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on alternative performance indicators

In millions of euros	At Dec 31, 2021	At Dec 31, 2020	% Change	Change in €m
Revenue	47.3	48,9	(3.3)%	(1.6)
Recurring operating income[1] (REBIT)	2.5	(0.2)	n.m.	+2.7
REBIT[1] margin	5.2%	(0.5)%	+565 bp	
Employees	*523*	*515*	+1.6 %	+8

Products and Services

Cetip | Outsourced management services in health insurance | France

Under its iGestion brand, Cetip offers outsourced management services in supplemental health and personal protection insurance to insurance companies, provident institutions, mutuals, and intermediaries.

Conselium | Health insurance innovation consultancy | France

This unit works with a broad array of healthcare and insurance professionals on both operational and strategic projects. Its team of consultants comprises experts with concrete experience in both the insurance and consulting sectors.

Cegedim SRH – Outsourced payroll and HR management - France, Switzerland, Morocco and Romania

The Teams RH solution can be coupled with partial processing or full business process outsourcing (BPO) services.

2021 Highlights

Cetip | Outsourced management services in health insurance | France

In 2021, the Group improved and automated a number of processes.

2022 Outlook

Cetip | Outsourced management services in health insurance | France

Its performance in 2022 will depend on the extent to which people in France use health services.

The outsourced management services market is driven by the fact that insurance companies want to control their management costs so they can focus investments on improving products and services, how they are distributed, and policyholder experience.

1.2.5 | Corporate and others

1%
Consolidated Group revenue

Corporate and Others

Key figures

See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on alternative performance indicators

In millions of euros	At Dec 31, 2021	At Dec 31, 2020	% Change	Change in €m
Revenue	2.7	3,6	(24.8)	(0.9)
Recurring operating income[1] (REBIT)	(1.1)	(3.0)	+62.7%	+1.9
Employees	1,702	1,408	+20.9%	+294

Products and Services

Our fifth division, Corporate and others, provides support for the four other divisions' operations.

Cegedim.cloud | Critical application and health data hosting | France

Cegedim has extensive experience in managed services and hosting for healthcare professionals, pharmaceutical companies, insurers, and mutuals. It is also a specialist in the management of financial flows and digitized documents. To handle these strategic and sensitive activities, the Group's teams have developed specific expertise and technical infrastructures that meet some of the highest security standards and have obtained several certifications (French Health Data Hosting, ISO 27001, ISO 20000, ISAE3402, ISO 27017, and ISO 27018) and hosting in France. Cegedim.cloud draws on these strengths to offer a complete range of cloud hosting and management services that meet the performance, safety, and accessibility standards required to run critical applications and process sensitive data.

Cegedim Service Center | Services | Romania

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

- Back-office data processing,
- Payroll management and administrative tasks,
- HRIS technology consulting,
- An advice hotline,
- A technical support helpdesk.

Pharmastock | Storage and distribution of healthcare products and promotional material | France

Pharmastock is a pharmaceutical wholesaler and supplier of healthcare products (drugs, medical devices, skin care products, cosmetics, etc.). In its secure, temperature-controlled facilities, Pharmastock stores products, readies orders, dispatches B2B and B2C products using qualified carrier services in France and abroad, ensures batch traceability, and carries out One Shot operations (vignetting, preparation of display stands, etc.).

Competitive position	**Cegedim.cloud | Critical application and health data hosting | France** Cegedim.cloud's main competitors are: - Claranet and its e-Santé™ offering, - Orange Business Services and its Orange Healthcare offering, - OVH and its OVH Healthcare range, - ITS Integra, with its IT facilities management and multi-cloud offering, - NFrance and its cloud management offering.
2021 Highlights	**Cegedim.cloud | Critical application and health data hosting | France** Nextgen app development—highly available and resilient multi-datacenter cluster services: - Apache Kafka PaaS - abbit MQ PaaS - Redis PaaS - PostgreSQL PaaS These services are developed on-premises in cegedim.cloud's data centers located in France, and deployed in distributed, redundant clusters to meet the most exacting demands for high availability and performance. Development of the Security Offering, with services such as: - Data masking, which creates secure copies of databases; - Phishing campaign, which tests the effectiveness of efforts to raise awareness about IT security; - Vault Secret Management, an all-in-one solution for managing secret data.
2022 Outlook	**Cegedim.cloud | Critical application and health data hosting | France** Continuous improvement of the security offering to counter the growing threats to client data and development of new security solutions. Special attention paid to ESG: - 2022 certification goal: 50001 Code of Conduct for Energy Efficiency in Data Centers, - 2023 certification goal: ISO 14001 on Environmental Management

02

Governance

2.1 Cegedim's Corporate Governance

In accordance with Article L.225-37 of the French Commercial Code, as amended by Executive Order No. 2017-1162 dated July 12, 2017, this section constitutes an integral part of the Corporate Governance report reviewed by the Board of Directors at its meeting on March 24, 2022, after prior review by the Board Committees of the sections pertaining to their respective mandates, and submitted to the Statutory Auditors.

Reference corporate governance code

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

Within the framework of the "Apply or Explain" rule provided for in Article L.225-37-4 of the French Commercial Code and indicated in Point 3 entitled "The Premises of the MiddleNext Code", Cegedim considers that it complies with MiddleNext recommendations.

(1)http://www.middlenext.com/IMG/pdf/21_09_13_-code_de_gouvernance_middlenext_revise.pdf

Summary of MiddleNext Recommenda-tions

R Recommendations	Compliant	Explanation
R1 Code of conduct for Board members	Yes	-
R2 Conflicts of interest	Yes	Excluding for Non-audit services
R3 Board composition – presence of independent directors	Yes	-
R4 Board member information	Yes	
R5 Training of Board member		
R6 Holding of Board and committee meetings	Yes	
R7 Creation of committees	Yes	
R8 Creation of an Environmental Social Governance (ESG) Committee		
R9 Existence of bylaws for the Board of Directors	Yes	
R10 Selection of each Director	Yes	
R11 Board members' terms of office	No	The terms of 60%, 30% and 10% of board members expire in 2022, 2025 and 2024 respectively. When they come up for renewal in 2022, the Board will submit a proposal to extend the mandates of some members for a period of two rather than six years, in order to stagger the terms of office.
R12 Remuneration of Board Members	Yes	-
R13 Assessment of the Board's work	Yes	-
R14 Relations with shareholders	Yes	-
R15 Diversity and Equity Policy	Yes	-

Summary of MiddleNext Recommenda-tions

R Recommendations	Compliant	Explanation
R16 Definition and transparency of compensation of corporate officers	Yes	-
R17 Succession plan for corporate officers	Yes	-
R18 Concurrent holding of a corporate mandate and an employment contract	No	It should be observed that Jean-Claude Labrune, Laurent Labrune and Pierre Marucchi have employment contracts with FCB and Cegedim.Jean-Claude Labrune is Chairman of Cegedim's Board and Chief Executive Officer of Cegedim,Laurent Labrune and Pierre Marucchi are both Deputy Managing Directors of Cegedim. The combining of corporate office with employment contracts by the Chairman and Deputy Managing Directors is warranted by the fact that all three joined the Group as employees and then became corporate officers. Given their seniority in the Group, their employment contracts have been maintained. All their compensation is paid in respect of their employment contracts. Thus, any retirement benefits will be those defined by their employment contracts and not in respect of their position as corporate officers.
R19 Retirement benefits	Yes	-
R20 Supplementary retirement schemes	Yes	-
R21 Stock-options and bonus shares	Yes	-
R22 Review of watch-points	Yes	-

Unity of management

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

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

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

One of the Group's unusual features is its particularly decentralized organization. This management approach has proven successful in businesses where decisions are best made locally. As a result, the Group has many subsidiaries (more than 70), all of which operate autonomously.

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

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

2.2 | Executives and supervisory bodies, statutory auditors

2.2.1 | The Board of Directors

The board of Directors

Laurent Labrune
Member of the board
Member of the Strategy Committee
Deputy managing Director

FCB
Represented by **Pierre Marucchi**
Member of the board
Member of the Audit and ESG Committee
Deputy managing Director

GIE GERS
Represented by **Nicolas Giraud**
Member of the board

Jean-Pierre Cassan
Member of the board
Chairman of the Compensation-Nomination Committee
Member of the Audit and ESG Committee
Independent

Marcel Kahn
Member of the board
Chairman of the Audit and ESG Committee
Member of the Compensation-Nomination Committee
Independent

Jean Claude Labrune
Chairman of the Board
Chairman of the Strategy Committee
Chief Executive Officer

cegedim

Aude Labrune
Member of the board
Member of the Audit, ESG and Compensation-Nomination Committee

Sandrine Debroise
Member of the board
Group Chief Financial Officer

Catherine Abiven
Member of the board
Deputy Managing Director of CETIP
Managing Director at Cegedim Activ

Béatrice Saunier
Member of the board
Independent

Frédéric Duchesnes
Censor

Board of Directors

The Board of Directors is a collegial body. Members are collectively responsible for its decisions and must keep all deliberations confidential. The Board of Directors may have a maximum of 18 members. Each member serves a six-year term.

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

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

During fiscal year 2021, there was no change to the Board of Directors.

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

Principles relating to the Board's composition and diversity policy

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

In accordance with Article L.255-37-4 of the French Commercial Code, the table on the following page illustrates the Board of Directors' diversity policy, including the criteria, targets, implementation, and results for 2021.

This diversity policy is applied at Cegedim SA, and has notably resulted in a balanced representation of men and women. For example, Top 10, excluding executive board, of the positions of highest-responsibility (20% of all positions) are held by women.

The Board of Directors' diversity policy

Criterion	Results for 2021*	Target
Genders	40% Women	Equal representation of women and men within the Board
Independence	30% Independent directors	Compliance with the MiddleNext Code for audited companies, one-third of the Board's directors are independent.
Age	59 Average age	No more than one-third of Board members are over 75 years old.
Average tenure	17 years Of service	-

** Result for the year*

Succession plan

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

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

The Nomination Committee works closely with Senior Management to ensure the overall consistency of the succession plan and monitor the situation of employees in key positions.

Both the Board and the Committee take special care to ensure that this information remains confidential.

Censors

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

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

The current censor is Mr. Frédéric Duschesne,is member of several Boards of Directors and Boards of Experts, former Chairman and CEO of the Pharmaceutical Division of Pierre Fabre. His term of office was renewed on June 17, 2022 for a period of 2 years.

Internal Rules of the Board of Directors	At its Board meeting on October 28, 2021, Cegedim updated its bylaws. These bylaws primarily govern the Board's composition, missions, responsibilities, and operating procedures. They are available on the company's website at: *https://www.cegedim.com/Communique/CEGEDIM_Reglement_Interieur_CA_10-28-2021_ENG.pdf*
Frequency of meetings	Article 13 of Cegedim SA's bylaws states that the Board of Directors meets as often as the Company's interests dictate. The Board of Directors met five times in 2021.
Board of Directors deliberations and decisions	In addition to the legally required deliberations and decisions on the agenda (principally the notice convening the Shareholders' Meeting and the preparation of the annual Management Report), the Board of Directors was mostly called upon to: - Review its procedures; - Approve the Group's financial statements and budget (approval of 2020 annual consolidated financial statements, 2021 interim consolidated statements, and 2021 provisional statements), and the five-year business plan. The Board was kept informed of the Group's financial position through the Audit Committee reports and the presentations given at each meeting by the Deputy Managing Director; - Award free shares; - Review the share buyback program; - Authorize security interests, endorsements, and guarantees; - Prepare the annual general meeting and extraordinary general meeting of shareholders; - Approve revenue figures for the first and third quarter of 2021; - Adopt the September 2021 update of the MiddleNext corporate governance code; - Appoint ESR Committee members.
Convening of Directors	The Directors were convened by fax and e-mail in compliance with article 13 of Cegedim SA's bylaws. In accordance with article L. 225-238 of the French Commercial Code, the Statutory Auditors were summoned to the Board of Directors meetings at which the annual and interim financial statements were examined and approved.
Information provided to Directors	All the documents and information required by the Directors to perform their duties were sent to them prior to each Board meeting. The Board of Directors may perform the checks and audits it considers appropriate at any time of the year. For these purposes, each Director may request the documents needed to perform his/her duties from the Chairman of the Board of Directors

Meeting location	Meetings of the Board of Directors are held at the Company's registered office or by videoconference.
Meeting minutes	Minutes of meetings of the Board of Directors are drawn up at the end of each meeting, sent to the Directors, and approved by them at the next meeting.
Assessment of the Board of Directors' operating procedures	In accordance with its bylaws, since 2010 the Board of Directors has set an agenda item at least once a year to discuss its operating procedures. The commitment and contributions of the Directors were identified as strengths, as was the trusting relationship the Board has with senior management. When debating important decisions, the Board was able to draw on the groundwork of the Audit Committee, which met before every Board meeting. After reviewing the Board's work in 2021, the Audit Committee found that the diligence of the members and frequency with which they met fulfilled the obligations set out in the Charter that the Board of Directors had approved.

Directors' attendance at Cegedim SA board meetings in 2021

Date	Rate of attendance
January 26	100 %
March 18	100 %
April 27	80 %
September 16	90 %
October 28	100 %

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

Chairman & CEO and the Deputy Managing Director

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

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

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

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

2.2.2 | Board committee operating procedures

Composition of the Board and its committees

Director	Independent Director	First year of appointment	Term end date	Audit Committee	Compensatio n-Nomination Committee	ESG Committee	Strategy Committee
Jean Claude Labrune	No	1969	2022	-	-	-	Chairman
GERS, GIE represented by Nicolas Giraud	No	1989	2022	Member	-	Member	-
GERS, GIE represented by Nicolas Giraud	No	1995	2022	-	-	-	-
Marcel Khan	Yes	2016	2022	Chairman	Member	Chairman	
Laurent Labrune	No	2001	2025	-	-	-	Member
Aude Labrune	No	2007	2025	Member	Member	Member	-
Catherine Abiven	No	2019	2025	-	-	-	-
Sandrine Debroise	No	2016	2022	-	-	-	-
Jean Pierre Cassan	Yes	2010	2022	Member	Chairman	Member	-
Béatrice Saunier	Yes	2018	2024	-	-	-	-

The Board committees

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

- The Audit Committee;
- The Compensation -Nomination Committee;
- The ESG Committee;
- The Strategy Committee.

2.2.3 | Board committee operating procedures

Audit Committee

Composition:

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

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

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

Assignment:

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

- Reviewed its procedures;
- Set its agenda for 2021;
- Reviewed Internal Control efforts;
- Examined the annual and interim financial statements;
- Reviewed the five-year business plan and Cegedim SA's forecast statements;
- Examined internal control efforts as they relate to the Sapin II Act and the Group risk map;
- Monitored the preparation process for financial information;
- Reviewed the Group's financial strategy;
- Ensured the statutory auditors' compliance with independence and objectivity requirements;
- Examined revenue figures for the first and third quarters;
- Examined the Audit Committee bylaws project;
- Reviewed the Group Governance Code project;
- Reviewed the Group's acquisition projects

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

Meeting:

The Audit Committee meets at least twice each year, before the approval of the Company's annual and interim financial statements. The Audit Committee met six times in the past financial year, on January 27, March 18, April 24, September 23, October 12, nad October 27, 2020.

50%	100%	5
Independence rate	Rate of attendance	# of meetings in 2021

The Compensation - Nomination Committee

In the fourth quarter of 2021, the Compensation Committee absorbed the Nomination Committee, which became the Compensation - Nomination Committee.

Composition:

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

Assignment:

The Compensation Committee makes recommendations to the Board regarding:

- Reviews and submits proposals to the Board regarding compensation of the Company's Board Members, Chairman, CEO, and Deputy Managing Director.
- Examines free share award policies
- Select Board members based on the composition of and changes to the Company's shareholding structure;
- Select independent Board members by carrying out its own research into potential candidates before they are approached in any way;
- Design a succession plan for replacing executive officers so that proposals can be submitted to the Board of Directors in the event of an unforeseen vacancy.

Meeting:

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

In 2021, the *Compensation - Nomination Committee* met twice, on January 26 and March 18, 2021, to approve the free share award plan and compensation for board members, the Chairman and CEO, and Deputy Managing Directors.

66%	100%	2
Independence rate	Rate of attendance	# of meetings in 2021

The Strategy Committee

Composition:

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

Assignment:

The Strategy Committee identifies potential targets and proposes areas of development for the Company to the Board.

Meeting:

It met eleven times in 2021.

0%	100%	11
Independence rate	Rate of attendance	# of meetings in 2021

The ESG Committee

Composition:

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

Assignment:

The ESG Committee helps the Group design, implement, and monitor good governance to ensure that it encompasses corporate social and environmental responsibility. This reflects the Board of Directors and senior management's desire for the Group's actions to foster sustainable value creation. The committee also handles regulatory watch for the Board and monitors the Group's ESG indicators and policy.

At its first meeting, the committee reviewed the major ESG topics for 2022, notably the EU Taxonomy and the ESG risks to be included in the 2021 Statement of non-financial performance (SNFP). The committee approved the methodology used for the Group's ESG risk mapping and materiality matrix. Lastly, it approved 16 Group-specific risks for 2022.

Meeting:

The Board of Directors voted to create the ESG Committee on October 28, 2021. The first meeting was held on January 27, 2022.

2.2.4 | Independent directors

Independence criteria

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

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

Table of independence criteria

Administrateur	Criteria 1	Criteria 2	Criteria 3	Criteria 4	Criteria 5	Independent
Jean Claude Labrune					✓	
FCB represented by Pierre Marucchi					✓	
GERS, GIE represented by Nicolas Giraud	✓			✓	✓	
Marcel Khan	✓	✓	✓	✓	✓	✓
Laurent Labrune					✓	
Aude Labrune					✓	
Catherien Abiven	✓		✓	✓	✓	
Sandrine Debroise	✓		✓	✓	✓	
Jean Pierre Cassan	✓	✓	✓	✓	✓	✓
Béatrice Saunier	✓	✓	✓	✓	✓	✓

Assessing independence

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

In 2020, the Board of Directors examined—as it does for the other criteria—whether any business relationships exist between Cegedim Group and the company or group to which each independent director belongs. The Board determined that, with the exception of Marcel Khan, none of the independent directors has a business relationship with Cegedim Group or its senior management.

The Board of Directors performed a quantitative and qualitative assessment of the situation of Marcel Khan, Chairman of Financière d'Argenson SAS, and the business relationship between Financière d'Argenson SAS and Cegedim Group in 2021. From both perspectives, dealings between the two companies, all businesses included worldwide, were below the materiality threshold used by the Board of Directors 1% for the Cegedim Group and 10% for the other party; Thus, the Board determined that Marcel Kahn is independent owing notably to the lack of any financial dependence.

2.2.5 | Offices and experience

Director expertise

Main expertis	Rate[1]
Leadership	90%
Finance & accounting	90%
Technology	50%
Industry	70%

Main expertise	Rate[1]
Marketing	90%
ESG	100%
Risk management	90%
Corporate Governance	90%

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

Jean-Claude Labrune

Date of first appointment
December 1, 1969
Term of office end date
AGM 2022

Offices and positions held in any company as of December 31, 2021

Offices held at French and international Cegedim subsidiaries

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

Offices held currently, other than in companies controlled by Cegedim

- Chairman of the Supervisory Board of FCB since February 5, 2013.
- Chairman of SAS Château de la Dauphine since November 26, 2015.

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

- Chairman of the SASU Hospitalis unti July 3, 2018.

Experience

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

Aude Labrune

Date of first appointment
April 27, 2007
Term of office end date
AGM 2025

Offices and positions held in any company as of December 31, 2021

Offices held at French and international Cegedim subsidiaries

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

Offices held currently, other than in companies controlled by Cegedim

- Chairman of the Executive Board of FCB since February 5, 2013.
- Managing Director of Château de La Dauphine since November 26, 2015, and of SCB since July 13, 2011.

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

- None.

Experience

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

Laurent Labrune

Date of first appointment
April 18, 2001

Term of office end date
AGM 2025

Offices and positions held in any company as of December 31, 2021

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since April 18, 2001.
- Deputy Managing Director of Cegedim since November 26, 2015.
- Chairman of SASU Cegedim SRH and Futuramedia.
- Member of the Boards of Cetip since February 26, 2015.
- Director of Millenium (Italy), Alliadis Europe UK, THIN (Italy) and Cegedim Italia.
- Managing Director of Cegedim Germany and THIN (Germany).

Offices held currently, other than in companies controlled by Cegedim

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

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

- Chairman of Pulse Systems Inc (USA) until August 15, 2019.
- Member of the Boards of Cosytec until June 30, 2020.
- Manager of Acceuil Web until July 2, 2019.
- Chairman of Docavenue unti December 31,2021.
- Director of Cegedim SRH (UK)resignation on May 2, 2021.

Experience

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

Gers Représenté par Nicolas Giraud	Date of first appointment GERS since March 6, 1995 Nicolas Giraud since April 2018 Term of office end date AGM 2022

Offices and positions held in any company as of December 31, 2021

Offices held at French and international Cegedim subsidiaries[(1)]

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

Offices held currently, other than in companies controlled by Cegedim [(1)]

- Chairman of the Board of GERS.
- Member of the Board of Directors of l'AFIPA (French Association of the Pharmaceutical Industry for a Responsible self-medication) and of LEEM (Drug Companies).

Offices held in the past five years, other than in companies controlled by Cegedim [(1)]

- None.

Experience

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

(1) Offices held by Nicolas Giraud.

Marcel Kahn	Date of first appointment June 14, 2016 Term of office end date AGM 2022

Offices and positions held in any company as of December 31, 2021

Offices held at French and international Cegedim subsidiaries

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

Offices held currently, other than in companies controlled by Cegedim

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

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

- Member of the Board of Aviva France until September 30, 2021.
- Chairman of the Audit committee at Aviva France until September 30, 2021.

Experience

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

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

(1) Offices held by Nicolas Giraud

Jean-Pierre Cassan

Date of first appointment
January 8, 2010
Term of office end date
AGM 2022

Offices and positions held in any company as of December 31, 2020

Offices held at French and international Cegedim subsidiaries

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

Offices held currently, other than in companies controlled by Cegedim

- None

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

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

Experience

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

Catherine Abiven

Date of first appointment
Auguste 30, 2019
Term of office end date
AGM 2025

Offices and positions held in any company as of December 31, 2021

Offices held at French and international Cegedim subsidiaries

- Member of the Board of Cegedim since August 30, 2019.
- Member of the Board of CETIP since November 8, 2017.
- Deputy Managing Director of CETIP since October 10, 2018.
- Managing Director of Cegedim Activ since January 7, 2021.

Offices held currently, other than in companies controlled by Cegedim

- None

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

- None

Experience

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

FCB
Représenté par Pierre Marucchi

Date of first appointment
April 12, 1989
Term of office end date
AGM 2022

Offices and positions held in any company as of December 31, 2021

Offices held at French and international Cegedim subsidiaries[1]

- Permanent representative of FCB on Cegedim SA's Board of Directors since April 12, 1989;
- Deputy Managing Director of Cegedim since April 23, 2002;
- Member of the Board of Cetip since December 17, 1996;
- Chairman of SASU: Cegedim Ingénierie, Incams, Cegedim.Cloud, I-Assurances, and Cegedim Assurances Conseil;
- Managing Director of Cegedim SRH and Futuramedia
- Manager of Resip;
- Chairman of Croissance 2006 (Belgium), Stacks Consulting E Ingeniera de Software (Spain), Stacks Servicios Technologicos (Spain), Stacks Servicios Technologicos (Chili) and Cegedim SRH Switzerland
- Member of the Board of Cegedim Service Center (Romania) since June 21, 2017;
- Director of Millennium (Italy)), Cegedim Internal Services (Ireland), Acrossduty Ltd (UK), Pembroke Fitzwilliam Investment (Ireland), , Activus Ltd, Cegedim Holding Ireland Limited (Ireland), Cegedim Europe Holding (Ireland), and Cegedim World Internal Services (UK).
- Cegedim director representative at OEP (Belgium).

Offices held currently, other than in companies controlled by Cegedim[1]

- Chairman of MARUCCHI SAS since November 22, 2018;
- Vice-Chairman of the Supervisory Board of FCB since February 5, 2013;
- Managing Director of Château de La Dauphine since November 26, 2015.

Offices held in the past five years, other than in companies controlled by Cegedim[1]

- Chairman of SASU Cegedim Software until December 31, 2018, Cegedim Assurance until July 1, 2017, Cegedim Dynamic Framework until July 1, 2017, Smart RX (former Cegedm healthcare Software) until February 2, 2017 and Laboratoire NYM until March 6, 2019, RM Ingénierie until December 31, 2021 and les Grands Vignobles de bordeaux until November 30, 2021;
- Member of the Board of Rue de la Paye until April 18, 2019 and Cosytec until June 30, 2020;
- Director of Cegedim Healthcare Software R&D (Ireland) until 2019, Cegedim Healthcare Services (UK) until Mai 2, 2021, Cegedim Data Services (UK) until April 30, 2021 and Cegedim SRH (UK) until Mai 2, 2021.
- Managing Director of Cegedim Belgium until December 23, 2020;
- Manager of IRIS until March 15, 2021, Cegedim SRH Montargis until December 31, 2021 and Cegedim Holding Santé until december 13, 2021.

Experience

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

(1) Offices held by Pierre Marucchi

Sandrine Debroise	Date of first appointment June 14, 2016 Term of office end date AGM 2022	**Offices and positions held in any company as of December 31, 2021** Offices held at French and international Cegedim subsidiaries - Member of the Board of Cegedim since June 14, 2016. Offices held currently, other than in companies controlled by Cegedim - None. Offices held in the past five years, other than in companies controlled by Cegedim - None. **Experience** Sandrine is a chartered accountant and has post-graduate degrees in Accounting and Finance and in Corporate Tax from the University of Paris, Dauphine. She began her career at KPMG Audit Paris and joined Cegedim in 1999 as a senior manager in the Finance department. After serving there in a variety of positions, including Group CFO since 2010, she is now CFO of FCB, the family holding company.
Béatrice Saunier	Date of first appointment Auguste 31, 2018 Term of office end date AGM 2024	**Offices and positions held in any company as of December 31, 2020** Offices held at French and international Cegedim subsidiaries - Member of the Board of Cegedim since August 31, 2018. Offices held currently, other than in companies controlled by Cegedim - None Offices held in the past five years, other than in companies controlled by Cegedim - None **Experience** After graduating from business school, Béatrice earned a post-graduate D.E.A. degree in Foreign Affairs at the University of Paris La Sorbonne. She began her career at M6 as a Licensed Product Manager in 1995, then served as Head of Sport and Acquisitions at Pathesport, where she was also a member of the Executive Committee. After that, she joined Canal+ as Deputy Director in Charge of Sports Rights and Acquisitions. In 2016, she joined IMG. Today she is Director of IMG Media France, responsible for leading and growing IMG´s business development activities in IMG Media across France. She has also overseen rights sales for the IMG Sports Media portfolio, which includes programming from over 200 clients and events.

2.2.6 | Declaration on Board Members

Conflicts of interest in administrative and management bodies	The Board's bylaws state that each director must notify the Board of any actual or potential conflict of interest with Cegedim SA or any other Group company, and must refrain from voting on any matter that affects them directly or indirectly, must not participate in any discussions regarding the matter, and in extreme cases must step down. The Board of Directors evaluates each Director's situation annually to prevent conflicts of interest. The bylaws are reviewed regularly to determine if any changes are necessary to keep pace with changes in governance rules and practices. The full text of the bylaws is available on the Company's website. Cegedim has commercial relationships with two of its Directors and their respective groups. In particular, with economic interest group GIE GERS (a consortium of pharmaceutical companies) and Financière d'Argenson, whose chairman, Marcel Kahn, serves on Cegedim's Board of Directors and which supplies the Group with consulting services. GIE GERS ceased to be a shareholder in Cegedim on May 11, 2010, but still has a seat on the Board of Directors. Contracts with GIE GERS and Financière d'Argenson were entered into under normal market conditions and both represent revenues of less than 1% of the Company's 2021 consolidated revenue. The relationships between Cegedim and the above-mentioned entities do not therefore create any conflicts of interest. Most of the companies belonging to the Cegedim Group rent the buildings they use for their businesses. Cegedim SA rents the entire premises it occupies in Boulogne-Billancourt. Some rent is paid to companies, for example the active holding company FCB and various SCIs (Société Civile Immobilière, French non-trading property companies), whose Board members also sit on Cegedim SA's Board. If these rental contracts are not customary agreements (conventions courantes) they are listed in the Statutory Auditors' Special Report provided in Chapter 8, Section 8.2 of this Universal Registration Document. In 2021, the sums involved (rent for premises and car parks) totaled €6.8 million, excluding occupancy expenses. Rents are, and will continue to be, established according to market levels which corresponds to regulated agreements.
Statements relating to corporate governance	During the last five years and to the best of the Company's knowledge: - No member of the administrative and management bodies has been convicted of fraud; - No member of the administrative and management bodies has been associated with bankruptcy, receivership, or liquidation; - No indictments and/or official public sanctions have been handed down against these persons by the statutory or regulatory authorities, or by the designated professional bodies ; - No member of the administrative and management bodies has been prevented by a court from serving as a member of an issuer's administrative, management, or supervisory body or from participating in the management and conduct of an issuer's business dealings.

2.2.7 | Other information on board members

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

The statement below summarizes, to the best of the Company's knowledge, the securities transactions of corporate officers between January 1, 2021, and December 31, 2021.

	Number of shares held on 12/31/2020	Number of free shares granted during the year	Number of shares bought	Number of shares sold	**Number of shares held on 12/31/2021**
Jean-Pierre Cassan	0	-	-	-	**0**
Sandrine Debroise	5,828	800	0	0	**6,628**
FCB	7,467,721	-	70,918	0	**7,538,639**
GIE GERS	0	-	0	0	**0**
Marcel Kahn	0	-	0	0	**0**
Aude Labrune(1)	1	-	0	0	**1**
Jean-Claude Labrune(1)	0	-	0	0	**0**
Laurent Labrune(1)	1,601	-	0	0	**1,601**
Pierre Marucchi(2)	5,640	-	540*	0	**6,180**
Nicolas Giraud	0	-	0	0	**0**
Béatrice Saunier(3)	0	-	0	0	**0**
Catherine Abiven(4)	466	535	0	0	**1,001**

(1) Jean-Claude Labrune, Aude Labrune and Laurent Labrune are shareholders of FCB, which owns 53.86% of the equity of Cegedim SA as of December 31, 2021

(2) Shares held directly and indirectly via the company MARUCCHI SAS. Mr. Pierre Marucchi is also a shareholder of FCB, which owns 53.86% of the equity of Cegedim SA as of December 31, 2021.

** Acquisition of shares following a succession.*

The statement below summarizes, to the best of the Company's knowledge, the securities transactions of corporate officers between January 1, 2022, and March 24, 2022. Only directors who have carried out securities transactions are indicated.

	Number of shares held on 12/31/2021	Number of free shares granted during the year	Number of shares bought	Number of shares sold	**Number of shares held on 03/24/2022**
Sandrine Debroise	6,628	699	0	0	**7,327**
Pierre Marucchi(2)	6,180	-	0	0	**6,180**
Catherine Abiven	1,001	825	0	0	**1,826**

(1) Jean-Claude Labrune, Aude Labrune and Laurent Labrune are shareholders of FCB, which owns 53.86% of the equity of Cegedim SA as of December 31, 2021

(2) Shares held directly and indirectly via the company MARUCCHI SAS. Mr. Pierre Marucchi is also a shareholder of FCB, which owns 53.86% of the equity of Cegedim SA as of December 31, 2021.

2.3 Principles governing the compensation of corporate officers

Compensation policy for corporate officers

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

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

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

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

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

Aude Labrune and Sandrine Debroise are employed by FCB and have employment contracts with FCB. Aude Labrune is the Chairwoman of the FCB Executive Board and Director of Communications for Cegedim Group. Sandrine Debroise is CFO of FCB and Cegedim Group.

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

There are management fee, agreements, a customary agreements, binding Cegedim to its holding company FCB, with which it has Board Members in common. Cegedim pays quarterly installments based on the previous year's invoicing, subject to an annual correction based on actual services. In 2020, total annual retainer fees came to €1,906,371. This amount corresponds to the rebilling of salaries and consultancy fees borne by FCB and attributable to Cegedim. The consultancy fees represent less than 10% of the total. The salary portion corresponds to the pro rata rebilling of time spent by each FCB employee working on behalf of Cegedim. The contract was initiated in 2005 for a period of one year and is automatically renewable for additional one-year periods. See Chapter 8, point 8.2 "Statutory Auditors' special report on regulated agreements" section 4 "With FCB – Contract for services"

The amount of the variable portion is based on the Group's earnings. The variable compensation of Pierre Marucchi and Laurent Labrune varies in proportion to fluctuations in the Group's Recurring Operating Income(1). The Group's reorganization and business model transformation resulted in significant exceptional charges. As a result, the Recurring Operating Income(1) figure best reflects the Group's actual operating performance.

There are no particular supplemental retirement plans set up for specific corporate officers.

All the relevant information regarding the calculation of the provision for retirement compensation is presented in the Accounting Principles and Note 18, Retirement Commitments, of the Consolidated Financial Statements in Chapter 4, Section 4.6 of this Universal Registration Document.

The Company has made no commitments to its corporate officers corresponding to remuneration, indemnities, or benefits due or likely to be due as a result of taking up, leaving, or changing functions or subsequent to holding them. There are no stock option plans at Cegedim Group either for senior managers or for any other employee category.There are no financial instruments that entitle their holders to a share of capital, nor other optional instruments of any kind, subscribed by senior managers or employees as part of issues reserved for employees. However, the Group has set up a free share award plan. It should be noted that this plan does not concern company officers or senior management (Chairman/CEO and Deputy Managing Director).

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

2.3.1 | Tables required in accordance with AMF recommendations

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

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

In euros	2021	2020
Jean-Claude Labrune – Chairman of the Board – Chief Executive Officer		
Compensation due for the financial year (see Table 2)	274,000	274,000
Value of options granted during the financial year (see Table 4)	-	-
Value of free shares granted during the financial year (see Table 6)	-	-
Total	**274,000**	**274,000**

In euros	2021	2020
Laurent Labrune – Deputy Managing Director		
Compensation due for the financial year (see Table 2)	472,873	403,860
Value of options granted during the financial year (see Table 4)	-	-
Value of free shares granted during the financial year (see Table 6)	-	-
Total	**472,873**	403,860

In euros	2021	2020
Pierre Marucchi - Deputy Managing Director		
Compensation due for the financial year (see Table 2)	466,090	423,670
Value of options granted during the financial year (see Table 4)	-	-
Value of free shares granted during the financial year (see Table 6)	-	-
Total	**466,090**	**423,670**

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

Jean Claude Labrune	**Amounts for 2021**		**Amounts for 2020**	
In euros	**Payable** [(1)]	**Paid** [(2)]	**Payable** [(1)]	**Paid** [(2)]
Fixed compensation linked to the Cegedim SA employment contract	260,000	260,000	260,000	260,000
Variable compensation linked to the Cegedim employment contract[(3)]	-	-	-	-
Special payments linked to the Cegedim SA employment contract	-	-	-	-
Board member compensation[(4)]	14,000	14,000	14,000	14,000
Benefits in kind related to the employment contract[(5)]	-	-	-	-
Total	**274,000**	**274,000**	**274,000**	**274,000**

Laurent Labrune	**Amounts for 2021**		**Amounts for 2020**	
In euros	**Payable** [(1)]	**Paid** [(2)]	**Payable** [(1)]	**Paid** [(2)]
Fixed compensation linked to the Cegedim SA employment contract	120,250	120,250	120,250	120,250
Variable compensation linked to the Cegedim employment contract[(3)]	238,623	249,610	249,610	223,353
Special payments linked to the Cegedim SA employment contract	100,000	20,000	20,000	20,000
Board member compensation[(4)]	14,000	14,000	14,000	14,000
Benefits in kind related to the employment contract[(5)]	-	-	-	-
Total	**472,873**	**403,860**	**403,860**	**377,603**

For Jean-Claude Labrune and Laurent Labrune, the fixed and variable compensation and the special payments are paid by Cegedim SA.
(1) The variable compensation due for a given financial year is paid the following financial year
(2) The variable compensation paid in a given financial year is the amount owed from the previous financial year.
(3) The variable compensation of Laurent Labrune varies in proportion to fluctuations in the Group's EBIT before special items (see Chapter 4, "Consolidated Financial Statements", Section 4.6, Note 2 on alternative performance indicators.
(4) Board member compensation includes board member compensation from all Cegedim Group companies. Pierre Marucchi's payment includes board member compensation from Cegedim SRH Switzerland.
(5) Company car.

Pierre Marucchi	Amounts for 2021		Amounts for 2020	
In euros	Payable [1]	Paid [2]	Payable [1]	Paid [2]
Fixed compensation linked to the Cegedim SA employment contract	153,801	153,801	153,801	153,801
Variable compensation linked to the Cegedim employment contract[3]	164,614	172,194	172,194	154,080
Special payments linked to the Cegedim SA employment contract	100,000	50,000	50,000	50,000
Board member compensation[4]	42,671	42,671	42,671	42,671
Benefits in kind related to the employment contract[5]	5,004	5,004	5,004	5,004
Total	**466,090**	**423,670**	**423,670**	**405,556**

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

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

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

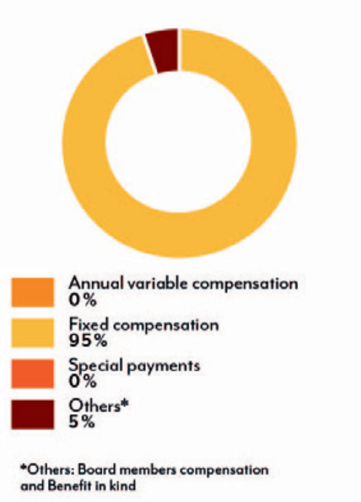
(3) The variable compensation of Pierre Marucchi varies in proportion to fluctuations in the Group's EBIT before special items (see Chapter 4, "Consolidated Financial Statements", Section 4.6, Note 2 on alternative performance indicators.

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

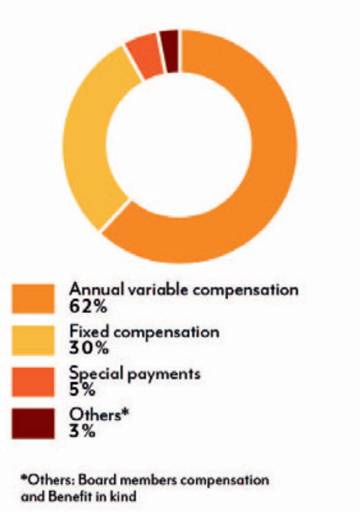
(5) Company car.

compensation structure for executive corporates officers for 2021

Jean-Claude Labrune



Laurent Labrune



Pierre Marucchi

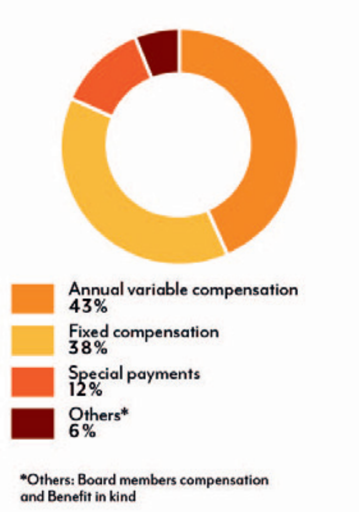


Table n°3 – Board member compensation and other compensation paid to non-executive corporate officers

Board member		Amount paid in 2020	Amount paid in 2021
Aude Labrune[1]	Board memeber compensation	14,000	14,000
Jean-Pierre Cassan	Board memeber compensation	18,000	18,000
Sandrine Debroise [2]	Board memeber compensation	14,000	14,000
Marcel Kahn	Board memeber compensation	25,000	25,000
Catherine Abiven	Board memeber compensation	14,000	14,000
Béatrice Saunier	Board memeber compensation	14,000	14,000

(1) The censor Frédéric Duchesnes received a compensation of €25,000 in 2021 compared to €0 in 2020.

(2) Aude Labrune is employed by FCB and paid by FCB. She is Chairwoman of the FCB Executive Board and Director of Communications at Cegedim. Part of her compensation is rebilled to Cegedim as part of the services agreement between FCB and Cegedim. For more on this point, please see Point 2.5 "Compensation policy", section "Compensation policy for corporate officers".

(2) Sandrine Debroise is employed by FCB and paid by FCB. She is the Chief Financial Officer of both FCB and Cegedim. Part of her compensation is rebilled to Cegedim as part of the services agreement between FCB and Cegedim. For more on this point, please see Point 2.5 "Compensation policy", section "Compensation policy for corporate officers".

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

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

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

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

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

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

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

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

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

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

Table n°9 – Options granted to and exercised by the ten non-officer/director employees holding the most options

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

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

Executive corporate officer Cegedim SA	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due as a result of termination or change of office		Special compensation for a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jean Claude Labrune Chairman and CEO Start of term: 2016 End of term: 2022	✓			✓		✓		✓
Pierre Marucchi Deputy Managing Director Start of term: 2016 End of term: 2022	✓			✓		✓		✓
Laurent Labrune Deputy Managing Director Start of term: 2013 End of term: 2025	✓			✓		✓		✓

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

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

2.4 Policy toward employees

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

Payroll costs represent one of the Group's most significant expenses. Group employees are Cegedim's most valuable asset and main resource. Cegedim therefore adapts its compensation policy appropriately in order to motivate talent and ensure training and recruitment, while maintaining the increase in salary costs at a reasonable level. For 2022, salary decisions will be made individually for each employee.

Cegedim employee profit-sharing agreement

Cegedim employee profit-sharing agreement.

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

At December 31, 2021, the Corporate Mutual Fund consisted of 85,950 Cegedim shares, representing 0.61% of the capital.

Award of free shares

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

- The free shares awarded confer the right to dividends voted on or after the award date.
- The award of shares to their beneficiaries will become final after a two-year vesting period for beneficiaries whose residence for tax purposes is in France and after a three-year period for beneficiaries whose residence for tax purposes is not in France as of the award date.
- The shares will be fully allotted to the beneficiaries on one condition: no resignation, dismissal or termination.
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep shares for a term of one year starting from the final award date.

The main characteristics of the plans are as follows:

Plan of	01/29/2019	01/27/2020	01/26/2021
Date of the General Meeting	06/19/2018	06/19/2018	06/19/2018
Date of the Board meeting	01/29/2019	01/27/2020	01/26/2021
Date of Date of plan opening	01/29/2019	01/27/2020	01/26/2021
Total number of shares that can be awarded	22,190	37,308	37,308
Initial subscription price	€23.50€	€31.40	€25.00
Vesting date France	01/29/2021	01/27/2022	01/26/2023
Vesting date Foreign	01/29/2022	01/27/2023	0126/2024

Award of free shares

Position of plan as at December 31, 2021

Plan of	01/29/2019	01/27/2020	01/26/2021
Total number of shares awarded	2,519	30,438	29,690
Total number of shares left to be acquired	0		
Adjusted acquisition price of free share award for France	€22.81	€30.48	€24.27
Adjusted acquisition price of free share award for Foreign	€19.98	€26.69	€21.25

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

CEO pay ratio

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

2.5 Factors that could affect a public tender offer

In the event of a public offering

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

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

Furthermore,

- The Company has no knowledge of any agreements pursuant to article L. 233-11 of the French Commercial Code;
- There are no holders of shares with special control rights (except for the double voting rights, the allotment of which is completely independent of the occurrence of a public offering);
- The employee shareholding plan makes no specific provisions for the exercise of rights not exercised by said employees;
- The Company has no knowledge of agreements between shareholders that might result in restrictions on transferring shares and exercising voting rights;
- The Company has signed relatively few agreements that would be amended or terminated in the event of a change of control of the Company, and they are confidential; there are no systematic arrangements to amend or terminate agreements, and, if such a thing were to occur, it would have a relatively immaterial impact on the Company;

There are no agreements to compensate the members of the Board of Directors or employees if they resign, are dismissed without real and serious cause, or if their employment ends due to a public offering.

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

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

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

Actions required to modify shareholder's rights.

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

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

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

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

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

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

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

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

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

None.

Threshold above which shareholder ownership must be disclosed.

he bylaws contain no special provision for declaring ownership threshold crossings. Only the legal provisions are applicable.

Conditions governing changes in the capital.

None.

2.6 | General Meetings and procedures for shareholder participation

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

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

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

03

Overview of the financial year

3.1 Financial year highlights

To the best of the company's knowledge, apart from those listed below, there were no events or changes during 2021 that would materially alter the Group's financial situation.

Acquisition of Kobus in France	On April 30, 2021, Cegedim acquired French start-up Kobus Tech, which specializes in patient management for physical therapists (patient care summaries, exercise prescription, mail generation, etc.). Its solution has more than 4,000 users. It is perfectly compatible with Cegedim Santé's solutions, and their combined offering in France is one of the market's most comprehensive. Kobus was initially consolidated on June 30, 2021.
Acquisition of Médimust in France	On May 4, 2021, Cegedim acquired Médimust, a software publisher serving healthcare professions for 25 years that currently supplies 2,000 independent physicians. The acquisition cements Cegedim Santé's place as France's number 1 medical software company[1]. Pooling the companies' know-how and expertise is strengthening Cegedim Santé's range of solutions and improving its ability to adapt to market developments and healthcare professionals' changing needs. Médimust generated revenues of €1.3 million in 2020 and earned a profit. It began contributing to the Group's consolidation scope in May 2021. *(1) Source: GIE SESAM-Vitale.*
Euris litigation	*Cegedim*, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. *Cegedim* has asked the court to dismiss the case against the Group. On December 17, 2018, the Paris Commercial Court granted Cegedim's request, which IQVIA then appealed. On December 8, 2021, the Court of Appeals upheld the judgement in favor of *Cegedim*. After consulting its external legal counsel, the Group had decided not to set aside any provisions
Tax	On February 21, 2018, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2015, to December 31, 2016. After consultation with its lawyers and based on ample precedent. the Group believes that the adjustment is unwarranted and continues to explore its options to appeal the decision. The maximum tax liability Cegedim faces as a result of the current audit is €20.3 million at December 31, 2021. Cegedim still believes that there is not enough risk with respect to this amount or to tax loss carryforwards recorded on its consolidated balance sheet (corresponding to €20 million) to jeopardize their valuation. On October 21, 2021, Cegedim SA received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2019, to December 31, 2020. This audit is currently being conducted.

3.2 FY 2021 business review

Operational performance

€524.7 m Revenue **2019: €496.9 m** 2018: €503.7 m	**+5.6 %** Growth rate[2] reported **+5.0 %** Growth rate [2] LFL[1]
€39.9 m Recurring opertaing incomet (REBIT)[1] **2019: €41.7 m€** 2018: €37.1 m€	**(4.4) %** Growth rate[1]
7.6 % REBIT[1] margin REBIT[1] on Group conslidated revenus **2019: 8.4 %** 2018: 7.4 %	**(79) bps** Growth rate[2]
1.9 € EPS **2019: 0.8€** 2018: 0.2€	**+137.5 %** Growth rate[2]

Consolidated P&L

In € million	12/31/2021	12/31/2020	Change %	Change m€
Revenue	**524.7**	**496.9**	**+5.6 %**	**+27.8**
Purchase used	-26.7	-25.5	+4.8%	+1.2
External expenses	-107.4	-100.5	+6.9%	+6.9
Payroll costs	-278.8	-256.2	+8.8%	+22.6
Others operating income and expenses	-7.1	-10.5	-33.1%	-3.5
EBITDA[1]	**104.7**	**104.2**	**+0.5%**	**+0.5**
EBITDA margin[1]	*20.0 %*	2.0 %	-101 *bps*	-
Amortization and depreciation	64.8	62.5	+3.8 %	+2.3
Recurring operating income[1]	**39.9**	**41.7**	**-4.4 %**	**-1.8**
Recurring operating margin[1]	*7.6 %*	8.4 %	-79 bps	-
Other non-recurring operating income and expenses[1]	3.8	-19.9	n.m.	+23.7
Operating income	**43.7**	**21.8**	**+100,2 %**	**+21.9**
Operating margin	*8.3 %*	4.4 %	+393 bps	-
Cost of net financial debt	-10.4	-8.6	+20.0%	+1.7
Total taxes	-5.8	-2.0	+196.8 %	+3.9
Profit (loss)	**26.3**	**10.9**	**+140.9**	**+15.4**
Net profit attributable to owners of the parent	26.2	10.8	+142.0%	+15.4
Recurring earnings per share (in euros)	1.8	1.2	+50.0%	+0.6
Earnings per share (in euro)	1.9	0.8	+137.5%	+1.1

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 7 "Segment reporting".
(2) Compared with the same period a year ago.

3.2.1 | Comments on the consolidated P&L

Revenue

€524.7m

+5.6 %
Reported

+5.0 %
LFL (1)
Growth rate

In € million	
Consolidated Group revenue at 12/31/2020	**496.9**
Impact of acquisitions and disposals	- 0.1
Currency impacts	+1.6
Revenue excl. impacts at 31/12/2020	**498.4**
Impact of acquisitions	+1.3
Software & Services contribution	+12.1
Flow contribution	+4.7
Data & Marketing contribution	+10.7
BPO contribution	-1.6
Corporate and others contribution	-0.9
Consolidated Group revenue at 12/31/2021	**524.7**

Revenue increased by €27.8 million or 5.6%, to €524.7 million in 2021 compared to €496.9 million in 2020.

In 2021 the €1.3 million hit from scope effects, or 0.3pp, was chiefly due to *was attributa*ble to the first-time consolidation of new acquisitions *Médimust* and *Kobus Tech*.

*T*he positive currency impact of €1.6 million or 0.3% was mainly due to the pound sterling.

Like-for-like (1) revenue growth of 5.0%.

Revenue growth rate by division

In € million	2021	*2020*	Change LFL	*Change reported*
Software & Services	292.0	277.2	+ 4.4%	+ 5.4%
Flow	84.2	79.4	+ 6.0 %	+ 6.1 %
Data & Marketing	98.4	87.8	+ 12.1 %	+ 12.1 %
BPO	47.3	48.9	-3.3 %	- 3.3 %
Corporate and others	2.7	3.6	- 24.8% %	- 24;8%
Cegedim	**524.7**	**496.9**	**+5.0 %**	**+5.6 %**

The *Software & Services*, *Flow and Data & Marketing division* positively contributed to the like-for like growth by growing respectively by 4.4%, 6.0% and 12.1% in 2020.

The *BPO and Corporate and others* division contributed negatively to the Like-for-like growth by growing respectively by 3.3% and 24.8%.

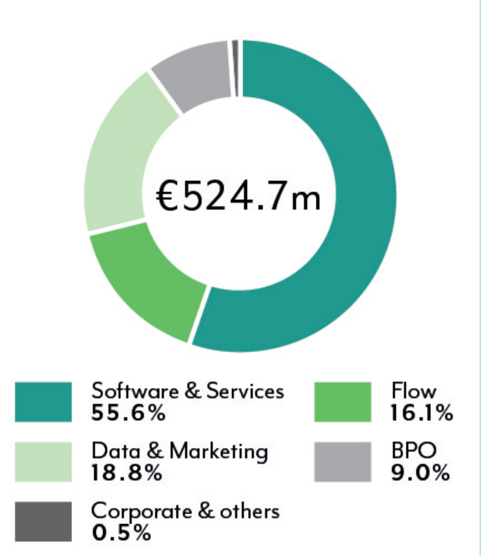
(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 6 "Segment reporting".

Revenue breakdown

Breakdown by division

Changes in the contributions were as follows:

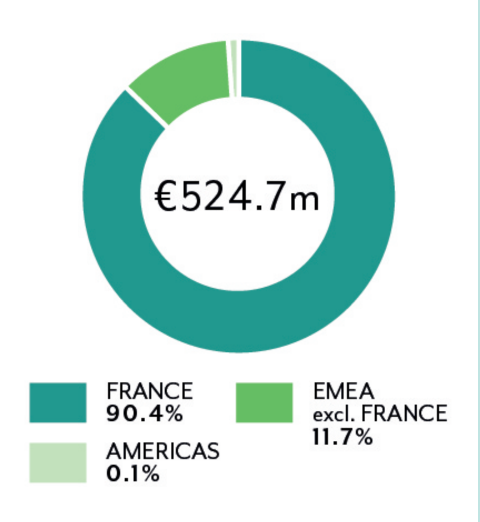
- The *Software & Services* division decreased by *0.1*point to 55.6 %[1].
- The Flow division increased by 0.1 point to 16.1 %.
- The *Data & marketing* increased by 1.1 point to 18.8 %.
- The *BPO* division decreased by 0.8 point to 9.0 %.
- The *Corporate and others* division decreased by 0.2 point to 0.7%.



Breakdown by geographic region

The relative contribution of:

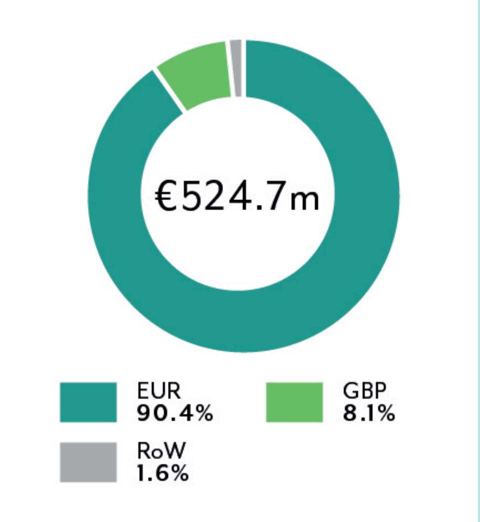
- France climbed by 1.8 point to 88.2 %
- EMEA excluding France fell by 1.8 point to 11.7 %.
- The Americas remained stable at 0.1%.



Breakdown by currency

The breakdown of revenue changed only marginally compared with the previous year:

- The Euro climbed by 1.9 point to 90.4 %.
- The British pound fell by 1.9 point to 8.1 %.
- The other currencies remained relatively stale at 1.6 %.



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

Purchases used €(26.7)m	As % of revenues 5.1% in 2021 5.1 % in 2020

Purschases used increased by €1.2 million, or 4.8%, to €26.7 million in 2021 compared to €25.5 million in 2020. Purchases used represented 5.1% of revenue in 2021 and 2020. This growth is due to the expansion of GERS' activities, to the use of a higher number of external service providers after an atypical year in 2020. It must be noted that travel costs remained stable in 2021 compared with 2020.

External expenses €(107.4)m	As % of revenues 20.5% in 2021 20.2 % in 2020

External expenses increased by €6.9 million, or 6.9%, to €107.4 million in 2021, compared with €100.5 million in 2020. External expenses represented 20.5% of revenue in 2021, compared with 20.2 % in 2020. This increase reflects business growth.

Payroll costsl €(278.8)m	As % of revenues 53.1 % in 2021 51.6 % in 2020

Payroll costs increased by €22.6 million, or 8.8%, to €278.8 million in 2021, compared to €256.2 million in 2020. Payroll costs represented 53.1% of revenue in 2021, compared to 51.6% in 2020. This growth is notably due to the net hiring of 332 employees. Most hires were linked to the development of Cegedim Santé, offshore R&D centers, and BPO offerings

Depreciation and amortization expenses
€(64.8)m

Depreciation and amortization expenses increased by €2.3 million, or 3.8 %, to €64.8 million in 2021, compared to €62.5 million in 2020. The amortization of related to lease contracts (IFRS 16) was virtually stable, with 16.5 million in 2021 compared to €15.9 million in 2020. The amortization of capitalized R&D expenses over the period increased by €2.7 million, or 9.0% to €33.3 million in 2021 compared to €30.6 million in 2020. The increase was due to higher R&D capitalization in previous years. Other depreciation & amortization declined by €0.9 million to €15.0 million in 2021 from €15.9 million in 2020.

Operating income
€43.7m

As % of revenues
8.3 % in 2021
4.4 % in 2020

Operating income increased by €21.9 million or 100.2% to €43.7 million in 2021, compared with €21.8 million in 2020. The December 2021 figure represented 8.3% of revenue, compared with4.4% at December 31, 2020. The increase reflected trends in revenue, purchases used, external expenses, payroll costs, and depreciation and amortization expenses (for more details, see above).

Other non-recurring operating income and expenses [1]
€3.8m

Breakdown by type

In € million	12/31/2021	12/31/2020
Provisions et dépréciiations	0.0	(16.0)
Restructuring costs	(0.2)	(3.6)
Other non-recurring income and expenses	+4.0	(0.4)
Other non-recurring operating income and expenses [1]	**+3.8**	(19.9)

Breakdown by division

In € million	12/31/2021	12/31/2020
Software & Services	(0.5)	(16.9)
Flow	(0.2)	(0.5)
Data & Marketing	0.0	(0.1)
BPO	0.0	(0.0)
Corporate and others	4.5	(2.3)
Other non-recurring operating income and expenses [1]	+3.8	**(19.9)**

Other non-recurring operating income and expenses[1] amounted to income of €3.8 million in 2021 compared with a charge of €19.9 million in 2020. The 2021 performance is partly the result of a €4.7 million payment made by a client as part of the early termination of a services contract that was originally supposed to run through 2027. This payment was partly offset by other expenses, notably fees related to disputes or the winding up of non-recurring operations. In 2020 the amount was mainly attributable to €15.0 million of impairments of certain intangible assets related to software businesses, notably on products for doctors in the UK and Belgium.

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

Overview of the financial year

FY 2020

Recurring operating income [1]

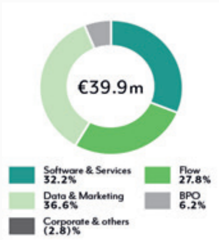
€39.9m

As % of revenues

7.6 % in 2021

8.4 % in 2020

Breakdown by division



The *Software & Services, Flow, Data & Marketing division and BPO* generated respectively 32.2%, 27.8%, 36.6% and 6.2% of recurring operating income [1] in 2021.

The *Corporate and Others* division contributed an operating loss equivalent to 2.8%.

(See Financial comments per division).

Recurring operating income[1] decreased by €1.8 million, or 4.4% to €39.9 million in 2021, compared to €41.7 million in 2020. This decrease was due to the €21.9 million increase in operating income offset by a decrease of €23.7 million in Other non-recurring operating income and expenses[1].

EBITDA[1]

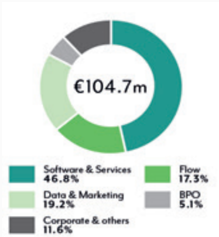
€104.7m

As % of revenues[1]

20.0 % in 2021

21.0 % in 2020

Breakdown by division



The *Softwares & Services, Flow, Data & Marketing, BPO* and *Corporate and Others* division contributed respectively 46.8%, 17.3%, 19.2%, 5.1% and 11.6% of consolidated EBITDA[1] in 2021.

(See Financial comments per divisio).

EBITDA[1] increased by €0.5 million, or 0.5 %, to €104.7 million in 2021, compared with €104.2 million in 2020. EBITDA represented 20.0% of consolidated revenue in 2021, compared with 21.0% in 2020. This increase in EBITDA[1] was due to the €1.8 million decrease in recurring operating income[1], and to the €2.3 million increased in amortization and depreciation expenses

Financial result

€(10.4)m

Financial result increased by €1.7 million, or 20.0%, to €10.4 million in 2021 compared with €8.6 million in 2020. The main reason for the increase was exchange rate impacts related to the pound sterling. We note that the cost of gross financial debt is stable relative to December 31, 2020, because the vast majority of debt is at fixed interest rates.

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

Tax expenses **€(5.8)m**	**Tax expenses** came to €5.8 million in 2021 compared with €2.0 million in 2020, an increase of €3.9 million or 196.8%. This change was principally the result of a combination of increased income taxes, especially for French companies, and a decrease in deferred tax assets.
Consolidated net profit **€26.3m**	**Consolidated net profit** came to €26.3million in 2021 compared with €10.9 million in 2020. This €15.4 million increase in consolidated net profit reflected trends in revenue, operating income, other non-recurring operating income and expenses9[)], cost of net financial debt, and tax expense (for more details, see above
Consolidated net profit attributable to the Group **€26.2m**	After taking into account minority interests, the **consolidated net profit attributable to the Group** amounted to €26.2 million in 2021, compared with €10.8 million in 2020. **Earnings per share** came to €1.9 in 2021 compared with €0.0 a year earlier. The **recurring earnings per share** came to €1.8 in 2021 compared to €1.2 a year earlier.

3.2.1.1 | Software & Services division

55.8 % % Group revenue

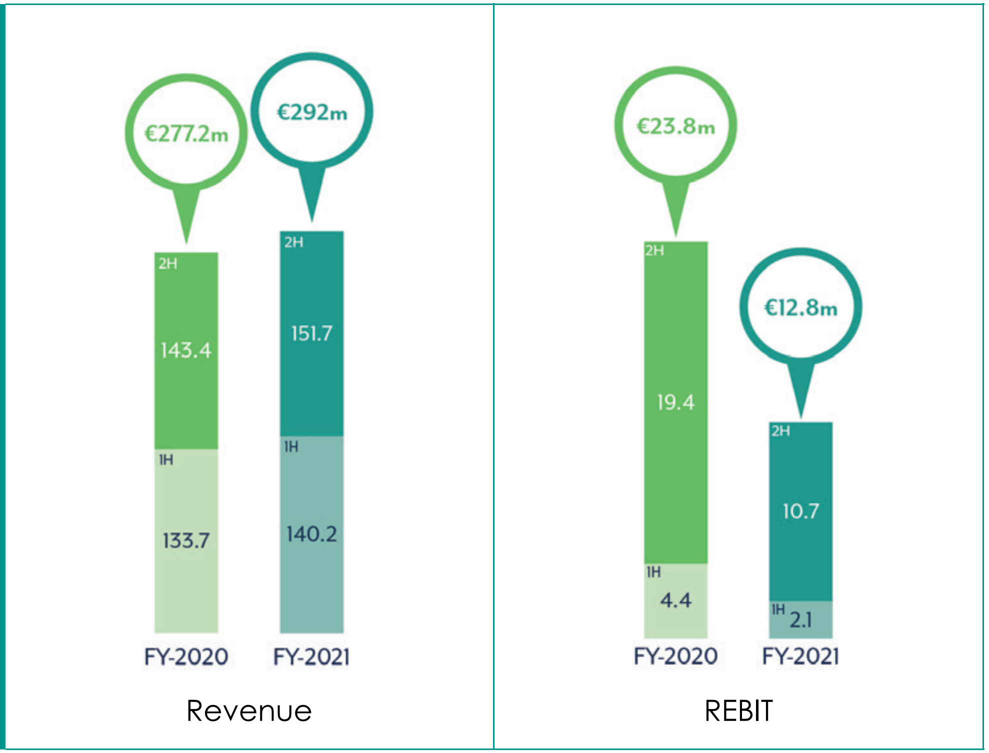
32.2 % % Group REBIT[1]

48.2 % % Group workforce

€292.0 m Revenue **2020: €277.2m** 2019: €286.9 m	**+5.4 %** reported[2] **+4.4 %** Like-for like[1] Growth rate
€12.8m Recurring operating income (REBIT)[1] **2020: €23.8m** 2019: €19.4m	**(46.1) %** Growth rate[2]
4.4% REBIT[1] margin **2020: 8.6%** 2019: 6.8%	**(420) bps** Change[2]
55.8 % % of Group consoldiated revenue	**2,722** Workforce

In € million	12/31/2021	12/31/2020	Change %	Change €m
Revenue	**292.0**	**277.2**	**+5.4%**	**+14.8**
EBITDA[1]	49.0	57.8	-15.2%	-8.8
EBITDA margin[1]	*16.8%*	*20.8%*	*-406 bps*	-
Depreciation	-36.2	-33.9	+6.6%	+2.2
Recurring operating income[1]	**12.8**	**23.8**	**-46.1%**	**-11.0**
Recurring operating margin[1]	*4.4%*	*8.6%*	*-420 bps*	-
Other non-recurring operating income and expenses[1]	-0.5	-16.9	-97.0%	-16.4
Operating income	**12.3**	**6.9**	**+78.9%**	**+5.4**
Operating margin	*+4.2%*	*+2.5%*	*+174 bps*	-

Revenue and REBIT[1] change



(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 6 "Segment reporting".
(2) Compared with the same period a year ago.

Revenue

€292.0 m

Growth rate

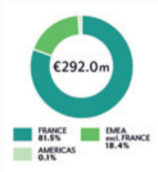
+5.4%

reported

+5.4 %

Like-for-like[1]

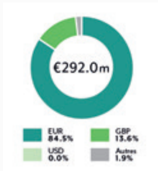
Breakdown by geographic region



By geographic region, the contribution of

- France climbed by 3.1 point to 81.5% ;
- EMEA (excluding France) fell by 3.0 point to 18.4 %
- The Americas remained relatively stable at 0.1 %[2].

Breakdown by currency



By currency, the breakdown has changed only marginally since the previous year:

- The euro's contribution climbed by 3.2 point to 84.5 % ;
- The British pound's fell by 3.2 point to 13.6 % ;
- Other currencies were stable at 1.9 %.

Revenue increased by 14.8 million, or 5.4%, to €292.0 million in 2021, compared with €277.2 million in 2020.

The positive scope effect of €1.3 million or 0.5% was attributable to the first-time consolidation of new acquisitions *Médimust* and *Kobus Tech*.

The positive currency impact of €1.5 million or 0.5% was mainly attributable to appreciation of the euro, against the pound sterling, which represents 8.1% of Group revenues.

Like-for-like[1] revenues increased 4.4%.

Revenues got a boost from stronger growth in computerization activities for health insurers—bolstered by the resumption of project-based business, among other factors—and from an excellent performance in HR management outsourcing activities. Growth was also driven by trading operations in the fourth quarter.

Commercial trends at *Cegedim Santé* are robust despite the Covid flare-up late in the year, which curtailed sales efforts targeting healthcare professionals. *Maiia*, which specializes in appointment scheduling—particularly for vaccination appointments—and teleconsultation, doubled its revenues in 2021 compared with 2020, as predicted

Recurring operating incoment[1]

€12.8 m

margin[1]

4.4 % in 2021

8.6 % in 2020

Recurring operating income[1] decreased by €11.0 million, or 46.1%, to €12.8 million in 2021, compared with €23.8 million in 2020. It represented 4.4% of consolidated revenue at December 2021, compared with 8.6% at December 2020. Recurring operating income[8] was hurt by delayed NHS accreditation and increased hiring for sales teams assigned to Cegedim Santé's latest offerings and for development teams working on innovations and who do not meet the criteria for capitalized costs.

(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 6 "Segment reporting".
(2) In August 2019, Cegedim announced that it had sold nearly all of the business activities of Pulse Systems Inc.

Depreciation and amortization **€(36.2) m**	Growth **6.6 %**	**Depreciation and amortization expenses** increased by €2.2 million, or 6.6% to €36.2million in 2021, compared with €33.9 million in 2020. The increase was mainly attributable to the €2.0 million increase in the amortization of capitalized R&D expenses over the period, which amounted to €25.2 million in 2021 compared with €23.1million in 2020, reflects higher capitalization of R&D in recent years..
Other recurring operating income and expenses [1] **€(0.5)m**	Growth **(97.0) %**	**Other non-recurring operating income and expenses**[1] decreased by €16.4 million to €0.5 million in 2021 compared with €16.9 million in 2020. The 2020 figure is largely attributable to a €15.0million impairments taken on certain software notably on products for doctors in the UK and Belgium.

3.2.1.2 | Flow division

16.1 % % Group revenue

27.8 % % Group REBIT[1]

6.5 % % Group workforce

€84.2m
Revenue
2020: €79.4m
2019: €80.6m

+6.1 %
Reported
6.0 %
like-for-like[2]
Growth rate[1]

€11.1 m
Recurring operating income (REBIT)[1]
2020: €10.6m
2019: €12.3 m

4.4 %
Growth rate[2]

13.2%
REBIT[1] margin
2020: 13.4
2019: 15.3%

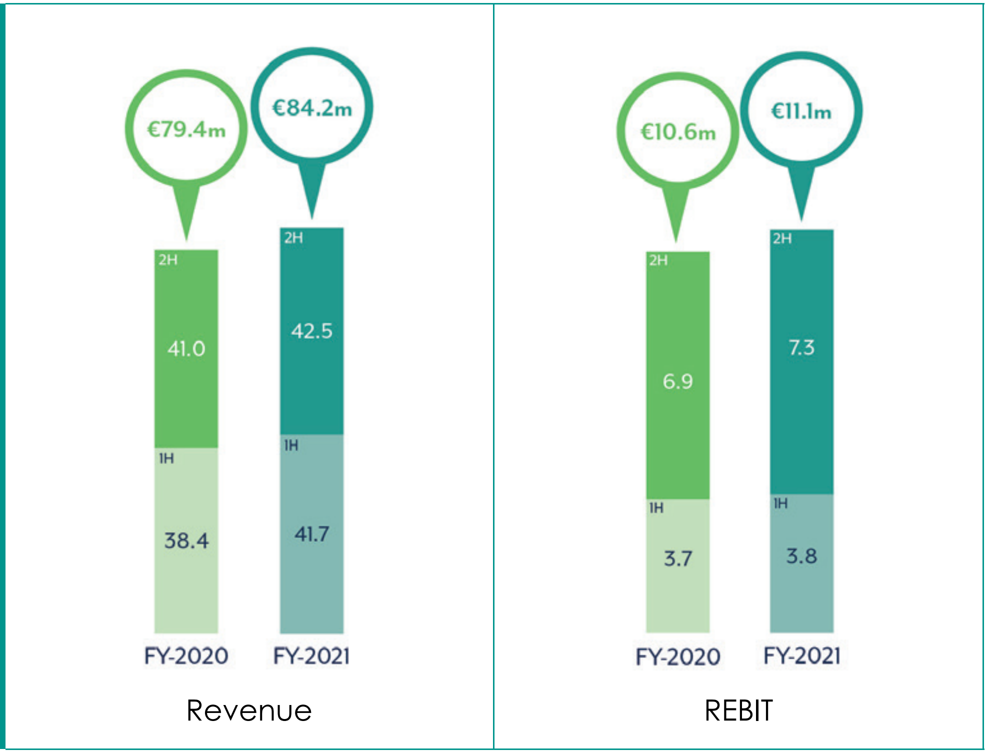
(22) bps
Change[2]

16.1 %
% of Group consolidated revenue

367
Employees

In € million	12/31/2021	12/31/2020	Change %	Change m€
Revenue	**84.2**	**79.4**	**+6.1%**	**+4.8**
EBITDA[1]	18.1	17.8	+1.5%	+0.3
EBITDA margin[1]	*21.5%*	*22.5%*	*-98 bps*	-
Depreciation	-7.0	-7.2	-2.8 %	+0.2
Recurring operating income[1]	**11.1**	**10.6**	**+4.4 %**	**+0.5**
Recurring operating margin[1]	*13.2%*	*13.4%*	*-22 bps*	-
Other non-recurring operating income and expenses[1]	-0.2	-0.5	-54.4 %	+0.3
Operating income	**10.9**	**10.1**	**+7.2 %**	**+07**
Operating margin	*12.9%*	*12.8%*	*+14 bps*	-

Revenue and REBIT[1] change



(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 6 "Segment reporting".
(2) Compared with the same period a year ago.

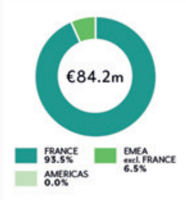
Overview of the financial year

FY 2020

Revenue
€84.2m

Growth rate
6.1% reported
6.0% Like-for-like[1]

Breakdown by geographic region



By geographic region, the contribution of:

- France climbed by 0.4 point to 93.5 % ;

EMEA (excluding France) fell by 0.4 point to 6.5 %.

Breakdown by currency

By currency, the breakdown has changed only marginally since the previous year:

Euro climbed by 0.6 point to 96.6 % ;

The British pound's fell by 0.6point to 3.4%.

Revenue from **Flow division in**creased by €4.8 million, or 6.1%, to €842 million in 2021, compared to €79.4 million in 2020

There were no divestments or acquisitions.

The positive currency impact of €0.1 million or 0.1% was mainly attributable to appreciation of the euro, against the pound sterling.

Like-for-like revenues increased 6.0% over the period.

The process digitalization and digital data flow business grew despite slowing somewhat in the fourth quarter due to the resurgence of the Covid-19 pandemic.

People in France reduced their use of the healthcare system because of public health restrictions, which put a crimp on healthcare flow business related to reimbursements. The negative impact was chiefly evident in the first and fourth quarters.

Recurring operating income[1]
€11.1m

margin[1]
13.2 % in 2021
13.4 % in 2020

Recurring operating income[1] increased by €0.5 million, or 4.4%, to €11.1 million in 2021, compared with €10.6 million in 2020. It represented 13.2% of consolidated revenue at December 2021, compared with 13.4% at December 2020.

The process digitalization and digital data flow business grew despite a complex situation in the UK and Germany caused by the Covid-19 pandemic, and thus positively impacted recurring operating income[11].

Public health restrictions put a crimp on healthcare flow business related to reimbursements, but recurring operating income[11] remained stable.

Depreciation and amortization expenses
€(7.0)m

Growth
(2.8) %

Depreciation and amortization expenses decreased by €0.2 million, or 2.8% to €7.0 million in 2021, compared with €7.2 million in 2020.

This downswing chiefly reflects decreases of €0.5 million in amortization excluding R&D and IFRS 16, which amounted to €1.2 million in 2021 compared with €1.7 million in 2020. R&D amortization amounted to €4.6 million in 2021 compared with €4.3 million in 2020.

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

Other recurring operating income and expenses [1] **€(0.2)m**	Growth n.s.

Other recurring operating income and expenses[1] decreased by €0.3 million to €0.2 million in 2021 compared to €0.5 million in 2020.

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

3.2.1.3 | Data & Marketing division

18.8 %
% Group revenue

36.6 %
% Group REBIT[1]

5.8%
% Group workforce

€98.4m
Revenue
2020: €87.8m
2019: €85.8m

+12.1 %
Reported[2]
+12.1 %
Like-for-like[2]
Growth rate[1]

€14.6m
Recurring operating income (REBIT) [1]
2020: €10.5m
2019: €10.7 m

+39.5 %
Growth rate[2]

14.8 %
REBIT [1] margin
2020: 11.9%
2019: 12.5 %

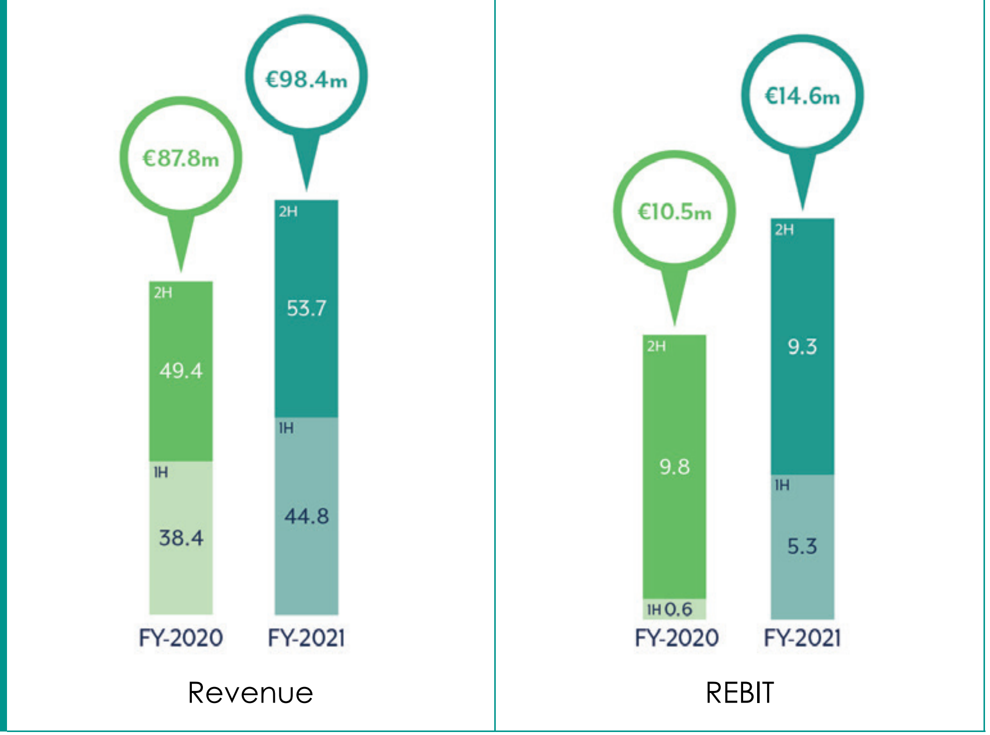
+292 bps
Change[2]

18.8 %
% of Group consolidated revene

329
Employees

In € million	12/31/2021	12/31/2020	Change %	Change €m
Revenue	**98.4**	**87.8**	**+12.1%**	**+10.6**
EBITDA[1]	20.1	16.4	+23.0 %	+3.8
EBITDA margin[13]	*20.4%*	*18.6%*	*+181 bps*	-
Depreciation	-5.5	-5.9	-6.5%	+0.4
Recurring operating income[1]	**14.6**	**10.5**	**+39.5%**	**+4.1**
Recurring operating margin[1]	*14.8%*	*11.9 %*	*+292 bps*	-
Other non-recurring operating income and expenses[13]	-	-0.1	-100 %	+0.1
Operating income	**14.6**	**10.4**	**+41.0 %**	**+4.2**
Operating margin	*14.8%*	*11.8 %*	*+304 bps*	-

Revenue and REBIT[1] change

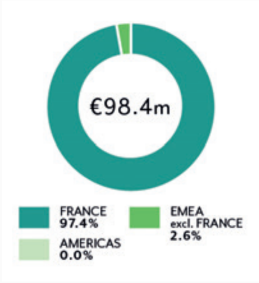


(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 6 "Segment reporting".
(2) Compared with the same period a year ago.

Revenue
€98.4m

Growth rate
12.1 %
reported
12.1 %
Like-for-like[1]

Breakdown by geographic region



By geographic region, the contribution of:

- France climbed by 0.3 point to 97.4% ;
- EMEA (excluding France) fell by 0.3 point to 2.6%.

Breakdown by currency

By currency, the breakdown has changed only marginally since the previous year:

- Euro climbed by 0.3 point to 97.4%
- Others currencies fell by 0.3 point to 2.6%.

Revenue from **Data & Marketing** increased by €10.6 million, or 12.2%, to €98.4 million in 2021, compared to €87.8 million in 2020.

There were no divestments or acquisitions and there was no impact from foreign currency translation.

Like-for-like[24] revenues climbed 12.1% over the period.

Data activities experienced strong growth against the backdrop of the pandemic and had their strongest quarter of the year in Q4 despite a demanding comparison.

Digital displays in pharmacies experienced substantial growth over the year but ran into a challenging comparison in Q4, as the business had rebounded strongly in the fourth quarter of 2020. *Futuramedia*, a digital communication solutions expert for pharmacies, continues to roll out its offering in the UK.

Recurring operating income[1]
€14.6 m

Margin[1]
14.8 % in 2021
11.9 % in 2020

Recurring operating income[1] increased by €4.1million, or 39.5%, to €14.6 million in 2021, compared with €10.5 million in 2020. It represented 14.8% of consolidated revenue at December 2021, compared with 11.9% at December 2020.The Data & Marketing division's recurring operating income[14] rose thanks to the Data activities and digital communication in pharmacies. For the latter, 2021 has been one of its most profitable years ever.

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

Depreciation and amortization expenses **€5.5m**	Growth rate **(6.5)%**	**Depreciation and amortization expenses** decreased by €0.4 million, or 6.5% to €5.5 million in 2021, compared with €5.9 million in 2020.
Other recurring operating income and expenses[(1)] **-**	Growth rate **n.s.**	**Other non-recurring operating income and expenses**[(1)] were almost non-existent.

3.2.1.4 | BPO division

9.0 %
% Group revenue

6.2 %
% Group REBIT[1]

9.3%
% Group workforce

€47.3m
Revenue
2020: €48.9m
2019: €47.1m

(3.3) %
Growth rate[2] reported

(3.3) %
Growth rate[2] Like-for-like[1]

€2.5m
Recurring operating income (REBIT)[1]
2020: €(0.2)m
2019: (2.6)m

n.m.
Growth rate[2]

5.2 %
REBIT[1] margin
2020: (0.5)%
2019: (5.6)%

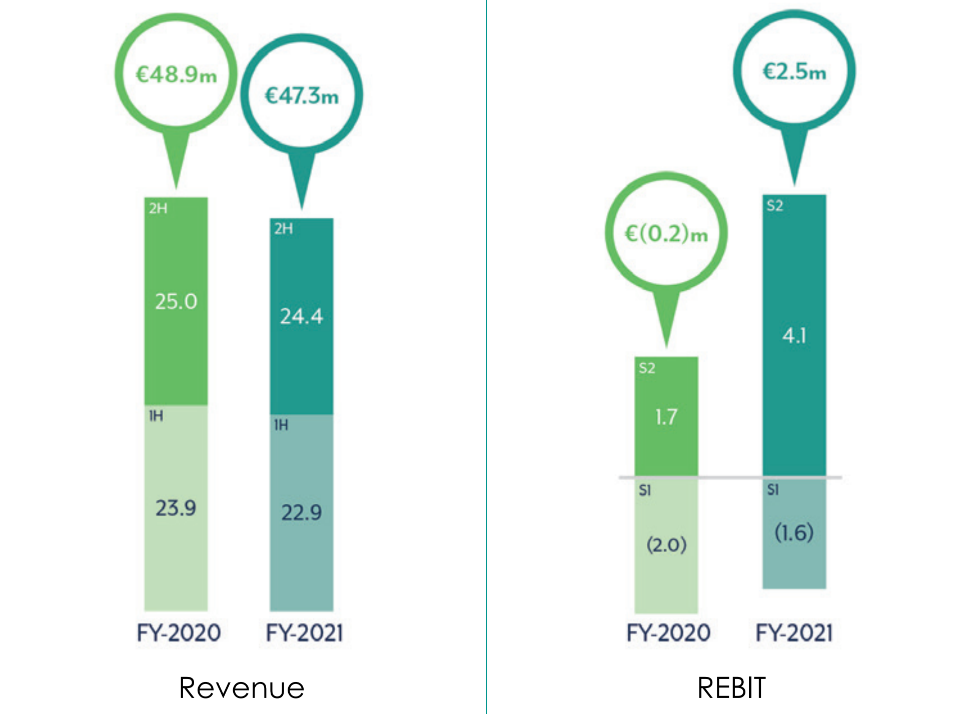
+51 bps
Growth rate[2]

9.0 %
% of Group consolidated revenue

523
Employees

In € million	12/31/2021	12/31/2020	Variation %	Variation m€
Revenue	**47.3**	**48.9**	**-3.3 %**	**-1.6**
EBITDA[1]	5.4	3.1	+71.6%	+2.2
EBITDA margin[1]	*11.3%*	*6.4%*	*+494 bps*	-
Depreciation	-2.9	-3.3	13.4%	-0.4
Recurring operating income[1]	**2.5**	**-0.2**	**n.m.**	**+2.7**
Recurring operating margin[1]	*5.2 %*	*-0.5 %*	*+565 bps*	-
Other non-recurring operating income and expenses[1]	-	0.0	-100.0 %	0.0
Operating income	**2.5**	**-0.3**	**n.m.**	**+2.7**
Operating margin	*5.2 %*	*-0.6 %*	*+575 bps*	-

Revenue and REBIT[1] change



(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 6 "Segment reporting".
(2) Compared with the same period a year ago.

Revenue

€47.3m

Growth rate

(3.3) % reported

(3.3) % Like-for-like[1]

Breakdown by geographic region

By geographic region, the breakdown has not changed since the previous year:

France reminded at 100%.

Breakdown by currency

By currency, the breakdown has not changed since the previous year. Euro reminded at 100 %.

Revenue from the **BPO** division decreased by €1.6 million, or 3.3%, to €47.3 million in 2021, compared to €48.9 million in 2020.

There were no divestments or acquisitions and there was no impact from foreign currency translation.

Like-for-like[1] revenues fell 3.3% over the period.

This business, which largely involves managing services on behalf of insurance companies and mutual health insurers, was hurt by a decrease in unit prices now that the implementation phase is complete, and by less so-called overflow business. On the other hand, the division got a boost in Q4 from strong demand for BPO services from HR departments.

Recurring operating income[1]

€2.5m

margine[1]

5.2 % in 2021

(0.6) % in 2020

Recurring operating income[1] came to a profit of €2.5 million in 2021 compared to a loss of €0.3 million in 2020. Despite a decline in revenues, thanks to the automation of a number of processes, the insurance and mutual insurance BPO business recorded positive recurring operating income[17] this year.

HR BPO revenues rose, which positively affected recurring operating income.

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

Depreciation and amortization expenses **€2.9m**	Groawth rate **(13.4) %**	**Depreciation and amortization expenses** decreased by €0.4million or 13.4% to € 2.9 million in 2021 compared to €3.3 millions in 2020. The decrease was mainly attributable to the €0.3 million decrease in amortization IFRS 16 over the period.
Other recurring operating income and expenses [1] **-**	Growth rate **n.s.**	**Other recurring operating income and expenses**[1] were virtually nul in 2021 and 2020.

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

3.2.1.5 | Corporates and others

0.5 %
% Group revenue

(2.8) %
% Group REBIT[1]

30.2 %
% Group workforce

€2.7m
Revenue
2020: €3.6m
2019: €3.4m

(24.8) %
Growth rate[2]
Reported

(24.8) %
Growth rate[2] Like-for-like[1]

€(1.1)m
Recurring operating income (REBIT)[1]
2020: €(3.0)m
2019: €(2.7)m

(62.7) %
Growth rate[2]

n.s.
REBIT margin[1]
2020: n.s.
2019: n.s.

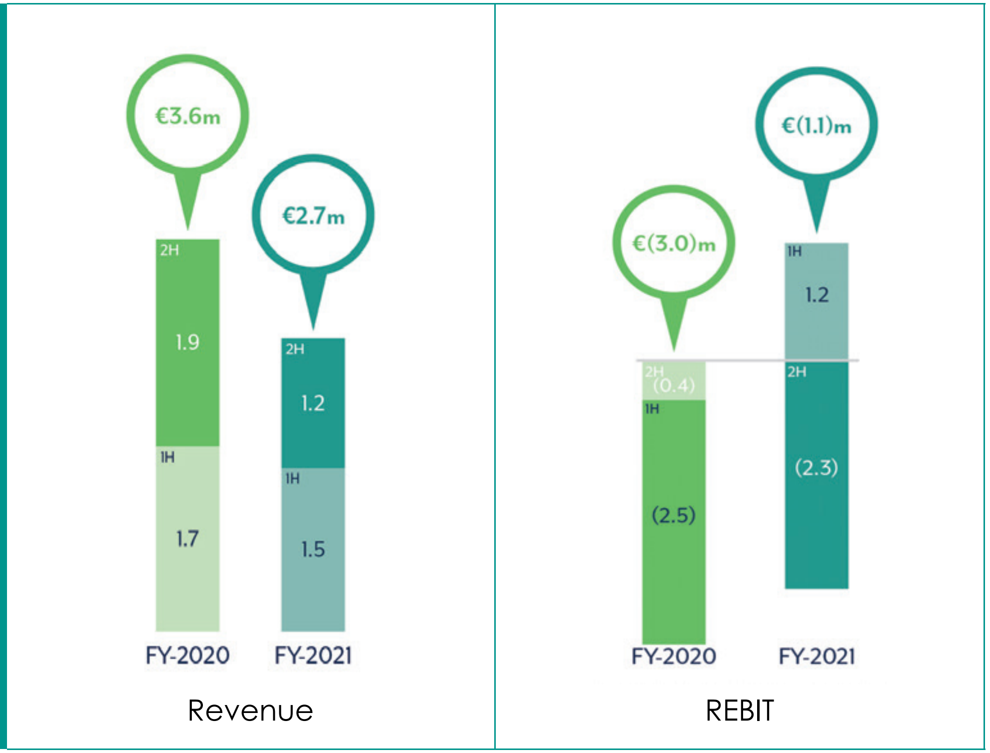
n.s.
Groqth rate[2]

0.7 %
% of Group consolidated revenue

1,702
Employees

In € million	12/31/2020	12/31/2019	Variation %	Variation m€
Revenue	**2.7**	**3.6**	**-24.8%**	**-0.9**
EBITDA[1]	12.1	9.1	+32.9%	+3.0
EBITDA margin[1]	*n.s.*	n.s.	n.s.	-
Depreciation	-13.2	-12.1	+9.5%	+1.1
Recurring operating income[1]	**-1.1**	**-3.0**	**-62.7%**	**+1.9**
Recurring operating margin[1]	*n.s.*	n.s.	n.s.	-
Other non-recurring operating income and expenses[1]	4.5	-2.3	n.s.	+6.9
Operating income	**3.4**	**-5.3**	**n.s.**	**+8.7**
Operating margin	*n.s.*	*n.s.*	*n.s.*	-

Revenue and REBIT[1] change

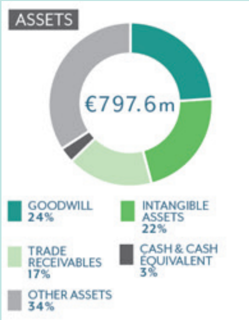


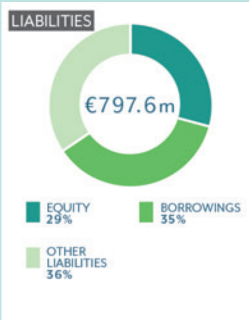
(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators and Note 6 "Segment reporting".
(2) Compared with the same period a year ago.

Revenue **€2.7 m**	Growth rate **(24.8) %** reported **(24.8) %** Like-for-like[1]	**Revenue for the Corporate and others division** decreased by €0.9 million, or 24.8% at €2.7 million in 2021, compared with €3.6 million for 2020. There were no divestments or acquisitions and there was no impact from foreign currency translation
Recurring operating income[1] **€(1.1)m**	margin[1] **n.s.** in 2021 **n.s.** in 2020	**Recurring operating income[1]** increased by €1.9 million, or 62.7% to a loss of €1.1million in 2021, compared with a €3.0 million loss in 2020.
Depreciation and amortization expenses- **€(13.2)m**	Growth rate **+62.7 %**	**Depreciation and amortization expenses** increased by €1.1 million, or 9.5% to €13.2 million in 2021, compared with €12.1 million in 2020.
Other recurring operating income and expenses [1] **€4.5m**	Growth rate **n.s.**	**Other non-recurring operating income and expenses[1]** came to an icome of €4.5 million in 2021 compard to a charge of €2.3 million in 2020.

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

3.2.2 | Financial structure as of December 31, 2021





In € million	Note	12/31/2021	12/31/2020	Change %
Asset				
Goodwill		187.1	186.0	+0.6 %
Intangible fixed assets		179.9	163;0	+10.4 %
Tangible assets	a	121.7	110.3	+10.3 %
Financial assets	b	21.3	20.5	+3.8 %
Other non-current assets	c	54.9	55.0	-0.2 %
Total non-current assets		**564.9**	**534.9**	**+5.6 %**
Trade receivables – short-term portion		136.3	134.7	+1.3 %
Cash & cash equivalents		24.2	24.7	-2.3 %
Other current assets	d	72.2	211.1	-65.8 %
Total current assets		**232.7**	**370.5**	**-37.2 %**
Total assets		**797.6**	**905.4**	**-11.9 %**
Liabilities		12/31/2021	12/31/2020	Change %
Long-term financial debt	e	186.6	186.3	+0.2 %
Other non-current liabilities	f	114.9	107.9	+6.5 %
Total non-current liabilities		**301.5**	**294.1**	**+2.8 %**
Short-term financial debt	e	2.6	2.6	-1.8 %
Other current liabilities	d & g	261.2	400.7	-34.8 %
Total current liabilities		**263.7**	**403.3**	**-34.6 %**
Total liabilities		565.2	697.5	-19.0 %
Shareholders' equity	**h**	**232.4**	**207.9**	**+11.8%**
Total liabilities and shareholders' equity		**797.6**	**905.4**	**-11.9 %**

a) Including €84.0 million of right-of-use assets at December 31, 2021 and €75.6 million at December 31, 2020.

b) Excluding equity shares in equity method companies.

c) Including deferred tax assets of €33.5 million at December 31, 2021, and €33.2 million at December 31, 2020.

d) Including the advances paid by clients at the health Insurance BPO business for €3 millions at December 31, 2021 and €171 millions at December 31, 2020.

e) Long-term and short-term liabilities include liabilities under our employee profit-sharing plans in the total amount of €7.7 million at December 31, 2021, and €7.2 million at December 31, 2020.

f) Including the IFRS 16 liabilities of €70.3 million at December 31, 2021 and €62.3 million at December 31, 2020.

g) Including "tax and social liabilities" of €101.0 million at December 31, 2021, and €108.2 million at December 31, 2020. This includes VAT, French and US profit-sharing schemes, provisions for leave days, social security contributions in France, French health insurance coverage, and wage bonuses. Including also the IFRS 16 liabilities for €16.1 million at December 31, 2021, and €15.2 million at December 31, 2020.

h) Including minority interests of €0.3 million at December 31, 2021, and €0.2 million at December 31, 2020.

3.2.2.1 | Comments on the Group's financial position as of December 31, 2021

Consolidated total balance sheet
€797.6m

The consolidated total balance sheet amounted to €797.6 million at December 31, 2021, a €107.8 million or 11.9% decrease over December 31, 2020. This decrease is mainly attributable to the €168million decrease in receivables linked to outsourced management contracts in the health insurance sector parlty offset by a €8.4 million increased in the right-of-use assets (UFRS 16).

Goodwill
€187.1m

Goodwill amounted to €187.1 million at December 31, 2021, compared with €186.0 million at December 31, 2020. This €1.1 million increase, or 0.6%, was the result of assigning €1.4 million of goodwill from 2021 acquisitions net of disposals and of a €2.5 million positif currency impact. Goodwill represented 23.5% of the total balance sheet at December 31, 2021, compared with 20.5% at December 31, 2020.

Intangible assets
€179.9m

Intangible fixed assets rose €16.9 million in net value, or 10.4%, to €179.9 million at December 31, 2021, compared with €163.0 million at December 31, 2020. This principally reflects the capitalization of development costs andits amortization over the period and the currency negative impact of €2.6 million. Intangible fixed assets' share of the total balance sheet was 22.6% at December 31, 2021, compared with 18.0% at December 31, 2020.

Tangible assets
€121.7m

Tangible assets increased by €11.4 million in net value, or 10.3% to €121.7 million at December 31, 2021, compared with €110.3 million at December 31, 2020. This principally reflects the €8.4 million increase of right-of-use assets (IFRS 16) that amounted to €84.0 million as of December 31, 2021, compared to 75.6 million at December 31, 2020. Tangible assets represented 15.3% of total assets at December 31, 2021, compared with 12.2% at December 31, 2020.

Trade receivables
€136.3m

Trade receivables decreased €1.7 million, or 1.3%, to €136.3 million at end-December 2021 compared with €134.7 million at end-December 2020. Virtually all trade receivables have maturities of less than one year. These items represented 17.1% of the total balance sheet at December 31, 2021, compared with 14.9% at December 31, 2020.

Shareholders' equity
€232.4m

Equity increased by €24.5 million, or 11.8%, to €232.4 million at December 31, 2021, compared with €207.9 million at December 31, 2020. The change mainly reflects the €15.4 million increase in Group earnings and for €12.2 million in Group reserves, partially offset by a €3.2 million decrease in translation reserves. Equity represented 29.1% of total assets at December 31, 2021, compared with 23.0% at December 31, 2020.

3.2.2.2 | Comments on net financial debt as of December 31, 2020

Net financial debt (1)

In € million	Note	12/31/2021	12/31/2020	Change %
Long-term financial debt		186.6	186.3	+0.2 %
Short-term financial debt		2.6	2.6	-1.8 %
Gross debt		189.1	188.9	+0.1 %
Cash & cash equivalents		24.2	24.7	-2.3 %
Net financial debt excluding IFRS 16 debt[33]		165.0	164.2	+0.5 %
IFRS 16 debt		86.4	77.6	+11.3 %
Net financial debt[33]	**f**	251.3	241.7	+4.0 %
Equity	g	232.4	207.9	+11.8%
Gearing	h=f/g	1.1	1.2	-
EBITDA[27] LTM	i	104.7	104.2	+0.5 %
Leverage ratio	f/i	2.3	2.4	-

(h) Net financial debt to total equity ratio.

Cegedim's principal financing arrangements, description

Euro PP of €135.0 million at a 3.50% fix rate maturing on October 8, 2025.

Revolving credit of €65.0 million, maturing on October 9, 2024. The one-year loan extension option was activated on December 2019. As of December 31, 2021, the RCF was undrawn.

FCB loan of €45.1 million maturing on November 20, 2025. The FCB loan bears interest at a rate of 200 basis points above the rate applicable under the revolving credit facility agreement. The interest is payable semi-annually on June 30 and December 31 of each year.

Overdraft facility of €24.0 million, unused as of December 31, 2021.

Cegedim's principal financing arrangements by maturity

In € million	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Euro PP	135.0	-	135.0	-
Revolver credit facility	65.0	-	65.0	-
FCB loan	45.1	-	45.1	-
Overdraft facilities	24.0	24.0	-	-
Total	269.1	24.0	245.1	0.0

Total financial liabilities **€189.1m**	**Total financial liabilities** increased by €0.3 million, or 0.1%, to €189.1 million at December 31, 2021, compared to €188.9 million at December 31, 2020. - **Long-term financial liabilities** increased by €0.3 million , or 0.2% to €186.6 million at December 31, 2021, compared with €186.3 million at December 31, 2020. Long-term liabilities include liabilities under Cegedim's employee profit-sharing plans in the total amount of €6.3 million at December 31, 2021, compared with €6.0 million at December 31, 20209. - **Short-term debts** remained stable at €2.6 million. Short-term liabilities include €1.4 million for the short-term portion of an employee profit-sharing plan at December 31, 2021, compared with €1.2 million at December 31, 2020.
Cash and equivalents **€24.2m**	**Cash and equivalents** came to €24.2 million at December 31, 2021, a €0.6 million decrease compared to December 31, 2020. Cash and cash equivalents represented 3.0% of total assets at December 31, 2021, compared with 2.7% at December 31, 2020.
Net financial debt (1) **€165.0m**	**Total net financial debt**(1) amounted to €165.0 million, up €0.8 million compared with a year ago. It represented 71.0% of shareholders' equity at December 31, 2021, compared with 79.0% at December 31, 2020. Long- and short-term liabilities include €7.7 million for an employee profit-sharing plan, and €0.7 million of other debt at December 31, 2021.
Lease liabilities **€86.4m€**	**The lease liabilities** increased by €8.8 million, or 11.3%, to 86.4 million at December 31, 2021, compared to €77.6 million at December 31, 2020. €70.3 million are classified as long-term debt and €16.1 million, as the short-term portion. Therefore, total Group liabilities amounted to €251.3 million at December 31, 2021, compared to €241.7 million at December 31, 2020.
Off-balance sheet commitments	Cegedim SA provides guarantees and securities covering the operational or financing obligations its subsidiaries incur in the ordinary course of business. See Chapter 4, Point 4.6, Note 21.3

3.2.3 | Summarized consolidated cash flow statement as of December 31, 2021

Xash flow statement

In € million	12/31/2021	12/31/2020
Cash flow from operating activities before tax paid and taxes	**105.2**	**98.2**
Tax paid	-4.1	-6.3
Change in working capital[1]	-5.1	+18.5
Free cash from (used in) operating activities	**+96.0**	**+110.4**
Net cash from (used in) investing activities	**-70.1**	**-70.3**
Net cash from (used in) financing activities	**-26.7**	**-44.1**
Total cash flows excluding currency impact	**-0.9**	**-4.1**
Change due to exchange rate movements	+0.3	-0.3
Change in cash	**-0.6**	**-4.3**
Net cash at the beginning of the period	24.7	29.1
Net cash at the end of the period	24.2	24.7

(1) a "+" sign indicates a release and a sign "-" indicates a requirement

Cash-flow libre opérationnel[1]

In € million	12/31/2021	12/31/2020
Cash flow from operating activities before tax and interest	105.2	98.2
Change in working capital requirement	-5.1	+18.5
Corporate tax paid	-4.1	-6.3
Net cash from operating activities	**+96.0**	**+110.4**
Acquisitions of intangible assets	-50.7	-54.6
Acquisitions of tangible assets	-14.0	-19.9
Disposal of intangible assets and tangible assets	+0.7	+11.0
Free cash flow from operation[1]	**+31.9**	**+46.9**

Total capital expenditures

In € million	12/31/2021	12/31/2020
Capitalized R&D	-49.0	-50.8
Maintenance capex	-19.0	-24.7
Total capital expenditures excluding acquisition / disposal and investment in discontinuing activities	**-68.0**	**-75.5**
Acquisition / disposal	-5.1	-6.1
Total capital expenditures	**-73.1**	-81.6
Consolidated Group revenue	524.7	496.9
Total capital expenditures excluding acquisition / disposal and investment in discontinuing activities to Revenue ratio	*13.0%*	15.2%

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

3.2.3.1 | Comments on the cash flow statement as of December 2021

Net cash flow from operating activities **€105.2m**	**Cash flow generated from operating activities** increased by €7.0 million to an inflow of €105.2 million at December 31, 2021, compared with an inflow of €98.2 million at December 31, 2020. This improvement is chiefly attributable to a higher net profit.
Change in working capital **€(5.1)m**	**Working capital** levels vary as a result of several factors, including seasonality and the efficiency of the receivables collection process. Historically, Cegedim has financed its working capital **requirements** with cash on hand and amounts available under the revolving credit facility and overdraft facilities. **Working capital requirement** amounted to a working capital requirement €5.15 million at December 31, 2021, compared with a working capital release of €18.5 million at December 30, 2020. The deterioration in WCR is attributable to a €14 million postponement of social charges from 2020 to 2021 as a result of efforts to mitigate the impacts of the Covid-19 crisis. Excluding this postponement, WCR would have been a release of €8.9 million in 2021 compared with release of €4.5 million in 2020.
Net cash flow used in investing activities **€70.1m**	**Net cash flow used in investing activities** remained nearly stable with an outflow of €70.1 million at end-December 2021, compared with an outflow of €70.3 million at end-December 2020 The change in cash flow from investing activities is mostly due to the capitalization of R&D and acquisition/ disposal.
Net cash flow used in financing activities **€26.7m**	**Net cash flow used in financing activities** decreased by €17.4million, resulting in an outflow of €26.7 million at December 31, 2021, compared with an outflow of €44.1 million at December 31, 2020. This trend reflects mainly the repayment of €20 million drawn on the revolving credit facility in 2020.

Change in net cash **€(0.6)m**	**The change in net cash** from operations, investment operations, and financing operations was a decrease of €0.6 million at the end of December 2021, including a €0.3 million positive contribution from exchange rate movements.
Free cash flow from operations [1] **+€31.9m**	**Free cash flow from operations**[1] amounted to a release of €31.9 million for 2021, compared with a release of €46.9million for 2020. TThe €5 million decline is attributable to a €14 million boost from the postponement of social charges from 2020 to 2021 as a result of efforts to mitigate the impacts of the Covid-19 crisis. Excluding this postponement, operating cash flow would have been €45.9 million in 2021 compared with €32.9 million in 2020..

3.3 | Investment policy

Investment policy	Cegedim's investment policy is designed to support and enhance the Group's growth potential in its markets and is focused on: - financial investments (acquisitions and disposals of assets); and - investments related to operations (organic growth).

3.3.1 | Investment policy

Investissements financiers	healthcare sector and other sectors. The main driver of international expansion is a desire to support its customers in their markets. The Company regularly looks into acquisition opportunities that are consistent with this strategy. It does not actively and methodically search for targets. However, it does constantly monitor potential targets in-house so it can seize the best opportunities when they arise. By and large, if it is acquiring a business with a revenue of under €10 million, Cegedim uses its own funds. For larger transactions, however, it examines the need for debt financing on a case-by-case basis. The lenders (banks and Euro PP bondholders) must approve transactions worth over €50 million if the leverage ratio is higher than 2.00 times. The Group complied with all these covenants as of December 31, 2021, and there is no foreseeable risk of default. See point 3.7 "Major contracts" of the section "Specific clauses of the Loan and Bond agreements". Transaction prices and financial terms and conditions are protected by non-disclosure agreements. All earnouts were recorded.
Impact of changes in consolidtaion scope	**The impact of changes in consolidation scope** was an outflow of €5.1 million at the end of December 2021, compared with an outflow of €7.1 million at the end of December 2020. In 2021, this outflow is related to the acquisition of *Medimust* and *Kobus tech*.

Acquisitions made in the past three years

In € million	Price excluding earnouts	Earnouts	Total price of acquisitions
2019	27.5	0.0	27.5
2020	6.0	-	6.0
2021	5.5	0.0-	5.5

Description of acquisitions made in 2019

January 2019: Acquisition by *Cegedim* of the German company *XimantiX*. Building on its presence in the digitalization market in Belgium, France, the United Kingdom, and Morocco, Cegedim now has a solid base for this activity in Germany, Europe's leading economy. By acquiring a German leader positioned on the midmarket segment, *Cegedim e-business* will be able to develop its offer for SMEs. *XimantiX* customers will gain access to a wider range of services, thanks to Cegedim's international scope. *XimantiX's* 2018 revenues came to €2.2 million, and it earned a profit. It began contributing to the Group's consolidation scope in January 2019.

January 2019: *Cegedim* acquired *BSV Electronic Publishing*, the leading provider of invoice digitization solutions to French municipalities and widely respected for its successful Electronic Document Management System (EDMS). *BSV*'s ZeDOC software suite includes electronic document management—a dynamic data capture tool that sets it apart from a conventional EDMS based on document indexing—Optical Character Recognition (OCR), and Automatic Document Recognition (ADR). *BSV Electronic Publishing* generated revenue of €1.2 million in 2018. It began contributing to the Group's consolidation scope in February 2019.

February 2019: *Cegedim* acquired French company *RDV Médicaux*, an online appointment scheduling site whose close collaboration with hotlines gives it a unique positioning. This deal clearly reaffirms *Docavenue's* ambition to help healthcare professionals focus on patient care by offering innovative services that are 100% designed to improve the French healthcare system. *RDV Médicaux's* 2018 revenues came to €0.6 million. It began contributing to the Group's consolidation scope in March 2019.

July 2019: *Cegedim* acquired French company *Cosytec*, which was founded in 1990 and sells HR and equipment planning software that uses constraint programming technology. *Cosytec's* offerings will augment *Cegedim SRH's* product range. The company's client base is made up of SMEs and large corporations in the media, transportation, and services sectors. *Cosytec* generated revenues of €1.3 million in 2018 and earned a profit. It began contributing to the Group's consolidation scope in August 2019.

August 2019: *Cegedim* acquired UK company *NetEDI*, a major provider of e-procurement (using the PEPPOL EDI system) and e-invoicing for the UK National Health System. Building on the *BSV* and *Ximantix* acquisitions, the addition of *NetEDI* strengthens *Cegedim e-business*' ability to work with its clients internationally. *NetEDI* generated revenues of €2.8 million in 2018 and earned a profit. It began contributing to the Group's consolidation scope in August 2019

Description of acquisitions made in 2020	**Octobre 2020:** *Cegedim* has acquired a minority stake of 34% in the *Clamae Group* via a €6 million reserved capital increase. Clamae has a subsidiary that specializes in innovative payment systems made possible under the EU's PSD2 framework. The technologies Clamae has developed will be put to good use in nearly all of Cegedim Group's products and services (health insurance products. data management and digitization. and apps for healthcare professionals).
Description of acquisitions made in 2021	**April, 2021:** Cegedim acquired French start-up *Kobus Tech*, which specializes in patient management for physical therapists (patient care summaries, exercise prescription, mail generation, etc.). Its solution has more than 4,000 users. It is perfectly compatible with Cegedim Santé's solutions, and their combined offering in France is one of the market's most comprehensive. **May, 2021:** *Cegedim* acquired *Médimust*, a software publisher serving healthcare professions for 25 years that currently supplies 2,000 independent physicians. Pooling the companies' know-how and expertise is strengthening Cegedim Santé's range of solutions and improving its ability to adapt to market developments and healthcare professionals' changing needs. *Médimust* generated revenues of €1.3 million in 2020 and earned a profit. **No acquisitions** were carried out between December 31, 2021, and this document's filing date.
Description of divestments carried out over the past three years	**August 2019:** *Cegedim* sold virtually all the business activities of its wholly owned subsidiary, *Pulse Systems Inc.*, to CareTracker Inc., an affiliate of N. Harris. Under the terms of the sale, *Pulse's* software solutions and services, RCM services, all customer contracts, a portion of supplier contracts, and much of its personnel were transferred to the buyer. As part of a group with a solid foundation in North America, *Pulse* will have all the resources it needs to successfully pursue its development. The deal will allow *Cegedim* to focus its efforts on Europe and the UK, and to improve its financial position. The divestment resulted in asset impairment of €16.3 million. *Pulse* contributed €11.3 million to the Group's consolidated 2018 revenues and €5.6 million to 2019 revenues. In 2019, Pulse's contribution to group EBITDA was insignificant and its contribution to operating income was negative €18.2 million. Pulse Systems Inc. will be wound up in the coming months. **No divestments** were carried out between December 31, 2021, and this document's filing date
Planned investments	Planned investments to which management is already firmly committed: At the date of filing of this Universal Registration Document, no firm undertakings had been made by Cegedim Group.
Equity investment details	Direct and indirect equity investments and disposals of equity interests by Cegedim SA: None. Equity investments made this year that increased our stake to over one-twentieth, one-tenth, one-fifth, one-third, one-half, or two-thirds of the capital of a company with a registered office in the territory of the French Republic, and takeovers of any such companies (French Commercial Code, Article L. 233-6, para. 1and L.247-1,1): **in 2019:** Direct equity investments by Cegedim SA: *Pharmazon*, a French company held at 28.6%.. **in 2020:** Direct equity investments by Cegedim SA: *CLAMAE Group*, a French company held at 34%. **in 2021:** None.

3.3.2 | Operating investments

Operating investments	Operating investments are aimed at accelerating the Group's organic growth by expanding its range of products and services; launching new features, offerings, and business activities; entering new countries, etc. Operating investments are financed with the Group's own funds. Most investments consist of R&D expenses, part of which are capitalized.
Research and development at the Cegedim Group level **€49.0m**	Research costs are expensed in the financial year during which they are incurred. Development costs for new in-house projects are capitalized if the following criteria are fully met in accordance with IAS 38: - the project is clearly identified, and the related costs are separable and tracked reliably; - the technical feasibility of the project has been demonstrated, and the Group has the intention and the financial capacity to complete the project and use or sell the products resulting from the project; - the project being developed will generate probable future economic benefits for the Group. Otherwise, the development costs are expensed in the financial year in which they are incurred. Once in use, a project whose development is complete is transferred to the balance sheet, under the relevant asset category (generally software), and amortization is based on its estimated useful life. Development costs capitalized in the consolidated accounts in 2021 totaled €49.0 million. **The main projects are:** - Solutions for health insurance and mutual health insurance companies with significant application upgrades designed to streamline their management tools, as well as a back-office solution in full SaaS mode; - Products and services for French and UK doctors; - The development of platforms offering digitization services; - The development of additional modules for HR and payroll management applications; - The continued development of of products and services for pharmacists in France and the UK and of the online appointment scheduling and remote consultation platform.. Cegedim SA houses the Group research and development teams assigned to projects that use the Group's shared IT infrastructure. Some regional R&D centers (notably in Spain, Morocco, and Egypt) and subsidiaries also have their own teams, and their research and development activities are coordinated by the head office. These specific development efforts are supplemented with investment in software and hardware. Dedicated IT teams perform daily application maintenance for all the solutions marketed by the Group's different subsidiaries (costs are expensed for the year). In all, Cegedim Group devotes about 14.9% of its annual revenue to research and development, though this figure is not an objective in itself..

Capital expenditures excluding acquisitions / disposals **€68.0m**	**Capital expenditures excluding acquisitions and divestments** were virtualy stable compared with previous years. Historically, the principal items have been R&D, maintenance costs, and acquisitions / disposals. There are no material capital expenditure commitments. Flexibility and discretion are maintained in order to periodically adjust the level of capital expenditures to the needs of Cegedim's business. At December 31, 2021, **capital expenditures** decreased by €7.5 million, or 10.0%, to €68.0 million at December 31, 2021 compared with €75.5 million at December 31, 2020. The capital expenditures breakdown was as follows: €79.0 million of capitalized R&D in 2021 compared with €50.8 million in 2020, and €19.0 million in maintenance capex in 2021 compared with €24.7 million in 2020. Capital expenditures represented 13.0% of consolidated revenue over 2021, compared with 15.2% over 2020.
R&D effort relative to revenues (1) **14.0%**	**Payroll expenses for the R&D workforce** represent around 14.0% of the last 12 months of Group revenue. Although this percentage is not a targeted figure, it has increased compared with the past several years *(1) Payroll expenses for the R&D workforce as a percentage of consolidated revenue.*

3.4 Related party transactions

Related party transactions	A description of transactions with related parties is available in Chapter 4 "Consolidated Statements", Section 4.6, Note 20.

3.5 Events after December 31, 2021

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

The war in Ukraine	The Group has no activities or exposed assets in Russia or Ukraine.

Cegedim in exclusive talks with mutual insurance groups Malakoff Humanis, Groupe VYV, and PRO BTP regarding acquisition of an equity stake in Cegedim Santé

On March 1, 2022, Cegedim Group and Malakoff Humanis, Groupe VYV, and PRO BTP announced that they were in exclusive talks regarding the acquisition of an equity stake in Cegedim Santé, the Group subsidiary specialized in digital solutions for healthcare professionals and patients. As part of the deal, Cegedim Santé will simultaneously acquire Groupe VYV subsidiary MesDocteurs, which specializes in telehealth.

Once negotiations are complete, the deal will be sealed by the signature of an investment agreement and a strategic and industrial partnership between Cegedim, Malakoff Humanis, Groupe VYV, and PRO BTP. The transaction will be complete once employee representatives issue an opinion.

The deal will involve a reserved capital increase of €65 million, giving Cegedim Santé a post-deal valuation of €360.9 million. Cegedim will continue to fully consolidate Cegedim Santé.

3.6 Outlook

2020 performance	The Group had set the following targets for 2021: - in Januray 2021: the Group expects like-for-like revenue growth of c.2%. ; - in March 2021:the Group expects like-for-like revenue growth of c.2% and recurring operating income[1] growth of c.4%; - in July 2021: the Group expects like-for-like revenue growth of 3% to 5%. FY 2021 revenues came to €524.7 million, up 5.0% like for like[27] compared with the same period in 2020 and recurring operating income[1] came to €39.9 million, down 4.4% year on year.
2022 outlook	Although the impact of the Covid-19 pandemic on business in 2022 is still difficult to assess and despite the **economic, geopolitical**, and **monetary** uncertainties facing the world, we are confident we will be able to grow our revenues. Thus, for 2022 Cegedim expects like-for-like[2] revenue growth of around 5%. Recurring operating income[1] should remain stable owing to the significant investments planned, especially for Cegedim Santé. These targets may need to be revised if there is a sharp resurgence of the Covid-19 pandemic and/or a significant worsening of geopolitical risks. The Group does not expect to make any significant acquisitions in 2022.
Notice	*The figures cited above include guidance on Cegedim's future financial performances. This forward-looking information is based on the opinions and assumptions of the Group's senior management at the time this document is issued and naturally entails risks and uncertainty. For more information on the risks facing Cegedim, please refer to Chapter 7, Section 7.2, "Risk factors".*

3.7 | Major contracts

Major contracts	Significant contracts in the two years preceding the publication of this Universal Registration Document, other than contracts signed in the normal course of business to which Cegedim or any other member of the Group is party, related to external growth operations. They are systematically subject to confidentiality agreements. When these transactions are concluded, and if they are likely to have a significant impact on the issuer's situation, they are announced in a press release that can also be consulted on the Company's website (www.cegedim.com). All contracts entered into by Group entities, up to the date of this Universal Registration Document, which contain provisions that impose obligations or commitments of Group-wide importance on any of the Group's entities, are mentioned in Note 21.3 of the Consolidated Financial Statements presented in Chapter 4, Section 4.6 of this Universal Registration Document.
Loan contract	On October 9, 2018, the Group arranged a bank revolving credit facility (RCF) of €65 million maturing on October 9, 2023, with a one-year extension option. The remainder of the previous €200 million RCF was redeemed early on October 9, 2018, i.e. €115 million. The Loan contract contains the undertakings, guarantees, and restrictive covenants typically found in such documents, as noted below in the section "Specific clauses of the Loan and Bond agreements". The Loan contract also specifies that the FCB Loan is to remain subordinate
Bond	On October 8, 2018, Cegedim issued a private placement Euro PP maturing on October 8, 2025, for an amount of €135 million. The bond has a change of control clause that would trigger a mandatory early redemption of the Bond if requested by individual bondholders in the event that control of the Company is transferred to a person or group of persons acting in concert. In addition, as usual for these kinds of agreement, certain events of default may trigger an early redemption. The terms of the Bond also specify that the FCB Loan is to remain subordinate. Key clauses are spelled out below in the section "Specific clauses of the Loan and Bond agreements".
Specific clauses of the Loan and Bond agreements	The Euro PP and RCF are: - governed by the standard commitment and default clauses customarily included in this type of agreement: pari passu ranking, a negative pledge clause that limits the security that can be granted to other lenders, and a cross default obligation. - subject to financial ratio covenants. Compliance with these **financial covenants** is determined according to IFRS. The Group must ensure that, for any relevant 12-month period until the termination date, its leverage ratio is less than 2.50 and its interest cover ratio is greater than 4.50. For the purposes of the calculation, net financial debt does not include employee profit sharing liabilities or the FCB loan. The net debt to EBITDA ratio came to 1.29 (1.28 in Dec. 2020) and the EBITDA to interest expense ratio came to 16.89 (15.97 in Dec. 2020). - subject to a dividends clause, limiting distribution to a maximum of 50% of the consolidated net income if the leverage ratio is lower than 1.00 and to a maximum of 30% if the leverage ratio is greater than 1.00 and less than 2.50. - subject to an acquisition clause, limiting the aggregated enterprise value of all acquisitions made or to be made during a financial year to a maximum of €50 million if the leverage ratio is higher than 2.00. If the ratio is lower than 2.00, the Enterprise value of the acquisitions is not capped. The Group complied with all these covenants as of December 31, 2021, and there is no foreseeable risk of default.

3.8 | Analysis of the financial position of Cegedim SA.

3.8.1 | Rules, methods and key indicators

Presentation rules and valuation methods	The annual financial statements for the financial year ended December 31, 2021, which we are submitting for the approval of the General Meeting, were prepared in accordance with the presentation rules and valuation methods set forth in current regulations. The presentation rules and valuation methods used are identical to those used for the previous financial year.
Key financial performance indicators	- Revenue generated within the Group and outside the Group; - Dividends received; - nvestments; - Financial structure. Detailed comments on these are provided below.
Key non-financial performance indicators	Cegedim has pooled the IT resources it makes available to its subsidiaries and their clients. It is therefore essential for Cegedim to be on the cutting edge of new technologies, to make sure that these systems are operating optimally, and to ensure that they are maintained and secure (physical security, access security, information security, administration security, and development security). Cegedim considers employee training to be a key success factor, leading to satisfied clients and motivated employees. Cegedim's training policy focuses on continuously adapting the skills of its research and development teams and helping its employees acquire new skills necessary for their work. The Cegedim Group's international expansion, particularly through acquisitions, depends on its ability to incorporate new activities. That being the case, Cegedim takes measures to accelerate the incorporation of new activities, mitigate the risks inherent in expansion, and track performance.
Governmental, economic, budgetary, monetary, or political strategies or factors capable of influencing Cegedim's operations directly or indirectly	To the Company's knowledge, except for the developments presented in Note 30 of Chapter 5, Section 5.3.3, there are no specific governmental, economic, budgetary, monetary, or political strategies or factors capable of influencing Cegedim's operations directly or indirectly.

3.8.2 | Comments on the P&L

Revenue **€91.0m**	Cegedim SA's **revenue** climbed by 13.8%, from €91.0million in 2021 to €79.9 million in 2020. This increase mainly reflects the increase in e-business activities. For more information on the e-business activity trend, please refer to the performance analysis of the Flow division on section 3.2.1.2.
Operating earnings **€0.3m**	**Operating earnings** amounted to a profit of €0.3 million in 2021, compared with ta loss of €3.5 million loss of 2020. **Operating income** increased by 15.1%, from €88.1 million in 2020 to €101.4 million in 2021. Highlights included: - A €11.0 million increase in revenue compared with 2020; - A €1.8 million increase in capitalized R&D compared with 2020. **Operating expenses** increased, by 10.4%, from €91.6million in 2020 to €101.2 million in 2021. Highlights included a €6.7 million increase in other external purchases and expenses.
Financial result **€13.3m**	**The financial result** was an income of €13.3 million in 2021, compared with a income of €13.8 million in 2020. This included €37.1 million in financial income and €23.7million in financial expenses. - **Financial income** increased by €6.3 million, or 20.6%, mainly due to the €10.4 million increase in reversals of provisions and transfers of expenses partially offset by €4.3 million Financial income from investments. - **Financial expenses** increased by €6.8 million, or 40.4% mainly due to the €5.5 million, or 54.7%, decrease in allocations to depreciation and provisions
Recurring earnings before tax **€13.6m**	**Recurring earnings before tax** amounted to a €13.6 million profit in 2021, compared with a profit of €10.3 million in 2020.
Net exceptional income **€(8.5)m**	**Net exceptional income** in 2021 was a loss of €8.5million, compared with a loss of €13.4 million in 2020. This results from an exceptional charge on a €86.4 million capital transaction related to the disposal of its subsidiaries CLM, Docavenue, and Resip to Cegedim Santé, another subsidiary 100% owned by Cegedim SA.
Income taxes **€10.3 m**	**Income tax** for 2021 amounted to an income of €10.3 million, compared to an income of €9.3 million in 2020.

Net profit **€14.6m**	**Net profit** for 2021 amounted to a profit of €14.6 million, compared to a profit of €5.6 million in 2020.

3.9 Research and development at the Cegedim SA level

Research and development at the Cegedim SA level	Cegedim SA houses the Group development teams assigned to projects that use the Group's shared IT infrastructure. Development projects completed in FY2021 were capitalized in the parent company financial statements at €8.2million, all projects combined. This capitalization was recorded in the balance sheet, as all the conditions set forth by the French national accounting standards (Plan Comptable Général) were met. The Company continued and stepped up the development of its SaaS platform, which digitizes and manages of all types of documents—paper, structured files, images—and processes. It also continued to develop its internal rapid application configuration platform to provide shared application bases for some software solutions. Aside from these specific developments, Cegedim handles daily application maintenance for all the Group's joint offers based on a budget that is relatively comparable each year.

3.9.1 | Accounts payable aging schedule

Accounts payable aging schedule

In € million	Total accounts payable at 12/31/2020	Accounts payable, not yet due	Accounts payable, current	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
Internal suppliers	**8,411,973**	2,053,823	6,358,150	6,358,150	-	-
External suppliers	**2,646,344**	2,109,185	537,159	54,543	193,795	288,822
Total accounts payable	**11,058,318**	4,163,008	6,895,309	6,412,693	193,795	288,822

In € million	Total accounts payable at 12/31/2019	Accounts payable, not yet due	Accounts payable, current	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
Internal suppliers	**3 796 309**	3,775,056	21,253	21,253	-	-
External suppliers	**3 557 234**	2,556,290	1,000,944	111,144	261,439	628,361
Total accounts payable	**7 353 543**	6,331,346	1,022,197	132,398	261,439	628,361

Payment period for receivables and payables

Current payables and unpaid receivables as at December 31, 2018 (table provided in accordance with Article D.441-4 of the Commercial Code)

Article D. 441 I.-1°	Invoices **received** but unpaid and current or past due on December 31, 2019.						Invoices **sent** but unpaid and current or past due on December					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Breakdown by number of days past due												
Numbers of invoices	5					317	489					843
Amount, all taxes included	23,446	53,074	193,795	5,679	292,400	544,948	1,588,420	1,213,644	1,701,169	1,381,621	1,603,934	5,900,368
Percentage of the total amount of purchases including tax for the year	0.04%	0.09%	0.34%	0.01%	0.51%	0.96%						
Percentage of revenue (excluding taxes) for the year							1.75%	1.33%	1.87%	1.52%	1.76%	6.49%
(B) Invoices excluded from (A) related to disputed or contentious debt and receivables												
Numbers of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded invoices (excluding taxes)	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment period used (contractual or legal, Article. L. 441-6 or L.443-1 of the French Commercial Code												
Payment deadline used for calculation	Contractual deadline: 60 days Legal deadline: 60 days						Contractual deadline: 60 days Legal deadline: 60 days					

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

Dividend distribution policy

The Group paid no dividends in respect of 2018, 2019, or 2020.

A proposal to pay a dividend in respect of 2021 of €0.50 per share on July 1, 2022, will be put forward at the General Meeting on June 17, 2022.

The Group plan to pay regular cash dividends. Any decision to distribute and pay dividends in the future will be made at the discretion of Cegedim's Board of Directors and will depend on, among other things, the results of the Group's operations, its financial position, cash requirements, contractual restrictions, and any other factors that the Board may deem relevant.

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

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

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

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

Financial year	Number of shares	Income eligible for tax deduction			Income not eligible for tax deduction
		Dividend		Other income distributed	
		Per share	Overall		
2019	13,997,173	None	None	None	None
2020	13,997,173	None	None	None	None
2021	13,997,173	None	None	None	None

04

Consolidated financial statements

4.1 Consolidated balance sheet

Consolidated assets

In thousands of euros	Note	12/31/2021 Net	12/31/2020 Net
Goodwill	11.1	187,106	186,036
Development costs		8,436	3,873
Other intangible fixed assets		171,489	159,144
Intangible assets	11.2	179,925	163,017
Property		544	544
Buildings		2,088	2,319
Other property, plant, and equipment		35,033	3,.835
Advances and construction work in progress		84,002	75,607
Right-of-use assets		0	0
Tangible fixed assets	11.3	121,667	110,305
Equity investments		314	1,182
Loans		15,223	14,618
Other long-term investments		5,771	4,730
Long-term investments – excluding equity shares in equity method companies	11.4	21,308	20,530
Equity shares in equity method companies	10.2	21,266	21,479
Deferred tax assets	16.1	33,506	33,202
Long-term financial instruments		0	44
Prepaid expenses: long-term portion		108	249
Non-current assets		564,886	534,862
Goods	8.5	4,503	3,814
Advances and deposits received on orders		140	501
Accounts receivables: short-term portion	8.6	136,343	134,650
Other receivables: short-term portion	8.7	48,743	189,683
Current tax credits		2,123	4,007
Short-term financial instruments		0	1
Cash equivalents		0	0
Cash		24,160	24,734
Prepaid expenses: short-term portion		16,688	13,103
Current assets		232,700	370,493
Total Assets		**797,586**	**905,355**

Consolidated liabilities and shareholders' equity

In thousands of euros	Note	12/31/2021	12/31/2020
Share capital		13,337	13,337
Consolidated retained earnings		200,717	188,524
Group exchange gains/losses		(8,214)	(5,040)
Group earnings		26,224	10,834
Shareholders' equity, Group share		232,064	207,655
Minority interest		323	247
Shareholders' equity		232,387	207,902
Financial liabilities	12.1	186,574	186,278
Current lease liabilities		70,297	62,331
Short-term financial instruments		-	66
Deferred tax liabilities	16.1	8,272	7,599
Retirement benefit commitments		34,069	35,281
Provisions	8.9	2,255	2,575
Other non-current liabilities		0	0
Non-current liabilities		301,467	294,130
Financial liabilities		2,560	2,606
Current lease liabilities	12.1	16,072	15,243
Short-term financial instruments		-	1
Trade payables and related accounts		48,245	43,214
Current tax liabilities		1,483	501
Tax and social security liabilities		101,003	108,217
Provisions		2,065	3,045
Other liabilities	8.9	92,304	230,495
Current liabilities	8.8	263,732	403,323
Total liabilities		**797,586**	**905,355**

4.2 | Consolidated income statements

In thousands of euros	Note	12/31/2021	12/31/2020
Revenue		**524,709**	**496,939**
Purchases used		-26,703	-25,491
External expenses	7.2	-107,414	-100,491
Taxes		-6,782	-7,904
Employee costs	8.1	-278,841	-256,219
Impairment on accounts receivable and other receivables and on contract assets		-158	-1,871
Allowances to and reversals of provisions		-4,102	-3,442
Other operating income and expenses		1,161	-65
Share of income of equity method companies		2,828	2,736
EBITDA(1)		**104,698**	**104,192**
Depreciation expenses other than right-of-use assets		-48,348	-46,519
Depreciation expenses of right-of-use assets		-16,453	-15,939
Recurring operating income(1)		**39,897**	**41,734**
Impairment of acquisition goodwill		0	0
Non-recurring operating income and expenses		3,789	-19,914
Other non-recurring operating income and expenses(1)	**7.3**	**3,789**	**-19,914**
Operating income		**43,686**	**21,820**
Income from cash and cash equivalents		90	75
Cost of gross financial debt		-8,357	-8,547
Other financial income and expenses		-2,104	-171
Financial result	**11.5**	**-10,371**	**-8,643**
Income taxes		-7,128	-4,973
Deferred tax		1,292	3,007
Tax	**15.1**	**-5,836**	**-1,966**
Share of profit (loss) for the period of equity method companies		-1,179	-295
Consolidated net profit		**26,300**	**10,916**
Group share	**A**	**26,224**	**10,835**
Income from equity-accounted affiliates		76	81
Average number of shares excluding treasury stock	B	13,782,436	13,824,493
Recurring earnings per share (in euros)		1.8	1.2
Earnings per share (in euros)	A/B	1.9	0.8
Diluted earnings per share (in euros)		1.9	0.8

(1) Les montants portés sur ces lignes ont fait l'objet en 2020 d'un reclassement afin d'avoir des données comparatives. Le détail concernant ces reclassements se trouve en annexe - note 3.

4.3 Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2021	12/31/2020
Consolidated net profit (loss) for the period		26,300	10,916
Unrealized exchange gains / losses		-3,173	-3,560
Hedging of financial instruments			
Gross unrealized gains and losses		427	236
Tax impact		-121	-71
Other items that may not later be recycled to profit or loss		-2,867	-3,395
Restatement of net liabilities of defined-benefit schemes			
Gross gains and losses		2,255	-151
Tax impact		-583	44
Other items that may not later be recycled to profit or loss net		1,672	-107
Total earnings		**25,105**	**7,414**
Share of profit (loss) for the period of equity method companies		76	81
Consolidated net income (loss) attributable to owners of the parent		**25,029**	**7,333**

4.4 | Consolidated statement of changes in equity

In thousands of euros	Share capital	Share premiums and conso. retained earnings	Exchange differences	Total group share	Share of stakes	Total
Balance at 01/01/2020	13,337	189,223	-1,480	201,080	167	201,247
Profit (loss) for the period		**10,835**		**10,835**	**81**	**10,916**
Hedging of financial instrument		165	0	165	0	165
Exchange differences			-3,560	-3,560	0	-3,560
Actuarial differences related to prov. for retirement		-107	0	-107	0	-107
Total earnings for the period		10,893	-3,560	7,333	81	7,414
Capital transactions		215		215	0	215
Distribution of dividends[1]		0	0	0	-1	-1
Treasury shares		-980	0	-980	0	-980
Total transactions with shareholders	**0**	**-765**	**0**	**-765**	**-1**	**-766**
Others changes		7	0	7		7
Balance 12/31/2020	13,337	199,358	-5,040	207,655	247	207,902
Profit (loss) for the period		26,224		26,224	76	26,300
Hedging of financial instrument		306	0	306	0	306
Exchange differences			-3,173	-3,173	0	-3,173
Actuarial differences related to prov. for retirement		1,672	0	1,672	0	1,672
Total earnings for the period		28,202	-3,173	25,029	76	25,105
Capital transactions		300		300	0	300
Distribution of dividends[1]		0	0	0		0
Treasury shares		-2,399	0	-2,399		-2,399
Total transactions with shareholders	**0**	**-2,099**	**0**	**-2,099**	**0**	**-2,099**
Others changes		1,479		1,479	0	1,479
Balance at 12/31/2021	13,337	226,940	-8,213	232,064	323	232,387

(1) The total amount of dividends is distributed in respect of common shares. There are no other classes of shares. There were no issues. repurchases or redemptions of equity securities for the years 2020 and 2021. except for the shares acquired under the free share award plan

4.5 Consolidated statement of cash flows

In thousands of euros	Note	12/31/2021	12/31/2020
Consolidated net profit		**26,300**	**10,916**
Share of earnings from equity method companies		-1,649	-2,441
Depreciation and amortization expenses and provisions		64,438	77,481
Capital gains or losses on disposals of operations		-141	1,641
Cash flow after cost of net financial debt and taxes		**88,948**	**87,597**
Cost of net financial debt		10,370	8,642
Tax expenses		5,837	1,966
Operating cash flow before cost of net financial debt and taxes		**105,155**	**98,205**
Tax paid		-4,119	-6,337
Change in working capital requirements for operations		-5,057	18,513
Cash flow generated from operating activities after tax paid and change in working capital requirements	**A**	**9, 979**	**110,381**
Acquisitions of intangible assets		-50,748	-54,607
Acquisitions of tangible assets		-14 ,15	-19,920
Acquisitions of long-term investments		-3,199	-980
Disposals of tangible and intangible assets		668	11,024
Disposals of long-term investments		2,040	40
Change in deposits received or paid		-674	-780
Impact of changes in consolidation scope		-5,128	-7,124
Dividends received ex. group		950	2,032
Other financial income received and expenses paid		0	0
Net cash flows generated by investment operations		**-70,106**	**-70,315**
Dividends paid to minority shareholders of consolidated cos.		0	0
Dividends to the equity method companies		-1	-1
Capital increase		0	0
Debt issuance		0	0
Debt repayments		-1,156	-20,225
Employee profit sharing		431	131
Repayment of lease liabilities		-16,808	-16,119
Interest paid on loans		-4,995	-5,280
Other financial income received		369	1,030
Other financial expenses paid		-4,576	-3,674
Net cash flows generated by financing operations		**-26,736**	**-44,138**
Change in cash before impact of change in foreign currency exchange rates		**-863**	**-4,073**
Impact of changes in foreign currency exchange rates		289	-252
Change in cash	**B**	**-574**	**-4,325**
Opening cash		24,734	29,059
Closing cash		24,159	24,734

(1) Le montant du poste "Variation des dépôts reçus ou versés" pour l'année 2020 a été modifié suite à des changements de présentation voir le détail du reclassement en annexe- note 3.

(2) Le montant du poste "Incidence des variations de périmètre" pour l'année 2020 a été modifié suite à des changements de présentation voir le détail du reclassement en annexe- note 3.

(3) Le montant du poste "Participation des salariés" pour l'année 2020 a été créé suite à des changements de présentation voir le détail du reclassement en annexe- note 3.

4.6 Notes to the consolidated financial statements

Note 1 | Reference and general principles

Pursuant to European Regulation No. 1606/2002 of July 19. 2002. on the application of international accounting standards. amended by EC Regulation No. 297/2008 of March 11. 2008. and subsequent European Regulations on IAS/IFRS standards. the consolidated financial statements of the Cegedim Group for the period ended December 31. 2021. were prepared in accordance with international accounting standards. International accounting standards include IFRS (International Financial Reporting Standards). IAS (International Accounting Standards). and their mandatory application interpretations on the closing date.

Cegedim. the Group's parent company. is a société anonyme (a French corporation) with a Board of Directors. incorporated under French law. whose registered office is located at 129-137 rue d'Aguesseau. 92100 Boulogne-Billancourt. France. It is registered with the Nanterre Trade and Companies Registry under reference 350 422 622 RCS Nanterre. and is listed on the Euronext Paris stock exchange. The consolidated financial statements for the year ended December 31. 2021 reflect the accounting position of Cegedim and its subsidiaries. together with its interests in associates and joint ventures. On March 24. 2022. the Board of Directors approved the consolidated financial statements for the year ended December 31. 2021. and authorized their publication. These consolidated financial statements will only be considered as final after their adoption by the June 17. 2022. Annual General Meeting.

1.1 Valuation methods used for the consolidated financial statements

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

New standards and interpretations applicable effective January 1, 2021

The IFRS standards and amendments that took effect for 2021 and had an impact on the Group's financial statements at December 31, 2021 are:

- IFRIC decision: Attributing Benefit to Periods of Service (IAS 19 Employee Benefits): In May 2021, the IASB approved the IFRIC's decision on attributing post-employment benefits to employees. The main focus of the decision is retirement benefits. The change in accounting method for attribution of benefits has led to an after-tax decrease in commitments of c.€1,479,000 at January 1, 2021, recognized in shareholders' equity (in the line "Other changes").

The other IFRS standards and amendments that took effect for 2021 and had no impact on the Group's financial statements at December 31, 2021 are:

- Presentation of financial statements (IAS 1)
- Accounting policies, changes in accounting estimates and errors (IAS 8)
- Income taxes (IAS 12)
- Tangible assets (IAS 16)
- Business combinations (IFRS 3)
- Insurance contracts (IFRS 17)

Standards and interpretations adopted by the IASB but not applicable at December 31, 2021

The Group has not opted for early adoption of any of the new standards and interpretations stated below that could potentially apply to it and application of which was not mandatory at January 1, 2021:

- Amendments to IAS 37 –Onerous contracts — Cost of Fulfilling a Contract;
- Amendments to IAS 16 – Property, Plant, and Equipment –
- Amendments to IFRS 3 – Business Combinations – References to the Conceptual Framework;
- Annual improvements to IFRS, 2018-2020 Cycle

European electronic reporting format

A European electronic reporting format will apply in France from the implementation date of the Delegated Regulation (EU) no. 2019/815 to all issuers with securities (equities and bonds) admitted to trading on a European regulated market and obliged to prepare an annual financial report.

Regulation (EU) no. 2017/1129 dated June 14, 2017, (Prospectus Regulation) and its delegated regulations apply to financial years beginning on or after January 1, 2020, or, optionally, to financial years beginning on or after January 1, 2021.

The Group has decided to apply these provisions to the financial year beginning on January 1, 2020. The Group is required to publish its Universal Registration Document in the xHTML European Single Electronic Format. The Group's consolidated financial statements include XBRL tags using Inline XBRL technology. The Group has deployed a Management disclosure tool that can convert documents into xHTML format and add the relevant mark-up to the consolidated financial statements.

1.2 Critical accounting estimates and judgments

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

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

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

The assumptions and estimates primaril.

y concern:

- The valuation of retirement benefit commitments (assumptions described in note 8.9 and 11.2);
- Recognition of deferred tax assets (note 16.1);
- Capitalization of R&D and cost of software developed internally (note 8.4 and 11.2);
- Impairment tests on goodwill (note 11.1);
- Measuring lease restatements under IFRS 16 (note 15);
- If applicable. the methods for classifying activities held for sale (in accordance with IFRS 5).

Note 2 | Alternative performance indicators

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

Reported and like-for-like revenue Definition

The Group's reported revenue corresponds to its actual revenue. The Group also uses like-for-like data. Adjustments consist of:

- neutralizing the portion of revenue corresponding to entities divested in 2020 and 2021;
- neutralizing the portion of revenue corresponding to entities acquired in2020 and 2021;
- recalculating 2020 revenue at 2021 exchange rates.

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

Reported and like-for-like revenue Reconciliation table

In thousands of euros		Software & services	Flow	Datas & marketing	BPO	Corporate and others	Group
2020 Revenue	a	**277,166**	**79,396**	**87,795**	**48,938**	**3,645**	**496,939**
Impact of disposals		-72	-	-	-	-	-72
2020 revenue before impact of disposals		277,093	79,396	87,795	48,938	3,645	496,867
Currency impact		**1,493**	**108**	**-43**	**-**	**-**	**1,558**
2020 revenue at 2021 exchange rate	b	278,586	79,504	87,752	48,938	3,645	498,425
2021 revenue before impact of acquisitions	c	290,669	84,244	98,406	47,323	2,741	523,384
Revenue from acquisitions		1,326	-	-	-	-	1,326
2021 Revenue		**291,995**	**84,244**	**98,406**	**47,323**	**2,741**	**524,709**
Like-for-like growth	**[c-b]/a**	**4.4%**	**6.0%**	**12.1%**	**-3.3%**	**-24.8%**	**5.0%**

Recurring operating income (REBIT) Definition

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

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

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

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

EBITDA Definition

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

Recurring operating income (REBIT) and EBITDA Reconciliation table n

In thousands of euros		12/31/2021	12/31/2020
Operating income	**a**	**43,686**	**21,819**
Other non-recurring operating income and expenses	b	-3,789	19,915
Amortization of goodwill	**c**	**-**	**-**
Other non-recurring operating income and expenses	d=b+c	-3,789	19,915
Recurring operating income	**e=a-d**	**39,897**	**41,734**
Depreciation and amortization expenses	f	64,801	62,458
EBITDA	**j=e-f**	**104,698**	**104,,192**

Free cash flow from operations Definition

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

Free cash flow from operations Reconciliation table

In thousands of euros		12/31/2021	12/31/2020
Cash flow generated from operating activities after tax paid and change in working capital requirements	**a**	**95,978**	**110,381**
Acquisition of intangible assets	b	-50,748	-54,607
Acquisition of tangible assets	c	-14,015	-19,920
Disposal of tangible and intangible assets	d	668	11,024
Free cash flow from operations	**e= a+b+c+d**	**31,883**	**46,877**

Net financial debt Definition

Net financial debt comprises gross borrowings. including accrued interest and debt restatement at amortized cost less cash and cash equivalents.

Net financial debt Reconciliation table

In thousands of euros		12/31/2021	12/31/2020
Long-term financial liabilities	a	256,871	248,609
Short-term financial liabilities	b	18,632	17,850
Total financial liabilities	**c=a+b**	**275,503**	**266,459**
Cash and cash equivalents	d	24,160	24,734
Net financial debt	**e=c-d**	**251,343**	**241,725**
Non-current IFRS 16 debt	f	70,297	62,331
Current IFRS 16 debt	g	16,072	15,244
Net financial debt excluding IFRS 16 debt	**h=e-f-g**	**164,974**	**164,150**

Note 3 | Restatements

Some restatements have been made to accounts to the accounts reported at December 31, 2020.

Impact of restatements in the income statement

In thousands of euros	12/31/2020 reported	Restatement Share of profit (loss) for the period of equity method companie	12/31/2020 for comparative purposes
Share of profit (loss) for the period of equity method companie included in the icome statement	2,459	277	2,736
EBITDA	103,915	277	104,192
Recurring operating income	41,457	277	41,734
Operating income	21,543	277	21,819
hare of profit (loss) for the period of equity method companie	(18)	(277)	(295)

Impact of restatements in the cash flow statement

In thousands of euros	12/31/2021	12/31/2020
Change in deposits received or paid reported		(754)
restatements		(26)
Change in deposits received or paid restated		(780)
Impact of changes in consolidation scope reported		(6,094)
reclassement		(1,030)
Impact of changes in consolidation scope restated		(7,124)
Debt repayments reported		(21,151)
restatements		926
Debt repayments restated		(20,225)
Employee profit sharing restated		0
restatements		131
Employee profit sharing reported		131

Note 4 | Period Highlights

Apart from the items cited below. to the best of the company's knowledge. there were no events or changes during FY 2021 that would materially alter the Group's financial situation.

Tax

On February 21, 2018, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2015, to December 31, 2016. After consultation with its lawyers and based on ample precedent. the Group believes that the adjustment is unwarranted and continues to explore its options to appeal the decision. The maximum tax liability Cegedim faces as a result of the current audit is €20.3 million at December 31, 2021. Cegedim still believes that there is not enough risk with respect to this amount or to tax loss carryforwards recorded on its consolidated balance sheet (corresponding to €20 million) to jeopardize their valuation.

On October 21, 2021, Cegedim SA received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2019, to December 31, 2020. This audit is currently being conducted.

Acquisition of Kobus in France

On April 30, 2021, Cegedim acquired French start-up Kobus Tech, which specializes in patient management for physical therapists (patient care summaries, exercise prescription, mail generation, etc.). Its solution has more than 4,000 users. It is perfectly compatible with Cegedim Santé's solutions, and their combined offering in France is one of the market's most comprehensive.

Kobus was initially consolidated on June 30, 2021.

Acquisition of Médimust in France

On May 4, 2021, Cegedim acquired Médimust, a software publisher serving healthcare professions for 25 years that currently supplies 2,000 independent physicians. The acquisition cements Cegedim Santé's place as France's number 1 medical software company [(1)]. Pooling the companies' know-how and expertise is strengthening Cegedim Santé's range of solutions and improving its ability to adapt to market developments and healthcare professionals' changing needs.

Médimust generated revenues of €1.3 million in 2020 and earned a profit. It began contributing to the Group's consolidation scope in May 2021.

(1) Source: GIE SESAM-Vitale.

Euris litigation

Cegedim, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. *Cegedim* has asked the court to dismiss the case against the Group. On December 17, 2018, the Paris Commercial Court granted Cegedim's request, which IQVIA then appealed. On December 8, 2021, the Court of Appeals upheld the judgement in favor of *Cegedim*.

After consulting its external legal counsel, the Group had decided not to set aside any provisions.

Note 5 | Impact of the Covid-19 pandemic

1. Overview

In 2020, Cegedim Group's activities proved highly resilient to the impact of the Covid-19 pandemic.

Its performance in 2021 confirmed this resilience, with revenues up 5.6% and a recurring operating margin of 20%, on a par with 2019.

All the Group's activities have seen a return to pre-crisis business levels, except the pharmacy software sales activity, which has been affected by the fact that much of pharmacists' time was occupied by the Covid-19 test and vaccination campaigns. Flow activities related to the reimbursement of treatment by mutual insurers and supplementary health insurance companies also experienced lulls due to a drop in health spending as elective hospital care was postponed. The situation was better than in 2020, however, as without lockdowns, all health professionals continued their activities.

All the businesses whose clients had deferred the rollout of new projects recorded a sound performance in 2021 and there were no major project postponements. The pharmacy digital communication activity, which was the hardest hit in 2020, saw a complete return to pre-pandemic business levels.

Product development continued at the predicted pace.

The Group did not resort to short-time work in 2021, and only benefited social security payroll tax deferral in the first half of 2021, just as it did in 2020. All deferred social security payroll taxes were paid by the close of fiscal 2021

2. Business continuity

The Group's senior management has set up a communication and governance system that enables all subsidiary and central services managers to hold regular meetings by videoconference. As a result, the Group continued to be run under normal conditions.

The Covid-19 crisis did not, at any time, jeopardize business continuity.

The Group saw no need to relocate any of its activities.

In each of our countries, we have local business continuity plans and can perform ordinary operations remotely via telework. Nearly all our subsidiaries can switch to a work-from-home policy rapidly.

Thanks to the benefits of synergies with our subsidiaries in Romania, Morocco, Spain, and Egypt—which are already felt under normal circumstances—the Group's entities were able to ensure business continuity with extended hours and manage work overloads and back-ups for some sites and teams, notably R&D and BPO.

We also have a regularly beefed-up business continuity plan for our IT services and centralized datacenters to which our subsidiaries are linked, and which has proved its full worth and efficacy over the last two years.

3. Financial risks

Cegedim Group's exposure to credit and liquidity risks is low.

The Group renegotiated its debt structure in 2018:

- There is no debt maturing before October 2024
- The Group had an undrawn RCF of €65 million at December 31, 2021
- It also had an unused overdraft facility of €24 million at December 31, 2021.

The covenants are respected, and senior management considers the risk of a breach of covenant unlikely in the coming months.

Currency risk is low since each country runs operations using local resources and expresses costs in local currency.

Note 6 | Consolidation scope

6.1 List of consolidated companies as of 12/31/2021

French fully consolidated companies

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

Company	Corporate offcies	City	Legal form	Siren #	% of control	% intérêt
Cegedim	137. rue d'Aguesseau	Boulogne	SA	350422622	100.00 %	100.00 %
Audiprint	15. rue Paul Dautier	Vélizy	SAS	811166008	100.00 %	100.00 %
BSV	137. rue d'Aguesseau	Boulogne	SARL	397552829	100.00 %	100.00 %
Cegedim Activ	114-116. rue d'Aguesseau	Boulogne	SASU	400891586	100.00 %	100.00 %
Cegedim Assurances Conseil	137. rue d'Aguesseau	Boulogne	SASU	849779210	100.00 %	100.00 %
Cegedim Ingénierie	326. rue du Gros Moulin –AMILLY	Montargis	SAS	402338719	100.00 %	100.00 %
Cegedim Cloud	137. rue d'Aguesseau	Boulogne	SASU	790173066	100.00 %	100.00 %
Cegedim Santé	137. rue d'Aguesseau	Boulogne	SASU	348940255	100.00 %	100.00 %
Cegedim Logiciels Médicaux	110-112. rue d'Aguesseau	Boulogne	SAS	353754088	100.00 %	100.00 %
Cegedim Media	17. rue de l'Ancienne Mairie	Boulogne	SARL	602006306	100.00 %	100.00 %
Cegedim Outsourcing	15. rue Paul Dautier	Vélizy	SAS	303529184	100.00 %	100.00 %
Cegedim SRH	137. rue d'Aguesseau	Boulogne	SAS	332665371	100.00 %	100.00 %
Cegedim SRH Montargis	326. rue du Gros Moulin –AMILLY	Montargis	SARL	752466805	100.00 %	100.00 %
Cetip	114. rue d'Aguesseau	Boulogne	SA	410489165	99.88 %	99.88 %
Cosytec	4 rue Jean Rostand	Orsay	SASU	379281934	100.00 %	100.00 %
Docavenue	137. rue d'Aguesseau	Boulogne	SASU	841447295	100.00 %	100.00 %
Futuramedia	17. rue de l'Ancienne Mairie	Boulogne	SASU	494625130	100.00 %	100.00 %
GERS	137. rue d'Aguesseau	Boulogne	SASU	521625582	100.00 %	100.00 %
I-Assurances	137. rue d'Aguesseau	Boulogne	SASU	790172225	100.00 %	100.00 %
Incams	114-116. rue d'Aguesseau	Boulogne	SASU	429216351	100.00 %	100.00 %
Kobus	137. rue d'Aguesseau	Boulogne	SAS	822111993	100.00 %	100.00%
MedExact	137. rue d'Aguesseau	Boulogne	SAS	432451912	100.00 %	100.00 %
Medimust	1280 rue d'Epron	Hérouville	SASU	538562083	100.00 %	100.00 %
Pharmastock	137. rue d'Aguesseau	Boulogne	SARL	403286446	100.00 %	100.00 %
Resip	17. rue de l'Ancienne Mairie	Boulogne	SASU	332087964	100.00 %	100.00 %
RM Ingénierie	137. rue d'Aguesseau	Boulogne	SAS	327755393	100.00 %	100.00 %
Rue de la Paye	137. rue d'Aguesseau	Boulogne	SAS	431373075	100.00 %	100.00 %
Santestat	137. rue d'Aguesseau	Boulogne	SARL	790172175	100.00 %	100.00 %
SCI Montargis 2000	573. avenue d'Antibes	Montargis	SCI	324215128	68.83 %	68.83 %
Services Premium Santé (sps)	100. rue des Fougères	Lyon	SAS	513188771	40.00 %	40.00 %
Smart RX	137. rue d'Aguesseau	Boulogne	SAS	342280609	100.00 %	100.00 %

6.1 List of consolidated companies as of 12/31/ 2021

International fully consolidated companies

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

Companies	Corporate offices	Country	City	Legal form	% of control	% iowned
Activus Ltd	The Bread Factory 1a Broughton Street	UK	London	PLC	100.00 %	100.00 %
Aliadis Europe Ltd	The Bread Factory 1a Broughton Street	UK	London	PLC	100.00 %	100.00 %
Cegedim Belgium	451 Route de Lennik.	Belgium	Anderlecht	SA	99.97 %	99.97 %
Cegedim Customer Information SRL	20 Modrogan St.	Romania	Bucarest	LLC	100.00 %	100.00 %
Cegedim Egypte	44. North Tesseen St. 5th settlement	Egypt	Le Caire	LLC	100.00 %	100.00 %
Cegedim Europe Holdings Ltd	3/4 Pembroke Street Upper	Irland	Dublin	PLC	100.00 %	100.00 %
Cegedim GMBH	Carl-Reuther Str. 1	Germany	Mannheim	LLC	100.00 %	100.00 %
Cegedim Internal Services Ltd	3/4 Pembroke Street Upper	Irland	Dublin	PLC	100.00 %	100.00 %
Cegedim Italia	Piazza Vetra n. 17.	Italy	Milan	LLC	100.00 %	100.00 %
Cegedim Holdings Ireland Ltd	3/4 Pembroke Street Upper	Irland	Dublin	PLC	100.00 %	100.00 %
Cegedim Maroc	Arribat Center. Av.Omar Ibn Al Khattab	Morocco	Rabat	SARL	100.00 %	100.00 %
Cegedim Outsourcing Maroc	36 avenue Abdelmoumen	Morocco	Rabat	SARL	100.00 %	100.00 %
Cegedim RX Limited	The Bread Factory 1a Broughton Street	UK	London	PLC	100.00 %	100.00 %
Cegedim RX SRL	20 Modrogan St	Romania	Bucarest	LLC	100.00 %	100.00 %
Cegedim Service Center SRL	20 Modrogan St.	Romania	Bucarest	LLC	100.00 %	100.00 %
Cegedim SRH Ltd	The Bread Factory 1a Broughton Street	UK	London	PLC	100.00 %	100.00 %
Cegedim SRH SA Switzerland	24 rue du cendrier	Switzerland	Genève	SA	100.00 %	100.00 %
Cegedim World Internal Services Ltd	The Bread Factory 1a Broughton Street	UK	London	PLC	100.00 %	100.00 %
Croissance 2006	15. Avenue Albert	Belgium	Bruxelles	SA	100.00 %	100.00 %
Health Data Management Partners	451 Route de Lennik.	Belgium	Anderlecht	SA	100.00 %	99.97 %
In Practice Systems Ltd	The Bread Factory 1a Broughton Street	UK	London	PLC	100.00 %	100.00 %
INPS Enterprise Solutions Ltd	Grianan House. Gemini Crescent Technology Park	UK	Dundee	PLC	100.00 %	100.00 %
NetEDI	The Bread Factory 1a Broughton Stree	UK	Lodon	PLC	100.00 %	100.00 %
OEPO	451 Route de Lennik	Belgique Belgium	Anderlecht	SA	100.00 %	99.97 %
Stacks Consulting e Ingeniera en Software SL	Travessera de Gracia 47- 49	Spain	Barcelone	SOC	100.00 %	100.00 %
Stacks Servicios Technologicos SL	Travessera de Gracia 47- 49	Spain	Barcelone	SOC	100.00 %	100.00 %
Stacks Servicios Technologicos SL Chile Ltda	Avenida Luis Thayer Ojeda, 130	Chili	Providencia	LLC	100.00 %	100.00 %
Thin GMBH	Carl-Reuther Str.	Germany	Mannheim	LLC	100.00 %	100.00 %
Thin Ltd	The Bread Factory 1a Broughton Street	UK	London	PLC	100.00 %	100.00 %
Thin S.R.L	Piazza Vetra n. 17	Italy	Milan	LLC	100.00 %	100.00 %
XimantiX Software GMBH	Landsberger Strabe 402	Germany	Munich	LLC	100.00 %	100.00 %

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

6.1 List of consolidated companies as of 12/31/2021

French companies conslidated using the equity method

Company	Corporate offices	City	Legak form	Siren #	% of control	% owned
Clamae Group	25 rue Louis Legrand	Paris	SAS	830138376	34.09 %	34.09 %
Edipharm	137. rue d'Aguesseau	Boulogne	GIE	381819309	20.00 %	20.00 %
Infodisk	Immeuble CPL – Californie 2	Le Lamentin	SAS	490029774	34.00 %	34.00 %
Isiakle	4 rue Georges Picquart	Paris	GIE	823272588	50.00 %	50.00 %
Pharmazon	77 - 79 boulevard Alexandre martin	Orléans	SCA	812610061	28.57 %	28.57 %

International companies consolidated using the equity method

Company	Corporate offices	City	Legal form	% of control	% owned
Healthcare Gateway	UK	Leeds	PLC	50.00 %	50.0 %
Millennium	Italy	Florence	PLC	49.22 %	49.22 %

6.2 Changes in consolidation scope

Companies entering the consolided scope

Company	% owned at the end of the FY	% owned during the FY	% owned during hte previous FY	Conslidation method during hte FY	Conslidateion method during the previous FY	Comments
Kobus	100.00 %	100.00 %	-	FC	-	Acquisition
Medimust	100.00 %	100.00 %	-	FC	-	Acquisition

Creation of companies : None.

Acquisiton of companies

Acquisition of Kobus in France

On April 30, 2021, Cegedim acquired French start-up Kobus Tech, which specializes in patient management for physical therapists (patient care summaries, exercise prescription, mail generation, etc.). Its solution has more than 4,000 users. It is perfectly compatible with Cegedim Santé's solutions, and their combined offering in France is one of the market's most comprehensive.

Kobus was initially consolidated on June 30, 2021.

Acquisition of Médimust in France

On May 4, 2021, Cegedim acquired Médimust, a software publisher serving healthcare professions for 25 years that currently supplies 2,000 independent physicians. The acquisition cements Cegedim Santé's place as France's number 1 medical software company[1]. Pooling the companies' know-how and expertise is strengthening Cegedim Santé's range of solutions and improving its ability to adapt to market developments and healthcare professionals' changing needs.

Médimust generated revenues of €1.3 million in 2020 and earned a profit. It began contributing to the Group's consolidation scope in May 2021.

(1) Source: GIE SESAM-Vitale.

Companies leaving the consolidated scope

Company	% owned at the end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Comments
Adaptative APPS			100.00 %	-	Liquidation
Alliance Software			100.00 %	-	TUP to Smart RX (former Alliadis)
Bluebay Medical Systems ltd			100.00 %	-	Liquidation
Cegedim Data Services LTD			100.00 %	-	Liquidation
CHS UK			100.00%	-	Liquidation
Compufile			100.00 %	-	Liquidation
Efficience Technologie SRL			100.00 %	-	Liquidation
Pulse Systems USA			100.00 %	-	Liquidation
Smart RX			100.00 %	-	TUP to Smart RX (former Alliadis)
Webstar Health			100.00 %	-	Liquidation

TUP: Universal transfer of assets.

6.3 Impact of changes in consolidation scope

On the balance sheet at the closing date

In thousands of euros	Consolidated before change at 12/31/2021	2021 change	Consolidated after change at 12/31/2021
Goodwill	181,536	5,570	187,107
Other non-current assets (excluding goodwill)	377,117	663	377,780
Current assets	231,876	823	232,700
Total balance sheet	**790,530**	**7,056**	**797,586**

The figures used do not refer to values upon first-time consolidation, but to the values approved at December 31, 2021.

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

- On the assets side: €1,643 million;
- On the liabilities side: €1,588 million.

The €5.6 million in goodwill attributable to these changes in the scope of consolidation is a provisional amount: all or some may be allocated to identifiable assets and liabilities within 12 months of the acquisition dates of the relevant businesses.

On the income statement at the closing date

In thousands of euros	Consolidated before change at 12/31/2021	2021 change	C Consolidated after change at 12/31/2021
Revenue	523,525	1,184	524,709
Operating income	43,095	590	43,686
Consolidated profit (loss)	**25,822**	**478**	**26,300**

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

On the cash flow statement at the closing date

In thousands of euros	Consolidated before change at 12/31/2021	2021 change	Consolidated after change at 12/31/2021
Impact of changes in consolidation scope	(914)	(338)	(576)
Change in cash	**(914)**	**(338)**	**576)**

Financing of acquisitions

In 2021 the Group internally financed acquisitions of companies for a total amount of €5,058,000.

Note 7 | Segment reporting

7.1 Segment reporting, 2021

Cegedim Group's business is structured around two operational divisions.

The Health insurance, HR and e-services division serves large corporate clients. The division:

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

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

The Corporate and others division is the third division and supports the operating divisions.

Income statement items at December 31, 2021

In thousands of euros		Health insurance, HR & e-services	Healthcare professionals	Corporate and others	Total 12/31/2021	Total France	Total rest of the world
Segment revenue							
A	Non-Group revenue	371,357	150,611	2,741	524,709	462,742	61,967
B	Intra-Group revenue	20,359	17,369	79,518	117,245	110,070	7,175
A+B	**Total Revenue**	**391,716**	**167,980**	**82,259**	**641,954**	**572,812**	**69,142**
Segment profit							
C	**Recurring operating income[1]**	**44,351**	**(3,350)**	**(1,105)**	**39,897**		
D	**EBITDA**	**78,091**	**14,479**	**12,128**	**104,698**		
C/A	Recurring operating margin[1]	11.9%	(2.2) %	(40.3) %	7.6 %		
D/A	EBITDA[1] margin	21.0%	(9.6)%	442.5 %	20.0 %		
	Depreciation and amortization	33,740	17,829	13,233	64,801		

Geographical breakdown of consolidated revenue at December 31, 2021

In thousands of euros	France	Euro zone excluding France	Pound sterling zone	Rest of the world	12/31/2021
Geographical breakdown	462,742	11,334	42,427	8,206	524,709
%	88.2%	2.2%	8.1%	1.6%	100.0%

Balance sheet items at December 31, 2021

In thousands of euros	Health insurance, HR & e-services	Healthcare professionals	Corporate and others	Total 12/31/2021	Total France	Total Rest of the world
Segment assets						
Goodwill *(Note 11)*	94,625	92,482	-	187,107	125,634	61,472
Intangible fixed assets	89,239	82,256	8,429	179,925	127,634	52,291
Property and equipment	48,961	19,923	52,783	121,667	105,774	15,892
Investments in affiliates (Note 10)	4,716	16,550	-	21,266	8,747	12,519
Net total	**237,541**	**211,212**	**61,212**	**509,964**	**367,789**	**142,175**
Investments during the year (gross values)						
Goodwill *(Note 11)*	-	5,570	-	5,570	5,570	-
Intangible fixed assets	27,537	21,170	2,041	50,748	41,733	9,015
Property and equipment	12,229	8,123	18,974	39,327	30,866	8,461
Investments in affiliates *(Note 10)*	-	-	-	-	-	-
Gross total	**39,766**	**34,863**	**21,016**	**95,645**	**78,169**	**17,476**
Segment liabilities(1)						
Non-current liabilities						
Provisions for retirement	22,370	9,908	1,791	34,069	34,069	-
Other provisions	361	1,571	323	2,255	1,894	361
Other liabilities	-	-	-	-	-	-
Current liabilities						
Trade payables and related accounts	29,157	14,162	4,925	48,245	36,304	11,941
Tax and social liabilities	75,022	20,988	6,477	102,486	94,788	7,698
Provisions	723	1,342	-	2,065	2,065	-
Other liabilities	67,103	24,646	555	92,304	82,428	9,877

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

Breakdown by type of activity of income statement items at December 31, 2021

Cegedim Group's business is structured around five divisions:

Software & Services division: comprises all of the Group's software offerings in all formats (licenses, SaaS, internet services) as well as hosting (HDS certified for health data) and IT facilities management. Cegedim markets these offerings to health and personal protection insurers (France and the UK); allied health professionals—physical therapists, nurses, speech therapists, podiatrists, midwives, etc. (France); HR departments (France); independent pharmacies as well as chains and consortiums of pharmacies (France, Romania, and the UK); and doctors and medical centers (France, the UK, Belgium, Spain, and Italy).

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

Data & Marketing division: comprises

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

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

Corporate and others division: offer supports to the operating divisions listed above.

In thousands of euros		Software & services	Flow	Data & marketing	BPO	Corporate and Others	Group
Revenue	*a*	**291,995**	**84,244**	**98,406**	**47,323**	**2,741**	**524,709**
EBITDA	*b*	**49,008**	**18,095**	**20,109**	**5,358**	**12,128**	**104,698**
EBITDA margin	*b/c*	16.8%	21,5%	20.4%	11.3%	442.5%	20.0%
Depreciation expenses of R&D	*e*	-25,153	-4,617	-1,060	-1,470	-1,028	-33,329
Depreciation expenses of right-of-use assets	*f*	-6,826	-1,220	-1,005	-857	-6,545	-16,453
Others Depreciation expenses	*g*	-4,192	-1,157	-3,441	-569	-5,660	-15,020
Depreciation expenses	*h=e+f+g*	**-36,171**	**-6,995**	**-5,506**	**-2,896**	**-13,233**	**-64,801**
Recuring operating income	*i=b-h*	**12,837**	**11,100**	**14,603**	**2,462**	**-1,105**	**39,897**
Recuring operating income margin	*i/a*	4.4%	13.2%	14.8%	5.2%	-40.3%	7.6%
Depreciation of goodwill	*j*	-	-	-	-	-	-
on-recurring income and expenses	*k*	-514	-224	-	-	4,528	3,789
Other non-recurring operating income and expenses	*l=j+k*	**-514**	**-224**	**-**	**-**	**4,528**	**3,789**
Operating income	*m=i-l*	**12,322**	**10,876**	**14,603**	**2,462**	**3,423**	**43,686**
Operating income margin	*m/a*	4.2%	12.9%	14.8%	5.2%	124.9%	8.3%

7.2 Segment reporting, 2020

Income statement items at December 2020

In thousands of euros		Health insurance, HR & e-services	Healthcare professionals	Corporate and others	Total 12/31/2020	Total France	Total rest of the world
Produits sectoriels							
A	Non-Group revenue	341,821	151,473	3,645	496,939	429,206	67,733
B	Intra-Group revenue	14,871	16,967	52,649	84,487	80,226	4,262
A+B	**Revenue**	**356,692**	**168,441**	**56,294**	**581,427**	**509,432**	**71,995**
Résultat sectoriel							
C	**Recurring operating income**	**32,771**	**12,564**	**-3,601**	**41,734**		
D	**EBITDA**	**67,763**	**28,970**	**7,459**	**104,192**		
C/A	Recuring opertaing income	9.5%	8.3%	-98.8%	8.3%		
D/A	EBITDA margin	19.7%	19.1%	204.6%	20.9%		
Depreciation and amortization		34,992	16,406	11,060	62,458		

Geographical breakdonw of consolidated revenue at December 31, 2020

In thousands of euros	France	Euro zone excluding France	Pound sterling zone	Rest of the world	12/31/2020
Geographical breakdown	429,206	10,338	49,481	7,913	503,745
%	86.4%	2.1%	10.0%	1.6%	100.0 %

Balance sheet items at December 31, 2020

In thousands of euros	Health insurance, HR & e-services	Healthcare professionals	Corporate and others	Total 12/31/2020	Total France	Total rest of the world
Segment assets						
Goodwill *(Note 10.1)*	94,048	91,988	-	186,036	114,144	71,892
Intangible fixed assets	84,641	69,987	8,389	163,017	114,845	48,172
Property and equipment	50,874	17,927	41,505	110,305	97,735	12,571
Investments in affiliates (Note 9.2)	5,845	15,634	-	21,479	9,924	11,555
Net total	**235,407**	**195,536**	**49,894**	**480,837**	**336,648**	**144,189**
Investments during the year (gross values)						
Goodwill (Note 10.1)	108	-	-	108	108	-
Intangible fixed assets	26,864	24,804	2,939	54,607	41,466	13,141
Property and equipment	24,106	5,171	18,581	47,858	41,568	6,290
Investments in affiliates (Note 9.2)	1,247	-	-	1,247	1 ,247	-
Gross total	**52,325**	**29,975**	**21,520**	**103,820**	**84,389**	**19,431**
Segment liabilities (1)						
Non-current liabilities						
Provisions for retirement	23,737	9,842	1,702	35,281	35,281	-
Other provisions	986	1,589	-	2,575	2,239	336
Other liabilities	-	-	-	-	-	-
Current liabilities						
Trade payables and related accounts	24,080	13,037	6,097	43,214	32,243	10,971
Tax and social liabilities	79,921	24,587	4,210	108,718	100,647	8,072
Provisions	1,713	1,330	2	3,045	3,045	-
Other liabilities	204,251	26,047	197	230,495	221,107	9,388

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

Breakdown by type of activity of income statement items at December 31, 2020

In thousands of euros		Software & Services	Flow	Data & marketing	BPO	Corporate and otherss	Group
Revenue	**a**	**277,166**	**79,396**	**87,795**	**48,938**	**3,645**	**496,939**
EBITDA	**b**	**57,762**	**17,832**	**16,352**	**3,122**	**9,123**	**104,192**
EBITDA margin	b/c	20.8%	22.5%	18.6%	6.4%	250.3%	21.0%
Depreciation expenses of R&D	*e*	-23,118	-4,334	-818	-1,588	-732	-30,591
Depreciation expenses of right-of-use assets	*f*	-6,637	-1,208	-1,031	-1,165	-5,900	-15,939
Others Depreciation expenses	*g*	-4,190	-1,655	-4,037	-591	-5,454	-15,928
Depreciation expenses	**h=e+f+g**	**-33,945**	**-7,198**	**-5,886**	**-3,344**	**-12,085**	**-62,458**
Recuring operating income	**i=b-h**	**23,816**	**10,635**	**10,466**	**-222**	**-2,962**	**41,733**
Recuring operating income margin	i/a	8.6%	13.4%	11.9%	-0.5%	-81.3%	8.4%
Depreciation of goodwill	*j*	-	-	-	-	-	-
on-recurring income and expenses	*k*	-16,928	-493	-110	-49	-2,335	-19,915
Other non-recurring operating income and expenses	**l=j+k**	**-16,928**	**-493**	**-110**	**-49**	**-2,335**	**-19,915**
Operating income	**m=i-l**	**6,889**	**10,142**	**10,356**	**-271**	**-5,297**	**21,818**
Operating income margin	m/a	2.5%	12.8%	11.8%	-0.6%	-145.3%	4.4%

Note 8 | Operating data

8.1 Revenue

Cegedim Group's revenues consist primarily of:

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

Revenue breakdown by sectors, by customers categories

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

- Services for businesses operating in the **healthcare insurance, human resources and e-services** sector (71% of consolidated revenues in 2021). These are large corporate accounts, such as insurers, mutuals, personal protection insurers, and other industry partners (pharmaceutical companies, public utilities in the distribution and services sectors, etc.), requiring solutions to the human resources management and data interchange needs.
- Services for **healthcare professionals** (28% of consolidated revenues in 2021.

These services cater directly to the needs of healthcare professionals, including primary care physicians and specialists, and allied health professionals (physical therapists, nurses, podiatrists, etc.) working in private practice or at multidisciplinary health centers and healthcare facilities, as well as pharmacists working either individually or in consortiums.

These may be single-person or mid-sized entities.

Certain ancillary services, which are not material in value terms, are also delivered by entities providing support to the rest of the Group (**Corporate and others**: 1% of consolidated revenues).

The revenue breakdown mirrors our internal reporting used by senior management to manage the operational activities. This breakdown is identical to the one provided in our segment reporting. as required by the IFRS 8 (see note 7) A geographical analysis is also provided based on currencies in which the transactions are denominated.

Breakdown of revenue by Division (mean by activity)

Since 2020, the breakdown of revenue by sector has been supplemented by a breakdown by division representing the main Group activities. This breakdown aims to improve the understanding of our business by highlighting the different activities for which the reader will easily have comparable.

- **Software & Services division:** comprises all of the Group's software offerings in all formats (licenses, SaaS, online) as well as hosting (HDS certified for health data) and IT facilities management. Cegedim targets:
  - health and personal protection insurance (France and the UK),
  - HR departments (France),
  - independent pharmacies, as well as chains and consortiums (France, Romania, and the UK),
  - doctors and health centers (France, the UK, Belgium, Spain, and Italy),
  - allied health professionals: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives, etc. (France).
- **Flow division:** comprises third-party health payment management (France), contract to pay and management process digitization (orders, invoices, etc.), probative value storage, and EDI (France, the UK, and Germany). This business has service centers in France, Romania, and Morocco.
- **Data & Marketing division:** comprises

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

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

It is this breakdown by division that is preferred in press releases and financial presentations. A reconciliation with the business segments within the meaning of IFRS 8 is systematically presented (see Note 7).

Information on services

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

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

The services provided in the "**Health professionals**" segment principally reflect the following performance obligations:

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

Information on revenue recognition

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

- technical engineering and consulting projects;
- subscriptions to the Group's databases;
- access to services and software sold in SaaS mode;

- digitized data and flow processing services;
- assistance and maintenance services covering the Group's solutions;
- -business process outsourcing (BPO) activities.

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

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

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

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

Information on contract assets and liabilities

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

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

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

The assets and liabilities of contracts which arose and were settled during the same financial year were not inventoried.

In thousands of euros	Opening balance	Settled	New	Closing balance
Contract assets	19,483	(14,390)	18,362	23,456
Contract liabilities	36,511	(35,673)	35,229	36,068

Key accounting principles and judgments

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

- Identification of the contract with the customer;
- Identification of the distinct performance obligations;
- Determination of the transaction price;
- Allocation of the overall price amongst the performance obligations;
- Recognition of revenue when each performance obligation is satisfied.

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

8.2 External expenses

In thousands of euros	12/31/2021	12/31/2020
Purchases of studies & services and consumables	-57,642	-47,686
External services (leasing, maintenance, insurance)	-22,504	-22,875
Other: advertising, seconded personnel, entertainment expenses, postal expenses, etc.	-27,268	-29,930
Total external expenses	**-107,414**	**-100,491**

8.3 Other non-recurring operating income and expenses

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

In thousands of euros	12/31/2021	12/31/2020
Recurring operating income	**39,897**	**41,734**
Provisions and depreciation	-	-15,977
Restructuring costs [3]	-196	-3,553
Other non-recurring income and expenses [4]	3,985	-384
Operating income	**43,686**	**21,820**

(1) o/w €15 million of intangible asset impairment in the UK and Belgium covering software development related to prior acquisitions, or aimed at capitalizing only software with the most recent accreditations in its expected commercial outlets, and a €1 million write-down of receivables at Cegedim SA related to the divestment of CRM activities in 2015.

(2) Restructuring costs cover expenses related to the departure of senior managers and efforts to significantly reorganize the governance at certain businesses, including the closure of some of their sites.

(3) the Group received compensation from a client for the early termination of a contract that was supposed to end in 2027, resulting in a non-recurring gain of €4.7 million. This payment was partly offset by other expenses, related to fees associated with or the winding up of non-recurring operations.

Each line is presented net of any related positive impacts: write-backs of provisions, exceptional gains, or compensation received.

8.4 Capitalized production

Capitalized production has been reclassified as a reduction of payroll costs and external expenses, as shown in the table below

In thousands of euros	12/31/2021	12/31/2020
Payroll costs	39,199	40,668
External expenses	9,800	10,167
Capitalized production	**48,999**	**50,835**

8.5 Inventory and work in progress

In thousands of euros	Gross values at		Provision		Net values at	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Inventories of goods	5,648	4,415	-1,145	-602	4,503	3,14
Total inventories and work in progress	**5,648**	**4,415**	**-1,145**	**-602**	**4,503**	**3,814**

8.6 Trade receivables

A provision for impairment is recognized if the fair value, based on the probability of collection, is less than the book value. Thus, customers in receivership or liquidation proceedings are routinely impaired at 100%, and receivables more than six months past due are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

The Group began applying the new IFRS 9 impairment model on January 1, 2018, meaning that it immediately records expected losses for all its receivables. Given the types of clients the Group deals with, the new model has had no material impacts.

The share of past-due receivables (gross amount) was €29 million at December 31, 2021.

In thousands of euros	Current receivables		Non-current receivables		Total receivables	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
French companies	129,769	127,096	-	-	129,769	127,096
Foreign companies	16,884	18,321	-	-	16,884	18,321
Total gross value	**146,652**	**145,417**	**-**	**-**	**146 652**	**145,417**
Provisions	10,310	10,766	-	-	10,310	10,766
Total net value	**136,343**	**134,650**	**-**	**-**	**136,343**	**134,650**

Aged balance

In thousands of euros	Total trade receivables due	Receivables < 1 month	Receivables 1 to 2 months	Receivables 2 to 3 months	Receivables 3 to 4 months	Receivables > 4 months
French companies	22,322	6,027	4,318	1,728	818	9,431
Foreign companies	6,639	2,638	1,149	387	468	1,998
Total (gross value)	**28,962**	**8,665**	**5,467**	**2,115**	**1,286**	**11,429**

8.7 Other receivables

In thousands of euros	Social security receivables		Tax receivables		Other receivables[1]		Total other receivables	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Current receivables								
French companies	934	1,115	11,217	15,886	34,690	173,027	46,841	190,028
Foreign companies	507	161	3,402	3,461	117	141	4,025	3,763
Total gross value	**1,440**	**1,275**	**14,619**	**19,347**	**34,807**	**173,169**	**50,866**	**193,791**
Provisions	-	-	-	-	-	101	-	101
Total current receivables (net values)	**1,440**	**1,275**	**14,619**	**19,347**	**34,807**	**173,068**	**50,866**	**193,690**
Non-current receivables								
French companies	-	-	-	-	-	-	-	-
Foreign companies	-	-	-	-	-	-	-	-
Total gross value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Provisions	-	-	-	-	-	-	-	-
Total non-current receivables (net value)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(1) The item "Other receivables" includes the amounts managed on behalf of mutuals and health insurers in the context of delegated management contracts entered into with the Group for €3 million at December 31, 2021, and €171 million at December 31, 2020. Starting in 2021, the management reports supplied by the main delegating companies include a clearing of receivables and liabilities as the advances used to finance the services provided to beneficiaries are used. Thus, the Group can now enter these cleared positions into its financial statements.

The impact of the clearing is responsible for the significant decrease in other receivables and, to a similar extent, in other liabilities between December 31, 2020, and December 31, 2021.

8.8 Other liabilities

In thousands of euros	Currents		Non-current		Total	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Advances and payment on account	**282**	**223**	**-**	**-**	**282**	**223**
Clients – unissued credits	-	-	-	-	-	-
Expenses payable	-	-	-	-	-	-
Miscellaneous payables[1]	55,547	193,989	-	-	55,547	193,989
Other liabilities	**55,547**	**193,989**	**-**	**-**	**55,547**	**193,989**
Debts on acquisition of assets	-	4	-	-	-	4
Dividends payable	-	-	-	-	-	-
Deferred income	36,475	36,279	-	-	36,475	36,279
Total other liabilities	**92,304**	**230,495**	**-**	**-**	**92,304**	**230,495**

(1) The item "Miscellaneous payables" includes the amounts managed on behalf of mutuals and health insurers in the context of delegated management contracts entered into with the Group for €54 million at June 30, 2021, and €194 million at December 31, 2020. Starting in 2021, the management reports supplied by the main delegating companies include a clearing of receivables and liabilities as the advances used to finance the services provided to beneficiaries are used. Thus, the Group can now enter these cleared positions into its financial statements.

The impact of the clearing is responsible for the significant decrease in other liabilities and, to a similar extent in other receivable between December 31, 2020, and December 31, 2021

8.9 Current and non-current provisions

Provisions are based on estimated future costs for the Company. Estimates are based on internal information, experience and, in some cases, discussions with consultants. They also take into account contractually defined liability caps and insurance policies. Decisions whether to earmark a provision and in what amount are based on case-by-case risk assessments, management's view of whether the litigation will have a favorable outcome, and the Company's ability to reliably estimate the amount in question.

Current provisions pertain to employee litigation and risks expected to reach a conclusion in the coming year. Non-current provisions include risks likely to persist beyond the coming year.

The largest provisions relate to litigation with former employees, which amounted to €2 million at the end of 2021 compared with €3 million at the end of 2020.

The other amounts involved are insignificant if taken individually.

In thousands of euros	12/31/2020	Additional provision allowances	New provision allowances	Reversals of provisions used	Reversals of unused provisions	Change in rate	12/31/2021
Provisions for employee litigation	3,045	-	283	-900	-362	-	2,065
Current provisions	**3,045**	**-**	**283**	**-900**	**-362**	**-**	**2,065**
Provisions for litigation	6	-	-	-6	-	0	-
Other provisions for risks	1,517	259	41	-550	-113	12	1,166
Other provisions for expenses	1,053	304	763	-	-1,032	-	1,089
Non-current provisions	**2,575**	**564**	**804**	**-556**	**-1,144**	**12**	**2,255**
Total current and non-current provisions	**5,620**	**564**	**1,086**	**-1,455**	**-1,507**	**12**	**4,320**

Note 9 | Personnel costs and employee benefits

9.1 Employee costs

In thousands of euros	12/31/2021	12/31/2020
Payroll costs	-269,603	-249,301
Profit-sharing and incentives	-8,821	-6,550
Free share award plan	-300	-215
Provisions for employee litigation	-117	-153
Personnel costs	**-278,841**	**-256 219**

9.2 Workforce

20

In thousands of euros	12/31/2021	12/31/2020
France	3,576	3,435
International	2,067	1,876
Number of employees	**5,643**	**5,311**

9.3 Award of free shares

The Board of Directors acted on January 29, 2019, on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital.

The Board of Directors acted on January 27, 2020, on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital.

The Board of Directors acted on January 26, 2021, on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital.

The main characteristics of these plans are as follows:

- The free shares awarded will carry the right to receive dividends, payment of which has been decided upon at their date of grant.
- The plan dated January 29, 2019, authorized a maximum award of 22,190 free shares
- The plan dated January 27, 2020, authorized a maximum award of 37,308 free shares.
- The plan dated January 26, 2021, authorized a maximum award of 37,068 free shares.
- For the 2019, 2020, and 2021 plans, the award of these shares to grantees will become final after a vesting period of two years for grantees whose residence for tax purposes is in France at the award date, and of three years for grantees whose residence for tax purposes is not in France at the award date.
- The shares will be permanently awarded to grantees subject to a single condition: no resignation, dismissal, or layoff.
- Effective the final award date, grantees whose residence for tax purposes is in France at the award date must hold their shares for a lock-up period of one year.

In application of IFRS 2, the expense measuring "the benefit" offered to employees is spread out on a linear basis over the beneficiaries' vesting period.

The main characteristics of the plans are as follows:

Plan dated :	01/29/2019	01/27/2020	01/26/2020
Date of the General Meeting	06/19/2018	06/19/2018	06/19/2018
Date of the Board meeting	01/29/2019	01/27/2020	01/26/2021
Date of Date of plan opening	01/29/2019	01/27/2020	01/26/2021
Total number of shares that can be awarded	22,190 shares	37,308 shares	37,068 shares
Initial subscription price	€23.50	€31.40	€25.00
Vesting date, France	01/29/2021	01/27/2022	01/26/2023
Vesting date, Foreign	01/29/2022	01/27/2023	01/26/2024

Position of plan as at December 31, 2021

Plan dated :	01/29/2019	01/27/2020	01/26/2021
Total number of shares awarded	2,519 shares	30,438 shares	29,690 shares
Total number of shares left to be acquired	0	0	0
Adjusted acquisition price of free share award for			
France	€22.81	€30.48	€24.27
Foreign	€19.98	€26.69	€21.25

9.4 Management compensation

Directors' fees paid to Board members came to 173,000 at December 31, 2021, and are recorded in the "Other purchases and external expenses" line of the income statement. In compliance with the IAS 24 standard, Cegedim's "key managers" correspond to members of the Board of Directors with direct or indirect authority and responsibility for planning, managing and controlling Cegedim's activities, and those of any of the Group's companies. In accordance with IAS 24.17, in-kind benefits are recorded on the "Short-term benefits" line.

In thousands of euros	12/31/2021	12/31/2020
Short-term benefits (wages, bonuses, etc.)	1,080	1,035
Post-employment benefits	None	None
Severance pay	None	None
Other long-term benefits	None	None
Benefits recognized	**1,080**	**1,035**
Termination benefits	None	None
Benefits not recognized	**None**	**None**

The short-term benefits include the variable and fixed portions of managers' compensation.

Note 10 | Investments in affiliates

10.1 Value of shares in equity method companies

Entité	% owned at 12/31/2021	Profit (loss) at 12/31/2021	Group share of profit (loss) at12/31/2021	Net share-holders' equity at 12/31/2021	Group share of total net share-holders' equity at 12/31/2021	Goodwill	Provision for risks	Leaving the scope	Net value of investments in affiliates at 12/31/2021
Edipharm	20.00 %	482	96	552	110				110
Isiakle	50.00 %	-	-	50	25				25
Pharmazon	28.57 %	(168)	(48)	2,519	720	3,312			4,031
Millennium	49.22 %	3,945	1,942	19,255	9,477	2,859			12,336
Healthcare Gateway	50.00 %	1,675	838	367	184				184
Group share of investments in affiliates contributing to operating income		**5,934**	**2,828**	**22,743**	**10,516**	**6,170**	**-**	**-**	**16,686**
Clamae Group	34.09 %	(3,352)	(1,143)	(507)	(173)	4,753			4,581
Infodisk	34.00 %	(106)	(36)	(860)	(292)		292	,	-
Total as of 12/31/2021		**2,476**	**1,649**	**21,376**	**10,050**	**10,923**	**292**	**-**	**21,266**

10.2 Change in the value of investments in equity method companies

The change in value of investments in equity method companies was as follows:

In thousands of euros	
Investments in affiliates at 01/01/2021	21,479
Distribution of dividend	(1,883)
Share of profit (loss) at 12/31/2021	1,649
Goodwill	-
Provision for risk Unrealized exchange gains / losses	36
Unrealized exchange gains / losses	(15)
Change in consolidated scoop	-
Distribution of dividend	**21,266**

The group share of income from equity method companies contributed by division to the consolidated operating result as follows:

- Division Software & Services: Edipharm and Isiakle
- Division Flow: Pharmazon. Millennium and Healthcare Gateway.

Note 11 | Assets

11.1 Goodwill

At December 31, 2021, net goodwill amounted to €187 million, compared with €186 million at December 31, 2020. This €1.1 million increase is the result of the €5.6 million acquisitions of Kobus (software for physical therapists in France, on April 30, 2021) and Medimust (software for doctors in France, on May 4, 2021), partly offset by the €2.5 million deconsolidation of Pulse (liquidation was decided in 2020 and took effect in 2021) and a negative €2 million currency impact.

The Group allocates goodwill from acquisitions over a period of 12 months from the date of purchase, ensuring that it conducts measurements with the appropriate objectivity. In practice, allocations are made close to the final deadline. Goodwill from the Kobus and Medimust acquisitions has not yet been allocated.

CGU groups	12/31/2020	Reclassification	Allocation of acquisition goodwill	Deferred tax on allocation	Scope	Impairment	Translation gains or losses and other changes	12/31/2021
Health Insurance, HR & e-services	94,048						577	94,625
Healthcare professionals	91,988				3,070		(2,577)	94,482
Corporate and others	-							-
Total goodwill	**183,036**	**-**	**-**	**-**	**3,070**	**-**	**(2,000)**	**187,107**

Impairment testing

IAS 36.90 states that a group of CGUs (cash-generating units) to which goodwill has been allocated must be tested for impairment at least once every year and whenever there is an indication of a loss of value likely to give rise to impairment. This impairment is defined as the difference between the recoverable amount of the group of CGUs and its carrying amount. Recoverable amount is defined (under IAS 36.18) as the higher of the fair value of the asset less costs of disposal, and the value in use of the asset (sum of discounted future cash flows from the asset forecast by the Company).

The purpose of impairment tests is to ensure that the carrying amount of assets essential to the operation of the business and allocated to each of the two groups of CGUs (including goodwill) does not exceed the recoverable amount of those assets. The recoverable amount adopted is the value in use of the assets tested.

Impairment tests were carried out as part of the preparation of the 2021 financial statements at both of the Group's groups of operational CGUs, pro forma with the previous financial year.

The tests consisted of updating the main assumptions used to measure the assets allocated to the Group's groups of CGUs. These tests verify not only the evidence supporting the value of the goodwill (€187 million), but also that of all assets essential to the operation of the business and allocated to the groups of CGUs (i.e. €408 million tested at the end of 2021).

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

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

Secondly, the Group has updated calculations of the recoverable amount of the assets belonging to each group of CGUs, based on the business plans.

Pursuant to the transitional arrangements intended to reflect the impact of IFRS 16 on impairment testing, the assets tested at the level of the groups of CGUs factor in the amount of the right-of-use assets and corresponding lease liabilities (net impact of negative €2 million). The discounted cash flows projected in the business plans for these groups of CGUs continue to include lease expenses.

As every year, the Group has retained the services of an independent firm to calculate the discount rate that should be applied to the business plans. The operating cash flows in the business plans are now discounted at an after-tax rate, which is applied to cash flows after tax.

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

Trends factored into the units' business plans

The business plans have been updated based on a single scenario in light of the impressive resilience of the Group's activities to the Covid-19 crisis, observed first in 2020 and confirmed in 2021. This scenario reflects the best estimates of the operational management teams, provided during the budgeting phase, without the need for preparing complex probability-weighted scenarios.

- Plans for the Health Insurance, HR & e-services CGU were extended for the next three years, and targets for the final two years of the plan were raised to reflect performance in 2021, which was ahead of schedule. Revenue growth averaging 6.2% is projected over the next five years—exactly the same rate as in pre-Covid plans—(vs. 5.6% in the plan at the close of fiscal 2020).
- Plans for the Healthcare professionals CGU were revised to take into account the creation of Cegedim Santé, the entity that now houses all software and telehealth products and services for French doctors and allied health professionals. Its development is poised to accelerate following a €65 million capital increase (exclusive negotiations under way) from social protection companies Malakoff Humanis, Groupe VYV, and PRO BTP. Most of the very positive impact of this deal will be felt towards the end of the plan, as the early years will be devoted to needed recruitment and investment efforts. The outlook for the early years of the plan is also cautious as a result of the situation in the UK software market. Conditions there are unchanged since the previous year's close pending a return to growth once the next phase of equipment purchases for healthcare professionals begins in 2023. More generally, this CGU's business plans have received a boost from strong performances in the recurring portion of all its activities that cater to healthcare professionals, where Cegedim Group traditionally has solid, well-established positions. Revenue growth averaging 11% is projected over the next two years, followed by 14% over the ensuing three years. Results (recurring EBITDA margin) have been revised downward for the coming two years. They will return to the 2018 margin level in 2023, and near the end of the plan will fully benefit from the expected market launch of its most recent innovations. Perpetual growth rate remains unchanged at 1.5%.

The sensitivity of tests was measured for both groups of CGUs by studying the impact of changes in all the key financial (discount rate, growth rate) and operational parameters (uncertainties concerning achievement of margins, tested over different time horizons). Specifically:

- a change in the discount rate of +/- 50 basis points;
- a change in the perpetual growth rate of +/- 50 basis points;
- the possibility of a temporary margin reduction during the second and third years of the plan (50% reduction in margins);
- the possibility of a prolonged margin contraction (average terminal margin reduced by around 160 basis points).

These sensitivity calculations would not result in any goodwill impairment losses for the Health insurance, HR and e-services group.

In the Healthcare professionals CGU, discount rate sensitivity calculations do not call for goodwill impairment and point to very limited impairment (less than 2% of the value of the assets tested) in the event of an increase in the discount rate combined with a decrease in the perpetuity growth rate. A temporary margin contraction would not trigger any impairment, and a prolonged margin contraction in the terminal year would lead to only moderate impairment (no more than 7% of the total value of assets tested). Tests are particularly sensitive to the success of UK entities' business plans, which depend on new markets opening for their products.

	12/31/2021	12/31/2020
Discount rate after tax	7.06 %	7.73%
Perpetual growth rate		
- *- Health insurance, HR and e-services*	1.75 %	1.75 %
- *Healthcare professionals*	1.50 %	1.50 %

11.2 Intangible fixed assets

In thousands of euros	12/31/2020	Reclassification and correction brought forward	Acquisitions	Change in scope	Decrease	Change in rates	12/31/2021
Development costs	3,873	-97	4,585	91	-	-16	8,436
Internal software[1]	390,383	97	44,414	810	-	5,899	441,603
Other intangible assets[2]	74,337	-24	1,749	5	-800	728	75,996
Total gross value	**468,593**	**-24**	**50,748**	**905**	**-800**	**6,611**	**526,035**
Amortization and impairment of internal software	242,538	-	33,329	185	-	3,212	279,264
Amortization and impairment of other intangible assets(	63,038	-24	4,014	4	-780	594	66,846
Total amortization	**305,576**	**-24**	**37,343**	**190**	**-780**	**3,806**	**346,110**
Total impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total intangible assets, net values	**163,017**	**-**	**13,406**	**716**	**-19**	**2,806**	**179,925**

(1) The average amortization period for software developed internally and currently in use is 5 to 8 years
(2) This line mainly consists of acquired software

11.3 Tangible assets

In thousands of euros	12/31/2020	Reclassification and correction brought forward	Acquisitions	Change in scope	Decrease	Change in rates	12/31/2021
Land	544	-	-	-	-	-	544
Constructions	9,347	-	-	-	-	-	9,347
Other tangible assets :	**91,663**	**-1**	**14,026**	**62**	**-3,468**	**1,038**	**103,318**
Tech installations, materials and tools	73,943	0	11,775	32	-2,456	533	83,827
Others	17,719	-1	2,252	30	-1,013	505	19,492
Right-of-uses assets	**101,490**	**-**	**25,300**	**129**	**-3,199**	**339**	**124,059**
Constructions	94,824	-	22,645	100	-1,998	316	115,887
Others tangible assets	6,666	-	2,655	29	-1,200	22	8,172
Construction work in progress & advances and deposits on tangible assets	1	-	-	-	-0	-	1
Total gross value	**203,045**	**-1**	**39,327**	**190**	**-6,667**	**1,377**	**237,269**
Impairment of land	-	-	-	-	-	-	-
Depreciation of buildings	7,028	-	231	-	-	-	7,259
Depreciation of others tangible assets	**59,827**	**-**	**10,775**	**48**	**-3,210**	**846**	**68,286**
Depreciation of right-of-use assets	46,739	1	8,798	22	-2,236	416	53,739
Deprecation others	13,088	-1	1,977	26	-974	431	14,547
Depreciation of right-of-use assets:	**25,884**	**-**	**16,453**	**74**	**-2,474**	**121**	**40,057**
Constructions	23,229	-	14,505	58	-1,634	105	36,263
Others tangible assets	2,655	-	1,947	17	-841	16	3,794
Total depreciation	**92,740**	**-**	**27,458**	**123**	**-5,685**	**967**	**115,602**
Total tangible assets, net values s	**110,305**	**-1**	**11,868**	**68**	**-982**	**410**	**121,667**

11.4 Financial assets (excluding investments in equity method companies)

In thousands of euros	12/31/2020	Acquisitions / provisions	Change in scope	Reduction / Reversals	Change in rate	12/31/2021
Equity investments [1]	1,182	-	-	-868	-	315
Loans [2]	14,618	605	-	-	-	15,223
Security deposits	4,722	332	-12	-261	5	4,786
Other financial assets	31	984	0	-31	-	984
Total gross values	**20,553**	**1,922**	**-12**	**-1,160**	**5**	**21,308**
Provisions on other financial assets	23	-	-	-24	1	0
Total Provisions	**23**	**-**	**-**	**-24**	**1**	**0**
Total Financial assets net value	**20,530**	**1,922**	**-12**	**-1,136**	**5**	**21,308**

(1) Information on non-consolidated companies
(2) Loan of €9 million to Isaklé as part of a BPO contract

Subsidiary	Share capital	Shareholders' equity other than share capital	% of control	Book value of shares owned, gross value	Provision for amortization of shares	Net value of shares owned	Revenue excluding tax	Profit (loss) for the period	Dividends received
CEIDO [1]	167	1,426	15.00%	300	-	300	2,290	153	21
NEX & COM	500	252	20.00%	13	-	13	nc	nc	nc
Resodom	10	nc	10.00%	1	-	1	nc	nc	nc
Total des titres de participation non consolidés				**314**	**-**	**314**			

(1) 2020 revenue, profit, equity

These are shares in unlisted companies which the Group doesn't control.

Note 12 | Financing and financial instruments

12.1 Net financial debt

In thousands of euros	12/31/2021			12/31/20		
	Financial	Miscellaneous[1]	Total	Financial	Miscellaneous[1]	Total
Long-term borrowings and financial liabilities (> 5 years)	-	-	-	189,373	-	189,373
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	179,609	6,965	186,574	179,508	6,770	186,278
Non-current financial debt excluding IFRS 16 debt	**179,609**	**6,965**	**186,574**	**179,508**	**6,770**	**186,278**
Short-term borrowings and financial liabilities (< 1 year)	1,115	1,444	2,560	1,310	1,296	2,606
Current bank loans	-	-	-	-	-	-
Current financial debt excluding IFRS 16 debt	**1,115**	**1,444**	**2,560**	**1,310**	**1,296**	**2,606**
Total financial liabilities	**180,725**	**8,409**	**189,134**	**180,818**	**8,067**	**188,884**
Positive cash	24,160	-	24,160	24,734	-	24,734
Net financial debt excluding IFRS 16	**156,565**	**8,409**	**164,974**	**156,083**	**8,067**	**164,150**
Non-current IFRS 16 debt	70,297	-	70,297	62,331	-	62,331
Current IFRS 16 debt	16,072	-	16,072	15,244	-	15,244
Net financial debt	**242,934**	**8,409**	**251,343**	**233,659**	**8,067**	**241,725**

(1) The miscellaneous items include employee profit-sharing plans in the amount of c.€7,419,000 at December 31, 2021 and c.€6,988,000 at December 31, 2020.

12.2 Net cash

In thousands of euros	12/31/2021	12/31/2020
Current bank loans	-	-
Positive cash	24,160	24,734
Net cash	**24,160**	**24,734**

12.3 IFRS 16 debt

In thousands of euros	Less than 1 year	> 1 year < 5 years	Over 5 years
IFRS 16 debt	16,072	51,599	18,698
Total	**16,072**	**51,599**	**18,698**

IFRS 16 debt amounted to €86 million euros at December 31, 2021.

12.4 Statement of changes in net debt

In thousands of euros		12/31/2021	12/31/2020
Operating cash flow before cost of net debt and taxes	**A**	**241,725**	**246,516**
Tax paid		-104,356	-98,205
Change in working capital requirement		4,119	6,337
Net cash flow from operating activities		4,259	-18,513
Change from investing activities		**-95,978**	**-110,381**
Impact of changes in consolidation scope		65,928	65,224
Dividends		5,128	7,124
Capital increase in cash		-950	-2,032
Impact of changes in foreign currency exchange rates		-	-
Interest paid on loans		-289	252
Other financial income and expenses paid or received and interest on lease obligations		4,995	5,280
IFRS 16		4,207	2,643
Other changes		25,602	27,774
Total net change for the period		447	-707
Impact of companies consolidated for the first time	**B**	**9,090**	**-4,823**
Impact of companies sold	C	527	32
Net debt at the end of the period	**A+B+C+D**	**251,343**	**241,725**

12.5 Cost of net debt

In thousands of euros	12/31/2021	12/31/2020
Income or cash equivalent	**90**	**75**
Interest paid on borrowings	-4,995	-5,280
Accrued interest on borrowings	-	-1
Interest on financial liabilities	**-4,995**	**-5,281**
Other interest and financial expenses [1]	-1,823	-1,893
Interest paid on lease liabilities	-1,539	-1,373
Cost of gross financial debt	**-8,357**	**-8,547**
Net foreign exchange gains and losses	-1,099	124
Valuation of financial instruments	-407	-16
Other	-598	-278
Other financial income and expenses	**-2,103**	**-170**
Cost of net financial debt	**-10,370**	**-8,642**

In thousands of euros	12/31/2021	12/31/2020
(1) Including FCB interest	-1,223	-1,311
Interest on employee profit sharing	-437	-403
Total	**-1,660**	**-1,714**

12.6 Banks loans term

The banks loans have the following terms:

In thousands of euros	Less than 1 year	> 1 year < 5 years	Over 5 years
Euribor 1-month rate	1,115	179,609	
Total	**1,115**	**179,609**	**-**

12.7 Financing

In May 2007, Cegedim borrowed €50.0 million, the FCB Loan, from its largest shareholder, FCB. During the December 2009 capital increase, FCB subscribed for €4.9 million equivalent in shares as a redemption of a portion of the debt, which decreased the balance of the FCB Loan to €45.1 million. On October 9, 2018, the FCB Loan was amended in order to subordinate it to the €135 million Euro PP bond and to the €65 million new bank revolving credit, to extend the maturity date, and to modify the applicable interest rate.

On October 8, 2018, Cegedim issued a private placement Euro PP maturing on October 8, 2025, for an amount of €135 million.

On October 9, 2018, the Group arranged a bank revolving credit facility (RCF) of €65 million maturing on October 9, 2023, with a one-year extension option. Cegedim asked to exercise the extension option in December 2019 and the banks agreed. The RCF maturity date is now October 9, 2024.

At December 31, 2021, the debt was structured in the following manner:

- 135 million Euro PP maturing on October 8, 2025;
- €65 million revolving credit, undrawn, maturing on October 9, 2024;
- €45.1 million FCB Loan maturing on November 20, 2025;
- €24.0 million overdraft facility, undrawn.

At December 31, 2021, the Group cash position is impacted by the c.€20 million change in client advances at the health insurance BPO business.

It worth noting that liquid assets include €42.6 million of commitments related to the health insurance BPO activity (outsourced management of health benefit payments).

At December 31, 2021, there is no interest rate hedging, but the vast majority of debt is at fixed interest rates. The portion of debt subject to interest rate fluctuations at June 30, 2021, is €45 million.

Interest expense on bank loans, bonds, charges, and commissions totaled €0.5 million at December 31, 2021.

Interest on the shareholder loan at December 31, 2021, amounted to €1.2 million.

12.8 Risk management

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

Interest rate risk

To limit the effects of rising interest rates on its financing costs, the Group has decided to implement a risk hedging policy to lock in a maximum annual rate of borrowing for one year. Only Cegedim SA hedges borrowings as necessary. Hedges have matured, and for now we do not consider it necessary to implement new ones. The amount of borrowings exposed to interest rate risk was €45.1 million at December 31, 2021. In fact only the Revolving Credit Facility and the FCB loan are at variable interest rates. However, the revolving credit facility is undrawn, so the principal hedged amount is €45.1 million.

Exchange rate risk

The foreign currency representing a significant percentage of consolidated revenues is the pound sterling (8.1%). The Group does not have an established policy for currency hedging. This leaves the Group potentially exposed to a more or less significant exchange rate risk depending on the year. The table below shows the balance sheet's sensitivity to exchange rate risk:

In thousands of euros	GBP
Total balance sheet	951
Off-balance-sheet position	-
Net position after hedging	951

This table allows the loss risk on the net global foreign currency position to be calculated on the assumption of a uniformly adverse change of 1% in the currency used to prepare financial statements against all other foreign currencies involved. For illustration purposes, the impact of a uniformly adverse change of 1% in the euro-pound sterling exchange rate on the financial statements of subsidiaries whose functional currency for financial statements is the GBP would have a negative impact of approximately €591,000 on Group shareholders' equity.

Assuming the revenue/costs structure remains similar, any appreciation in the euro against the pound sterling would reduce earnings expressed in euros. Based on the 2021 fiscal year, if all other currencies remain at the same level against the pound sterling, a theoretical 1% appreciation in the euro against the pound sterling would have a negative impact of €420,000 on Cegedim's revenue and €54,000 on its recurring operating income.

Currency effects had a total positive impact of €1,6 million on revenue in 2021, of which €1,7 million was due to the the pound sterling.

The impact of currency fluctuations on revenue is determined by recalculating 2020 revenue based on 2021 exchange rates. The currency exchange rates used are the average rates over the fiscal year.

Liquidity risk

The Group has carried out a specific review of its liquidity risk and considers that it is able to meet its future maturities.

Contractual cash flows are not discounted.

When the rate is fixed, the rate is used to calculate future interest payments..

Cash flow

In thousands of euros	Less than 1 month	> 1 month < 6 months	> 6 months < 1 year	> 1 year < 5 years	Over 5 years
Bank loans and interest	526	2,432	4,007	196,451	
Hedging instruments				-484	
Current bank loans					
Leasing					
Earn-out	52			40	
Employee profit-sharingr		1,392		6,288	
Employee profit-sharing payable					
Miscellaneous including security deposits				671	

Note 13 | Trade payables and related accounts

Accounts payable aging schedule

In thousands of euros	Accounts payable, current 12/31/2021	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
French companies	-78	-1,524	512	933
Foreign companies	3,264	2,482	573	208
Total	**3,185**	**958**	**1,086**	**1,141**

In thousands of euros	Accounts payable, current 12/31/2020	Past due < 30 days	Past due 31 – 60 days	Past due > 60 days
French companies	1,299	650	446	203
Foreign companies	1,386	841	101	444
Total	**2,685**	**1,491**	**547**	**647**

Note 14 | Change in working capital requirement

Change in working capital requirement

In thousands of euros	12/31/2021	12/31/2020
Inventories	-661	605
Trade receivables and prepaid expenses	-263	7,370
Social contributions and tax receivable	2,780	-2,701
BPO business advances	-34,477	-356
Others	30,668	1,720
Impact of the change in trade and other debtors	**-1,952**	**6,638**
Accounts payable and prepaid income	-4,454	6,989
Social contributions and tax payable	7,634	-17,383
Others	-76	-1,481
Impact of the change in trade and other creditors	**3,104**	**-11,875**
Net	**-5,056**	**18,513**

In 2020, postponement of social charge payments had a €14 million positive impact on WCR.

Note 15 | Lease contracts

The Group has applied the IFRS 16 exemption permitting it not to recognize right-of-use assets and lease liabilities on the balance sheet for certain short-term leases (i.e. leases with a term of 12 months or less at their date of inception, with no extension option) and leases covering low-value asset. The corresponding lease payments amounted to €1 million at December 31, 2021, and were recognized in external expenses as in previous financial years.

The trend in right-of-use assets and lease liabilities in 2021 is as follows:

15.1 Right-of-use assets of lease contracts

In thousands of euros	Real estate	Equipment	Total
Gross value			
12/31/2020	94,824	6,666	101,490
12/31/2021	**115,887**	**8,172**	**124,059**
Depreciation & amortization			
12/31/2020	-23,229	-2,655	-25,884
12/31/2021	**-36,263**	**-3,794**	**-40,057**
Net value			
12/31/2020	71,595	4,011	75,606
12/31/2021	**79,624**	**4,377**	**84,002**

15.2 Lease debt

As of December 31, 2021, lease contract debt amounts to c.€86,369,000: the long-term portion amounts to c.€70,297,000 and the short-term portion, to c.€16,072,000.

The change in the debt can be explained as follow:

In thousands of euros	
Debt as of 12/31/2020	**77,575**
New contracts	25,349
Repayment of leases obligations	-16,808
Others	253
Debt as of 12/31/2021	**86,369**

Note 16 | Income tax

16.1 Deferred tax

Tax breakdown

The tax expense recognized in income was €5,836,000 at December 31, 2021, compared with €1,966,000 at December 31, 2020. This comprised:

In thousands of euros	12/31/2021	12/31/2020
Tax paid		
France	-6,294	-4,924
Abroad	-834	-49
Total tax paid	**-7,128**	**-4,973**
Deferred tax		
France	1,719	1,719
Abroad	-427	1,288
Total deferred taxes	**1,292**	**3,007**
Total tax income recognized in the income statement	**-5,836**	**-1,966**

Theoretical tax expense and actual tax expense

The reconciliation between the theoretical tax expense for the Group and actual tax expense is presented in the following table):

In thousands of euros		12/31/2021	12/31/2020
Net profit (loss) from continuing activities		26,300	10,916
Group share of equity method companies		-1,649	-2,441
Income taxes		5,836	1,966
Income before tax of consolidated companies	**(a)**	**30,488**	**10,441**
Of which French consolidated companies		37,675	25,089
Of which foreign consolidated companies		-7,188	-14,648
Normative tax rate in France	(b)	28.41%	32.02%
Theoretical tax expense	**(c) = (a) x (b)**	**-8,662**	**-3,343**
Impact of permanent differences		-1,080	-1,731
Impact of differences in tax rates on profits		340	1,740
Impact of differences in tax rates on temporary differences		76	-75
Capitalized tax loss carryforwards		6,632	5,749
Uncapitalized tax on losses		-3,822	-5,118
Impact of tax credit		681	812
Tax expenses recognized in the income statement		**-5,836**	**-1,966**
Effective tax rate		**19.14%**	**18.83%**

16.1 Deferred tax

Calculation of the normative tax rate in France

Base	27.50%
Contribution of 3.3% (Corporate tax above €763,000)	0.91 %
Normative tax rate in France	28.41 %

The main countries contributing to the line “Impact of differences in tax rates on profits” are:

In thousands of euros	12/31/2021
Irlande	210
Marooco	176
France (companies not in the tax consolidation group)	148
Others	(194)
Total	**340**

16.1 Deferred tax

Deferred tax assets and liabilities

Analysis by category of the change over time of the net deferred tax position recognized in the balance sheet (before offsetting by fiscal entities with deferred tax assets and liabilities).

In thousands of euros	12/31/2020	Reclassification and correction brought forward	Profit (loss)	Change in consolidation scope	Other change in equity	Change in exchange rates	12/31/2021
Tax loss carryforwards	20,000						20,000
Retirement benefit commitments	8,313		759		-557		8,515
Non-deductible provisions	3,600		425				4,025
Fair value adjustment to financial instruments	1	6	115		-122		0
IFRIC	0		-0	-515			-515
Finance lease	525		105				630
Elimination of internal capital gain	146		-2				144
Restatement of R&D margin	1,007		312				1,319
Other	184		-57				127
Total deferred tax assets	**33,777**	**6**	**1,657**	**-515**	**-679**	**0**	**34,246**
Unrealized exchange gains/losses	-		468			-468	0
R&D capitalization	-6,228		-989				-7,217
Restatement of the allowance for the R&D margin	-326		-147				-473
Intangible assets	-1,212		255				-957
Others	-406	-6	48				-364
Total deferred tax liabilities	**-8,173**	**-6**	**-365**	**0**	**0**	**-468**	**-9,012**
Total deferred tax	**25,604**	**0**	**1,292**	**-515**	**-679**	**-468**	**25,234**

The recognition of deferred tax assets from tax loss carryforwards amounts to €20 million. We estimate that it will take an average of 4 years for the fully consolidated French companies to recover those assets.

The table below illustrates the change in deferred taxes recognized on the consolidated balance sheet after offsetting by fiscal entities for deferred tax assets and liabilities :

In thousands of euros	Assets	Liabilities	Net
At December 31, 2020	**33,202**	**-7,599**	**25,604**
Impact on profit (loss) for the period	1,657	-365	1,292
Impact on OCI	-1,194	-468	-1,662
Impact of shareholders' equity	-165	165	0
Impact of net reporting by fiscal entity	6	-6	0
At December 31, 2021	**33,506**	**-8,273**	**25,234**

Tax corresponding to tax loss carryforwards not recognized at December 31, 2021, amounts to €23,095,000 for French companies and €13,700,000 for foreign companies.

Note 17 | Equity and earnings per share

17.1 Equity

At December 31, 2021, share capital was made up of 13,997,173 shares (including 287,188 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,336,506.

17.2 Earnings per share

Earnings per share are calculated by dividing the Group share of earnings by the total number of shares minus treasury shares.

The number of shares must be the weighted average number of outstanding ordinary shares during the period (i.e. 13,782,436 shares at December 31, 2021, and 13,824,493 shares at December 31, 2020).

Earnings per share before Non-recurring income and expenses[1] amounted to €1.8 in respect of fiscal 2021.

Earnings per share amounted to €1.9 in respect of fiscal 2021.

Cegedim SA	12/31/2021	12/31/2020
Weighted average number of outstanding ordinary Cegedim SA shares	13,997,173	13,997,173
Less average number of treasury shares	(214,737	(172,680)
Number of shares used to calculate earnings per share	**13,782,436**	**13,824,493**

Note 18 | Dividend

No dividend was paid in respect of financial year 2020, in accordance with the decision of the Ordinary General Shareholders' Meeting held on June 17, 2021.

Note 19 | Retirement commitments

19.1 Retirement commitments:

1 | French companies

In thousands of euros	Through an insurance fund	Through a provision for charges
Retirement benefit commitments	2,501	34,069

When employees retire, they receive a retirement benefit as defined in the collective bargaining agreement.

An actuarial valuation plan has been set up to calculate funding for benefit commitments. The total commitment comes to €36,569,000, including €2,501,000 paid to an insurance company.

The amount of retirement contributions provisioned as expenses during the financial year was €3,500,000.

The Cegedim Group decided to apply the option under IAS 19, as amended, which allows the actuarial gains and losses resulting from changes in the assumptions used to calculate liabilities to be recognized directly in equity

The actuarial assumptions used are as follows:

Economic assumptions	2021	2020
Net interest rate	0.98 %	0.34 %
Expected return on assets	0.98 %	0.34 %
Wage increases (including inflation)	2.50 %	2.50 %

The discount rate applied for 2021 is 0.98 % (Iboxx Corporate AA 10+) versus 0.34 % in 2020.

Demographic assumptions

Mortality: Insee 2019-2018, M/W tables

Mobility: 8.5 % per year up to age 35

5.0 % up to age 45

2.8 % up to age 50

1.0 % for ages 51 and above

Retirement age: voluntary retirement at age 65

Sensitivity to the discount rate	0.73 %	0.98 %	1.23 %
	37,943	36,569	35,543

The Group's collective bargaining agreements are as follows:

- National collective bargaining agreement for traveling sales staff, representatives, ushers;
- National collective bargaining agreement for the advertising industry;
- National collective bargaining agreement for the pharmaceutical industry;
- Syntec national collective bargaining agreement for the software, technology, engineering, and consulting industries;
- French Labor Code.

2 | Foreign companies

The amount of retirement contributions reported as expenses and paid during the financial year was €53,000.

19.2 Comparison of retirement benefit commitments and plan assets

In thousands of euros	2021	2020
Retirement benefit commitments	36,569	37,781
Plan assets	-2,501	-2,499
Unrecognized prior service cost	-	-
Recognized liabilities	**34,069**	**35,281**

Change in the cost of services rendered and the fair value of plan assets

In thousands of euros		12/31/2021			12/31/2020		
		French companies	Foreign companies	Total	French companies	Foreign companies	Total
Opening retirement benefit liabilities	**1**	**37,781**	**-**	**37,781**	**34,709**	**-**	**34,709**
Cost of services rendered during the financial year		3,387	-	3,387	3,189	-	3,189
Financial cost for the financial year		121	-	121	291	-	291
Unrecognized prior service cost		-	-	-	-	-	-
IFRIC		-1,994	-	-1,994	-	-	-
Costs for the period	**2**	**1,514**	**-**	**1,514**	**3,481**	**-**	**3,481**
Benefits paid out	3	-564	-	-564	-579	-	-579
Actuarial losses (gains) generated during the financial year in respect of the commitments	4	-2,263	-	-2,263	170	-	170
Newly consolidated companies	5	-	-	-	-	-	-
Companies no longer consolidated	6	102	-	102	-	-	-
Reclassification	7	-	-	-	-	-	-
Changes in exchange rates	8	-	-	-	-	-	-
Closing retirement benefit liabilities	**1+ 2+ 3+ 4+ 5+ 6+ 7+ 8**	**36,569**	**-**	**36,569**	**37,781**	**-**	**37,781**
Value of plan assets							
Fair value of plan assets		2,499	-	2,499	2,459	-	2,459
Expected return on assets		8	-	8	21	-	21
Contributions		-	-	-	-	-	-
Benefits paid out		-	-	-	-	-	-
Actuarial gains (losses) for the financial year generated on assets		-7	-	-7	19	-	19
Newly consolidated companies		-	-	-	-	-	-
Companies no longer consolidated		-	-	-	-	-	-
Closing fair value of plan assets		**2,501**	**-**	**2,501**	**2,499**	**-**	**2,499**

19.2 Comparison of retirement benefit commitments and plan assets

Amounts recorded in the balance sheet and income statement

In thousands of euros	12/31/2021			12/31/2020		
	French companies	Foreign companies	Total	French companies	Foreign companies	Total
Cost of services rendered at the closing date	36,569	-	36,569	37,781	-	37,781
Fair value of plan assets	-2,501	-	-2,501	-2,499	-	-2,499
Sub-total	34,069	-	34,069	35,281	-	35,281
Unrecognized prior service cost	-	-	-	-	-	-
Liabilities recognized on the balance sheet	**34,069**	**-**	**34,069**	**35,281**	**-**	**35,281**
Cost of services rendered during the financial year	3,387	-	3,387	3,189	-	3,189
Financial cost for the financial year	121	-	121	291	-	291
Return on plan assets	-8	-	-8	-21	-	-21
Effect of plan reduction or liquidation	-	-	-	-	-	-
Expenses recognized in the income statement	**3,500**	**-**	**3,500**	**3,460**	**-**	**3,460**

Variation du passif net comptabilisé au bilan

In thousands of euros	12/31/2021			12/31/2020		
	French companies	Foreign companies	Total	French companies	Foreign companies	Total
Opening net liabilities	**35,281**	**-**	**35,281**	**32,250**	**-**	**32,250**
Actuarial losses (gains)	-2,255	-	-2,255	151	-	151
Reclassification of recognized prior service costs – vested rights	-	-	-	-	-	-
Expenses recognized in the income statement	3,500	-	3,500	3,460	-	3 460
IFRIC impact	-1,994	-	-1,994	-	-	-
Benefits paid out	-564	-	-564	-579	-	-579
Contributions paid	-	-	-	-	-	-
Newly consolidated companies	-	-	-	-	-	-
Companies no longer consolidated	102	-	102	-	-	-
Reclassification	-	-	-	-	-	-
Change in exchange rates	-	-	-	-	-	-
Closing net liabilities	**34,069**	**-**	**34,069**	**35,281**	**-**	**35,281**

Note 20 | Related parties

20.1 Related parties

This note presents the transactions between the Group and its related parties. The compensation of key management personnel is presented in note 8.4.

Profile of Cegedim's parent company : FCB

FCB is a limited company held mainly by Jean-Claude Labrune, Chairman and Chief Executive Officer of Cegedim SA, his family, and certain members of the Board of Directors of Cegedim SA.

Transactions with related parties

Certain transactions were carried out with companies that share a Director with Cegedim SA.

The main subsidiaries (fully consolidated companies) are listed in note 4. Only the significant transactions are described below:

- Charges of €8.587 million in 2021, compared with €8.317 million in 2020, essentially comprised the following:
- FCB re-invoiced €2,453,000 in rent to companies in the Cegedim Group in 2021, compared with €2,432,000 in 2020;
- FCB invoiced €2,244,000 for car leases, compared with €1,967,000 in 2020, and €439,000 in fleet management fees, compared with €382,000 in 2020;
- FCB re-invoiced €1,906,000 for the contract for services in strategic consulting, human resources, marketing, finance, budget, and internal information systems in 2021, compared with €1,882,000 in 2020;

FCB granted a €50 million loan to Cegedim SA in 2007. At the time of the Cegedim capital increase, FCB subscribed for €4,906,000, set off against the outstanding debt. As a result, the amount owed decreased from €50 million to €45.094 million. Interest on this loan was €1,223,000 in 2021 compared with 1,311,000 in 2020.

In thousands of euros	FCB		Family-owned SCI property investment companies		Other companies	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Income	251	239	-	-	68	1
Expenses	8,587	8,317	5,983	5,948	85	133
FCB Loans	45,094	45,094	-	-	-	-
Security deposits granted	603	590	1,402	1,307	-	-
Security deposits received	9	9	-	-	-	-
Receivables	121	1	-	-	17	-
Provisions for receivables	-	-	-	-	-	-
Liabilities	376	817	1	2	23	80
Commitments given	-	-	-	-	-	-
Commitments received	-	-	-	-	-	-

Note 21 | Other disclosures

21.1 Seasonality

The business activities of the Group are somewhat seasonal due to its software publishing activity.

Over the year, the Group generates slightly more revenue in the second half than in the first half..

Quarterly % of reported revenue	2021	2020
Q1	23.3 %	24.4%
Q2	24.5 %	23.1 %
Q3	23.8 %	23.9 %
Q4	28.3 %	28.5 %
Year	100.0 %	100.0 %

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

Half-yearly % of reported EBITDA(1)	2021	2020
H1	40.7 %	36.8 %
H2	59.3%	63.2 %
Year	100.0 %	100.0 %

This is largely due to the seasonal nature of Cegedim clients' decision-making processes. In particular, the Health insurance, HR & e-services and Healthcare professionals divisions are characterized by a certain seasonality effect, as some customers buy the Group's products and services at the end of the year to ensure that they fully spend their annual budgets.

(1) see Section 4.6, Note 2 on alternative performance indicators and Note 7 "Segment reporting".

21.2 Group audit fees

In thousands of euros	12/31/2021				12/31/2020			
	Mazars	%	KPMG	%	Mazars	%	KPMG	%
Auditing, certification, review of individual and consolidated financial statements								
Cegedim SA	128	29.4%	134	89.7%	123	41.2%	128	89.5%
Fully consolidated subsidiaries	199	45.6%	15	10.3%	175	58.8%	15	10.5%
Non-audit services								
Cegedim SA	-	-	-	-	-	-	-	-
Fully consolidated subsidiaries	109	25.0%	-	-	-	-	-	-
Audit subtotal	**436**	**100.0%**	**149**	**100.0%**	**297**	**100.0%**	**143**	**100.0%**
Legal, tax, social	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Subtotal of other services provided by the networks to the fully consolidated subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total auditors' fees	**436**	**100.0%**	**149**	**100.0%**	**297**	**100.0%**	**143**	**100.0%**

21.3 Off-balance sheet commitments

Guarantees given by Cegedim to its subsidiaries

All subsidiaries

- One-year authorization for all subsidiaries to provide securities, endorsements, and other guarantees for a total amount of €20 million, provided no single commitment exceeds €6million (authorized by the Board of Directors on March 19, 2020.

Gers subsidiary

- Cegedim has undertaken jointly and severally with its subsidiary GERS SAS to guarantee. without limit of amount. the GIE GERS for the payment of all sums of an indemnity nature (penalties. indemnities. default interest, etc.) claimed from the GIE GERS by Datapharm in respect of contractual commitments and / or any compensation due to the remittance by the GIE GERS for the benefit of the future GERS SAS. data provided by Datapharm (meeting of June 17, 2020).

Smart RX subsidiary

- Cegedim acted as guarantor for its Smart RX subsidiary on March 31, 2021, with respect to the company Tech Data France for a sum of €300,000.
- Cegedim also acted as guarantor for Smart RX with respect to Air Plus GMBH for a sum of €85,000.

Subsidiary Guarantees

Cegedim Activ subsidiary

- MAD450,000 and €305,000 guarantee to CNOPS;
- €183,000 guarantee to Office National de l'Electricité;
- Guarantees to ANAM Maroc for MAD20,000 and €8,000;
- MAD60,000 guarantee to the Kingdom of Morocco;
- Guarantees to Caisse Nationale de Sécurité Sociale du Maroc for MAD45,000 and €39,000;
- MAD100,000 guarantee to Mutuelle Général du Personnel..

Cetip subsidiary

- €80,000 guarantee to La Poste.

21.4 Litigations

The Euris lawsuit

Cegedim, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. *Cegedim* has asked the court to dismiss the case against the Group. On December 17, 2018, the Paris Commercial Court granted Cegedim's request, which IQVIA then appealed. On December 8, 2021, the Court of Appeals upheld the judgement in favor of *Cegedim*.

After consulting its external legal counsel, the Group had decided not to set aside any provisions.

Tax

On February 21, 2018, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2015, to December 31, 2016. After consultation with its lawyers and based on ample precedent. the Group believes that the adjustment is unwarranted and continues to explore its options to appeal the decision. The maximum tax liability Cegedim faces as a result of the current audit is €20.3 million at December 31, 2021. Cegedim still believes that there is not enough risk with respect to this amount or to tax loss carryforwards recorded on its consolidated balance sheet (corresponding to €20 million) to jeopardize their valuation.

On October 21, 2021, Cegedim SA received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2019, to December 31, 2020. This audit is currently being conducted.

Note 22 | Significant post-closing transactions and events (post December 31, 2021)

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

Cegedim in exclusive talks with mutual insurance groups Malakoff Humanis, Groupe VYV, and PRO BTP regarding acquisition of an equity stake in Cegedim Santé	On March 1, 2022, Cegedim Group and Malakoff Humanis, Groupe VYV, and PRO BTP announced that they were in exclusive talks regarding the acquisition of an equity stake in Cegedim Santé, the Group subsidiary specialized in digital solutions for healthcare professionals and patients. As part of the deal, Cegedim Santé will simultaneously acquire Groupe VYV subsidiary MesDocteurs, which specializes in telehealth. Once negotiations are complete, the deal will be sealed by the signature of an investment agreement and a strategic and industrial partnership between Cegedim, Malakoff Humanis, Groupe VYV, and PRO BTP. The transaction will be complete once employee representatives issue an opinion. The deal will involve a reserved capital increase of €65 million, giving Cegedim Santé a post-deal valuation of €360.9 million. Cegedim will continue to fully consolidate Cegedim Santé. Cegedim santé revenu contribution to the Group consolidated revenue is 12.0% in 2021.
The war in Ukraine	The Group has no activities or exposed assets in Russia or Ukraine.

Note 23 | Accounting principles and method

23.1 Basis of consolidation

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

In accordance with IFRS 10, an investor is said to have control when the facts and circumstances show that the Group:

- has power over the subsidiary, giving it the ability to direct relevant activities;
- is exposed or has rights to variable returns from its involvement with the subsidiary;
- has the ability to use its power over the subsidiary to influence the amounts of returns it receives.

Subsidiaries thus controlled are consolidated by incorporating their financial statements, even if the percentage held is less than 50%

When the Group acts in concert with one or more other investors to direct the subsidiary's relevant activities, the parties have collective control. In these cases, the Group accounts for its stake in the subsidiary using the proportional consolidation method. This is notably the case for subsidiaries in which the Group holds a percentage of voting rights greater than or equal to 20%.

According to this method, the Group records the "share of the profit (loss) of equity-accounted affiliates" on a specific line of the consolidated net income statement

The list of consolidated companies is set out in note 5.

23.2 Business combinations (IFRS 3)

Business combinations are accounted for using the acquisition method in accordance with the provisions of the IFRS 3 "Business Combinations" standard.

The identifiable assets, liabilities, and contingent liabilities of the entity acquired are accounted for at their fair value.

The difference between the acquisition price and the Group's interest in the net fair value of assets, liabilities, and contingent liabilities of the acquired entity at the acquisition date is recorded as goodwill. In general, the Group typically makes acquisitions to gain market share, so it records little acquisition goodwill. If the acquisition price is less than the fair value of the identified assets, liabilities, and contingent liabilities acquired, the difference is immediately recognized in the income statement as a gain from a bargain purchase.

Goodwill is recorded in the functional currency of the acquired entity. IAS 21 (paragraph 47) requires that goodwill in foreign currencies be recognized at the closing rate on each accounting closing date and not at the historical exchange rate.

Goodwill is not amortized but is subject, in accordance with revised standard IAS 36, to impairment testing when an impairment indicator is identified and at least once a year (see "Impairment of Assets").

If the recoverable amount of goodwill is less than the net book value, the difference in value is recorded on the income statement.

The recoverable amount is defined as the higher of fair value of assets less costs of disposal and value in use of the assets (the sum of discounted cash flows expected by the company for the asset estimated based on the present and future profitability of the division in question).

If necessary, impairments are recorded as "Other special items".

23.3 Intangible assets (IAS 38)

Intangible assets acquired separately or through a business combination

Intangible assets acquired separately (primarily software) are recorded initially at cost. They are recognized as assets when (i) it is probable that future economic benefits attributable to them will go to the Group and (ii) their cost can be measured reliably.

Intangible assets acquired in connection with business combinations are recorded at their fair value on the acquisition date.

Intangible assets with a finite useful life are assessed and recognized according to the cost model.

Intangible assets are amortized using the straight-line method over their useful life (excluding goods with an indefinite life). The useful life of intangible assets is reviewed periodically. If necessary, resulting changes are recognized.

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

Research and development / Internally developed software

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

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

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

Otherwise, the development costs are expensed in the financial year during which they were incurred.

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

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

Project type	Duration	Method	Number of projects
Core projects	15 years	Straight-line	Very select number of projects
Strategic projects	8-10 years	Straight-line	Select projects
Routine developments	5 years	Straight-line	Covers most Group projects
Targeted projects	2-4 years	Straight-line	Select projects

The Group regularly performs impairment tests on key internally developed software, even when there is no impairment indicator, to ensure that the software still meets the IAS 38 definition of an asset and that amortization schedules are consistent with assets' useful lives. When necessary, impairment may be recorded for a specific software program. Changes that may result from a revision to a program's useful life are recognized.

This test is based on projections of future cash flows estimated according to the project's expected productivity and market potential. Discount rate assumptions are identical to those used for asset impairment (see below), except for the fact that this discount rate is expressed "before" tax when it is applied for the purposes of this specific test, to operating cash flows before tax.

23.4 Tangible assets (IAS 16)

Property and equipment consist primarily of computer hardware and industrial equipment and are recorded at their acquisition cost, less accumulated depreciation and impairment losses.

Property and equipment are depreciated straight-line over their useful life, the depreciable basis used being cost less any estimated residual value, if applicable.

The useful lives of the property and equipment are revised periodically. If necessary, resulting changes are recognized.

Property and equipment are subject to impairment testing if an impairment indicator is identified.

If necessary, additional impairment is recorded in the income statement as "Other special items".

The following depreciation periods and methods are used:

Project type	Duration	Method
PCs for office use		
Server systems	3-4 years	Straight-line
Industrial equipment	5 years	Straight-line
Printing equipment		
Industrial equipment and machinery	8-10 years	Straight-line
Fixtures and facilities	5-8 years	Straight-line
Transportation equipment	**8 years**	**Straight-line**
Office equipment	**4 years**	**Straight-line**
Furnishings	**4 years**	**Straight-line**
PCs for office use	**8 years**	**Straight-line**

Additionally, IAS 16 prescribes the separate component approach for assets that can be broken down into elements that each have different uses or offer economic benefits at a different rate. In the Cegedim Group, this involves buildings consisting of administrative offices and industrial facilities (workshops, warehouses, storage areas, etc.), for which separate depreciation schedules have been established based on the useful life of the various components (structure, facades and weatherproofing, general and technical facilities, and fixtures).

23.5 Lease accounting

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

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

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

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

23.6 Impairment of assets (IAS 36)

Cash Generating Units (CGU)

The CGU is the smallest identifiable group of assets that generates cash flows which are largely independent of the cash inflows generated by other assets or groups of assets. CGUs generally correspond to a set of entities contributing to the same sector of activity (type of services) and using the same tools.

Since the transition to IFRS, the Group has revised the dividing lines for its CGUs three times with the assistance of an independent consulting firm to more accurately reflect changes at its businesses and thus on internal reporting. The current separation of CGUs dates to 2015.

The Cegedim Group has two groups of CGUs, corresponding to its two business operating sectors (and to the sector information presented in Note 6):

The Health insurance, HR and e-services division serves large corporate clients. The sector

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

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

For impairment testing purposes, as of the acquisition date, goodwill acquired as part of a business combination is allocated to the two groups of CGUs that are likely to benefit from the resulting synergies. This approach is also consistent with the way the Group's management monitors business performance.

Impairment testing

When impairment is indicated, or at least once a year, the Group performs impairment tests to assess the possible loss of value for its operating assets.

Impairment tests are performed on the CGU to which the assets are assigned.

The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use.

An impairment loss is recognized if the recoverable value of an asset or of a CGU is less than its book value.

If the CGU tested includes goodwill, the impairment is first allocated to this goodwill.

Impairment is recognized under "Others special items" and is clearly explained in the notes to the consolidated financial statements.

Sensitivity tests are conducted on various parameters, namely by varying the assumptions used for the discount rate, the perpetual growth rate, and the performances in terms of EBITDA margin and free cash flow.

Value in use

The value in use of a group of CGUs is determined using the discounted cash flow (DCF) method. Business plans are constructed by making five-year forecasts under the assumptions used by the Group's different operating managers in their strategic plans. These are reviewed by the Audit Committee and approved by the Board of Directors. The expected cash flows beyond the fifth year of the plan are represented by a terminal value, which is determined using a margin projected from the average margin appearing in the business plans and in recent years.

Discount rate

The Group uses a single discount rate for all groups of CGUs. The skills center, R&D developments, and databases used to support Group services are centralized, and products and services are distributed locally.

In accordance with IAS 36, the discount rate is calculated from a business segment's weighted average cost of capital after tax. The rate is applied to operating cash flows after tax.

The Group hires independent experts to calculate this discount rate. The calculations use a sample of listed peers and benchmark indexes to determine Cegedim's specific risk premium and beta coefficient, as well as a target debt ratio applicable to the industry in which the Group competes. The formula is updated as market conditions require and at least once per year.

Perpetual growth rate

The perpetual growth rate is based on economic data that is weighted to reflect the specificities of the Cegedim Group.

23.7 Financial assets

How financial assets are classified and measured depends on the business model and contractual characteristics of the financial instruments. Upon their initial recognition, financial assets are classified under IFRS 9 as being held either at amortized cost, at fair value through equity, or at fair value through profit or loss.

Within the Group, financial assets include equity securities (including non-consolidated equity investments), loans and deposits, and security deposits.

23.8 Deferred taxes (IAS 12)

Deferred taxes are calculated using the variable tax rate method for all temporary differences between the carrying amount entered in the consolidated financial statements and the tax base of the Group's assets and liabilities. Deferred tax assets and liabilities are valued at the tax rate expected to be applied for the financial year during which the asset will be realized or the liability paid, based on the tax rates enacted at the closing date.

Deferred tax assets on deductible temporary differences and on unused tax losses carried forward are recognized to the extent that it is likely that future taxable profits will be offset by as yet unused tax losses.

Deferred tax assets and liabilities are not discounted. They are offset when (1) the entity has a legally enforceable right to offset tax assets and liabilities, (2) they relate to income taxes levied by the same tax authority on the same taxable entity.

23.9 Inventories of goods and services in progress (IAS 2)

Inventories of goods

Inventories of goods are valued using the weighted average cost method. The gross value of goods and supplies includes the purchase price and ancillary expenses.

Impairment is recorded if the book value is less than the current fair value (net realizable value).

Services in progresss

The current fair value consists solely of the direct costs recorded on contracts in progress. An impairment is recorded when future billings for work in progress will not cover the corresponding direct costs.

23.10 Trade receivables and other operating receivables

Trade receivables

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

Other receivables

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

Classification of financial assets

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

Impairement – Financial assets and contract assets (IFRS 9)

For trade receivables including contract assets, the Group measured losses actually incurred by its client portfolio over recent years and concluded that the new arrangements for the impairment of contract assets do not have a material impact on the Group's financial statements.

23.11 Cash and cash equivalents

Cash equivalents are valued at their market value on the closing date. Changes in value are recorded in the financial result.

23.12 Treasury shares (IAS 32)

In accordance with IAS 32, treasury shares are accounted for at cost and their value is deducted from consolidated shareholders' equity.

Gains (losses) arising from sales of treasury shares are added to (deducted from) consolidated reserves at their amount net of tax effects.

Sales of treasury shares are accounted for using the FIFO method.

23.13 Provisions and contingent liabilities (IAS 37)

A provision is recorded if the Group has an obligation resulting from past events, whose settlement is expected to result in an outflow of economic resources whose amount can be reasonably measured. The provision classification is maintained as long as the due date and the amount of the outflow of resources have not been precisely determined.

Provisions are estimated on a case by case basis or based on statistics when they include a large number of items. They are discounted when they are due in more than one year. Cegedim Group's main commitments are intended to cover employee, client, and supplier litigation.

23.14 Retirement (IAS 19)

Defined-contribution plans

Defined-contribution plans are post-employment benefit plans under which an entity makes defined contributions to a separate entity (a fund) and has no legal or constructive obligation to pay additional contributions if the fund has insufficient assets to provide all the benefits corresponding to the services rendered by employees during current and prior periods. These contributions are recorded as payroll cost for the period in which they are due, with no liability recognized in the balance sheet.

Defined-benefit plan

Defined-benefit plans refer to post-employment benefits other than defined-contribution plans.

They primarily involve retirement obligations. If these obligations are assumed directly by the Group's companies, the corresponding actuarial liabilities are covered by a provision in the balance sheet.

Since 2011, the Group has applied IAS 19, as amended, under which it can recognize directly in equity the actuarial gains and losses arising from changes in the assumptions used to calculate the liabilities.

Cegedim SA applies recommendation ANC 2013-02 of the French national accounting standards board, dated November 7, 2013, which governs the valuation of retirement obligations and similar benefits.

In accordance with this recommendation, the unrecognized prior service cost unamortized at December 31, 2012, was recorded as a reduction in shareholders' equity at January 1, 2014.

Actuarial liabilities are calculated using the projected unit credit method and are based on valuations specific to each company of the Group; these valuations include assumptions concerning, for example, wage increases, inflation, life expectancy, and employee turnover. The discount rate applied to retirement benefit obligations is determined using the closing benchmark market rate based on top-rated bonds. For countries that lack an active market in top-rated corporate bonds, the Group uses the closing rate of government bonds.

Additionally, the impact that changes to pension plans resulting from amendments to collective bargaining agreements have on the valuation of the provision for retirement benefits is spread over employees' remaining years of service.

Finally, if this obligation is partially or completely covered by funds paid by Group companies to financial institutions, the amounts of these dedicated investments are deducted from the liability on the balance sheet.

23.15 Financial liabilities (IAS 32/ IFRS 9)

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

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

23.16 Derivatives and hedging instruments

Financial instruments are recognized at fair value and subsequent changes in the fair value of the instrument are recognized according to whether or not the instrument is a hedging instrument and, if so, the nature of the item hedged.

The Group's use of derivatives such as interest rate swaps, caps, or other equivalent term contracts is intended to hedge risks associated with interest rate fluctuations.

These derivative instruments are recorded in the balance sheet at market value. Changes in market value are recognized in the income statement in "Other operating income and expenses", except for transactions that qualify as cash flow hedges (flows related to a variable interest rate debt), for which changes in value are recorded under equity.

From the outset of the transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and hedging policy.

The financial elements covered by derivatives follow one of two types of hedge accounting:

- fair value hedges;
- cash flow hedges.

For fair value hedges, the value of the financial liability underlying the derivative is adjusted in the balance sheet under the hedged risk (risk relating to interest rate fluctuations). Changes in value are recorded in the income statement (as financial expenses) and offset changes in the value of the derivative allocated to the underlying for the hedged portion.

For cash flow hedges, the financial liability is recorded in the balance sheet at the amortized cost. Changes in the value of the derivative are recorded in shareholders' equity. To the extent that the financial expense or income of the hedged item impact the income statement for a given period, the financial expense or income recorded under shareholders' equity in respect of the derivative for the same period is transferred to the income statement.

When a derivative does not meet the criteria for hedge accounting, changes in fair value are recognized in the income statement under other operating income and expenses.

Hedge accounting (IFRS 9)

The Group has decided to recognize forward points separately under "hedging costs". They are now recognized under other comprehensive income in hedging reserves, a separate component of equity, before being reclassified subsequently as accumulated gains and losses in the cash flow hedging reserve.

23.17 Revenue recognition (IFRS 15)

Effective January 1, 2018, Group revenues are recognized using the modified retrospective method in accordance with IFRS 15. The revenue recognition model has five steps:

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

Cegedim Group's revenues consist primarily of services, software sales and, to a lesser extent, hardware sales.

Note 7 more specifically details the conditions for revenue recognition and application of IFRS 15.

23.18 Foreign currency translation (IAS 21)

Transactions in foreign currencies

Transactions in foreign currencies are recorded using the exchange rate on the date the transactions are recorded. On the closing date, accounts payable or receivable denominated in foreign currencies are converted into euros at the closing exchange rate.

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

Financial statements of foreign entities

The currency used to prepare consolidated financial statements is the euro.

The financial statements of foreign entities using a different functional currency are converted into euros using:

- the official closing rate for assets and liabilities;
- the average of monthly average rates for the financial year ended for income statement and cash flow statement items;
- the historical rate for shareholders' equity.

Translation gains or losses resulting from this treatment and those resulting from the translation of the shareholders' equity of subsidiaries at the beginning of the financial year based on the closing rates are included in "Exchange differences" under consolidated shareholders' equity.

Translation gains or losses on intra-Group loans are eliminated via the Group translation gains or losses (in reserves) in order to smooth out fluctuations in exchange rates because these loans are long term (their settlement is neither planned nor likely in the foreseeable future) and in some cases may be converted into capital increases.

23.19 Cash flow statement (IAS 7)

In accordance with the option offered by IAS 7 "Statement of cash flows", the consolidated cash flow statement is prepared using the indirect method.

This method shows the reconciliation of the net profit (loss) with the net cash generated by operating activities in the financial year. The opening and closing cash positions include cash and cash equivalents, which are made up of investment instruments less overdrafts.

23.20 Segment reporting (IFRS 8)

Segment reporting is prepared according to the accounting methods used for the preparation and presentation of consolidated financial statements.

Segment reporting corresponds to the way the Group's internal reporting is organized, which is the basis for the management tools used by the Group's management. It is also the main way financial performance is communicated.

The Group's activities are divided into two operating business segments and a "Corporate and others" segment:

The Health insurance, HR and e-services division serves large corporate clients. The sector:

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

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

The Corporate and others secto is the third division and supports the operating divisions

Intra-Group transfer prices are based on standard agreements entered into on an arm's length basis.

The Group publishes information by geographic area, which shows the dichotomy between France and international. When there is a material exposure to foreign currencies, consolidated revenue performances are further broken down according to currency.

The Group alos provide an information by business activities: Software & services, Flow, Data and marketing and BPO, for more information refer to Note 6 "Segment reporting".

4.7 Statutory Auditors' report on the consolidated financial statements

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

Cegedim

Financial year ended December 31, 2021

To Cegedim's General Meeting.

Opinion

In carrying out the task entrusted to us by your General Meeting, we have audited the consolidated financial statements of Cegedim SA for the financial year ended December 31, 2021, as appended to this report.

We certify, in accordance with the IFRS as adopted by the European Union, that the consolidated financial statements are accurate and truthful and give a true and fair view of the results of the operations of the past financial year, as well as the financial situation and the assets, at the end of the year, of all of the persons and entities included in the consolidation scope.

The opinion expressed above is consistent with the contents of our report to the audit committee.

Basis for the Opinion

Audit standard

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

Our responsibilities under these standards are set out in the "Auditors' responsibilities relating to the consolidated financial statements" section of this report.

Independence

We carried out our audit in accordance with the rules of independence provided for by the commercial code and by the code of ethics of the profession of statutory auditors, over the period from January 1, 2021, to the date of issue of our report, and in particular we have not provided services prohibited by Article 5 (1) of (EU) Regulation No. 537/2014.

Observations

Without qualifying the above opinion, we draw your attention to the following points which are covered in

- Notes 8.7 "Other receivables" and 8.8 "Other liabilities" of the Notes to the consolidated financial statements concerning the impact of the clearing of receivables and liabilities using the information now available in the management documents provided by the main delegating companies.
- Notes 1 and 19 of the consolidated financial statements describe the change in accounting method and the impact of initial application of the definitive decisions reached by the IFRS Interpretations Committee meeting of April 2021 on attributing benefits to periods of service (IAS 19 Employee Benefits) for retiring employees.

Justification for our assessments–Key audit matters

The audit of the financial statements for this financial year took place amid highly unusual conditions as a result of the global Covid-19 pandemic. The ensuing crisis and unparalleled measures taken to address the health emergency impacted the businesses in various ways. It affected their revenue and their financing in particular, while also giving rise to greater uncertainties about their future outlook. Some of these measures, such as travel and teleworking restrictions, also disrupted the internal organization of the businesses and implementation arrangements for audits.

Amid this complex and shifting backdrop, and pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key aspects of the audit with respect to the risk of material anomalies and which, in our professional judgement, were the most important for the audit of the consolidated financial statements for the financial year. We also demonstrate how we have dealt with these risks.

The assessments thus made are part of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items in the consolidated financial statements.

Valuation of goodwill

((Notes 11.1 and 23.6 of the notes to the consolidated financial statements)

Risk identified

At December 31, 2021, the net book value of goodwill amounted to €187 million, compared with a balance sheet total of €798 million.

At least once a year, and whenever indicators of impairment are identified, Management performs impairment tests at the level of the two groups of Cash Generating Units (CGU) to which the goodwill has been allocated. An impairment loss is recognized when the recoverable amount of the group of CGUs is lower than its net book value, provided that:

- the recoverable amount of a group of CGUs is the higher value between its fair value less sales costs, or its value in use;
- the value in use of a group of CGUs is the sum of the discounted cash flows expected by the Group for the CGUs.

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

Our response

Our work included:

- confirming that the latest strategic plans established by Management and the impairment tests for each of the two groups of CGUs are consistent with the business projections that underlie the cash flow projections, in particular by interviewing Management and by comparing past estimates and performance achieved;
- assessing the soundness of the key assumptions used for:
  - the determination of cash flows in relation to the underlying operational data,
  - the long-term growth rate of these flows,
  - the discount rates used.
- We obtained and reviewed sensitivity analyzes performed by Management. We also performed our own sensitivity calculations to appreciate that only an unreasonable change in assumptions could result in the recognition of a significant impairment of goodwill.
- We sought to appreciate the appropriateness of the information supplied in Notes 11.1 and 23.6 of the notes to the consolidated financial statements.

Recognition and evaluation of development costs and internal software recorded as assets

(Notes 11.2 and 23.3 of the notes to the consolidated financial statements)

Risk identified

At December 31, 2021, the net book value of development and internal software costs amounted to €171 million, compared with a balance sheet total of €798 million.

These intangible assets correspond to the development expenses of new internal projects that are capitalized when the criteria set out in Note 23.3 of the notes to the consolidated financial statements are met. Amortization is applied on a straight-line basis from the start-up date of the underlying asset and is calculated on the basis of the expected useful life.

The Group carries out regular impairment tests on the main internally developed software even if there is no impairment indicator in order to ensure that the net book value of these assets does not exceed their recoverable amount. To this end, the Group performs impairment tests at the level of internal development projects to which a significant asset is attached. The methods and detailed assumptions used for these tests are presented in Note 23.3 to the consolidated financial statements.

We considered the recognition and valuation of development and internal software costs as a key part of our audit, taking into account its importance with regard to the consolidated balance sheet and the estimations and hypotheses used by the Management to determine their recoverable value, which is mostly based on discounted cash flow projections whose realization is inherently uncertain.

Our response

Our work involved :

- evaluating, compliance with the accounting standards in force, the procedures for examining the criteria for capitalizing development costs;
- cataloguing and testing a sample of the key controls the Group has set up as part of its internal control process for the capitalization and monitoring of development costs and internal software;
- confirm, on a test basis, that the amounts of development costs capitalized over the financial year are consistent with the underlying documentary evidence;
- noting and assessing the reasonableness of the data and assumptions used by the Management to prepare the cash flow projections on selected projects—including the marketing and depreciation periods, sales, and the margin rate and discount rate—by consulting with Management and comparing future cash flows with past achievements;
- performing our own sensitivity calculations;
- appreciate the appropriateness of the information supplied in notes 11.2 and 23.3 of the notes to the consolidated financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we have also performed the specific verification required by legal and regulatory texts of the information relating to the Group that is provided in the Board of Directors' management report.

We have no comments to make as to its fairness and consistency with the consolidated financial statements.

We attest that the consolidated statement of non-financial performance required by Article L.225-102-1 of the French Commercial Code is included in the Group's management report. Note that, in accordance with the provisions of Article L.823-10 of the code, we have not verified that the information contained therein is fairly presented and consistent with the consolidated financial statements. This should be reported on by an independent third party.

Other verifications or disclosures required by law and the regulations

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

In accordance with the professional standards applicable in France, we also performed the Statutory Auditor's procedures for annual and consolidated financial statements presented in the European single electronic reporting format, verified compliance with this format as laid down in Commission Delegated Regulation no. 2019/815 of December 17, 2018, on the presentation of annual financial statements intended for inclusion in the annual financial statements as stated in Article L. 451-1-2(I) of the French Commercial Code, which the Chairman and Chief Executive Officer is responsible for preparing.

Based on the procedures performed, our opinion is that the presentation of the annual financial statements intended for inclusion in the annual financial report complies in all material respects with the European single reporting format.

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

Appointment of auditors

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

As at December 31, 2021, Mazars was in its twentieth consecutive year as statutory auditor, and KPMG was in its third year.

Responsibilities of Management and Corporate Governance Officers in regards to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union, and for designing and implementing the internal controls that it deems necessary for the preparation of consolidated financial statements without material misstatements, whether due to fraud or error.

When it prepares the consolidated financial statements, management is responsible for evaluating the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to the continuity of operations and apply the going concern accounting policy, unless there are plans to liquidate the company or discontinue its activity.

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

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

Responsibilities of the auditors relating to the audit of the consolidated financial statements

Audit objective and procedure

It is our duty to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the standards of professional practice will systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material if it can reasonably be expected that they, taken singly or together, may influence the economic decisions that account users make on their basis.

As specified by Article L. 823-10-1 of the French Commercial Code, our engagement to certify accounts is not a guarantee of the viability or the quality of the management of your company.

As part of an audit conducted in accordance with the professional standards applicable in France, the auditor exercises their professional judgment throughout this audit. Furthermore:

- the auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether from fraud or error, and defines and implements audit procedures to address such risks, and collects the information they consider sufficient and appropriate to act as a basis for their opinion. The risk of non-detection of a material misstatement from fraud is higher than that of a significant anomaly resulting from error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumventing of internal control;
- the auditor takes cognizance of the internal control relevant to the audit in order to define the appropriate audit procedures under the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- the auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- the auditor assesses the appropriateness of management's application of the going concern concept and, depending on the information gathered, the existence or otherwise of material uncertainty related to events or circumstances likely to compromise the company's ability to continue its operations. This assessment is based on the information gathered up to the date of their report, but note that subsequent circumstances or events could jeopardize the continuity of operations. If the auditor concludes that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the consolidated financial statements about this uncertainty, or, if this information is not provided or is not relevant, they draw up a qualified certification or a refusal to certify;
- they assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view of them;
- with regard to the financial information of the persons or entities included in the scope of consolidation, they collect information that they consider sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for the management, supervision, and execution of the audit of the consolidated financial statements as well as for the opinion expressed on these accounts.

Audit Committee Report

We submit a report to the audit committee, which outlines the scope of the audit work and the implemented work program, as well as the conclusions arising from our work. We also disclose, if necessary, any significant weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

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

We also provide the audit committee with the declaration provided for in Article 6 of the (EU) Regulation No. 537-2014 confirming our independence within the meaning of the regulations applicable in France as laid down in particular by Articles L. 822 -10 to L. 822-14 of the French Commercial Code and in the auditors' professional code of ethics. Where appropriate, we discuss with the audit committee any risks to our independence and the safeguards that have been put in place.

The Statutory Auditor

KPMG S.A.
Paris La Défense, March 31, 2022

Vincent de Becquevort
Partner

Mazars
Courbevoie, March 31, 2022

Jean-Philippe Mathorez
Partner

05

Parent company financial statements

5.1 Balance sheet

Assets

In thousands of euros	Gross	Depreciation, amortization, and impairment	12/31/2021 Net	12/31/2020 net
Intangible assets				
Development costs	8,217	-	8,217	6,191
Concessions, patents, and similar rights	495	458	37	49
Commercial goodwill	5,071	160	4,911	4,911
Other intangible assets	45,281	33,155	12,126	9,803
Property, plant, and equipment				
Buildings	3,197	3,197	-	1
Plant and equipment	5,395	3,633	1,762	1576
Other property, plant, and equipment	655	340	315	298
Non-current assets in progress				-
Financial assets				
Investments	492,578	160,563	332,015	296,178
Accrued interest on investments	-	-	-	-
Loans	38,174	-	38,174	23,995
Other financial assets	2,053	-	2,053	1,957
Non-current assets	**601,117**	**201,506**	**399,611**	**344,959**
Inventories and work in progress				
Inventories of goods held for resale and raw materials	-	-	-	-
Production of services in progress	-	-	-	-
Goods held for resale	-	-	-	-
Advances and deposits paid on orders	19	-	19	6
Receivables				
Trade receivables	20,303	2,224	18,078	17,691
Other receivables	5,390	-	5,390	7,002
Capital called but not paid-up				-
Short-term investments	7,511	145	7,366	4,971
Cash and cash equivalents	20	-	20	42
Accruals				
Prepaid expenses	934	-	934	992
Current assets	**34,177**	**2,369**	**31,808**	**30,705**
Deferred bond issue expenses	705	-	705	966
Unrealized exchange losses	11	-	11	259
Total assets	**636,010**	**203,875**	**432,135**	**37, 889**

Liabilities and equity

In thousands of euros	12/31/2021	12/31/2020
Share capital	13,336	13,336
Merger and contribution share premiums	29,992	29,992
Statutory reserve	1,334	1,334
Tax-regulated reserves	7,011	4,612
Other reserves	22,821	19,653
Retained earnings	1,038	-
Profit (loss) for the period	14,594	5,567
Tax-regulated provisions	-	-
Equity	**90,127**	**74,494**
Provisions for liabilities	248	1,707
Provisions for charges	4,411	5,121
Minority interest		-
Provisions for liabilities and charges	**4,659**	**6,828**
Financial liabilities		
Other bonds		-
Borrowings from financial institutions	230,942	215,506
Miscellaneous borrowings and financial liabilities	47,278	47,051
Advances & payments on account received on orders in progress	74	81
Trade payables		
Trade payables and related accounts	14,708	9,977
Tax and social security liabilities	13,923	14,048
Miscellaneous payables		
Amounts due on non-current assets and related accounts		-
Other financial liabilities	29,923	8,201
Prepaid income	499	700
Liabilities	**337,347**	**295,564**
Unrealized exchange gains	2	2
TOTAL Liabilities and equity	**432,135**	**376,889**

5.2 | Income statement

Income statement Part I

In thousands of euros	12/31/2021	12/31/2020
Sales of goods held for resale, France	-	-
Sales of goods held for resale, outside France	-	-
Production of goods sold, France	-	35
Production of goods sold, outside France	-	-
Production of services sold, France	88,011	77,146
Production of services sold, outside France	2,972	2,761
Net revenue	**90,983**	**79,942**
Production transferred to inventory		-
Capitalized production	8,217	6,373
Reversals of depreciation, amortization and impairment, and transfers of expenses	1,460	906
Other income	743	863
Operating income (expense), net	**101,403**	**88,085**
Purchases of goods held for resale	-	-
Variations in inventories of goods held for resale and raw materials	-	-
Purchases of raw materials and supplies	-	-
Other external purchases and expenses	-56,809	- 50,104
Taxes, duties, and similar levies other than on income	-1,042	- 1,227
Wages and salaries	-24,728	- 22,303
Payroll taxes	-11,660	- 10,277
Depreciation and amortization of non-current assets	-4,700	- 4,429
Allowances to provisions for current assets	-134	- 1,087
Allowances to provisions for liabilities and charges	-1,215	- 1,996
Other expenses	-863	- 203
Operating expenses	-101,151	-91,626
Operating income, net	**252**	**- 3,541**

Income statement Part II

In thousands of euros	12/31/2021	12.31.2020
Financial income from investments	13,603	17,896
Other interest and related income	756	561
Reversals of provisions and transfers of expenses	22,676	12,262
Foreign exchange gains	19	15
Net gains on disposals of short-term investments	-	-
Financial income	37,055	30,734
Depreciation and allowances to provisions for financial items	-15,453	-9,990
Interest and related expenses	-8,103	- 6,896
Foreign exchange losses	-170	- 10
Financial expenses	-23,726	- 16,896
Net financial income (expense)	**13,329**	**13,838**
Income before non-recurring items and tax	**13,581**	**10,297**
Non-recurring income on management operations	**-**	-
Non-recurring income on capital transactions	77,917	7,637
Reversals of provisions and transfers of expenses	-	2
Non-recurring income	77,917	7,639
Non-recurring expenses on management operations	-	-
Non-recurring expenses on capital transactions	-86,419	- 20,993
Non-recurring expenses from depreciation, amortization, and allowances to provisions	-	-
Non-recurring expenses	-86,419	- 20,993
Net non-recurring income (loss)	**-8,502**	**-13,354**
Employee profit-sharing	-829	- 684
Income taxes	10,343	9,309
Total income	216,375	126,458
Total expenses	**-201,781**	**- 120,891**
Profit (loss)	**14,594**	**5,567**
Earnings per share (in euros)	1.04	0,40
Income before tax per share (in euros)	(0.27)	0.06
Income before special items and tax per share (in euros)	0.74	(1.42)

5.3 | Notes to the parent company financial statements

5.3.1 | Basis of accounting

The annual financial statements have been prepared in accordance with the provisions of French law and regulations.

General accounting principles have been applied in accordance with the principle of conservatism and the following principles:

- A going concern basis;
- The consistency of accounting methods from one fiscal year to another;
- The accrual principle.

Cost is the method used by default to measure items in the financial statements.

Change in basis of accounting

On January 1, 2021, Cegedim began applying a new method for attributing rights under defined-benefit plans. Under this method, benefits are attributed partly as a function of seniority up to a certain ceiling, and partly based on the fact that an employee is employed by the entity when they reach retirement age. This is consistent with recommendation ANC 2013-02 of the French national accounting standards board, amended on November 5, 2021, in response to an April 2021 decision by the IFRS Interpretations Committee. As a result, Cegedim has decided to change the way it attributes rights to benefits. It no longer grants rights starting on the date an employee officially starts work, but rather on the date rights accrue with respect to each year of service. This change of accounting method is comparable to a change in accounting regulation.

Furthermore, also as of January 1, 2021, Cegedim has elected to recognize actuarial gains and losses related to employee benefit liabilities in the balance sheet. This decision aims to provide better financial information by harmonizing the way employee benefit liabilities are presented in company accounts with the way they are presented in the consolidated financial statements, which adhere to IRFS.

The procedure used to implement these new accounting methods for employee benefit liabilities and their impact are provided in Note 7.

5.3.2 | Methods applied

Intangible assets

Cegedim SA's intangible assets mainly consist of commercial goodwill, development costs, and software purchases.

Commercial goodwill

Commercial goodwill is recorded at cost and tested annually for impairment.

Development expenses

Cegedim incurs costs in connection with development of software and services platforms that either make up the offerings it markets to its clients or fill an internal need.

Development costs for new projects are capitalized where the following criteria are fully satisfied (CRC Regulation No. 2004-06):

- The technical feasibility necessary to complete the intangible asset in order to use it or sell it;
- The intention to complete the intangible asset and to use or sell it;
- The ability to use or sell the intangible asset;
- The way in which the intangible asset will generate probable future economic benefits;
- The availability of appropriate resources (technical, financial, and other) to complete development and use or sell the intangible asset;
- The ability to reliably measure the costs related to the intangible asset during its development.

If one of these criteria is not satisfied, development costs are expensed in the fiscal year during which they are incurred.

Development costs include all expenses that can be directly related to the intangible asset (notably wages, outsourcing, and other directly related costs) that are necessary to create it, produce it, and prepare it so that it operates in accordance with the use planned by the management. These costs are recorded in the relevant expense account during the year. At the closing, they are transferred to development costs and an adjusting entry is made in the capitalized production account.

Amortization is calculated using the straight-line method from the date of initial use of the relevant asset and is calculated over its expected useful life.

Acquired assets

Acquired intangible assets are measured at cost and amortized using the straight-line method over their expected useful life.

They comprise intangible fixed assets (such as software purchased from outside companies) and property, plant, and equipment (mainly technical equipment and IT equipment).

Impairment testing

Although these intangible assets are amortized, their value is also monitored on an individual basis. This monitoring is based on indications of a possible loss in value, for example, in the expected productivity of the asset or commercial markets. If there is any indication of a loss in value, Cegedim SA performs an impairment test that may lead to recognition of an additional impairment loss. This test is based on assumptions concerning discount rates and future cash flows estimated based on the expected productivity of projects and their commercial markets.

Tangible assets

Tangible assets acquired are measured at cost and depreciated over their expected useful life. Cost is the basis used for computing depreciation. The useful life of these assets is reviewed periodically and may be adjusted prospectively as circumstances require.

Cegedim SA's property, plant, and equipment chiefly consist of IT equipment, fixtures, and fittings.

The depreciation periods and methods applied are generally as follows:

IT Equipment

- Desktop PCs: between three and four years; straight-line method.
- Server systems: between five and fifteen years; straight-line method.

Fixtures and fittings

Fixtures and fittings have a useful life of 8 to 15 years (8 years in most cases). Depreciation is calculated on a straight-line basis.

Investments and other securities

Financial assets are accounted for at their gross value. It reflects their cost, excluding incidental acquisition expenses.

Financial assets are tested for impairment when events occur that could cause a prolonged reduction in their value.

The goal of this test is to identify situations where their recoverable amount falls below their carrying amount. In this case, an impairment loss is recognized for the value of the difference.

Recoverable amount is defined as the higher of an asset's fair value less costs to sell and its value in use.

- An asset's value in use is calculated using either the share of the net position held in these investments or estimates of the present value of future cash inflows and outflows from the activities carried out by these investments, or as one year of revenue.
- An asset's fair value is calculated by reference to stock market peers or the results of recent transactions involving comparable companies operating in the same business sector.

Treasury shares	Treasury shares held pursuant to authorization granted by the General Meeting are measured at cost and recognized as financial assets or short-term investments, depending on their nature. An impairment loss is recognized if the average price over the last month of the fiscal year is lower than their purchase cost. The impairment loss reflects this difference. That said, all the treasury shares held at December 31, 2021, are treasury shares intended for the Cegedim Group's employees (see Note 23) and have thus been accounted for as short-term investments, and so there are no grounds for the recognition of any impairment.
Trade receivables	Receivables are stated at their nominal value. An impairment loss is recognized when the fair value, based on the probability of collection, is lower than the carrying amount. Receivables due from clients in administration or court-ordered liquidation are thus systematically fully impaired, and those more than six months past due are monitored on a case-by-case basis and, if necessary, impaired to reflect the estimated collection risk.
Provisions and contingent liabilities	A provision is recorded where the Company has a present obligation as a result of past events, it is probable that an outflow of cash or other economic resources will be required to settle the provision, and the amount of the provision can be estimated reasonably. An obligation is classified as a provision where there is uncertainty regarding the timing and amount of the outflow of resources. Provisions are estimated on a case-by-case basis or statistically when they include a large number of items. Cegedim's main provisions (excluding payments due upon retirement) have been set aside to cover employee, client, and supplier litigation.
Pension obligations	Cegedim SA applies the arrangements laid out in ANC recommendation No. 2013-02 dated November 7, 2013, on the measurement of pension obligations and similar benefits. The Company's actuarial liabilities are calculated using the projected credit unit method on the basis of measurements that include assumptions concerning wage increases, inflation, life expectancy, employee turnover, and returns on the corresponding investments. Changes resulting from periodic adjustments to the actuarial assumptions listed above to reflect general financial and economic or demographic conditions are recognized in the income statement. Pension obligations are recognized as a provision for charges, and Cegedim SA has elected to recognize actuarial gains and losses in the income statement. Cegedim SA's obligations are partially covered by funds paid to an external financial partner; the value of these dedicated investments is therefore deducted from the total obligation on the liabilities side of the balance sheet.
Revenue recognition	Cegedim SA's revenue consists primarily of services, plus any sales of software and hardware. Software and equipment sales Sales arising from new unlimited or time-limited software licenses are recognized (provided that Cegedim does not have any other obligations) (1) when an agreement has been reached with the client, (2) delivery and acceptance have been completed, (3) the amount of the revenue and related expenses can be measured reliably, and (4) the economic benefits resulting from the transaction will flow to Cegedim. If one of these four criteria is not met, the recognition of revenue from the software license is deferred until all the criteria are met.

	Service revenue The main categories of services and methods of revenue recognition are as follows: - Subscription payments generally have to be made for access to Cegedim databases, with charges billed periodically (monthly, quarterly or annually); revenue is then recognized on a linear basis over the considered period; - Standard and specific studies provided by Cegedim are recognized upon delivery to clients; - Data processing (projects) performed for clients is recorded on a pro rata temporis basis when the service is provided; - Support services (assistance, maintenance, etc.) are generally provided under an annual contract on a flat-rate basis reflecting the costs incurred and resources actually deployed by Cegedim to deliver these services. Income from these contracts is recorded on a pro rata temporis basis over the term of the relevant contract.
Foreign currency transactions	Income and expenses denominated in foreign currencies are recorded at their euro-equivalent value on the date of the transaction. Assets and liabilities denominated in foreign currencies appear on the balance sheet at their euro-equivalent value at the end of the financial year. Gains and losses resulting from the translation of foreign currency assets and liabilities at the year-end exchange rate are shown in the balance sheet under “unrealized currency gains or losses”. Unrealized, unhedged exchange losses are covered by a provision for risks.
Bond issue expenses	In 2016, the €7,608,000 in issue expenses incurred on the €200,000,000 RCF issue were deferred over the RCF’s remaining life to reflect the arrangements for its redemption (i.e., by its maturity on March 30, 2021). In 2018, the entire cost of issuing the €200 million RCF—i.e. €922,000—was written back. The cost of issuing the new €135 million RCF and €65 million Euro PP—i.e. €549,000—was deferred over the remaining life of these facilities to reflect the arrangements for its redemption. The amortization charge in financial year 2021 was €261,000.
Statutory Auditors’ fees (Decree No. 2008-1487 dated December 30, 2008)	Information about the fees paid to the Statutory Auditors is disclosed in the notes to Cegedim SA’s consolidated financial statements.

5.3.3 | Additional information

Note 1 | Non-current assets

In thousands of euros	12/31/2020	Pots-to-post Reclassifications	Acquisitions contributions	Disposals Exits	12.31.2021
Development costs[(1)]	6,191	-6,191	8,217	-	8,217
Other intangible assets[(2)]	43,360	7,442	45		50,847
Other intangible assets in progress	1,251	-1,251		-	-
Intangible assets, gross	50,802	-	8,262	-	59,064
Buildings on land owned by third parties	-	-	-	-	-
Buildings & general installations	3,197	-	-	-	3,197
Plant and equipment	4,857	-	647	-109	5,395
Office and IT equipment, furniture	820	-	68	-233	655
Property, plant, and equipment in progress	-	-	-	-	-
Property, plant, and equipment, gross	8,874	-	715	-342	9,247
Other investments[(3)]	461,425	117,572	-	-86,419	492,578
Loans and other financial assets[(4)]	27,570	-75,452	114,803	-26,693	40,228
Financial assets, gross	488,995	42,120	114,803	-113,112	532,806
Total non-current assets, gross	**548,671**	**42,120**	**123,780**	**-113,454**	**601,117**

1) Over the course of 2021 Cegedim SA implemented internal development projects worth €7,442,000 and at the closing recorded a total of €8,127,000 of capitalized development costs for the period.

The main commercial project was the digitization platforms that underpin the e-business division’s offering. The average amortization period for projects developed for this division is five years.

2) The “Other intangible assets” account consists mainly of:

- €5,071,000 in commercial goodwill carried at cost and tested annually for impairment;
- €41,519,000 in internally developed software;
- €3,762,000 in externally developed software.

3) The €86,419 decrease in investment securities corresponds to the intra-group sale of CLM, Docavenue, and Resip to Cegedim Santé, and to the divestment of Netfective.

4) The “Loans, other financial assets” account holds €2,054,000 in security deposits, €36,170,000 in loans to subsidiaries, and €2,004,000 in construction loans.

The standard characteristics of the loans granted to subsidiaries are:

- An annual interest rate of 1.15% for new loans to subsidiaries in and outside France;
- Various different terms;
- No automatic renewal clause or other specific clauses.

Note 2 | Depreciation and amortization

In thousands of euros	12/31/2020	Allowances	Reversals	12/31/2021
Development costs	-	-	-	-
Other intangible assets [1]	29,847	3,926		33,773
Other intangible assets in progress		-	-	-
Amortization of intangible assets	29,847	3,926	-	33,773
Buildings on land owned by third parties	0	-	-	-
Buildings & general installations	3,196	1	-	3,197
Plant and equipment	3,281	461	-109	3,633
Office and computer equipment	522	51	-234	339
Depreciation of tangible assets	6,999	513	-343	7,169
Total depreciation and amortization	**36,847**	**4,439**	**-343**	**40,943**

In thousands of euros	Straight-line	Declining balance	Accelerated allowances	Accelerated reversals
Development costs				
Other intangible assets	3,926			
Other intangible assets in progress				
Intangible assets	3,926			
Buildings on land owned by third parties				
Buildings & general installations	1			
Plant and equipment	461			
Office and computer equipment	51			
Tangible assets	513			
Total allowances	**4,167**			

(1) Amortization of internally developed software totaled €29,558,000 at 12/31/2021

Note 3 | Provisions

In thousands of euros	12/31/2020	Allowances	Reversals used	Reversals not used	12/31/2021
Accelerated depreciation	-				-
Tax-regulated provisions	**-**				**-**
Provisions for litigation	50	45		-30	65
Provision for currency losses	259	10		-259	10
Provisions for pensions and related obligations	3,878	393	-77	-1,038	3,156
Provisions for shares awarded to employees	1,242	777	-763		1,256
Other provisions for liabilities and charges	550	-	-550		-
Provisions for risks on investment securities	848	173		-848	173
Provisions for liabilities and charges	**6,828**	**1,398**	**-1,390**	**-2,176**	**4,659**
Investment securities (1)	165,248	15,125	- 9,034	-10,776	160,563
Other financial assets	1,618		-1,618		-
Provisions for inventories and work in progress	-				-
Provisions for impairment of trade receivables	2,199	134		-109	2,224
Other provisions for impairment	141	145		-141	145
Provisions for impairment of internally developed software	-				-
Provisions for impairment	**169,205**	**15,404**	**-10,652**	**-11,026**	**162,932**
Total provisions	**176,033**	**16,802**	**-12,042**	**-13,202**	**167,592**
Allowances to and reversals of provisions for operating items		1,349	-1,390	-139	
Allowances to and reversals of provisions for financial items		15,453	-10,652	-12,024	
Allowances to and reversals of provisions for non-recurring items					

Note 4 | Maturity of assets and liabilities

In thousands of euros	Gross	Up to one year	Over one year
Accrued interest on investments			
Loans	38,174		38,174
Other financial assets	2,053		2,053
Doubtful or disputed trade receivables	911	911	
Other trade receivables	19,392	19,392	
Employees and related	99	99	
Social security and other social agencies	65	65	
Government: corporate income taxes	554	554	
Government: value added tax	997	997	
Government: miscellaneous receivables	2	2	
Group and shareholders	3,470	3,470	
Miscellaneous receivables	203	203	
Prepaid expenses	934	934	
Total receivables	**66,855**	**26,628**	**40,227**
Loans granted during the fiscal year	114,691		
Repayments received during the fiscal year	102,130		

In thousands of euros	Gross	Up to one year	Between 1 and 5 years	Over five years
Other bonds				
Bank overdrafts	94,840	94,840		
Loans with an initial maturity of over 1 year	136,102	1,102	135,000	
Miscellaneous borrowings and financial liabilities	4, 278	193	47,085	
Trade payables	14,708	14,708		
Employees and related	6,891	6,891		
Social security and other social agencies	2,270	2,270		
Government: value added tax	3,846	3,846		
Government: other income tax, and other related taxes	916	916		
Group and shareholders	29,500	29,500		
Other financial liabilities	423	423		
Prepaid income	499	499		
Total financial liabilities	**337,273**	**155,188**	**182,085**	
Borrowings arranged during the fiscal year	1,508			
Borrowings repaid during the fiscal year	1,302			

Note 5 | Financial debt

In thousands of euros	12/31/2021	12/31/2020
Long-term financial borrowings and financial liabilities (> 5 years)		190,094
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	182,085	181,919
Short-term borrowings and financial liabilities (> 6 months, < 1 year)	1,102	1,122
Short-term borrowings and financial liabilities (> 1 month, < 6 months)	193	132
Short-term borrowings and financial liabilities (< 1 month)		
Bank overdrafts	94,840	79,384
Total financial liabilities	**278,220**	**262,557**
Cash	20	42
Net financial debt	**278,200**	**262,515**

Financing

In May 2007, Cegedim borrowed €50.0 million, the FCB Loan, from its largest shareholder, FCB. During the December 2009 capital increase, FCB subscribed for €4.9 million equivalent in shares as a redemption of a portion of the debt, which decreased the balance of the FCB Loan to €45.1 million. On October 9, 2018, the FCB Loan was amended in order to subordinate it to the €135 million Euro PP bond and to the €65 million bank revolving credit, and to extend the maturity date and modify the applicable interest rate.

On October 8, 2018, Cegedim issued a private placement Euro PP, maturing on October 8, 2025, for an amount of €135 million.

On October 9, 2018, the Group arranged a bank revolving credit facility (RCF) of €65 million maturing on October 9, 2023 with a one-year extension option. Cegedim asked to exercise the extension option in December 2019 and the banks agreed. The RCF maturity date is now October 9, 2024

At December 31, 2021, the debt was structured in the following manner:

- 135 million Euro PP maturing on October 8, 2025;
- €65 million revolving credit, undrawn, maturing on October 9, 2024;
- €45.1 million FCB Loan maturing on November 20, 2025;
- €24.0 million overdraft facility, undrawn

Exposure of the debt to fluctuations in euro interest rates has been partially hedged by a euro rate hedge.

As of December 31, 2020, the Group's hedging against euro interest rate movements consists of a zero-premium swaps in which it receives the one-month Euribor rate if it exceeds 0%, receives nothing otherwise, and pays fixed rates of 0.2680% for a notional amount of €50 million, starting on February 28, 2017, and maturing February 26, 2021.

Interest expense on bank loans, bonds, charges, and commissions totaled €4.9 million at December 31, 2021.

In accordance with the ANC 2015-05 regulation of July 2, 2015, hedging gains and losses are recognized under financial expenses in the same period and manner as interest on the hedged bonds.

Note 6 | Bond issue costs

In thousands of euros	12/31/2020	Increase	Allowances	12/31/2021
Bond issue costs	966		261	705

In 2016, issue expenses related to the €200 million RCF, i.e. €1,422,000, were deferred over the remaining maturity of the loan to reflect the arrangements for its redemption (i.e., through to its maturity date on March 30, 2021).

In 2018, all issue expenses related to the €200 million RCF, i.e. €922,000, were written back.

Issue expenses related to the €135 million Euro PP and €65 million RCF, i.e. €1,549,000, were deferred over the remaining maturity of the loan to reflect the arrangements for its redemption.

The deferred amount in fiscal year 2021 was €261,000.

Note 7 | Pension obligations

In thousands of euros	Through an insurance fund	Through a provision for charges
Pension plan obligations	1,903	3,156

When employees retire, they receive a retirement benefit as specified in the collective bargaining agreements.

An actuarial plan has been set up to fund the obligations arising from these benefits. The total obligation stands at €5,058,512, of which €1902,921 is covered by payments to an insurance company.

2021 Financial year highlights

Factoring in the IFRS Interpretation Committee's position on attributing benefits (agreements affected: Labor Code and Pharmaceutical industry) generated a €1,037,843 decrease in commitments, recognized in "retained earnings.

The actuarial assumptions used are as follows:

Economic assumptions

Net interest rate: 0.98 %

Rate of salary inflation: 2.5 % including inflation.

Demographic assumptions

Mortality: Insee 2019–2017 tables for males/females

Turnover rate: 8.5% per year up to the age of 35

5% up to the age of 45

2.0% up to the age of 55

0.8% up to the age of 60

0% for employees aged 61 or over

Retirement age: voluntary retirement at 65 years of age for non-management grade employees and voluntary retirement at 65 years of age for management-grade employees.

Collective bargaining agreement

Cegedim falls under the purview of the national collective bargaining agreement for the pharmaceutical industry.

Note 8 | Statement of changes in equity

In thousands of euros	Share capital	Premiums	Statutory reserve	Regulated reserves	Other reserves	Retained earnings	Profit (loss) for the period	Tax-regulated provisions	**Total**
At 12/31/2018	**13,337**	**29,992**	**1,334**	**3,893**	**4,729**	**0**	**24,723**	**24**	**78,032**
Capital increase									0
Reduction in capital									0
2018 profit (loss)					24,723		-24,723		0
Dividends									0
Retained earnings									0
Reclassification of reserves				-261	261				0
Unrecognized prior service cost									0
Tax-regulated provisions								- 22	- 22
2019 profit (loss)							-9,081		-9,081
At 12/31/2019	**13,337**	**29,992**	**1,334**	**3,632**	**29,713**	**0**	**-9,081**	**2**	**68,929**
Capital increase									0
Reduction in capital									0
2019 profit (loss)					-9,081		9,081		0
Dividends									0
Retained earnings				980	- 980				0
Reclassification of reserves									0
Unrecognized prior service cost									0
Tax-regulated provisions								- 2	- 2
2020 profit (loss)							5,567		5,567
At 12/31/2020	**13,337**	**29,992**	**1,334**	**4,612**	**19,652**	**0**	**5,567**	**0**	**74,494**
Capital increase									0
Reduction in capital									0
2020 profit (loss)					5,567		-5,567		0
Dividends									0
Retained earnings				2,399	-2,399				0
Reclassification of reserves									0
IFRIC Impact						1,038			1,038
Tax-regulated provisions									0
2021 profit (loss)							14,594		14,594
At 12/31/2021	**13,337**	**29,992**	**1,334**	**7,011**	**22,820**	**1,038**	**14,594**	**0**	**90,127**

Note 9 | Items recognized under several balance sheet and income statement items

In thousands of euros	Consolidated companies	Investments	Affiliates
Non-current assets			
Dividends due			
Investments	492,265	314	
Loans			
Current assets			
Trade receivables and related accounts	2,734	4,321	123
Other receivables	3,470		1
Liabilities			
Financial liabilities	-1,030		-45,103
Trade payables and related accounts	-3,988	-1,224	-633
Other financial liabilities	-29,536	-67	
Financial			
Financial expenses	-367	-4	-1,223
Financial income	756		
Operating			
Management fees			-1,999
Rent	-72		-6,773

Note 10 | Revenue breakdown

In thousands of euros	**Revenue, France**	**Revenue, outside France**	**Total revenue at 12/31/2021**
Sales of goods held for resale	-	-	-
Production of goods	-	-	-
Production of services	88,011	2,972	90,983
Total revenue	**88,011**	**2,972**	**90,983**

Note 11 | Breakdown of accrued income

In thousands of euros	12/31/2021
Dividends due	-
Accrued interest on investments	**-**
Trade receivables, unbilled receivables	3,548
Trade receivables and related accounts	**3,548**
Suppliers, credit notes due	45
Amounts due from employees	-
VAT and amounts due from government	2
Subsidiaries, repayment of capital due	-
Other receivables	**47**
Total accrued income	**3,595**

Note 12 | Breakdown of accrued expenses

In thousands of euros	12/31/2021
Accrued interest payable on borrowings	1,102
Accrued interest payable on investments	38
Borrowings and financial liabilities	**1,140**
Suppliers, accruals for goods and services received but not invoiced	3,630
Trade payables and related accounts	**3,630**
Provision for paid leave	2,581
Reduced work time provision	582
Provision for CET leave	122
Other accrued personnel expenses	2,504
Government, VAT, and accrued expenses	882
Tax and social security liabilities	**6,674**
Subsidiaries, capital repayment due	-
Accrued expenses	22
Trade receivables–credit notes due	135
Total	**11,601**

Note 13 | Breakdown of prepaid expenses and income

In thousands of euros	12/31/2021
Tolling	41
Rent & rental expenses	216
Software royalties	241
Software maintenance	75
Subscriptions	22
Advertising	84
Rental of various equipment	
Payroll costs	47
Recruitment	149
Other	59
Total prepaid expenses	**934**
Service revenue	499
Financial income	-
Total prepaid income	**499**

Note 14 | Non-recurring expenses and income

In thousands of euros	12/31/2021
Penalties, tax and criminal fines	-
Carrying amount of intangible assets sold	-
Carrying amount of tangible assets sold	-
Carrying amount of financial assets sold	86,419
Other non-recurring charges	-
Accelerated depreciation and amortization	-
Total non-recurring expenses	**86,419**
Gain on disposal of intangible assets	-
Gain on disposal of tangible assets	3
Gain on disposal of financial assets(1)	77,914
Other non-recurring income	-
Reversal of accelerated depreciation	-
Reversal of non-recurring impairment losses	-
Reversal of impairment of investments and related risks	-
Total non-recurring income	**77,917**

(1) Mainly related to the disposal of intra Group CLM, Docavenue and Resip shares.

Note 15 | Net financial income (expense)

In thousands of euros	12/31/2021	12/31/2020
Allowances/reversals for financial items[1]	7,223	2,272
Interest expense and income	-5,821	- 6,333
Dividends received	13,603	17,896
Other financial income and expense (incl. foreign exchange gains and losses)[2]	-1,676	3
Net financial income (expense)	**13,329**	**13,838**

(1) Mainly comprises impairment losses on investment securities as stated in Note 3

Note 16 | Tax consolidation group

Cegedim SA is the ultimate controlling party of the Group.

The following companies are members of Cegedim SA's tax consolidation group:

- Alliadis, CLM, Cegedim Activ, Cegedim Cloud, Cegedim Ingénierie, Cegedim Outsourcing, Cegedim SRH, Cetip, Docavenue, Futuramedia Group, GERS SAS, Incams, Medexact, Pharmastock, Resip, CMedia, RMI, Cegedim holding Santé, Cegedim SRH Montargis, I Assurances, Santestat, Rue De La Paye, BSV, Cosytec, Cegedim Assurance Conseil, Audiprint.

The tax consolidation group generated total taxable income of €22,344,000 at December 31, 2021.

The taxable expenses totaled €16,327,000 and were those incurred by the tax consolidation group's companies in profit.

Cegedim, the parent company, recorded a taxable income of €16,327,000, corresponding to the tax benefit arising from the loss-making consolidated subsidiaries, capped at the amount of the income tax expense.

Note 17 | Analysis of income taxes

In thousands of euros	Profit before tax	Tax due	Net profit after tax
Income before non-recurring items	13,581	-5,984	7,597
Tax benefit		16,327	16,327
Short-term non-recurring income (expense)	-8,502		-8,502
Employee profit-sharing	-828		-828
Tax related to past fiscal years			
Withholding tax			
Book profit	**4,251**	**10,343**	**14,594**

Note 18 | Deferred taxes

The following expenses deductible for tax purposes in future fiscal years were incurred in the 2021 fiscal year:

- Organic levy: €112,000;
- Investments: €828,000;
- Provision for retirement benefits: €393,000;
- Other provisions not deductible for tax purposes: €123,000.

Deferred taxes corresponding to €414,000 (with an income tax rate of 28.41%).

Note 19 | Expenses not deductible for tax purposes

Pursuant to the provisions of articles 223 *quater* and 223 *quinquies* of the French General Tax Code, it should be noted that the financial statements for the year ended include €566,875 of expenses not deductible for tax purposes. The tax corresponding to said expenses and charges amounted to €161,049.

Note 20 | Advances paid to senior executives

Pursuant to article L. 225-43 of the French Commercial Code, no advances or loans were granted to the Company's senior executives.

Note 21 | Remuneration of senior executives and directors

Directors' fees paid to Board members came to €173,000 in 2021 and are recorded under "Other expenses" in the income statement.

In thousands of euros	12/31/2021	12/31/2020
Short-term benefits (wages, bonuses, etc.)	**(1,102)**	(1,035)
Post-employment benefits	None	None
Severance pay	None	None
Benefits recognized	**(1,102)**	**(1,035)**
Termination benefits	None	None
Benefits not recognized	**None**	**None**

Note 22 | Breakdown of share capital

Shareholders	No. of shares held	% held	No. of single votes	No. of shares with double voting rights	No. of votes counting double	Total votes	% of voting rights
FCB	7,538,639	53.86%	153,050	7,385,589	14,771,178	14,924,228	68.66%
Bpifrance Participations	287,221	2.05%	0	287,221	574,442	574,442	2.64%
Free float	5,885,125	42.05%	5,820,190	64,935	129,870	5,950,060	27.38%
Cegedim[1]	286,188	2.04%	0	0	0	0	1.32%
Total	**13,997,173**	**100.00%**	**5,973,240**	**7,737,745**	**15,475,490**	**21,448,730**	

(1) Including the liquidity contract

Class of shares	Number of shares				Nominal value	
	At end of fiscal year	Issued during the fiscal year	Issued through stock split	At beginning of the fiscal year	At end of fiscal year	At beginning of the fiscal year
Common shares	13,997,173			13,997,173	0.9528	0.9528

Note 23 | Treasury shares

18,624 shares with a value of €722,000 were definitively awarded in January 2021 under the plan dated January 29, 2019.
2,018 shares with a value of €78,000 were definitively awarded in June 2021 under the plan dated June 28, 2018.

Note 24 | Identity of Cegedim's parent company: FCB

137 rue d'Aguesseau 92100 Boulogne Billancourt
Siren code: 340 651 132
A corporation (SA) held primarily by Mr. Labrune, his family, and by certain members of the Board of Directors of Cegedim SA.

Note 25 | Free share awards

The Board of Directors acted on January 29, 2019, on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital.

The Board of Directors acted on Januray 27, 2020, on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital.

The Board of Directors acted on Januray 26, 2021, on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital.

The main characteristics of these plans are as follows:

- The free shares awarded will carry the right to receive dividends, payment of which has been decided upon at their date of grant.
- The plan dated January 29, 2019, authorized a maximum award of 22,190 free shares.
- The plan dated January 27, 2020 authorized a maximum award of 37,308 free shares.
- The plan dated January 26, 2021 authorized a maximum award of 37,068 free shares.
- For the 2019, 2020, and 2021 plans, the award of these shares to grantees will become final after a vesting period of two years for grantees whose residence for tax purposes is in France at the award date, and of three years for grantees whose residence for tax purposes is not in France at the award date.
- The shares will be permanently awarded to grantees subject to a single condition: no resignation, dismissal, or layoff.
- Effective the final award date, grantees whose residence for tax purposes is in France at the award date must hold their shares for a lock-up period of one year.

The expense measuring the benefit granted to employees is recognized on a straight-line basis over the vesting period.

At the year-end date of December 31, 2021, Cegedim SA recognized a provision of €1,256 in its financial statements.

Note 26 | Workforce

	12/31/2021
Management	299
Non-management	79
Trainees	20
Corporate officers	3
Total salaried staff	**401**

Note 27 | Off-balance sheet commitments

Guarantees given by Cegedim to its subsidiaries

All subsidiaries

- One-year authorization for all subsidiaries to provide security deposits, endorsements, and other guarantees for an overall amount of €20 million, with no single commitment exceeding €6 million (authorization of the Board of Directors on March 18, 2021).
- Cegedim acted as guarantor for its Smart RX subsidiary on March 31, 2021, with respect to the company Tech Data France for a sum of €300,000.
- Cegedim also acted as guarantor for Smart RX with respect to Air Plus GMBH for a sum of €85,000.
- **GERS subsidiary**

Cegedim has undertaken jointly and severally with its subsidiary Gers SAS to indemnify GIE Gers, for an unlimited amount, for the payment of all sums of a compensatory nature (such as penalties, indemnities, interest on late payments, etc.) claimed from GIE GERS by Datapharm under agreed contractual obligations and/or any compensation arising from the supply by GIE GERS to the future GERS SAS of data provided by Datapharm (General meeting of 06/17/2020). .

Note 28 | Other income

Other income consists of €685,000 recharged to subsidiaries in relation to the free shares plan and €27,000 in miscellaneous current income.

Note 29 | Transfers of expenses

The €69,000 debit in transfers of expenses consist mainly of expenses recharged to subsidiaries.

Note 30 | Highlights of the fiscal year

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

The Covid-19 Pandemic	In 2020, Cegedim Group's operating activities proved highly resilient to the impact of the Covid-19 pandemic, and this resilience was confirmed in 2021. Activity returned to pre-Covid levels, especially in the businesses whose clients had deferred the rollout of new projects in 2020. In 2021, project activities made a robust recovery, winning new contracts and recording growth of 9%. Product development continued at the predicted pace. The company did not resort to short-time work in 2021, and only benefited from social security payroll tax deferral in the first half of 2021, just as it did in 2020. All deferred social security payroll taxes were paid by the close of fiscal 2021. There is no change in the presentation of financial statements compared with the previous financial year. Cegedim has little exposure to credit and liquidity risks. It has no debt maturing before October 2024, an undrawn €65 million revolving credit facility at December 31, 2020, and overdraft facilities. The covenants are respected, and senior management considers the risk of a breach of covenant unlikely in the coming months. Business continuity was not compromised—at any time—by the Covid-19 crisis
Tax	On February 21, 2018, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2015, to December 31, 2016. After consultation with its lawyers and based on ample precedent. the Group believes that the adjustment is unwarranted and continues to explore its options to appeal the decision. The maximum tax liability Cegedim faces as a result of the current audit is €20.3 million at December 31, 2021. Cegedim still believes that there is not enough risk with respect to this amount or to tax loss carryforwards recorded on its consolidated balance sheet (corresponding to €20 million) to jeopardize their valuation. On October 21, 2021, Cegedim SA received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2019, to December 31, 2020. This audit is currently being conducted..
Internal reorganization	Cegedim SA has sold its stakes in its subsidiaries CLM, Docavenue and Resip to another subsidiary, Cegedim Santé, owned at 100% by Cegedim SA.
Euris litigation	*Cegedim*, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. *Cegedim* has asked the court to dismiss the case against the Group. On December 17, 2018, the Paris Commercial Court granted Cegedim's request, which IQVIA then appealed. On December 8, 2021, the Court of Appeals upheld the judgement in favor of *Cegedim*. After consulting its external legal counsel, the Group had decided not to set aside any provisions.

Note 31 | Post-closing events

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

The war in Ukraine	The Group has no activities or exposed assets in Russia or Ukraine.
Cegedim in exclusive talks with mutual insurance groups Malakoff Humanis, Groupe VYV, and PRO BTP regarding acquisition of an equity stake in Cegedim Santé	On March 1, 2022, Cegedim Group and Malakoff Humanis, Groupe VYV, and PRO BTP announced that they were in exclusive talks regarding the acquisition of an equity stake in Cegedim Santé, the Group subsidiary specialized in digital solutions for healthcare professionals and patients. As part of the deal, Cegedim Santé will simultaneously acquire Groupe VYV subsidiary MesDocteurs, which specializes in telehealth. Once negotiations are complete, the deal will be sealed by the signature of an investment agreement and a strategic and industrial partnership between Cegedim, Malakoff Humanis, Groupe VYV, and PRO BTP. The transaction will be complete once employee representatives issue an opinion. The deal will involve a reserved capital increase of €65 million, giving Cegedim Santé a post-deal valuation of €360.9 million. Cegedim will continue to fully consolidate Cegedim Santé.

5.3.4 | List of shareholdings as of December 31, 2021

Company	Number of shares	% owned	Net value
Companies owned in France			**223,092,834**
Smart RX	8,161	100.00 %	42,997,764
BSV	1,000	100.00 %	1,256,190
Cegedim Activ	873,900	100.00 %	48,366,000
Cegedim Assurances Conseil	10,000	100.00 %	5,000,000
Cegedim Cloud	799,276	92 %	7,000,100
Cegedim Outsourcing	25,000	100.00 %	5,189,834
Cegedim SRH	9,776,601	100.00 %	22,450,632
Cetip	39,340	99.74 %	1,215,767
Edipharm	200	20.00 %	3,049
Gers SAS	50	100.00 %	1,871,428
I-assurances	10	100.00 %	343,808
Incams	2,500	100.00 %	7,816,439
Isiakle GIE	833	16.66 %	8,330
Medexact	6,549	100.00 %	654,900
Pharmastock	5,000	100.00 %	309,731
C-Media	26,000	100.00 %	29,964,694
Cegedim Santé	1,000	100.00 %	78,291,650
SCI 2000	159	68.83 %	846,739
Nex & Com	240	20.00 %	13,332
Ceido	417	15.01 %	300,240
Clamae	5,441	34.09 %	-

Company	Number of shares	% owned	Net value
Companies owned outside France			**78,114,832**
Activus	300	100.00 %	7,797,049
InPractice Systems (Angleterre)	14,000,000	100.00 %	3,570,240
Thin (Angleterre)	100	100.00 %	973
Cegedim World Int. Services Ltd	60,000,000	100.00 %	-
Cegedim Internal Services Ltd	60,000,000	100.00 %	59,483,928
Croissance 2006 (Belgique)	13,781	100.00 %	6,242,793
Cegedim Belgique	2,999	99.97 %	999,768
Cegedim Outsourcing Maroc	1	0 %	100
Cegedim Egypte	999	99.90%	4,807
Ximantix Software Gmbh	150,000	100.00 %	15,174
Total titres de participation valeur nette			**332,015,459**

Company	Number of shares	% owned	Net value
	I		**332,015,459**
Other long-term securities	II		
French companies			
Listed securities			None
Companies outside France			**None**
Short-term investments	III		
Shares allocated to employees			7,011,154
Kepler Cheuvreux liquidity contract			500,000
Total	**I + II + III**		**339,526,613**

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

Subsidiary	Share capital[1]	Equity other than share capital[1]	% control	Book value of shares held, gross	Provision for impairment in securities	Net value of shares held	Loans and advances granted but not repaid, net	Provision for risk	Revenue excluding VAT[2]	Profit (loss) for the period[2]	Dividends received
Cegedim Outsourcing	2,500	1,965	100.00	5,553	363	5,190			32,740	1,290	895
Gers SAS	50	10,544	100.00	1,871	0	1,871			56,414	6,358	6,578
Cetip	749	31,209	99.74	1,216	0	1,216			63,214	5,455	1,180
SCI 2000	4	886	68.83	847	0	847			403	228	
Incams	8,038	-222	100.00	10,626	2,809	7,817			808	20	
Pharmastock	576	-266	100.00	576	266	310			1,541	69	
Cegedim SRH	17,000	22,393	100.00	22,451	0	22,451			76,767	8,406	
C-Media	28,030	4,931	100.00	29,965	0	29,965	5,250		33,692	3,161	
Cegedim Santé	77,300	3,780	100.00	78,292	0	78,292	24,040		19	3,748	
Medexact	37	3,220	100.00	655	0	655			6,859	1,333	468
Cegedim Activ	31,689	32,534	100.00	48,366	0	48,366	2,500		65,121	2,793	
Smart RX	46,436	-15,714	100.00	102,113	59,115	42,998	3,000		49,578	-1,725	
I-Assurances	505	-161	100.00	505	161	344			3,189	83	
Cegedim Cloud	8,688	4,923	92.00	7,000	0	7,000			36,751	4,505	671
Cegedim Assurances Conseil	5,000	1,385	100.00	5, 000	0	5,000			3,841	915	
BSV	125	-141	100.00	1,889	633	1,256			1,447	-28	
Clamae	16	-522	34.09	6,000	6,000	-		173	9,864	-3,303	
Activus	3,927	-3,420	100.00	15,206	7,409	7 797			7,843	-586	
Cegedim Belgique	1,000	610	99.97	1,000	0	1, 000			17	-51	
Croissance 2006 Belgique	1,378	8,503	100.00	6,243	0	6,243			0	85	
Cegedim World Int.Services Ltd	73,982	-7, 982	100.00	73,982	73,982	-			0	-6	
Cegedim Internal Services Ltd	60,000	, 349	100.00	60,000	516	59,484			0	743	
Thin	911	-910	100.00	1,097	1,096	1			641	-1	
INPS	20,231	4,587	100.00	3,570	0	3,570			16,448	-16,598	
Cegedim Egypte	6	760	99.90	5	0	5	1,332		5,769	475	
Ximantix	150	-135	100.00	8,226	8,211	15			2,612	-225	
Total, subsidiaries more than 50%-owned				**492,254**	**160,563**	**331,691**	**36,122**	**173**	**475,578**	**17,144**	**9,792**

5.3.6 | Table of subsidiaries and investment holdings subsidiaries less than 50%-owned

Subsidiary	Share capital[1]	Equity other than share capital[1]	% control	Book value of shares held, gross	Provision for impairment in securities	Net value of shares held	Provision for loans and advances granted, but not repaid	Provision for risk	Revenue excluding VAT[2]	Profit (loss) for the period[2]	Dividends received
Edipharm	15	468	20.00	3	0	3			12,642	482	83
Cegedim Outsourcing Maroc	219	531	0	0	0	0			5,724	225	
CEIDO [3]	167	1,426	15.00	300	0	300			2,290	153	21
NEX & COM [4]	500	252	20.00	13	0	13			2,232		
ISIAKLE	50	0	16.66	8	0	8			0	0	
Total, subsidiaries less than 50%-owned											
Total				**324**	**0**	**324**			**22,888**	**860**	**104**

(1) The share capital and equity of subsidiaries not located in the euro zone are stated at their equivalent value in thousands of euros at the historical dates.

(2) Revenues and earnings for subsidiaries not located in the euro zone are stated at their equivalent value in thousands of euros at the annual average exchange rate for 2021.

(3) 2020 revenue, profit and equity.

(4) Not disclosed, for guidance purposes, 2015 revenues stood at €2,232,000.

5.4 | Statutory Auditors' report on the annual financial statements

CEGEDIM
Fiscal year ended December 31, 2021
To Cegedim's General Meeting,

Opinion

In compliance with the assignment entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of Cegedim SA for the fiscal year ended on December 31, 2021.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2017, and of the results of its operations for the year then ended in accordance with French generally accepted accounting principles.

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

Basis of our opinion

Audit standards

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

Our responsibilities under these standards are set out in the "Auditors' responsibilities for the audit of the annual financial statements" section of this report.

Independence

We performed our audit from January 1, 2021, to the date of issue of our report, in compliance with the independence rules under the commecial code and the French Code of Ethics for Statutory Auditor. We did not provide any of the services prohibited under Article 5, paragraph 1 of EU regulation No. 537/2014.

Observation

Without qualifying the above opinion, we draw your attention to the following point covered in Notes 5.3.1 and 7 of the Notes to the consolidated financial statements concerning the change in accounting method and the impact of the application from January 1, 2021, of recommendation ANC n°2013-02 of the French national accounting standards board, amended on November 5, 2021, on attributing benefits to periods of service (IAS 19 Employee Benefits) for retiring employees.

Justification of our assessments–Key audit matters

Report on the annual financial statements

The audit of the financial statements for this financial year took place amid highly unusual conditions as a result of the global Covid-19 pandemic. The ensuing crisis and unparalleled measures taken to address the health emergency impacted the businesses in various ways. It affected their revenue and their financing in particular, while also giving rise to greater uncertainties about their future outlook. Some of these measures, such as travel and teleworking restrictions, also disrupted the internal organization of the businesses and implementation arrangements for audits

Financial statements

Amid this cpmplex ans shifting backfrop, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby bring to your attention the key audit matters relating to the risks of material misstatement that, according to our professional judgment, were the most significant for the audit of the annual financial statements, as well as the solutions we have put forward to address such risks.

These assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the opinion we formed as expressed above. We do not express an opinion on specific items of the annual financial statements.

Measurement of equity security

(Sections 5.3.2 and 5.3.3 - Note 1 and 3 to the annual financial statements)

Risk identified

At December 31, 2021 the net carrying amount of the Company's non-current financial assets totaled €372million. That compares to €432million in total assets, including €332 million in other investments and €40 million in loans and other financial assets.

As stated in Section 5.3.2 of the notes to the financial statements, investments are recognized at cost less incidental acquisition expenses, and an impairment loss is recognized if their recoverable amount falls below their carrying amount. The recoverable amount is defined as the higher of fair value less costs to sell and value in use:

- an asset's value in use is calculated using either the share of the net position held in these investments or estimates of the present value of future cash inflows and outflows from the activities carried out by these investments ;
- an asset's fair value is calculated by reference to stock market peers or the results of recent transactions involving comparable companies operating in the same business sector.

Given the high percentage of total assets accounted for by financial assets and the judgment used by management to assess the recoverable amount, we considered the measurement of financial assets to be a key audit matter.

Our response

Our work involved:

- Assessing the reasonableness of the key assumptions used for:
- comparing the value of financial assets with their recoverable value.
  - Determination of cash flows in relation to the underlying operational data;
  - The long-term growth rate of these cash flows based on the Group's economic outlook;
  - The discount rates applied in relation to market conditions.
- Confirming that the latest strategic plans established by Management and the impairment tests are consistent with the business projections that underlie the cash flow projections, in particular by interviewing Management and by comparing past estimates and actual performancee;
- Apprciating the fairness of the information provided in Sections 5.3.2.3 and 5.3.3, Notes 1 and 3 to the annual financial statements.

Measurement and recognition of development costs and internal software recognized as assets

(Section 5.3.2 and 5.3.3 – Note 1, 2 and 3 of the notes to the annual financial statements)

Risk identified

At December 31, 2021, the net carrying amount of development and internal software costs amounted to €20 million, compared with the Company's €432million in total assets.

The development costs for new projects are capitalized only when the criteria laid down in the French Accounting Regulation Committee's regulation no. 2004-06 and stated in Section 5.3.2 of the notes to the financial statements are met. Amortization is calculated using the straight-line method from the date of initial use of the relevant asset and is calculated over its expected useful life.

The Company ensures, either at the end of each fiscal year or whenever an indication of impairment has been identified, that the carrying amount of these assets does not exceed their recoverable amount.

We have considered the measurement and recognition of development costs as assets to be a key audit matter given the degree of judgment required by Management to determine their recoverable amount, invariably based on discounted cash flow forecasts, the realization of which is by nature uncertain.

Our response

Our work included:

- assessing the compliance of procedures for examining the criteria for capitalizing development costs iwith the accounting standards in force;
- familiarizing ourselves with and testing the key controls put in place by the Company to cover the internal control process for the capitalization and monitoring of development costs and internal software;
- Confirming, using sampling techniques, that the amounts of development costs capitalized over the fiscal year are consistent with the supporting accounting evidence;
- familiarizing ourselves with and assessing the reasonableness of the data and assumptions used by management to establish the cash flow forecasts on a selection of projects, including, but not limited to, the commercial life, depreciation period, sales, profit margin, and discount rate, by holding discussions with management and by comparing future cash flows to past performance;
- performing our own sensitivity calculations;
- Appreciatingthe fairness of the information provided in Sections 5.3.2.3 and 5.3.3 - Notes 1, 2, and 3 to the annual financial statements.

Specific verifications

We also performed the specific verifications required by legal and regulatory texts in accordance with generally accepted professional standards in France.

Information provided in the Management Report and in the other documents sent to shareholders on the financial position and the annual financial statements

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors' management report and in the other documents sent to shareholders on the financial position and the annual financial statements.

We attest that the information regarding payment terms cited in Article D. 441-6 of the French Commercial Code is fairly presented and consistent with the annual financial statements.

Corporate governance report

We confirm that the Board of Directors' report on corporate governance contains the information required pursuant to articles L. 225-37-4, L.22-10-10 and L. 422-10-9 of the French Commercial Code.

We verified that the information provided pursuant to article L. 22-10-9 of the French Commercial Code on the compensation and benefits paid or awarded to corporate officers and the commitments given to them is consistent with the financial statements and/or with the data used to prepare them and also, where appropriate, with the information obtained by our Company from companies controlled by it, that are included in the consolidated scope. Based on this work, we can confirm the accuracy and fair presentation of this information.

Other disclosures

In accordance with the law, we have verified that the requisite disclosures concerning acquisitions of shareholdings and controlling interests are provided in the management report.

Other verifications or disclosures required by law and the regulations

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

In accordance with the professional standards applicable in France, we also performed the Statutory Auditor's procedures for annual and consolidated financial statements presented in the European single electronic reporting format, verified compliance with this format as laid down in Commission Delegated Regulation no. 2019/815 of December 17, 2018, on the presentation of annual financial statements intended for inclusion in the annual financial statements as stated in Article L. 451-1-2(I) of the French Commercial Code, which the Chief Executive Officer is responsible for preparing.

Based on the procedures performed, our opinion is that the presentation of the annual financial statements intended for inclusion in the annual financial report complies in all material respects with the European single reporting format.

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

Disclosures arising from other statutory and regulatory requirements

Appointment of auditors

Mazars was appointed as Cegedim SA's Statutory Auditor by the General Meeting of April 23, 2002, and KPMG was appointed by the General Meeting of June 18, 2019.

At December 31, 2021, Mazars was in its 20th consecutive year as statutory auditor, and KPMG was in its third year.

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

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

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing matters related to the going concern, and for the appropriate application of the going concern basis of accounting, unless the plan is to liquidate the company or to cease trading.

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

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

Responsibilities of the Statutory Auditors for the audit of the annual financial statements

Audit objective and procedure

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

As specified by article L. 823-10-1 of the French Commercial Code, our engagement to audit the financial statements is not a guarantee of the viability or the quality of the management of your company.

As part of an audit conducted in accordance with the professional standards applicable in France, we exercise our professional judgment throughout an audit. Furthermore:

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

Report to the Audit Committee

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

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the financial year and which are therefore the key audit matters. We describe these matters in this audit report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set forth in particular by articles L. 822-10 to 822-14 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Paris La Défense, March 31, 2022
KMPG S.A.
Vincent de Becquevort
Partner

Courbevoie, March 31, 2022
Mazars
Jean-Philippe Mathorez
Partner

5.5 Five-year financial summary

Reporting date	**12/31/2021**	**12/31/2019**	12/31/2018	12/31/2017	12/31/2016
Duration of the financial year (months)	**12**	12	12	12	12
Share capital at the end of fiscal year					
Share capital	**13,336,506**	13,336,506	13,336,506	13,336,506	13,336,506
Number of					
ordinary shares	**13,997,173**	13,997,173	13,997,173	13,997,173	13,997,173
preferred shares					-
Maximum number of shares to be issued					-
through bond conversions					-
through subscription rights					-
Operations and earnings					
Revenue excluding VAT	**90,983,440**	79,942,170	75,880,873	67,898,751	61,176,229
Earnings before tax, profit sharing, and allowances to depreciation, amortization, and provisions	**2,376,251**	505,412	19,493,059	(24,192,248)	(63,515,232)
Income taxes	**-10,343,521**	(9,308,724)	(9,859,189)	(9,473,969)	(8,433,578)
Employee profit sharing	**828,715**	683,948	726,824	555,579	429,363
Allowances to depreciation, amortization, and provisions	**-2,703,439**	3,562,846	37,706,316	(39,996,965)	(58,796,615)
Profit (loss)	**14,594,496**	5,567,342	(9,080,892)	24,723,107	3,285,598
Distributed earnings					
Earnings per share					
Earnings after tax, profit sharing, and before allowances to depreciation, amortization, and provisions	**0.49**	0.65	2.05	1.09	(3.97)
Earnings after tax, profit sharing, and allowances to depreciation, amortization, and provisions	**1.04**	0.40	(0.65)	1.77	0.23
Dividend					
Employees					
Number of employees at December 31	**356**	370	343	336	292
Payroll	**24,728,301**	22,302,978	21,915,011	20,388,715	18,517,287
Employee benefits (social security, welfare institutions, etc.)	**11,660,143**	10,277,275	10,123,648	9,171,033	8,275,316

06

SNFP for 2021 Cegedim Group

6.1 | Cegedim Group overview and core values

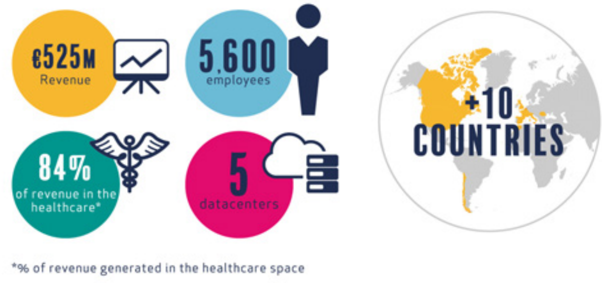
About us

Founded in 1969, Cegedim is an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. The Group is also active in human resources management and digitization services for all types of industries.

Throughout our fifty-year history, we have forged rich, fruitful relationships with our partners, customers and employees, and developed a host of technological ventures prompted by society's digital transformation. What drives us is our pleasure in designing and creating new services and products.

As the world gradually emerges from the Covid-19 pandemic in 2022, we are confident that we can continue to grow sustainably and bolster our CSR strategy by following through on our investments to meet the growing digitalization needs in healthcare and business processes. We continue to invest to ensure long-term profitable growth, most notably in Cegedim Santé, which allows us to respond to new public health issues.

We have also adapted our governance to the challenges of long-term value creation by forming an ESG Committee.



Our values

Cegedim Group's growth strategy is based on a high standard of innovation, quality, and investment and on strong core values that start with the men and women who drive it. We believe in fairness, respect for others, environmental protection and business efficiency, and these values help us achieve one of our top goals—delivering strong added value to our clients, partners, shareholders, and employees.

These values unite all our stakeholders.

Innovation

Cegedim is dedicated to creating products using the most advanced technologies and to spurring its talented employees to develop innovative products and services.

Ethics

Respecting current regulations and acting ethically are integral to the development of the company and all of its individuals.

Customer satisfaction

Our company is highly nimble and quick to adapt to changes because of its efficient communication channels and rapid decision-making.

Synergy

The Group encourages its businesses to share their skills, experiences, knowledge, expertise, and resources.

Respect

Cegedim employees work in an atmosphere of mutual respect, equality, and recognition, caring for each other and the environment.

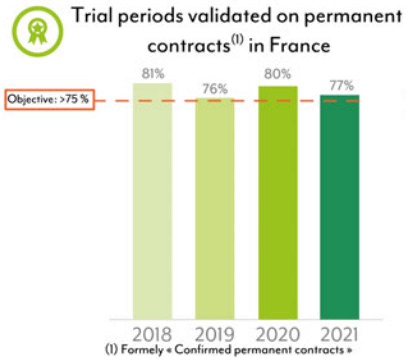
Personal and Professional Development

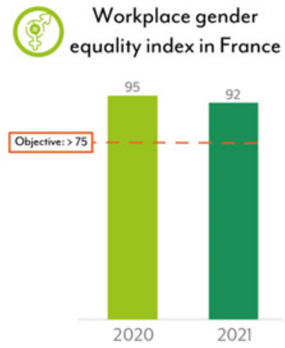
Cegedim's management style is based on measuring individual and group performances, dynamic and personalized career management, an active training policy, and potential for mobility both in France and abroad.

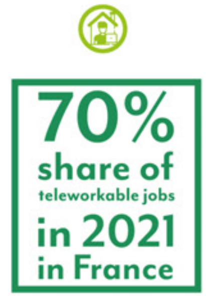
6.1.1 | An overview of our CSR key performance indicators

6.1.1.1 | Mobilizing our Human Resources

See Section 6.5

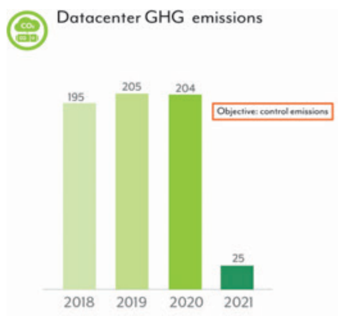


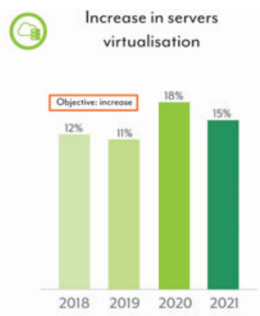


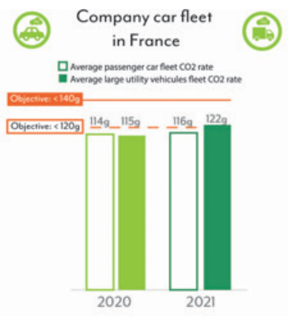


6.1.1.2 | Limiting our environmental footprint

See Section 6.6

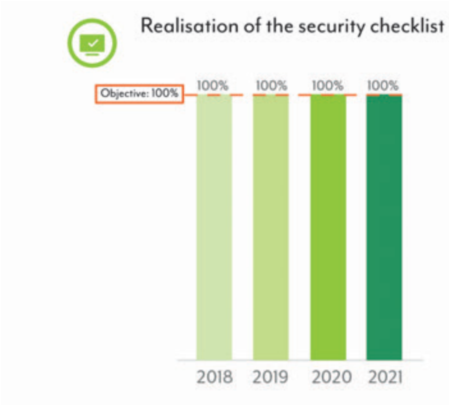


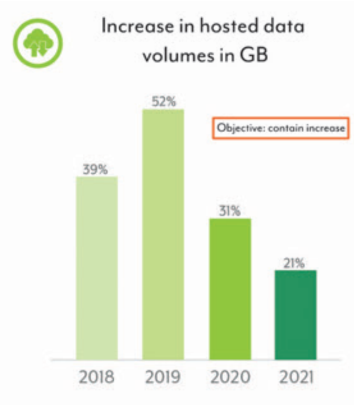




6.1.1.3 | Upholding our reputation for quality and safety

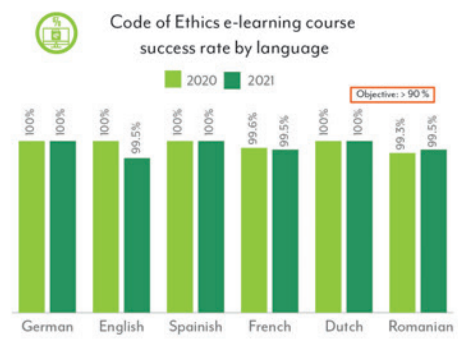
See Section 6.7

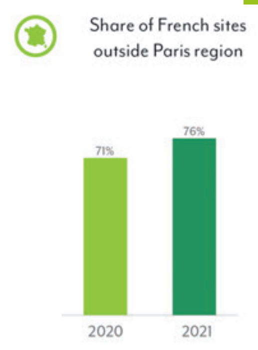




6.1.1.4 | Making an ethical contribution to regional development

See Section 6.8





6.1.2 | Synthesis of Cegedim Group CSR challenges and risks

CSR CHALLENGES	RISKS	IMPORTANCE	POLICIES	KEY INDICATORS	RELATED SDG
Attract, train, retain competent qualified personnel	Failure to attract and retain suitable human resources		§6.5 Mobilizing our Human Resources		
Promote and improve our employees quality of worklife	Failure to attract and retain suitable human resources		§6.5 Mobilizing our Human Resources		
Limit our activities environmental footprint	Negative environmental impacts from our activities		§6.6 Limiting our environmental footprint		
Limit our workplace environmental footprint	Negative environmental impacts from our activities		§6.6 Limiting our environmental footprint		
Consolidate our reputation to maintain our services longevity	Failure to live up to our quality standards		§6.7.1 Quality		
Secure our infrastructures Protect stakeholders data	Threats to our infrastructure and data		§6.7.2 Protecting stakeholder data		
Promote ethics	Unethical behavior		§6.8.1 Ethics		
Care about positive impact on territories	Lack of territorial coverage		§6.8.2 Contributing to regional development		

6.2 Business models, business activities, and value chain

Business model: the Cegedim ecosystem

Cegedim Group is organized into business units comprised of companies led by responsible entrepreneurs who successfully convey and promote their products' technological excellence in sectors with strong growth potential.

Our ecosystem is structured around activities that for the most part involve selling products and services for the healthcare industry.

On the one hand, it includes our clients in the healthcare industry—doctors, allied health professionals, pharmacists, insurers, and public health authorities—and their interactions with patients, and is a unique platform that provides these clients with the tools they need to deliver excellent services.

On the other, it offers a range of complementary software services and solutions to all economic players, both in and outside the healthcare sector, in the areas of human resources management, digitalization, data and marketing, and BPO.

The strength of this business model lies in the fact that all these companies co-exist within the Cegedim ecosystem, communicating and interacting around our products and services.

Growth strategy

Cegedim now has the resources it needs to invest in the technologies of tomorrow in order to become France's leading medical software publisher, as shown by the acquisition of Kobus, in the physical therapist segment, and Médimust, in software for doctors. As the habits of both caregivers and patients evolve, Cegedim is assembling all of its healthcare brands, products, and services under the umbrella of a new name: Cegedim Santé. Its ambition is to offer users—healthcare professionals and patients—an unparalleled healthcare experience and find ever better ways of responding to new market trends.

The outlook for Cegedim's markets is one of solid growth despite short-term uncertainty. Key growth drivers are:

- French government reforms with significant regulatory changes in the field of Cegedim's activities (health, payroll, data flow digitization, etc.);
- Increasingly complex healthcare systems that need to be made more efficient;
- An aging population and the growing prevalence of chronic diseases;
- The shortage of doctors in rural areas;
- The push to boost patient engagement.

All these factors are feeding the need for more innovation and technology—including SaaS, the Cloud and artificial intelligence—and more health data. Cegedim invests heavily in innovation and devoted in 2021 14.0% of its revenue to paying its R&D staff.

The need to digitize the economy, services and the health sector (patient medical records, prescription and diagnosis aids, remote consultations, and third-party payment, to name but the most visible issues), and the need for health data (for example to aid the diagnosis of rare diseases), are all factors that will ensure the Group's future profitable growth. At the same time, there is a growing need for outsourcing—for both outsourced payroll and human resources management, and outsourced health insurance management services.

Cegedim, which operates in constantly evolving markets and has refocused on its strategic activities, boasts solid fundamentals, a balanced portfolio of complementary services, a diversified customer base, wide geographic coverage, the clout that comes from being an integrated Group, and operational and financial discipline. The synergies generated by our comprehensive offerings, as well as our innovative tools, cut costs and improve the quality and accessibility of care.

Our strategy will benefit society since it contributes to the overall improvement in everyone's health, well-being, and quality of life.

Our activities

Our main operating divisions share:

- A healthcare ecosystem,
- Strict regulatory frameworks,
- Aspirations of market leadership.

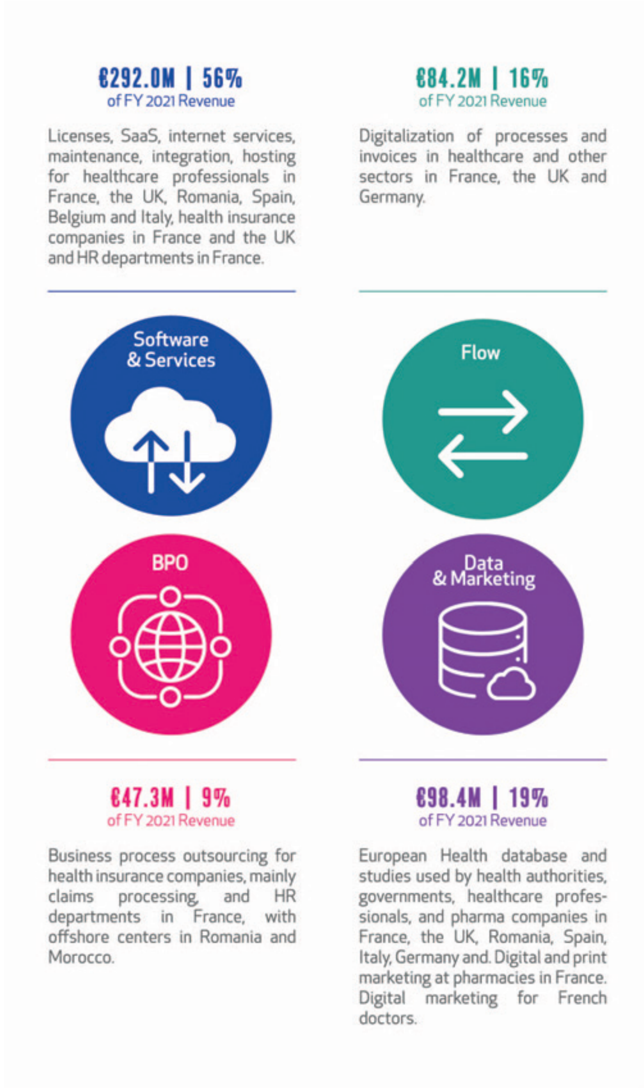
To offer a diverse portfolio of suitable products and services, the business model of the Software and Services division catering to healthcare professionals is based on:

- Packaged product and service offerings for professionals, clinics, and pharmacy chains,
- Management software designed for use in individual practice or clinics,
- Client support based on a dense nationwide network of local representatives, a helpline, and maintenance services.

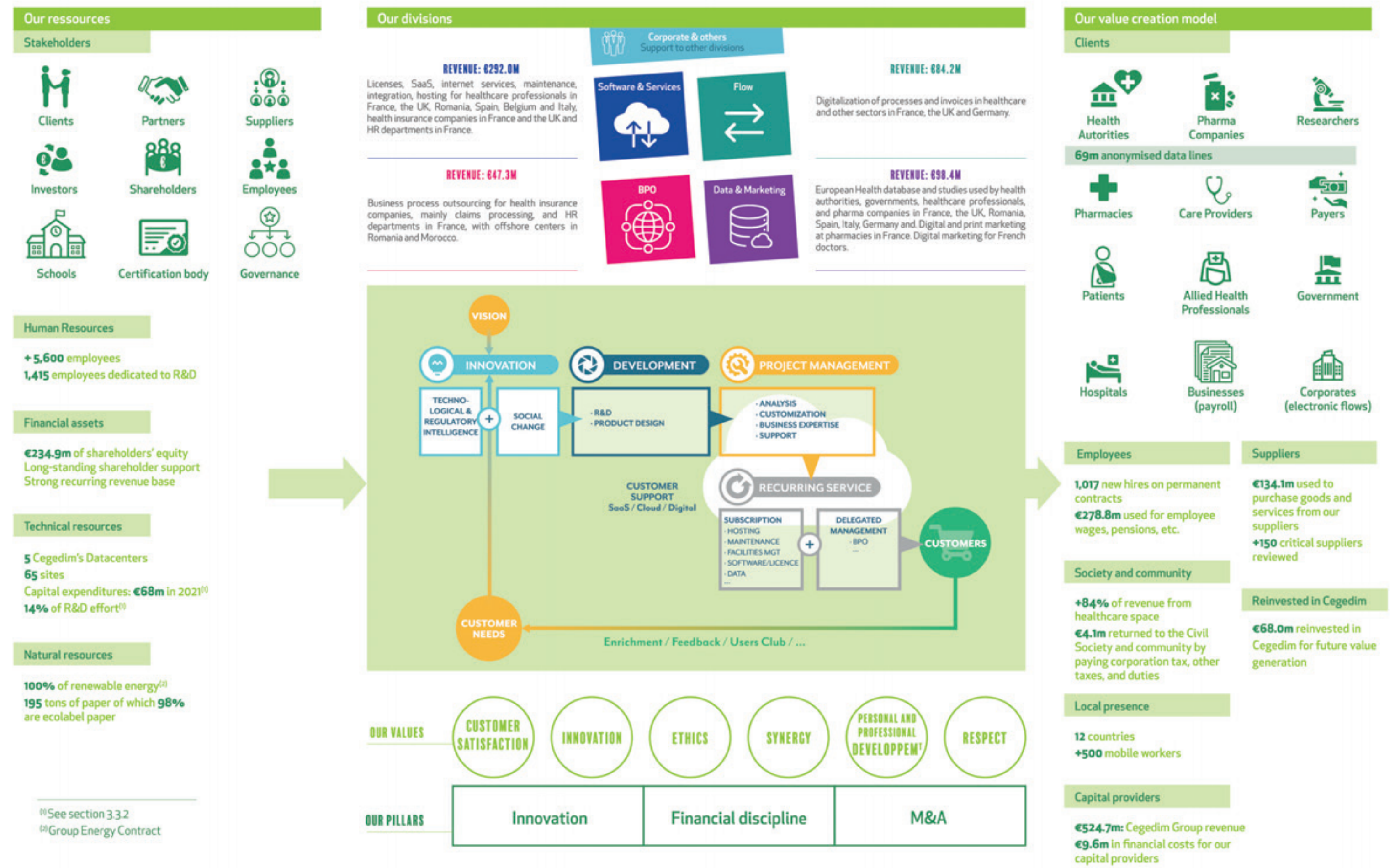
To offer a diverse portfolio of suitable products and services, the business model of the Flow, Data & Marketing, BPO and Software and Services divisions catering to other professionals is based on:

- Tailored products and services for large corporate clients,
- A project-by-project approach that requires lead time to design and execute solutions suited to the complexity of each client's needs,
- The option of SaaS or hosted management formats, plus BPO.

To focus on developing Cloud-based solutions, we rely on a nimble R&D organization, highly skilled employees, and process standardization. We make sure we comply with all the different regulations, notably GDPR, and the quality of our services is attested by our products and infrastructures certifications. We take a collaborative approach and develop products according to the needs of our clients as well as efficient technological platforms.



Our business model



6.3 | Group CSR risks, challenges, and goals

CSR Strategy

Cegedim's human and technological capital are the cornerstone of its contribution to the healthcare ecosystem. These two resources are at the heart of our CSR strategy. We create and sell products and services of the highest standard to healthcare and other professionals, who can then, in turn, deliver the best products and services to their patients or clients. Cegedim is socially responsible by design: our business activities and decision-making processes have inherently workforce-related, social, environmental, and ethical dimensions. Our products and services—whether they concern healthcare, the management of digitalized flows and processes, or data—make a lasting contribution to the overall wellbeing of society and we endeavor to minimize their environmental footprint while maximizing their positive social impacts.

In this way, we aim to positively impact both the environment and our internal and external stakeholders and thus contribute, at our level, to the United Nations Sustainable Development Goals (SDGs). However, some of these goals are further removed from our core activities. The SDG wheel seen here shows the goals we contribute to highlighted in varying shades of green, depending on the importance of the issue (significant, major, crucial), while the ones that do not apply to our activities or business model are greyed out.

Cegedim offers solutions to all these current fundamental societal issues.

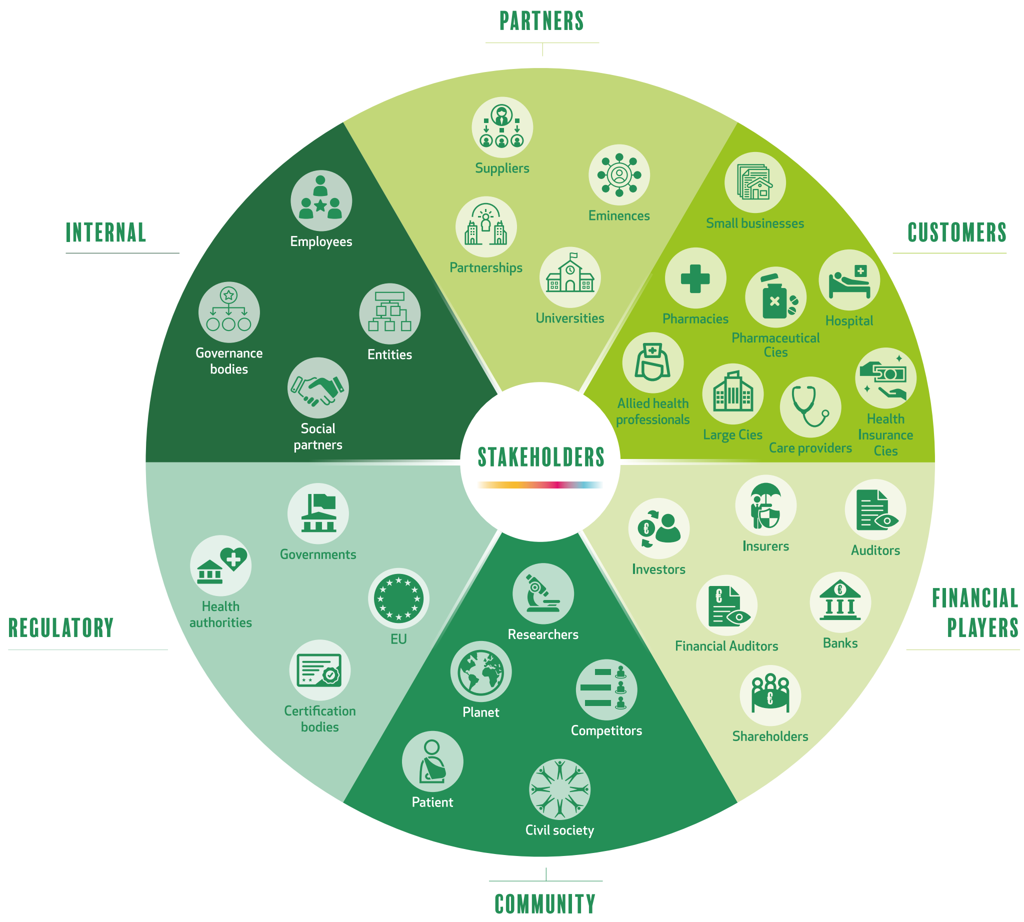
Our stakeholders and how we consult them

As a committed long-term player in the regions where it operates, Cegedim Group has dealings with all its stakeholders, both internal and external.

We build and maintain ongoing relationships with our stakeholders and engage with them regularly in a wide range of ways. Examples include: frequent exchanges with clients and suppliers, customer satisfaction surveys, customer relations management and user clubs, public relations and periodic local and global events, partnerships, social dialogue, investor meetings and roadshows, responses to ratings agencies, dialogue with local decision-makers and legislators, market intelligence, and social network monitoring.

Our business model and strategy always account for our stakeholders. By establishing ongoing dialogue and regular exchanges, both formal and informal, we identify and analyze major risks. With the backing of its stakeholders, Cegedim is both stronger and more efficient.

Our stakeholders



CSR risks

Cegedim takes an integrated approach to risk management: CSR risks and compliance are all covered by the Chief Compliance & Risk Officer, reporting to the General Management, the Audit Committee and ESG Committee. This enables centralized handling of these issues and ensures that business challenges and risks—financial or non-financial—are dealt with consistently across the Group. Looking at the Group as a whole and its main business models, we have identified and analyzed material non-financial risks, taking into account their workforce-related, social, environmental and ethical aspects. This exercise was conducted collectively and led by the Chief Compliance & Risk Officer. The approach and results were approved by our governing bodies.

We refer to the following:

- The provisions of the Grenelle II Act as laid out in Article L225-102-1 of the French Commercial Code,
- The United Nations Sustainable Development Goals,
- The United Nations Global Compact,
- The framework of the Paris Agreement,
- The requirements of the 2014/95/EU Non-financial Reporting Directive transposed into national law, notably anti-corruption and tax evasion measures,
- The provisions of the Sapin II Act and the Cegedim Group Code of Ethics,

The risks identified by Cegedim are listed and detailed in Chapter 7, Section 7.2.21.

Our activities are typical of the tertiary sector. Our technological infrastructures include powerful datacenters and their energy consumption is a key environmental concern for our activities. We limit the potential negative impact of these activities and minimize their footprint with our infrastructure energy efficiency and continuous improvement policies. We also have specific measures and periodic campaigns targeting our workforce, whether on our premises, or travelling for business. Protecting the environment is also one of our business model's key CSR issues. Our top six non-financial risks are:

- Failure to attract and retain suitable human resources;
- Threats to our infrastructure and data;
- Negative environmental impacts from our activities;
- Failure to live up to our quality standards;
- Unethical behavior;
- Lack of territorial coverage.

To meet these challenges in a meaningful way, Cegedim Group implements policies and due diligence that help improve its non-financial performance and achieve its objectives. These goals are grouped into key themes and we monitor and measure our performance by looking at the results and relevant key performance indicators, as presented in this report.

Materiality Assessment

estimated at 25/03/2022

We identify the major issues facing Cegedim in terms compatible with the CSR risks we have identified, which we then assess and position in a materiality matrix. The policies and action plans we deploy are commensurate with the importance of each challenge and are described in the various chapters of this document.

In 2021 the Group created an ESG Committee, which ensures that Cegedim:

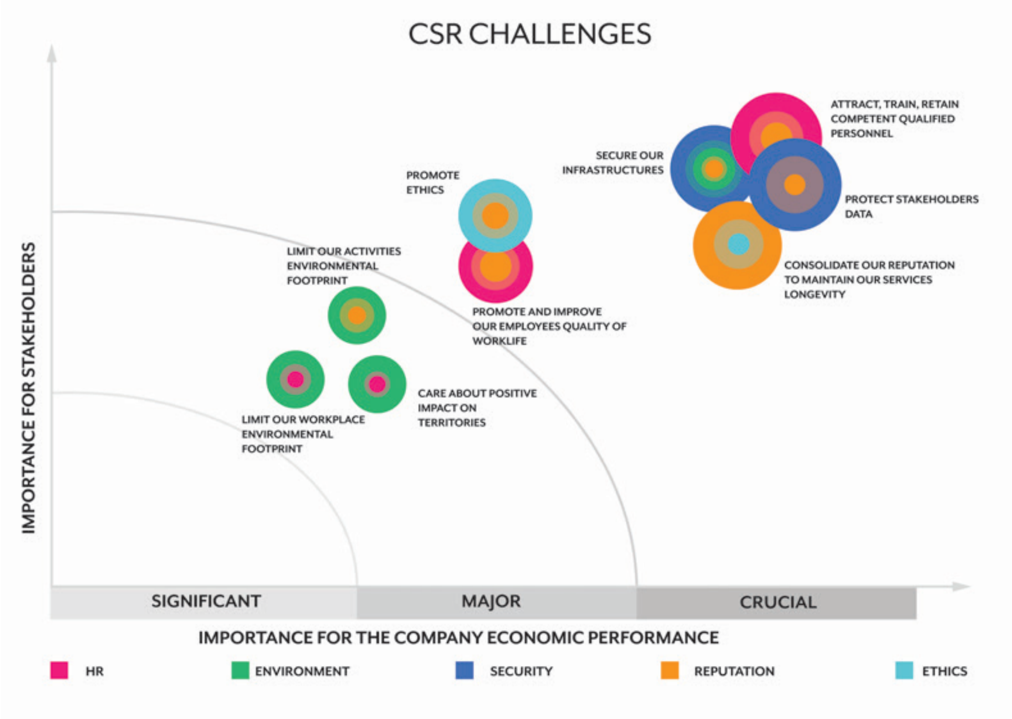
- takes social, workforce-related and environmental responsibility and business ethics into account when crafting its strategy;
- acts in a way that creates value sustainably.

Once a year, our CSR risks and challenges are reviewed and approved by senior management and the Group's Audit Committee and, since 2021, the ESG Committee. The Internal Control & Risk Management division regularly monitors Cegedim Group's risk map and helps propose changes to the materiality matrix.

Cegedim Group's CSR challenges are assessed and positioned in the materiality matrix based on their importance, both internally and for stakeholders.

The weighted importance of each type of risk (HR, Environmental, Safety, Reputation, Ethics) is visually represented in the chart. The size of the dots reflects the full importance of the issue to the Group and its stakeholders.

The Group's CSR policies have always taken climate risks into account. This reflects the launch of the EU's Fit for 55 plan and regulatory developments. Regulatory pressure will ramp up in the coming years in order to meet the Paris Agreement's targets. These factors led to a reassessment of these issues in the Group's materiality matrix in 2021.



The impacts of the Covid-19 pandemic on Cegedim Group

Cegedim's priorities when managing the Covid-19 crisis have been:

- The health and safety of its employees,
- Business continuity,
- Maintaining the same level of service for our clients.

The Group's activities were affected in different ways in 2021:

- The crisis unit set up in February 2020 to prepare for lockdown in France and other countries enabled us to continue our activities. We held a crisis management debriefing exercise, and our top management continues to monitor the situation monthly – updates on employee well-being and the Group's economic and health situation are now consistently on the agenda.
- Business travel was scaled back to limit the spread of the virus, and we implemented work-from-home on a massive scale when recommended by the government or required by lockdowns.
- We introduced rosters for our teams to reduce the risk of contagion inside our premises and ensure social distancing.
- We put very few of our employees on short-time, and preferred the transfer of skills wherever possible. When necessary, we adapted our organizations and assignments to allow business to continue and guarantee employee safety.
- We bolstered our remote working infrastructures to guarantee secure connections—which continued to function normally. Videoconferencing was the first option for all meetings.
- We updated the occupational risk assessment document (Document Unique d'Évaluation des Risques or DUER) for all our establishments and added a Covid appendix to identify and prevent physical and mental health risks. We again circulated fact sheets with practical tips for remote working, including the right movements and postures to adopt.We held recruiting events such as speed interviews and career fairs, as well as job interviews, remotely or in person with social distancing. We developed a virtual format for speed interview events.
- We adapted and organized remote events so our employees could stay in touch and remain engaged: after-work events, live cooking classes, photo contests, etc.
- We adapted our corporate communications and published a dedicated newsletter. The rollout of the MyCegedim intranet made it easier to share news with employees working remotely.
- We set up a 24/7 employee hotline allowing them to raise any concerns confidentially and anonymously.
- Cegedim regularly communicates about health and safety protocols in emails, posters, etc., and encourages its employees to get vaccinated by booking an appointment either with the company health office or online using Cegedim Santé's Health Ministry-accredited Maiia scheduling tool.
- We have been flexible with work hours to make it easier for employees to get vaccinated.
- Signage on the company's premises helps keep foot traffic moving and limit gatherings, notably in conference rooms.
- We regularly update our health and safety protocol based on the French government's recommendations. It includes enhanced cleaning procedures to ensure that common areas are regularly disinfected, and all of the building's ventilation systems have been cleaned. Some subsidiaries have also opted for plastic barriers in open plan offices.
- Surgical masks and hand sanitizer are available for employees.
- Managers have received training on how to work with teams remotely.
- We appointed a multidisciplinary team of Covid-19 contact people from the HR, General Administration and Risk Management departments.
- From a financial viewpoint, Cegedim demonstrated its businesses' resilience (See Chapter 4, Section 4.6 and Chapter 3, Section 3.6 of this Universal Registration Document).

6.4 Implementation of EU Taxonomy Regulation

Analysis of Group activities

Cegedim Group markets products and services including IT tools, specialized software, data flow management, and databases to healthcare professionals, the healthcare industry, pharmaceutical companies, and insurance companies. The company is listed on the Euronext market in Paris, has more than 5,500 employees in more than ten countries, and generated revenues of €525 million in 2021.

Thus, as of January 1, 2022, Cegedim Group is subject to Article 8 of Regulation (EU) 2020/852, the Taxonomy Regulation, which applies to public interest entities (PIE) that have more than 500 employees, more than €20 million on the balance sheet or €40 million in revenues, and already publish a statement of non-financial performance (SNPF).

The Taxonomy Regulation is part of the European Green Deal's Sustainable Finance Action Plan and sets out six environmental and climate objectives. It aims to encourage companies to develop sustainable activities that address European environmental challenges, and investors to finance this type of long-term sustainable project. To that end, the regulation creates a single EU classification system to help companies identify which economic activities are considered sustainable and evaluate how and to what extent they are contributing to those activities.

Analysis of Group activities

In our first step towards implementing the Regulation, we checked our activities for eligibility by comparing them with the descriptions in the list of Taxonomy-eligible activities the European Commission published at the end of fiscal 2021. Eligible activities are those likely to make a significant contribution to climate goals, and the definitions take into account AMF guidelines, notably for the formulae used to calculate the indicators.

The eligibility analysis of Cegedim Group's economic activities was carried out by working groups, which notably involved the Internal Control department—which is responsible for the SNFP—the CFO, the Director of Financial Communication, and the Deputy Managing Director. They reviewed the Group's business activities side by side with the text of the Climate Delegated Act, including Annex I (mitigation targets) and Annex II (adaptation targets).

Two business activities qualify as eligible under the Taxonomy Regulation:

- Programming, consulting, and other IT activities,
- Data processing, hosting, and related activities.

After consulting with the statutory auditors, the CFO drew up a methodology for calculating and generating the required eligibility indicators for fiscal year 2021. This involved an in-depth analysis of the eligible activities so we could provide the indicators required for reporting purposes.

Eligibility indicators

Cegedim Group 2021 eligibility indicators

- Taxonomy-eligible share of revenue

The taxonomy-eligible share of revenue KPI is defined as:

- the sum of revenues from eligible activities
- net revenues as shown in the financial statements (IAS 1.82(a))

Eligibility KPI = revenue from eligible activities / total revenue = 6.6%

The taxonomy-eligible share of revenue is low because the Group primarily engages in activities that have limited environmental impact and do not contribute to climate change. Most of the eligible revenue comes from cegedim.cloud, which is part of the Group's central corporate activities and powers the IT activities of all Cegedim's subsidiaries, enabling them to carry out programming and data processing.

- Taxonomy-eligible share of capital expenditure (capex)

The taxonomy-eligible share of capex KPI is defined as:

- acquisitions of non-current assets during the fiscal year
- before depreciation, amortization, and restatement at fair value—including acquisitions arising from business combinations

Eligibility KPI = capex of eligible activities / total capex = 8.5%

This refers to capacity investments led by cegedim.cloud intended to keep pace with the Group's growing need for data hosting and processing, and to provide subsidiaries with the IT tools they need for related programming and IT activities.

- Taxonomy-eligible share of operating expenses (opex)

The taxonomy-eligible share of opex KPI is defined as:

Direct, non-capitalized costs related to:

- Research & development, building renovation, short-term leases, maintenance, and repairs
- Other direct costs related to maintenance of PP&E to keep them in working order

Eligibility KPI = opex of eligible activities / total opex = 6.3%

This refers to the share of direct non-capitalized costs stemming from the IT operations of cegedim.cloud.

6.5 | Mobilizing our Human Resources

Results

Group Headcount
2021 | 2020

5,643 | 5,311 Total headcount	1,178 | 930 Departures
3,576 | 3,435 Headcount France	18%[1] | 13% Turnover (rate of departures)
2,067 | 1,876 Headcount International	5,186 | 4,953 Employees on permanent contracts
1,514 | 1,295 New hires	457 | 358 Employees on temporary contracts
1,017 | 872 New hires on permanent contracts	39.3 | 39.6 Average age
497 | 423 New hires on temporary contracts	

[1] *The calculation method was changed in 2021 to align with that of the Labor Ministry*

Group gender equality
2021 | 2020

46% | 45% of employees are female
54% | 55% of employees are male
40% | 40% female board members
60% | 60% male board members

Training and mobility
2021 | 2020

22,199 | 15,727 Hours of training in France	787 | 396 Group e-learning training sessions
15.6 | 16.4 Hours of training per trained employee in France	5,817 | 5,043 Employees signed up for Group e-learning sessions
1,422 | 959 Employees trained in France	10,333 | 5,391 Hours of e-learning, Group-wide
40% | 28% Share of employees having attended training at least once in France	511 | 239 Internal mobility transfers in France *Job changes and transfers between entities excluding internal reorganization*

Employer brand and university partnerships in France

2021 | 2020

6 | 13
Speed interview sessions

20% | 19%
Work-study contracts and student internships converted to permanent contracts

0 | 0
Job fairs

72 | 35
Internships

7 | 10
Student recruitment events

33 | 28
Work-study contracts

35 | 16
Related hires

113 | 64
Apprenticeships

Health and safety in France

2021 | 2020

35 | 23
Workplace accidents

9,384 | 33,189
Days of absenteeism due to Covid-19 - France[1]

49,154 | 45,847
Days of absenteeism excluding Covid-19 - Group-wide

8.72 | 8.64
Average number of days of absenteeism excluding paid leave, overtime rights (RTT) and Covid-19

32,813 | 27,169
Days of absenteeism excluding Covid-19 - France

9,18 | 7.91
Average number of days of absenteeism per employee excluding paid leave, overtime rights (RTT) and Covid-19

4,40% | 4,88%
Average absenteeism rate

[1] *Sick leave, leave to look after children when remote working impossible, short-time work*

Quality of work life

2021 | 2020

950 | 676
French employees regularly[2] work from home

26.57% | 19.68%
Of the French workforce

298 | 281
Part-time Group employees

5.28% | 5.30%
Of the Group workforce

[2] *Regular remote working within the framework of the Group agreement in France, excluding employees working from home exceptionally due to health and safety measures*

Key Performance Indicators and objectives

Trial periods validated on permanent contracts[1] in France	Attract employees	Achieved	Objective
	Employees on permanent contracts in 2021 in France, whose trial periods were confirmed by December 31; does not include employees still on trial period at that date. A formal interview is conducted at the end of the trial period, and HR analyzes the results and takes corrective actions if needed. [1] *Formerly called "Percentage of confirmed permanent contracts"*	2021 | 2020 77% | 80%	Maintain at ≥ 75%

Confirmed employee referral hires in France	Promote employee referrals	Achieved	Objective
	The criteria for employee referrals in France in 2021 are exactly the same as in 2020, and exclude certain cases, as detailed in this chapter.	2020 | 2020 105 | 107	Maintain at ≥ 100 employee referral hires a year

Recruiting events	Maintain a visible presence through recruiting events	Achieved	Objective
	These events consist of speed interviews, job fairs, and student recruitment events. We also held employee referral events that are not counted here. The number refers to events held in France. Owing to the pandemic and the effectiveness of traditional recruiting techniques, the Group held fewer recruiting events in 2021; all were carried out in compliance with health and safety guidelines.	2021 | 2020 13 | 23	Maintain at ≥ 1.5 events per month

Workplace gender equality index	Fighting gender inequality	Achieved	Objective
	The Group's score in 2021 demonstrates the effectiveness of its ongoing efforts to improve equality in the workplace. There are still gaps at the highest level of management because women are underrepresented in the fields of IT and sales.	2021 | 2020 92 | 95	Maintain at > 75

Share of teleworkable jobs	Enhance the quality of work life	Achieved
	Apart from certain jobs, such as IT production or operations, sales, and field work, most of the Group's jobs are eligible for work-from-home because its role as a service provider and its infrastructure give it flexibility in how work is organized. The group does not have targets in this respect, but the percentage of remote work is likely to remain stable at constant scope.	2021 | 2020 70%

HR policy

The Group has an active HR policy in support of its employer brand, detailed through this chapter, and has redoubled its efforts in recent years to build employee loyalty. There is generally a higher employee turnover rate within the specialized account manager teams of some of our activities, which is typical of these professions.

In 2021, Cegedim's human resources policy continued to help advance its business activities. The policy fosters an environment in which employees can cultivate their skills to the fullest while also actively contributing to the company's performance. Cegedim adapts its compensation policy to motivate talented individuals and ensure training and recruitment, while at the same time keeping growth in payroll to a reasonable level.

Cegedim Group's human resources policy reflects its keen interest in social equality. Our human-sized HR teams focus on communicating, imparting skills, and sharing experiences, which are critical ingredients for continuous personal development. We also have a proximity management policy which fosters rapid, efficient decision-making and nimble responses. Employees are appraised regularly and receive training and advancement opportunities. This allows them to enrich their skills and personal experience, giving them the prospect of taking on new responsibilities. Experience gained at Cegedim Group, a benchmark employer, boosts their employability.

Recruitment

Headcount

The Group is committed to strengthening its human capital, which is a prime asset. As a result, one of our key ongoing concerns is recruiting qualified personnel suited to our needs. This is a critical issue for Cegedim Group as a B2B company, because applicants and future employees may not have access to or know about our corporate communication and products. Our strong presence on professional social media sites gives us a high profile in France, and we actively use these sites to recruit. Despite the Covid-19 crisis, Cegedim continued to recruit new hires, but adapted their onboarding process.

Recruitment

To ensure we have the personnel needed for our business development, every year Cegedim recruits:

- Several hundred employees in France, with an ongoing focus on promoting diversity in the workforce and providing employment for persons with disabilities,
- A growing number of interns and young recruits under work-study contracts,
- Internationally, via the Group's operations in over ten countries.

Our Boulogne-Billancourt, Rabat, and Bucharest offices have RecrutLab spaces, with rooms specifically designed for recruitment efforts and applicant interviews. Over the past two years, we have opted for remote job interviews in accordance with health and safety guidelines.

In 2021, to help us meet recruitment objectives, we created or strengthened the following partnerships:

- We acted on our partnership with fencing champion and former French Minister of Sports, Laura Flessel, by hiring a top athlete through her association in April 2021 who will coach the sales teams with Cegedim Santé's Sales Excellence unit;
- We strengthened our partnership with outplacement company, Altedia, which helps us hire people whose companies need to outplace some of their employees under France's Plan de Sauvegarde de l'Emploi (PSE) job-saving scheme. We notably conducted speed interviews in November 2021;

- We formed a partnership with Rocket School business school that enabled us to hire around 20 work-study sales assistants at Cegedim Santé mostly as part of a vocational retraining program;
- We formed a partnership with consulting firm BPI Groupe.

Some subsidiaries use an onboarding scheme to boost retention of new hires in positions with long learning curves so they can capitalize on their investment in initial in-house training. New hires receive support in the form of a half-yearly development plan that includes qualitative indicators and quantitative objectives.

A dedicated HR unit was created to set and steer recruitment policy at the Group level. The unit consists of the Group Head of Human Resources, an expert in recruitment tools, and an expert in our professions. Its goal is to optimize recruitment tools and share best practices. It will be testing new solutions and new partnerships:

- A partnership with Talent IO to fill R&D positions;
- Using more job-boards, such as specialized platforms Indeed and Monster to access candidate CV-libraries;
- Devising new recruitment methods, notably Boolean searches and xxx sales representation xxx partnerships to handle the large hiring needs;
- Continuing to develop our partnership with LinkedIn;
- Monitoring and searching for innovative solutions, for example to coordinate employee referrals.

In addition, since the end of 2020 an offshore sourcing unit in Morocco has been shoring up the HR teams in France, helping mostly to headhunt and screen French applicants. Tools and training are shared with the recruitment teams in France.

Recent graduates

Most of our employees have a scientific or business educational background. The Group makes a concerted effort to recruit graduates through work-study programs in partnership with higher education establishments and universities. We make our work-study students feel welcome all year long by providing opportunities for discussion, organizing contests, games, picnics, etc. Since 2020, we have rolled out additional support for work-study students, coordinated by the HR team, in order to foster more exchanges. We created three communities—sales & marketing, support & IT, and development—to round out their integration.

In June, each work-study employee meets their manager and the HR team for an annual review and to discuss their hopes for the coming year . In 2021, HR strongly encouraged teams to hire students on work-study programs, and the number of recruits increased 59%.

Cegedim participates in job fairs and student forums, like Sanofi Career Days in July 2021, a virtual job forum for students looking for work-study positions and internships in the health sector.

Some of our subsidiaries, such as Cegedim Insurance Solutions, offer a BU training module reserved for their work-study employees and are opening up positions traditionally held by experienced employees to recent graduates.

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 with Group companies. Some of our subsidiaries have annual internship programs to help students prepare research projects for their master's thesis and encourage them to join the company.

Every year, we offer students summer internships so they can gain first-hand experience of the world of business. A subsidiary in Romania took part in an online event with student organizations from the Polytechnic University of Bucharest and the University of Bucharest's Faculty of Letters to recruit interns for its "Summer School".

As well as participating in recruitment events, Cegedim's Egyptian subsidiary partners with a governmental organization that trains recent graduates with the aim of offering them jobs. It also organized Cegedim Academy in summer 2021 to train interns. The Cegedim Service Center SHR subsidiary, based in Romania, took part in two job fairs: the spring edition of Angajatori de TOP 2021 and Targul de Cariere in Chisinau.

University partnerships

We have partnerships with Simplon school of digital technology in Paris, the Rocket School. Group employees work with students at the University of Poitiers, the Sorbonne and the Lyon 2 University. Cegedim is also the proud sponsor of France's first master's degree in HRIS (human resources information systems), which admitted its first students at the University of Paris I Sorbonne in September 2018 and is taught by Cegedim employees. We also offer some students apprenticeships with the Group's teams. Cegedim initiated a partnership with HEC business school designed to forge strong links with its students, especially those on the MBA program, which is a pool of potential hires.

In 2021 Cegedim Insurance Solutions formed a partnership with engineering school ISIS to train engineers specialized in e-health. Cegedim SRH also resumed its partnerships with three schools—IGS, ECE, and IAE Montpellier—to recruit consultants and development engineers.

Speed-interviewing

We hold regular speed interviewing sessions at our French sites for applicants responding to Group ads or selected by recruiters. The sessions consist of a series of rapid interviews of around ten candidates by HR teams and relevant managers, who may then offer jobs to some candidates. Events like these complement traditional job ads and are promoted at schools in regions where Cegedim is looking to recruit. Due to the health crisis the HR team developed virtual jobdating in 2021.

Onboarding

The new onboarding program initiated in October 2020 continued in 2021 for all employees in France. It is principally designed to help the HR teams in each of our subsidiaries welcome new hires with a presentation of the business unit (BU), HR tools, etc. Once a month, our Group Chief Human Resources Officer introduces new employees to the Group's different activities and business vision in a videoconference attended by employees from different sites in France.

The Human Resources teams developed a number of job-specific training modules of varying durations at corporate headquarters or in the business units (BU): C-Media Academy (created in 2021), School SRH, Cegedim Santé onboarding within the Sales Excellence program, insurance industry track, and C-media or e-business mentor. Some of the BUs periodically hold "job swap" style programs to deepen the onboarding experience and assign mentors to the new hires. Some jobs may require more specialized training on arrival because of the nature of the business (e.g. drug safety, pharmaceutical depository, forklift operation, legal framework for e-invoicing, etc.). New arrivals receive welcome packets as well as office supplies and accessories with the Group's logo.

Prior to a new recruit's arrival, the HR department goes over a checklist with the employee's future manager to make sure everything is ready for day one. The onboarding process includes a review with HR halfway through the trial period and a review with the manager at the end of the trial period.

Employee referral program

Cegedim Group created its employee referral program in France in 2011 and expanded it in 2018. The program rewards employees who refer job candidates whose qualities match the Group's operational needs and values. Several exceptional employee referral campaigns took place in 2021 to find recruits with the most sought-after profiles, notably in sales, IT, project management, consulting, service delivery management (SDM), and R&D.

Compensation policy

Cegedim has introduced both Group-wide and BU profit-sharing agreements—with the latter designed to incentivize employees at a local level. In 2021 the criteria for splitting the Group special profit-sharing reserve were revised for payments in respect of 2022 using a more egalitarian approach. The Group's compensation policy aims to recognize talent by rewarding both individual and group-wide performance, with stronger emphasis placed on individual performance through variable compensation based on individual goals. Each year, Cegedim Group line managers meet with their team members one-on-one for a performance appraisal and review of annual targets. Every year, we use remuneration studies to verify that our compensation policy is in line with the market.

In 2021 Cegedim decided to pay all French employees earning less than €3,600 per month before tax a one-time purchasing power bonus. The bonus was paid to more than half of employees based in France.

The Compensation Appointments Committee is composed of three directors. The chief tasks of this committee are to set the policy for awarding free shares and variable compensation and to create a succession plan for corporate officers in the event of an unplanned vacancy.

Work organization and quality of life

1. Health and quality of life in the workplace
2. Organizing work and fighting discrimination

1 Health and quality of life in the workplace

Internal communication

We rolled out a new Group intranet, MyCegedim, in January 2021. This internal portal is a new space for company information, including the latest news and a full range of HR information, and is a single, central access point for a variety of internal sites and tools. It also offers access to BU intranets, as well as Group information and documentation.

The Group has installed around 20 screens, called CG Live, displaying Group news and information related to HR, legal affairs, the industry, training, and so on. The screens also display information tailored to each BU and entity, and have been installed at all sites with 50-plus employees in France. The information is also available in video format on MyCegedim, which employees can access when working remotely. Individual Group entities have also taken a variety of local initiatives.

In France, the BUs hold regular "Feel HR" meetings to bring their teams together and convey the latest company news. HR and internal communications newsletters are sent regularly to employees. In addition, several BUs have developed remote annual reviews to share information about the business and encourage upward and downward communication. When travelling abroad for roadshows, the Chief Investment Officer & Head of Investor Relations takes the opportunity to visit local subsidiaries and present the Group's results to employees. This year, both these events were held in virtual format (available as a video) with interactive Q&A sessions.

Forging ties between employees

After-work events for several BUs help foster discussion and create ties between employees from different departments working at the same location. When public health conditions allowed it in 2021, each entity organized get-togethers at important times of the year or to mark important occasions with year-end parties or team meals, such as the SHR barbecue, e-business night out, or the Cegedim Outsourcing food truck event. Seminars and team building events were also held for teams or specific units as and when necessary. We have also offered employees ad hoc events such as live online cooking and exercise classes, blind taste tests, DIY workshops, and photo contests for best face covering, Pink October, vacation spots, etc. We developed new communication channels to facilitate regular exchanges amongst managers.

Cegedim is sensitive to the fact that the workplace environment is key to its employees' wellbeing and regularly upgrades its office facilities. Cafeterias and break rooms are also available at some sites, so employees can meet for business discussions in an informal setting over the weekly fruit baskets.

Accident prevention

Each year, Cegedim updates the occupational risk assessments (Document Unique d'Évaluation des Risques or DUER) for all its sites. An HR working group was set up to monitor the roll-out of measures and action plans. We drew up and circulated a guide to good practices in open-plan workspaces and fact sheets on gestures and posture, remote working, and road safety.

Defibrillators have now been installed at all sites with more than 100 employees, except for Boulogne Billancourt, which has a fire safety and first responder service (SSIAP).

A hotline initially created for the Covid-19 pandemic has been made permanent with help from employee representatives to offer employees anonymous, free mental health support 24/7.

Quality of life at work

We rolled out a Quality of life at work (QVT) policy at some of our sites, which included dedicated working groups and in-house surveys so employees could help us improve their quality of life in the workplace. The results of these initiatives were presented to the Occupational Health and Safety Conditions Commission (CSSCT). Quality of life at work ambassadors were appointed to assist employees and create a new communication channel alongside the regular exchanges with management and HR staff.

To encourage employees to come back to work in the office and mark Quality of life at work week, we formed a partnership with a mobile food vendor. The vendor, a tricycle food cart, offered our Boulogne-Billancourt employees made-to-order soups, salads, and savory tarts once a week. The Social and Economic Committee (CSE) subscribed to an online learning and entertainment platform, to which employees and their families have unlimited free access. The platform has 120,000 hours of digital content on topics like wellness, sport, and desktop tools.

Since 2018, employees in France have also been offered spots in the company nursery, which is operated in partnership with a leading provider. In 2021, Cegedim offered its employees 25 nursery spots. The huge success of the 2021 campaign and the fact that we kept last year's spots meant we were able to satisfy 12 families, most of the new requests, and cater to specific individual situations.

Employee survey

Some of our subsidiaries have conducted employee surveys since 2019. The aim is to evaluate team morale at a particular moment in time and assess and analyze any mood changes from one period to the next, whether they are negative (stress, lack of vision, disengagement, etc.) or positive (motivation, pleasure, cheerful atmosphere in the department, etc.). The survey is conducted as an anonymous poll whose results are presented to the Social and Economic Committee (CSE) monthly, and employees can see the results in the meeting minutes.

Healthcare coverage

At Cegedim, all employees have plans to cover their out-of-pocket medical costs. We also offer optional supplemental insurance plans. In France, all employees have supplemental death, incapacity, and disability coverage, and former employees can continue their supplemental health coverage. The Group is endeavoring to gradually expand this kind of health and protection benefit to countries where it is not required by law. In fact, nearly all the Group's employees have been offered health insurance and a supplemental pension plan. We amended our health coverage agreements to comply with the French government's "100% santé" of 2020.

Since February 1, 2021, Cegedim has adjusted its healthcare coverage and now offers TP Santé, a new reimbursement scheme that covers 50% of the average retail price of certain products, up to an annual limit of €50 per family. This scheme is entirely paid for by Cegedim.

		Preparing for retirement In September 2021, we created a collective pension plan (PERCOL) that will enable employees to build their own individual retirement savings. We invited employees to information sessions with the pension plan administrator to educate them about the new scheme. In 2021, we also organized new meetings with the national pension fund (Caisse Nationale d'Assurance Vieillesse - CNAV) for employees over age 55 providing information on how they should prepare their retirement. Certain subsidiaries, such as Cegedim Insurance Solutions, provide employees with guides on preparing for retirement. **Sport and wellness** We regularly held company-wide sport challenges, for example the Boulogne half-marathon and the online inter-company Christmas step contest. Some of our subsidiaries offered employees online exercise classes during lockdown periods. Some CSEs also offered online exercise classes and helped employees pay for gym memberships. **Leave sharing** Cegedim has introduced the leave sharing program for all employees in France so employees may help colleagues experiencing personal challenges. A collective bargaining agreement was concluded so that as many people as possible can benefit from this initiative and to allow donations to be supplemented by a contribution from the employer. **Collective bargaining agreements** In 2021, in France, negotiations related to collective agreements notably covered:Amendments to profit-sharing agreements; - Profit-sharing agreements for some subsidiaries that did not have one; - A collective pension plan (PERCOL); - Expanded healthcare coverage; - Remote working.
2	Organizing work and fighting discrimination	**The right to disconnect** France's Labor Act of January 1, 2017, enshrined the right to disconnect. However, we have not implemented any measures to block IT communication. This is because we cannot shut down servers or other IT infrastructure equipment during non-working hours, owing to continuity of service requirements and the resulting need for staff to be on duty. Cegedim meets the law's requirements by using tools to report time off and by creating an HR hotline that employees can call if they require a meeting to discuss their workload. Their situation is then analyzed and a remediation action plan drawn up with their manager. We reminded employees of their right to disconnect in the fact sheet on remote working.

Social and economic committees (CSE)

We maintained close social dialogue in 2021. Employees and management discussed health and safety protocols throughout 2021.

We cannot provide a detailed review of the activities of all the Group's social and economic committees in this report. We can, however, note that they provide numerous employee perks, in keeping with local practices, for example housing benefits, discounts on leisure activities (sports, entertainment, culture, travel, and CESU home help vouchers), as well as support with year-end holidays (gift vouchers, Christmas show, etc.), school holidays (vacation vouchers), and other significant life events.

The social and economic committee (CSE) of the Boulogne economic and social unit (UES) set up a website so employees could purchase these services remotely. In 2021, seven of the groups social and economic committees were overhauled.

Organization of working hours

We observe the International Labor Organization conventions in all the countries where we operate. The working hours of employees in France—more than sixty percent of the Group's total workforce—are based on a statutory annual total of 216 working days or 1,607 hours, and a contractual working week of 37 hours and 10 minutes. Any overtime entitles employees to RTT days off ("Réduction du Temps de Travail", or reduced working hours). Outside of France, local working hour legislation is observed in each country.

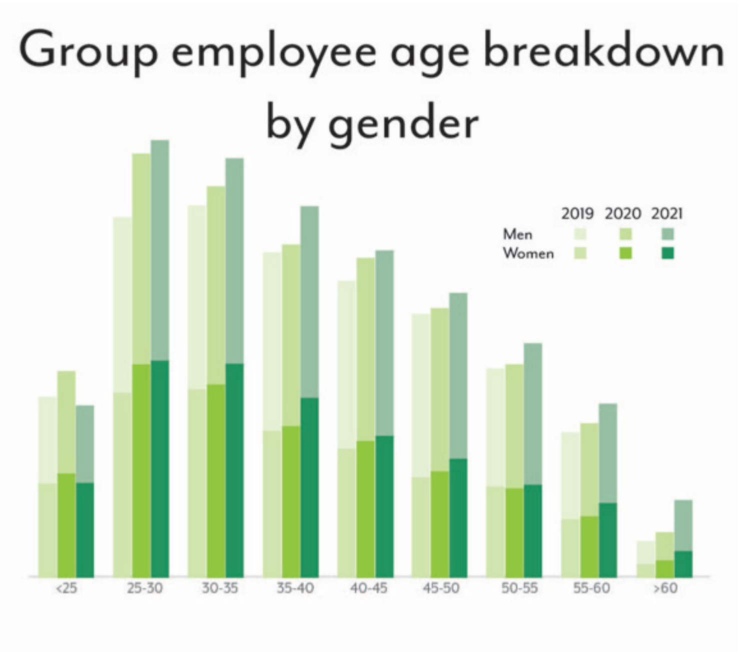
In response to changes in the way work is organized, we adopted new remote working agreements in France and abroad to increase the standard number of work-from-home days. For example, in France the new agreement reached in September 2021 allows up to two days of regular remote work per week, whereas it was previously one day a week or every two weeks. This agreement gives employees real flexibility to manage their time and travel. The collective bargaining agreement for mobile workers rolled out in 2018 and 2019 accounts for the particular circumstances of employees who travel a lot for work and classifies travel time as working time for more than 500 mobile workers.

Equitable career advancement

The Group does not discriminate when hiring and assigning positions. Job offers provide for wages without discrimination and raises are based on each employee's performance and experience. Any person who is a victim of or witness to discrimination has several means of reporting it. They may contact the Group Ethics Committee or an employee representative body, both of which will act with complete independence. An employee representative support agreement was concluded to implement wage growth guarantees.

Companies with more than 50 employees are required to calculate the so-called Pénicaud equality index created by the Act for the Freedom to Choose One's Career Future. A company's score, calculated out of a possible 100, is based on five criteria and must be reported on the company's website and to the Labor Ministry no later than March 1. In 2021, this is a key performance indicator for the Group. Cegedim has set the score of 75—the minimum threshold defined in the law—as its target for the early years of implementation.

The Group's age distribution trend shows that its workforce is getting younger. This reflects an HR policy of active recruitment and career management within the Group which respects gender and age diversity at both ends of the age pyramid.



Disabled workers

Cegedim Group combats all forms of discrimination and aims to facilitate the integration of workers with disabilities. We are endeavoring to improve access to our buildings for the disabled. The Group complies with local regulations governing the employment of people with disabilities in all the countries where it operates.

In 2019, our disability unit's remit was enlarged and bolstered—an external six-month assessment including over 30 interviews with a representative sample of employees was conducted. Its composition was modified in 2020 and it now includes a member of each BU's HR team, which enables us to handle disability issues as closely as possible with the employee concerned. Our disability unit 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) and Cap Emploi.

In France, Cegedim grants employees with disabilities five days extra paid leave to attend to their medical and administrative formalities, priority access to parking spaces and childcare services.

As in previous years, we celebrated Disability Week in 2021 with a communication campaign focusing on varying forms of disability, unhelpful stereotypes, best practices for working with a disabled colleague, and what we at Cegedim are doing to make an impact.

Managing qualifications and skills

Skills

We operate in a variety of businesses and can help our employees enrich their skills and gain new experiences so they can take on new responsibilities. The Group's HR policy is based on training and internal mobility, because we believe that professional development is a major factor in motivating employees to achieve success. Joining Cegedim means seizing the opportunity to work in a high-tech environment where teams tackle a variety of interesting and challenging projects, all while continuously developing professionally. Some subsidiaries offer managerial skills development training for employees promoted to team management positions.

Training

Training is a cornerstone of Cegedim's HR strategy, and we devote more resources than we are legally obligated to so that employees can realize their fullest potential. The Group's training policy combines a focus on individual progress, skills development, and company performance in order to keep pace with strategic projects and changes especially in the healthcare profession. New hires receive initial training as part of their onboarding process. In addition to the standard internal, external, inter- and intra-company training programs, the entities also provide continuous specialized training for some of the Group's very specific professions throughout their careers.

Most job performance interviews are conducted with the HR officer and focus on training needs, employability, and joint efforts to foster career development. Cegedim SRH has created campaigns to raise employee awareness about specific topics, such as payroll configuration. In 2021 we paid particular attention to training managers, and this effort will continue in 2022.

As well as professional training, we provide first-aid courses.

Skills sharing

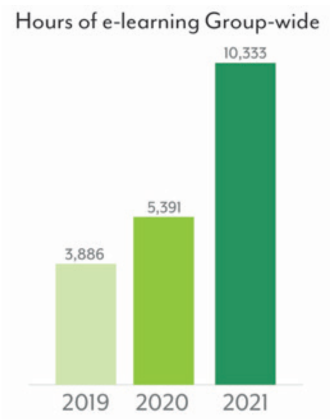
Skills sharing is a key challenge for Cegedim Group that ensures our teams have the necessary knowledge and expertise. Our business units set up tailored training sessions by calling upon resources within their own teams. These initiatives allow us to meet the specific needs of our business lines, impart our culture, and pass on our expertise. Mentoring arrangements—which are required for vocational training or work-study contracts—are also used in some subsidiaries to foster the internal mobility of employees and integrate new recruits. The mentees are taught what they need to know for a given position (processes, procedures, tools, organization, etc.) or shown the skills required for specific jobs within the Group.

Some subsidiaries also offer close managerial monitoring for junior employees, mentoring schemes with more senior colleagues, and even advisors for employees who need assistance. We strengthened mentorship schemes at all our subsidiaries. For example, Cegedim SRH created a paid two-month mentorship program for each new hire, combined with a one-month onboarding scheme alternating training sessions and practicums.

E-learning

Cegedim has created an internal e-learning platform so employees can complete a series of courses during work hours by selecting from a wide range of training programs specific to the Group or its activities. This platform was used extensively in 2021 for both Group-wide training programs and specialized training courses for specific entity activities and professions. The number of hours of training per enrollee increased by 66% in 2021. In 2021, the number of training sessions has increased considerably due to the launch of Cegedim Santé, which designed and implemented several employee training modules on the platform. In 2021, we added a new module to raise awareness about the use of social media.

Our Research & Development teams also used an external digital platform to update their knowledge of developments and new technologies in their professions.



Professional development and internal mobility

Cegedim believes that professional development is a major factor in motivating employees to achieve success. When a vacancy arises, priority is given to internal recruitment. Internal mobility options, both horizontal and vertical.To this end, we have an international mobility service for salespeople, technicians to handle requests for expatriate postings. These typically involve three-year assignments, transfers, and short-term assignments from France to another country, from an international office to France, or between different international locations outside of France. Certain entities have a mobility commission with representatives from Group HR, local HR, and local management whose purpose is to promote career development and review mobility requests for moves within the Group or entity. At the same time, we are planning exchanges between BUs to codify professional and geographic mobility across Group entities. We have strengthened our internal mobility policies to promote the in-house career paths and support employees throughout their careers within the Cegedim Group. When we created Cegedim Santé, we moved and promoted close to 200 internal recruits. We are rolling out an internal job-board and incorporating it into our intranet so employees are better aware of opportunities. We are also creating a support system specially for internal applicants.

6.6 | Limiting our environmental footprint

Results

Greenhouse gas emissions

2021 | 2020

651 | 1,369
metric tons of CO_2 equivalent generated by our electricity consumption

2.71 | 2.40
is the average age of our French car fleet

346 | 161
metric tons of CO_2 equivalent generated by our gas consumption

2.69 | 2.36
Is the average age of our Group car fleet

304 | 328 (410[(1)])
metric tons of CO_2 equivalent generated by air travel in France

116 | 112
Average passenger car fleet CO2 rate of our Group

3 | 5
metric tons of CO_2 equivalent generated by train travel in France

€0 | €0
Provisions and guarantees for environmental risks

[(1)] 2020 data restated using the 2021 scale, adjusting the number of kilometers per segment for "short haul" which has a higher emissions factor

Use of resources

2021 | 2020

13,112 | 13,030
of electricity consumed in kWh

1,630 | 662
of gas consumed in kWh

Sustainable procurement

2021 | 2020

98% | 95%
of the paper and envelope products listed in the Group catalogue in France, Copy center and mandatory regulatory information are eco-certified.

Digitalization

2021 | 2020

86% | 83%
of employees in France receive digital payslips

Key Performance Indicators and objectives

Datacenter greenhouse gas emissions	Green IT, energy-efficient computing	Achieved	Objective
	The significant drop in GHG emissions in 2021 is chiefly attributable to the use of renewable energy, which has a lower emissions factor. IT energy consumption only includes power used to run servers, not air conditioning or lighting. The scope in previous years included buildings in which datacenters were housed, so those data have been restated.	2021 | 2020 25 | 204[1]	Cut GHG emissions linked to datacenter electricity consumption, in metric tons of CO_2 equivalent. *[1]Owing to a change in scope, data for previous years have been restated to ensure comparability.*

Increase in number of virtual servers	Server virtualization	Achieved	Objective
	We continued to replace physical servers with virtual machines in 2021, and now have 14.8 virtual servers for every 1 physical server.	2021 | 2020 +15% | +18%	Maintain continuous growth

Average passenger car fleet CO2 rate	Passenger car fleet in France	Achieved	Objective
	The Group's policy favors hybrid and gasoline vehicles over diesel, which leads to a deterioration of the indicator, as gasoline vehicles have a higher CO2 emission rate than diesel vehicles.	2021 | 2020 116 | 114 [2]	Maintain at < 120g *[2] The WLTP standard went into force in 2020, which made the indicators we previously used less relevant. As a result, 2020 data have been restated to ensure consistency and comparability.*

Average utility car fleet CO2 rate	Utility car fleet in France	Achieved	Objective
	Because we anticipated the phase-out of diesel-powered vehicles, we have relied more on gasoline-powered vehicles principally because of the lack of electric options for large utility vehicles. These gasoline-powered vehicles do not perform well in terms of CO2 emissions.	2021 | 2020 122 | 115	Maintain at < 140g

% eco-friendly purchases	Office supply purchases	Achieved	Objective
	Purchases of office supplies in France are centralized in a Group catalog that highlights eco-friendly products from a supplier with a sustainability policy.	2021 | 2020 55% | 52%	Aim at over 50% of eco-friendly purchases

Reducing our environmental footprint

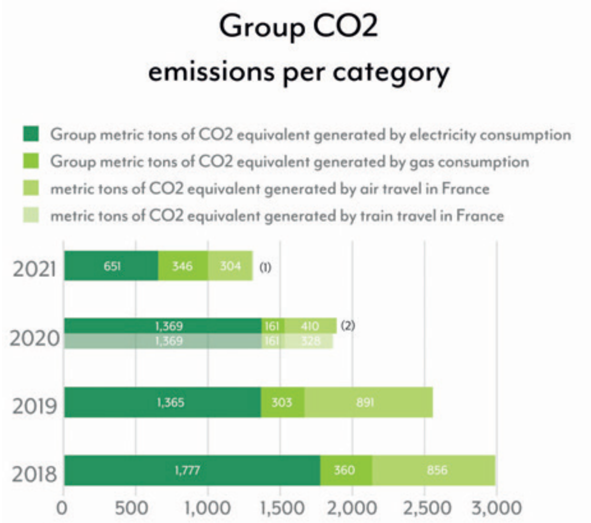
Cegedim has always believed in innovation as a way to improve the service it provides its stakeholders and as such, also sees it as the concrete reflection of its efforts to be a responsible company.

Carbon footprint

We measure our greenhouse gas footprint in terms of the electricity we need to run our businesses efficiently. As providers of services, our activities are office-based.

Our scope 1 CO2 emissions are principally generated by company cars. Our scope 2 emissions are principally generated by energy consumption, and our scope 3 emissions, by business travel.

The Group's datacenters in France account for a significant share of our electricity consumption. Since 2018, the Group has been able to measure, monitor and manage the carbon footprint of its hosting centers as part of its program to continuously improve energy efficiency.



(1) Train travel in France generated 3 metric tons of CO2 equivalent in 2021 (5 in 2020). This is not visible because of the chart scale.
(2) Air CO2 emission data has been restated with the 2021 scale to facilitate comparison.

Fleet management

Our company car policy specifies what type of cars our employees may use and who is eligible for one, and provides a code of conduct for drivers in France. Fleet management takes into consideration vehicle age and changes in pollution standards, and respects official and industry recommendations. Because we anticipated the phase-out of diesel-powered cars, our passenger car fleet is increasingly comprised of recent gasoline-powered, hybrid and electric vehicles, with a strong incentive to choose the most carbon-friendly categories. The WLTP standard for calculating CO_2 emissions, which was adopted in March 2020, affects the criteria used to manage the vehicle fleet, since we have not replaced recent vehicles purchased before 2020 simply because the standard has changed.

The changes to vehicle CO2 emissions rates made our previous indicators and targets obsolete. Those indicators no longer accurately represent the environmental performance or management of our vehicle fleet. To ensure comparability, we replaced them with the average CO2 emissions rates of the passenger car fleet and the utility vehicle fleet, which are more relevant considering how the standard has changed. Because we anticipated the phase-out of diesel-powered vehicles, we have relied more on gasoline-powered vehicles principally because of the lack of electric options for large utility vehicles. Because the prolonged Covid-19 pandemic drastically reduced travel, we decided not to make investments in electric and hybrid vehicles a budget priority in 2021. That said, some sites encourage the use of alternative energies and transport methods, for example with EV-only parking spaces with charging stations, bicycle and kick scooter parking facilities with charging stations, and solar-powered parking lighting.

Limit business travel

We are particularly careful about business travel because it is a large source of carbon emissions. 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 without reducing the quality of the services offered to customers. Travelling to attend in-house meetings is limited and any exemption requires prior approval by management.

We introduced remote work technology as early as 2007 and encourage our employees to reduce short-distance travel and instead use videoconferencing, telephone conferencing, instant messaging, and document exchange platforms. As well as improving quality of life, working from home also reduces the daily journeys made by our employees.

Business travel fell by about a third in 2021 as a direct result of travel bans due to health restrictions.

Waste management

Cegedim Group has no industrial activities and does not produce toxic waste. Paper, cardboard, and computer equipment make up the bulk of our waste.

The only hazardous and dangerous substances we use are:

- IT hardware (screens, batteries, printers, and photocopier ink cartridges),
- Car equipment (batteries, engine oil),
- Cleaning products.

Several of our subsidiaries have already introduced recycling programs for printers, photocopier ink cartridges, and computer hardware.

When computer equipment in our datacenters reaches the end of its life, we ensure backups are complete, erase data, and then dispose of it in an eco-friendly way. This type of waste is usually collected by the supplier providing the new replacement hardware. Otherwise, it is given to a specialized recycling company. We also sometimes decide to keep equipment for spare parts, thus optimizing the life cycle of certain components which are recycled on-site.

In France, Cegedim outsources the management of all its waste electrical and electronic equipment (WEEE) to ensure that the materials are recycled and the toxic components are correctly disposed of.

The only wastewater produced by our activities is domestic.

Using less resources

1 Paper

Reduce environmental impact of printing

Reducing the number of documents printed by employees is one of our objectives. In all countries, teams are routinely encouraged to consider whether they truly need to print their documents or whether there are simple alternatives at their disposal (e.g. projecting information for a meeting on a screen rather than printing it out, only printing out emails when necessary, two-sided printing, printing in black and white, etc.). There are fewer individual printers being used by employees, who instead send their documents to a shared printing station. We also have a modern, efficient in-house print and copy center that handles bulk printing for our Boulogne-Billancourt sites.

In addition, in 2018, the Group made the switch from paper to electronic greeting cards.

C-Media, the leader in communications equipment for pharmacies and health and wellness shops, designs and produces merchandising, print and digital display campaigns. Its 4,500 m² production site in Stains makes and dispatches print items (prepress, printing, cutting, storage, and shipping of POS advertising). The site no longer uses any water for production and has invested in more energy efficient printing machines that use eco-solvent ink, UltraDrop technology to conserve ink, and LED curing. To cut down on plastic, C-Media uses a mix of non-organic and recycled materials instead of PVC and shipped 4,000 pallets without shrink wrap. Considering that the company handles nearly 1,500,000 pieces of POS advertising and ships and receives 13,000 pallets annually, this is a major part of C-Media's ESG policy. C-Media strives to set an example and is committed to circular economy initiatives as part of Cegedim Group.

Printed distribution of mandatory regulatory information

In 2007, we decided to distribute our mandatory regulatory information electronically. Between 2010 and 2021, we also reduced the number of printed copies of our Universal Registration Document, cutting the French version more than tenfold (50 printed copies in 2021) and the English version more than fivefold (40 printed copies in 2021). For the last ten years, this document has been printed on 100%-recycled.

Digitized administrative processes

We decided early on to digitize administrative processes for new recruits in France and no longer send out mass mailings of paper documents. All contractual documents (letter of appointment, work contract, bylaws, charters, mutual health and personal protection insurance policies, etc.) are sent by email and signed electronically by both parties. Our Group-wide agreement allowing electronic signatures for collective bargaining agreements has also significantly reduced the number of documents we print. In 2021 we also introduced Cegedim Drive, which allows employees to share large files with both internal and external contacts (current and prospective clients, suppliers, etc.). The main goal of this tool is to limit the risk of data leakage by providing a secure alternative to third-party file hosting platforms. The drive includes document collaboration software.

Digital vault and drive

In a bid to reduce printing, we also offer our employees in France a secure digital vault service where they can store private, sensitive e-documents. For example, in France, employees can have their monthly payslip deposited automatically in a digital vault for storage, and the vast majority of them choose this solution. In 2021 we also introduced Cegedim Drive, which allows employees to share large files with both internal and external contacts (current and prospective clients, suppliers, etc.). The main goal of this tool is to limit the risk of data leakage by providing a secure alternative to third-party file hosting platforms. The drive includes document collaboration software.

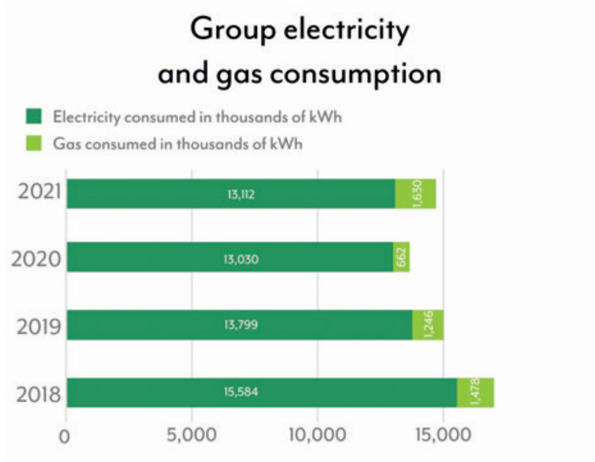
2 Energy

Energy spending and energy efficiency in the workplace

Increasingly, the Group is able to reduce its energy consumption by refurbishing its building and office spaces. In recent years, our efforts have focused on insulation and heat pumps at certain sites. We use the services of an energy savings consultant to define our energy efficiency action plans, particularly within the framework of France's Tertiary Decree.

We have introduced practical ways of reducing workspace energy costs on a case-by-case basis. For example, we encourage car-pooling and the use of shuttle services, we have installed time switches and occupancy sensors that automatically turn off the lights and air conditioning after hours, LED lighting, coffee machines with inline water filters, electronic timers, automated hand-driers, water fountains, etc. We also have maintenance contracts for our air-conditioning systems to ensure optimum performance. Most systems can shut off automatically if windows or loading dock doors are opened.

As of 2021, Cegedim Group now has a contract ensuring that 100% of its electricity comes from renewable sources.



The Green IT program and Datacenters

For over thirty years, Cegedim has designed, built, and run its datacenters and technological platforms with a focus on maximum energy efficiency and CO2 emissions. This approach makes both financial—it's a highly competitive market—and environmental sense. Environmental, energy, and financial concerns are factored in at every stage of a datacenter's creation—in its design, deployment, and operation. These issues are incorporated into every aspect of information systems hosting.

We are creating datacenters and opting for more urban locations in a way that draws on concepts and techniques for improving energy performance:

- Improved air flow with hot-aisle / cold-aisle containment
- Free cooling / adiabatic cooling
- Waste heat recovery for heating offices in winter months

Cegedim.cloud, the critical digital services provider in charge of building and operating Cegedim Group's infrastructure, has for years been creating a responsible, sustainable, and innovative digital offering as the linchpin of its CSR strategy. In 2021, Cegedim.cloud conducted a detailed review of ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System) requirements at all its premises to ascertain whether some of them could obtain certification. It decided to prioritize ISO 50001 certification, which it expects to earn by end-2022. It has ordered energy audits for all of its wholly-owned datacenters, which are scheduled for the first quarter of 2022. It will also take this opportunity to apply for EU "Datacenter Code of Conduct" status, an initiative aimed at improving datacenter efficiency and certifying calculations of Power Usage Effectiveness (PUE), an energy efficiency indicator that Cegedim.cloud has already measured. The entire energy chain is measured to provide data for macro accounting to monitor the continuous improvement in energy performance and calculate the PUE of the main datacenters. In 2022, the micro accounting will be finalized by collecting information on IT equipment energy consumption, which is then correlated with the equipment's usage. This will help confirm equipment configuration decisions and organize service classes for targeted energy consumption. It will also make it possible to inform clients about the carbon footprint of the Cegedim.cloud hosting services they use.

Virtualization, which complements our efforts to continuously improve our IT hosting services' energy efficiency and ensure optimal resource use, is a process that continues to significantly boost efficiency. In 2021, the number of physical servers remained stable, while the number of virtual machines (which have much higher per-unit efficiency rates) grew. The use of oversized servers also increases the ratio of shared services and optimizes energy consumption during periods of low activity.

3 Sustainable procurement and consumption

Sustainable Purchasing Charter

To enhance our environmental, social, workforce-related and ethical commitments, in 2021 we adopted a Responsible Purchasing Charter. The charter reiterates and details the minimum standards to which we adhere and which we in turn expect of our commercial partners at every level. These standards are based on internationally recognized treaties and agreements: the Universal Declaration of Human Rights, International Labor Organization conventions, the Declaration of the Rights of the Child, and eliminating all forms of discrimination. The Charter explicitly states that we strive for a balanced working relationship with our suppliers. It is appended to all contracts as a complement to the main contractual clauses and is provided to all suppliers and service providers. It is also available on the Group's website.

Office supplies

We have streamlined our purchases and prefer to source our office materials from referenced suppliers who offer a catalogue of selected supplies. These suppliers must meet ISO certification standards and respect our ethical, environmental, and traceability standards.

We encourage our employees to purchase eco-friendly office supplies, as long as the price is reasonable. We only use recycled ecolabel paper or paper from sustainably managed forests for bulk printouts. We purchase our business cards from an ISO 14001 and Imprim'Vert certified supplier that uses ecolabel paper.

We take care to buy our promotional items and branded merchandise from suppliers that are also committed to sustainable sourcing and work with certified companies and manufacturers, particularly for clothing items. When a printing project is unavoidable, or for promotional items, we prefer to work with social enterprises that employ people with disabilities.

We only purchase food for our meeting rooms and do so occasionally and in very small quantities. We avoid food waste by consistently ordering limited amounts (of water and food) in individual portions and by carefully managing our stocks.

Telephone policy

Our telephone policy also factors in sustainability concerns. We purchase double-SIM mobile phones—so our employees can use the same device for both personal and professional purposes—with low SARs. We also plan to replace our landlines with VoIP solutions. All our telephones are recycled at the end of their lives.

Waste management and Recycling

Most sites have adopted waste prevention and management practices, notably for paper, cardboard, plastic bottles, and coffee pods. Cegedim Group is currently working to standardize best practices, especially for sorting and collecting recyclables from offices. In 2020, these best practices were adopted by all the Boulogne-Billancourt sites which work with an Entreprise Adaptée (adapted business) that helps people with disabilities find employment.

Local teams responsible for site services also encourage more responsible behavior and initiatives. Ink cartridges, batteries, and light bulbs are widely recycled throughout the Group. Drink dispensers use recyclable cups, and new hires receive a reusable mug when they arrive. Filtered water fountains are increasingly common at Group sites, which helps employees limit their use of disposable containers.

6.7 | Upholding our reputation for quality and safety

6.7.1 | Quality

Results

Certifications	Continuous improvement	
2021 | 2020	2021 | 2020	
91 | 87	473 | 518	9,013 | 6,748
Group products with certifications	R&D e-learning licenses	Hours of R&D e-learning

Key Performance Indicators and objectives

R&D effort relative to revenues	Group research and development	Achieved
	The R&D effort refers to payroll expenses for R&D staff as a percentage of revenues over the past 12 months. Although this percentage is not a targeted figure, it is stable compared with previous years.	2021 | 2020 14.0% | 14.9%

Certified expertise

Security management

Cegedim has obtained certifications guaranteeing the quality of its security management expertise and upgrades. Cegedim.cloud, a Cegedim group subsidiary that houses all the Group's IT resources (both human and material resources), has rolled out and operates an ISO 27001-certified Integrated Security Management System for our data centers in France, our data and app hosting activities, and our IT facilities management. In 2021, Cegedim.cloud conducted a review of the criteria for obtaining the French National Cybersecurity Agency's (ANSSI) SecNumCloud certification. It then devised an action plan with the aim of earning the certification by end-2022.

Risk analysis

We base our risk analysis strategies on safety methodologies and benchmarks, namely Business Impact Analyses (BIA) for continuity and Privacy Impact Assessments for GDPR. The risk assessments conducted by Cegedim.cloud and Cegedim Activ' as part of the ISO/IEC 27001: 2013 certification process are based on the EBIOS 2010 method of France's cybersecurity agency, Agence Nationale de Sécurité des Systèmes d'Information (ANSSI). These methods are also being adopted by the Group's other entities. They identify and assess the security risks to the availability, integrity, confidentiality, and auditability of the subsidiary's information, and they draw up a risk treatment plan, if required. Security risk assessments are also conducted for projects in our subsidiaries. The level of detail and the methods employed in these assessments depend on the project's sensitivity and the security requirements expressed at its onset.

Integreted Management System

Providing top quality products and services to our clients and partners is a cornerstone of our strategy. To maintain this level of excellence, Cegedim Group is committed to a continuous improvement policy. To meet its high quality standards, Cegedim.cloud takes a process-based approach using an Integrated Management System. This approach is based on the ISO 20000 standard, which is in turn based on the ITIL best practice framework. This system is applied to data and application hosting, and infrastructure management services, and is run according to the principle of continuous improvement.

We account for security right from the start of every type of project (IT, business, or software development). We identify security requirements when projects are initiated. If these requirements are not formally defined in writing by the customer, or in the project specifications, we apply the standard security requirements of the subsidiary or organization concerned.

Standards and Certifications

The following companies and activities earned certifications:

- ISO 27001, ISO 20000, ISO 27017, ISO 27018 for Cegedim.cloud's hosting and managed services at the datacenters in France;
- ISO 27001 and ISO 20000 for Cegedim Activ's SaaS, managed services, and technical hosting activities (France);
- ISO 27001 for pharmacy IT supply, support, and maintenance services and Cyber Essentials+ at Cegedim Rx (UK);
- ISO 27001 for healthcare industry IT supply, support, and maintenance services and Cyber Essentials+ at INPS (UK).

Cegedim has obtained the following accreditations to host personal health records:

- Cegedim SA is accredited to host personal health records (HDS accreditation) in France;
- Cegedim.cloud is certified to host personal health records (HDS certification) in France: The certification covers "Physical Infrastructure Hosting" and "IT Facilities Management Hosting" activities, i.e. all activities 1 through 6 of the HDS reference guide.

Quality and internal control – ISAE 3402

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

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

- Cegedim.cloud for all its activities;
- Cegedim Activ' for its SaaS, managed services, and technical hosting activities;
- Cegedim SRH for all its activities;
- CETIP for all its activities;
- iGestion for all its activities;
- ebusiness for all its activities.

Product certification

Cegedim Group products enjoy a variety of certifications and accreditations specific to the countries, regions, and industries in which they are sold. In France, these include SesamVitale, HAS, DMP, ADRi, LAP, TLSi, e-santé (CDS/MSP), e-Prescription, e-Carte Vitale, ANSM, Addendum, the CE mark and EIDAS CGP. In Belgium, they include EHealth / CIN, MyCareNet, Hub et coffre-fort, Recip-e, VIDIS, SAM, and BelRAI. In the UK, they include NHS, EMIS, TPP System One, MHRA, Research Ethics Approval. These certifications and accreditations—which are regularly renewed—demonstrate that our high-quality products and solutions meet the strictest.

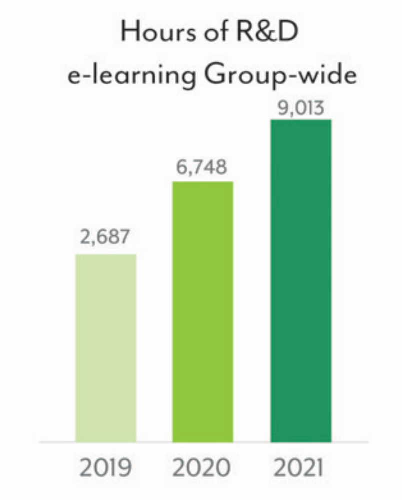
Aiming for operational excellence with continuous improvement

Research and development

Cegedim devotes a large share of its resources to innovation and Research & Development. Our efforts in this area represent a significant share of both revenue and human resources. This proactive policy allows us to offer products and infrastructures that meet the latest quality, security, and environmental standards and requirements.

We verify our technological developments using a process security policy, change control procedures, a technical review of applications after the changes, acceptance procedures and tests. Our environments undergo security and engineering checks that meet the highest standards and best practices.

In our pursuit of operational excellence—particularly with respect to user experience—we have launched a dedicated program for our solutions. Led by Cegedim.cloud and the R&D department, it draws on internal synergies, subsidiaries' business line expertise, and substantial investments with our technology partners. This program sets clear responsibilities for all internal stakeholders and prerequisites with respect to knowledge of business practices, suitable technological expertise, and alignment with Group strategy and capabilities. Its key design principles are resilience and security so as to optimize our solutions' user experience and ensure best practices.



Information systems security audits

Every year, the Head of Information Systems Security defines the general security objectives for the Group and its subsidiaries, in agreement with senior management. It monitors the implementation of measures required to meet the security objectives at monthly Group Security Committee meetings.

Cegedim Group regularly audits the security of its information systems. Independent assessments are carried out regularly within the group: internal and external audits, certification and customer audits, and vulnerability checks. These audits are conducted in such a way as to safeguard the independence of both the auditors and their findings.

Managing suppliers

The IT supplier management process is part of Cegedim.cloud's Integreted Management System. It guides relations with suppliers and monitors their performance for the duration of the relationship. Suppliers are assessed according to the quality, innovation, security, and cost of the service they provide.

In compliance with current regulations, we also assess our non-IT suppliers. The Group Procurement department conducts annual reviews of critical suppliers, which include both central and Group entity suppliers.

Continuous improvement

Because our business is growing, there has been a significant increase in the amount of data hosted and processed, which has inflated volumes and increased the need for storage capacity. Apart from financial considerations, the Group's R&D efforts focus on how it can responsibly manage this growth while minimizing its resource usage and environmental impact. As a result, while the amount of data hosting and processing will increase, growth in data volumes can be expected to slow as the Group finds ways to better compress and manage these volumes.

Synergies and internal organization

We manage our workforce using our own human resources and skills management tools and services. Our SRH subsidiary, which specializes in outsourced HR management, offers a range of solutions and services, from payroll management to employee management, with its Smart RH offer. Its TeamsRH platform is a complete, modular tool with a wide range of functions that meet the needs of every organization: payroll and personnel administration, HR portal, HR monitoring and decision-making, career and skills management, training, time and activity management, etc. The SRH and e-business subsidiaries also offer digitalization and e-signature solutions, which are widely used within the Group.

Reputation and external communication

We care deeply about our image and reputation. Only employees with delegated authority may communicate on the Group's behalf about its activities, products, partners, and suppliers. This applies to both traditional media (press, websites, radio stations, etc.) and social media. This issue is covered in full in the Code of Ethics, which also informs our employees about the need to use social media responsibly and respectfully in particular through a dedicated elearning module.

6.7.2 | Protecting stakeholder data

Results

Processed data[1]
2021 | 2020

24,490 | 18,446
Volumes of health data processed in gigabytes

[1] Data is processed in accordance with applicable regulations, notably those covering personal data and health data, and as defined by the GDPR.

Cegedim.cloud systems security checklist

Cegedim.cloud systems security checklist	2021
Raise awareness (training, e-learning, anti-phishing campaigns, etc.)	☑
Regular security committee meetings	☑
Internal audits	☑
External audits	☑
Risk analysis	☑
Vulnerability audits	☑
Penetration tests	☑
DRP tests	☑
Information System Security Policy review	☑
Information System Security Charter signed by new employees	☑
Maintaining certifications	☑

Key Performance Indicators and objectives

Completion of the security checklist	Securing our information systems	Achieved	Objective
	We completed all of the items on the security checklist below.	2021 | 2020 100% | 100%	Maintain at 100%

Increase in the volume of hosted data in gigabytes[2]	French datacenters	Achieved	Objective
	Data volumes grew because existing clients experienced organic growth and because we acquired new clients. *[2] Hosted data refers to the data stored in our datacenters and may include both processed data and raw, unprocessed data.*	2021 | 2020 +21% | +31%	Contain the growth in volumes vs the growth in the amount of data.

1 Information system security

A secure, resilient, durable infrastructure

Cegedim strives to build robust security for its sites and datacenters. 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. Its on-site risk-control policy focuses notably on covering fire, flooding, or other natural disasters, as well as power outages and cyberattacks, such as malware 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 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 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 Covid-19 pandemic and increased threats of cybercrime, we managed to maintain the same high standards of service 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 and centrally coordinated security organization.

As part of its policy of continuously improving information systems security, Cegedim pledges to investigate any weakness in the system reported by employees, clients, or third parties via the dedicated email address: security@cegedim.com.

System and data security

The Information System Security Policy developed by the Group covers system and data security and is supplemented by an Information System Security Charter included in every employee's job contract, as well as a guide to data security available on the Group intranet.

Anyone who uses the Cegedim Group information system is regularly informed of security best practices and the regulations that apply to their business activities. Information sessions devoted to security may take place in person or remotely, for example via an e-learning course or webinar. Subsidiaries are free to raise awareness of issues specific to their activities, in addition to the actions carried out at the Group level.

Data protection

The policy and charter rules and recommendations aim to protect data in all its forms—spoken, paper, or electronic—and respect its confidentiality, integrity, availability, and non-repudiation. They cover not only the Group's information systems (networks, computers, software, data, and communication and copying resources), but also information shared orally or in writing, and physical protection both on and off the company's premises. Cegedim Group subsidiaries lay out specific rules for this security policy in a set of documents governing security within the scope of their business activities, using the Group IS Security Policy as a mandatory baseline for which 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.

End of life of equipment

The Group has specific measures governing equipment disposal to ensure that data cannot be recovered. These measures also apply to any equipment that might contain confidential information. Old equipment that is not going to be physically destroyed must undergo high security formatting before it is reused or returned. Paper documents that are confidential or classified for internal use only are shredded.

2

Secure data collection and protection

Healthcare: a sensitive industry

The Group is well aware that it operates in the sensitive healthcare sector. It does everything necessary to minimize and/or anonymize the data it collects, particularly health data; host this data securely; and ensure that studies are conducted according to ethical standards that are frequently monitored by its clients.

Databases

The Group's real-life patient and prescription databases, which have been chosen by the French and UK health authorities, contain anonymized data collected by a permanent network of nearly 3,000 private practitioners, primary care physicians, and specialists. The databases have a European structure and record over a billion medical procedures: patient and prescriber profiles, diagnoses and illnesses, prescriptions and treatment plans, reimbursements, and results of certain tests. The Claude Bernard Database of medicine and healthcare products helps make the entire medication chain to the point of fulfillment safer, and it allows users to offer patients high quality advice. The database is used daily by healthcare professionals in France and around the world.

Personal data

In the course of our business activities, we collect individuals' personal data. Cegedim implements state-of-the-art security measures to ensure an adequate level of protection. We collect data in a manner consistent with all the legal and regulatory requirements that apply in each country in which the Group operates, and with the contractual specifications agreed upon with our partners and clients. Cegedim Group has always made sure it complies with all applicable laws and regulations in the area of personal data protection. As soon as General Data Protection Regulation (EU) 2016/679 was made public, Cegedim began the work needed to ensure compliance from the moment the regulation took effect.

Data accuracy and quality

Data accuracy and quality are indispensable if Cegedim Group wants to continue to deliver tools and services that meet our clients' needs, thereby contributing to the healthcare systems of the countries in which it operates. The Group's GERS Data subsidiary supplies totally and irreversibly anonymized data and analysis made possible by a unique mass data collection system covering almost seven years. The data's representativeness is achieved by collecting from a variety of sector players. The R&D teams dedicated to this activity make it possible to collect, structure, and generate databases that can be used immediately, contain quality data, and comply with all personal data protection regulatory requirements. Apart from the quality of the data, Cegedim Group is also keenly aware of its societal value, given that its databases are used by healthcare professionals to help them diagnose patients and provide them with the correct medicines.

Data protection

Protecting personal data has always been a key concern for Cegedim Group. Our data protection policy reflects the Group's commitment to respecting these principles, and we regularly raise employee awareness of the issue through:

- training sessions on data protection and security,
- the Information Systems Security Charter,
- the Group Code of Ethics.

Cegedim sets rules and devotes adequate resources to ensure that equipment and information are handled in a manner consistent with their level of sensitivity. For example, equipment used to host confidential data is subject to heightened security measures, such as restricted access and data encryption. All users must apply the security rules that correspond to the category of information—published or not—that they handle as part of their job.

Copyright laws and Intellectual property rights

Our internal procedures aim to ensure that the Group and its employees do not break any laws regarding the copyrights of other companies, organizations, or individuals (patents, licenses, copyrights, trademarks, etc.). These measures also ensure respect for data confidentiality and integrity.

Management of intellectual property rights is governed by the IS Security Policy, contracts, and the Information Systems Security charter. Cegedim regularly informs its information system users about the rules that apply to intellectual property, notably via in-person and e-learning training sessions. Licenses are monitored as part of the configuration management process.

Personal data protection policy

The personal data protection policy was updated in 2018 when the General Data Protection Regulation (GDPR) came into force. It describes the general measures Cegedim Group takes to ensure adequate protection of the personal data it processes, either directly or through its outsourcing activities.

The policy applies to all Group subsidiaries in France and internationally, and to all data processing activities in which it engages. It lays out the guiding principles with respect to data processing: adhering to stated goals, proportionality and fairness, relevance and minimization, storage, security, accountability, rights of access and correction, respecting the legal data processing regulations.

Before the GDPR took effect in May 2018, the Group trained all its employees using an e-learning module and then tested them on what they had learned. We are currently developing an e-learning program on specific data protection topics to supplement the initial training.

Considering the diversity of its business activities, Cegedim Group has decided to appoint Data Protection Officers (DPO) for every entity and business unit. They also monitor compliance with GDPR and bylaws, guide the actions of the head of processing, provide advice when asked about impact analyses and verify that these are conducted. DPOs also act as the point of contact for and cooperate with the National Commission for Computing and Civil Liberties (CNIL), France’s GDPR supervisory authority.

6.8 | Making an ethical contribution to regional development

6.8.1 | Ethics

Results

The Ethics Committee

2021 | 2020

100% | 100%
Participation in Ethics Committee meetings

Key Performance Indicators and objectives

Number of Ethics Committee meetings	The Ethics Committee	Achieved	Objective
	The Ethics Committee met in July and October 2021. A whistleblower's alert issued via the hotline was deemed admissible.	2021 | 2020 2 | 2	Although meeting frequency depends on the topics on the agenda, the aim is to meet at least once every six months.

Number of translations of the Code of Ethics	The Code of Ethics	Achieved	Objective
	The Code of Ethics must be available in all the official languages of the Group's entities. While awaiting the publication of the Arabic version in March 2022, it was distributed in either French or English to Arabic-speaking countries in 2021.	2021 | 2020 7 | 6	To have translations in all the languages of the countries where we operate, that is 100%.

Number of languages available in the Code of Ethics e-learning course	The Code of Ethics e-learning course	Achieved	Objective
	The Code of Ethics e-learning course must be available in all the languages the charter has been translated into. The Code is available in Italian, but in 2021 our two employees in Italy agreed to take the course in English.	2021 | 2020 6 | 6	The goal is to offer as many e-learning language options as there are translations of the Code of Ethics.

Success rate of the Code of Ethics e-learning course	The Code of Ethics e-learning course	Achieved	Objective
	The course is divided into a theory section and an assessment quiz with five hypothetical situations. To pass the course, participants must successfully answer four of the five questions. The success rate shown here is the quiz participants' success rate from the launch of the course through December 31, 2021.	(see table below)	To maintain a success rate of over 90%

	2021	2020
German	100%	100%
English	99,5%	100%
Spanish	100%	100%
French	99,5%	99,6%
Dutch	100%	100%
Romanian	99,5%	99,3%

Our commitment

Cegedim Group has committed to respecting the ten principles of the UN Global Compact, the principles of the 1948 Universal Declaration of Human Rights, and the International Labor Organization's fundamental conventions. Cegedim complies with business laws and regulations and conducts all its activities honestly and fairly, in accordance with the highest ethical standards.

Jean-Claude Labrune, Chairman and CEO of Cegedim, has said that for sustainable growth and harmonious development to work, everyone must commit to behaving ethically.

1 Embracing the Code of Ethics

Our principals

For us, complying with the law goes beyond observing regulatory requirements and avoiding legal sanctions—it is an ethical issue. Ethics is a matter that concerns the behavior of all our employees worldwide, at all levels of the company, with no exceptions. It also concerns the behavior of all corporate officers and members of the executive and management committees of Cegedim Group and its subsidiaries worldwide.

The Ethics Committee

The Ethics Committee comprises five permanent members: The Director of Group Communications and Chairman of the Committee, the Director of Group Human Resources, the Group Chief Financial Officer, the Group General Counsel, and the Chief Investment Officer & Head of Investor Relations.

The Ethics Committee meets as often as necessary. In 2021 it met twice, on July 7 and October 22. Its work focused on the translation of the Code of Ethics, on rolling out the Sapin II Act e-learning course outside France, on information about the number of notifications and alerts, on the latest regulatory developments, and on reviewing possible ethical issues arising from management of the Covid-19 crisis.

Employees may contact the Ethics Committee if they have any concerns. An internal whistleblower alert was deemed admissible and handled in compliance with the existing procedure.

The Code of Ethics

The Group’s Code of Ethics was updated at the end of 2017. It is available in the Group’s seven spoken languages: French, English, Spanish, Romanian, Dutch, German, and Italian.The Arabic translation, still being completed as of December 31, 2021, is scheduled to be published in the first quarter of 2022. It is hands-on and instructive and includes concrete examples. The Code aims to inform and protect Cegedim’s employees by setting out the Group's ethical standards and related codes of conduct. It reaffirms our ethical commitment and factors in new laws and regulations on business conduct. It is also available to the general public on the Group’s website.

The Code of Ethics is given to all new recruits and signed by them. When it is updated, the latest version is emailed to every employee and a hard copy is sent to Cegedim Group’s Business Directors, board members, and senior executives. These people promote the values and commitments of this Charter among their employees and ensure that they are upheld.

An e-learning program was created with specific modules for training employees on the Code of Ethics. The first module, launched in 2019 for employees in France, and in 2020 for employees outside France, covers topics from the Sapin II Act—confidential information and equal treatment of suppliers. All new hires take this e-learning course as part of their onboarding process. The second module was being prepared as of December 31, 2021, and will be rolled out in 2022 in France and internationally. It will revisit the themes covered in the first module to refresh participants’ understanding.

Human rights

Cegedim Group is present in many different countries and keeps an eye on local conditions, particularly regarding respect for human rights and corruption. We pay close attention to the reports published by organizations like Transparency International and Human Rights Watch, so we can identify risks and potentially sensitive issues. We also endeavor to defend and respect fundamental human rights and all charters and policies pertaining to those rights on our premises, while also complying with the laws of our host countries. All Group employees, including those in the countries most at risk, may use the ethics hotline to confidentially report any difficulties, both inside and outside the company.

		Fighting corruption We are committed to fighting corruption in all its forms and actively apply the relevant portions of France's Sapin II Act. Bribery is forbidden in all the countries where we operate, and extra precaution is used when representatives of public authorities are involved. We have a zero-tolerance policy on corruption, and this includes facilitating payments, i.e. payments made to complete or expedite certain administrative formalities. Efforts to raise awareness amongst top management and teams in the field are carried out regularly. In 2021 the senior management of each entity appointed multiple compliance representatives to lead Group actions at the local level on a day-to-day basis and continue rolling out the scheme. **Fair trade practice** We place great importance on choosing our suppliers fairly. They must comply with the principles stipulated in our Code of Ethics and Sustainable Purchasing Charter, and make sure they respect the same principles with their own suppliers and subcontractors. If they do not, Cegedim reserves the right to re-examine and possibly terminate the relationship, in accordance with the law. Our employee ethics training and awareness raising program includes an e-learning module on competition law and the fair treatment of third parties in our commercial relationships. These issues are part of the e-learning course developed by our Legal Department.
2	Being a responsible company	**A responsible company** Cegedim Group applies local laws in all the countries where it operates and has taken steps to ensure that it complies with their requirements, particularly regarding corporate social responsibility. In all its host countries, Cegedim respects the principles of the International Labor Organization's conventions (nos. 29, 100, 105, 131, 111 & 138). Management applies these principles and the Human Resources department teams enforce them. **Fighting tax evasion** Cegedim faithfully reflects its operations in its accounts and communicates independently and completely transparently about its performance. Cegedim is committed to ensuring the simultaneous, effective, and complete dissemination of 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 our employees work for clients with lawful activities and no financial links to criminal or illegal activities. We also hire a French tax specialist that systematically verifies sensitive operations, and our OECD-compliant price transfer and margin rate policy, to ensure that we respect best practices and current French tax regulations. Cegedim Group does 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, Action and Public Accounts. **Digitalization** Some of Cegedim Group's products and services serve a social purpose. These notably include the digitization of management documents, and business processes automation from ordering to invoicing and payment. E-business (under the brand name SY by Cegedim), a process automation and digitalization specialist since 1989, designs, develops, and markets invoice digitization, probative value filing, and EDI offers in Europe and the rest of the world. These offers are supplemented with electronic signature and business process digitization tools, as well as a digital vault which enables electronic documents to be stored with probative value.

6.8.2 | Contributing to regional development

Results

Community measures
2021 | 2020

12 | 12	51 | 52	581 | 519	65 | 66	14 | 14
Number of countries where Cegedim is present	Number of sites in France	Number of mobile workers in France	Number of sites where the Group is present	Number local offices outside France

Key Performance Indicators and objectives

Share of French sites outside Paris region	Vitalizing the French territory	Achieved
	With roughly 50 Cegedim sites located in 12 of its 13 regions, our mobile employees cover all of France, helping combat medical deserts and maintain the vitality of rural regions.	2021 | 2020 76% | 71%

1 Anchoring employment

Local impact

We monitor the local impact of our activities, in terms of both employment and regional development. We have operations in a dozen countries. New employees are typically hired locally, which helps to boost the local economy. Some of our entities work with local authorities and employment agencies.

We have patronage and social schemes in many nationwide and international locations, and not exclusively at our head office location.

Local jobs

Cegedim's compensation policy is fair and equitable and we aim to pay our employees competitive wages in line with labor market practices in all the countries where we operate. Employees are typically hired locally, and we make sure that our operations make a positive contribution to the countries where we are present. We also comply with all local legislation, including laws governing compensation, and respect ILO conventions 100 and 131. The Human Resources department ensures that these principles are applied in each country.

Our international mobility policy ensures that employees retain their health and personal protection benefits while on assignment abroad and includes the necessary provisions for their return or repatriation.

Subcontracting

In France, subcontracting is regulated by centralized agreements, while in other countries, subcontracting agreements are managed locally. Cegedim also subcontracts part of its activities to its own subsidiaries to ensure that the quality and safety standards it requires are applied. For example, some specific IT support or back-office services are provided by its subsidiaries in Morocco and Romania.

Committed to revitalizing regions

Some services offered by Cegedim in France also help solve regional development—or desertification—issues and, what is more, digitization is an eco-friendly solution. The Sesam-Vitale data transmission tools—where Cegedim is the leader in France; the development of Maiia's remote medical consultations—enabled by regulatory changes in recent years; the digitization of patient medical records for preventive health care; the European strategy for convergent and integrated healthcare: all these measures reduce our customers' environmental footprint and are designed to improve coverage of territories with a low number of doctors per capita. In 2019, it was estimated that in France over 7 million people no longer had access to medical treatment close to home and the trend is worsening. Medical desertification is accelerating, with the share of the population affected up from 7.6% in 2012 to 11% in 2021.

This is a critical social concern and Cegedim intends to be one of the major players providing suitable, high-quality solutions to national healthcare issues and for the French government's healthcare system reform, dubbed Ma santé 2022.

2 Giving back to the community

We encourage giving back to our local communities in all the countries we operate in. Cegedim subsidiaries organize initiatives at their discretion. Highlights include:

- Galerie d'Aguesseau, the art gallery in our head office building in Boulogne-Billancourt, exhibits the work of about ten artists a year and regularly promotes local artists.
- Cegedim joined the fight against cancer in 2017 when it partnered with the Institut Gustave Roussy. It notably supports the Gustave Roussy Foundation's "Cure childhood cancer in the 21st century" campaign.
- Since 2016, Cegedim Insurance Solutions has sponsored "Les Foulées de l'Assurance", charitable races (5 and 10 km runs or an 8 km walk) which raise funds for the prevention of cardiovascular diseases;
- Futuramedia helped Restos du Coeur, which delivers meals to the needy, broadcast its digital campaigns again this year. They ran ads free of charge in over 400 French pharmacies taking part in the scheme. Since September 2021, Futuramedia has also run awareness-raising campaigns on major health topics, such as Pink October (breast cancer), Movember (men's health), Sidaction (HIV/AIDS), Mois sans tabac (no tobacco month), etc.

- CSC Romania teamed up with a local NGO to organize charitable efforts for a school for disabled and underprivileged children in Bucharest, including clothing drives and Christmas presents.
- During breast cancer awareness month—Pink October—Cegedim Santé supported efforts to combat the disease by joining several companies to sponsor the "Plus vite que le cancer" race (Faster than cancer) organized by the League Against Cancer. Around 50 employees took part in the race, raising funds for the League.
- Collections were held locally to help underprivileged kids and vulnerable populations. Our employees donated toys, games, and other gifts to charities such as the Red Cross of Paris and ASFAD in Rennes.
- HDMP Belgium organizes fundraisers twice a year to help children with chronic diseases continue their schooling in hospital or at home. In 2021, employees also received "Plan International" gift boxes as a year-end gift from the company. Proceeds from the gift boxes raises funds for the charity, which works for gender equality and the rights of children worldwide.
- CSC Romania works with a nonprofit that helps reintegrate socially excluded people through eco-friendly activities like computer recycling, organic vegetable growing, and making advertising banners from discarded textiles.
- In December 2021 we took part in an inter-company competition in solidarity with Emmaüs France in which employees took part in daily contests via an online advent calendar, including quizzes, step counting, etc. We earned a place on the podium in terms of points, steps, and total distance thanks to the participation of 600 employees in France and internationally. Our participation in this competition enabled Emmaüs to distribute 10-15 additional "Winter Solidarity" care packages to the homeless in January 2022.
- Cegedim has sponsored the LOU Rugby team for the past three seasons.
- C-Media provided free printing services to the Paris Fire Brigade and to pharmacies for Covid-19 vaccination posters.

Because of the Covid-19 pandemic, several initiatives had to be cancelled in 2021, most notably the First Lego League, an event that promotes science and technology to younger generations that Cegedim Outsourcing has sponsored for several years.

6.9 Methodological note

Scope of consolidation	The information contained in this report concerns the whole of Cegedim Group, i.e. the parent company and all its fully consolidated subsidiaries, unless a different scope is expressly stipulated. In general, the comments are more detailed and the illustrations more numerous for the French companies, which represent 63% of the total Group workforce. Unless otherwise specified, the human resources figures are for all the fully consolidated companies worldwide, i.e. 62 companies.
Information sources	In order to ensure the consistency and reliability of the indicators monitored in all its entities, the Group has developed shared human resources and environmental reporting tools. They include methodological instructions and definitions to ensure that the questions are clear and the answers comparable. The human resources figures were collected using the TeamsRH database developed by the Group. This database enables workforce data as well as other human resources information to be monitored in each country. It meets the security and confidentiality requirements and is compliant with the data collection and processing laws of each country, which are strictly observed. It is updated daily by the Human Resources teams in the Group's various subsidiaries. Quantitative data on IT infrastructure, servers, and datacenters is provided by Cegedim.cloud, which uses its monitoring and network management tools to collect the data. Data relating to external suppliers is also used, notably statistics from travel agencies relating to CO_2 emissions, and invoices and annual reviews prepared by energy suppliers that show the energy consumption in kilowatt hours. The qualitative information in this report is based on interviews with the managers from the relevant departments, both at the Group's head office and in the subsidiaries (notably in the Human Resources, Information Technology, Finance, Communications, and Administrative departments). A qualitative questionnaire—sent to each country in which the Group operates and included in the annual consolidation package—is completed by each of the consolidated subsidiaries under the local Financial Director's responsibility. A questionnaire is sent to each country in which the Group operates and completed under the local Financial Director's responsibility. It can be completed—one questionnaire per country—until the closure of annual accounts. The survey's purpose is to assess how much is known about the Group charters and whether their measures are applied. It is also used to provide qualitative information on international subsidiaries' best practices and initiatives regarding human resources, environmental, social, and ethical issues. If need be, additional interviews may be conducted based on the responses.
Reporting period	The information in this report covers a 12-month period from January to December 2021. The only exceptions are the energy consumption indicator, which is based on a rolling 12-month period with a maximum difference of two months on the previous fiscal year.
Methodological explanations and limitations	The methods used for some of the indicators may have limitations due to: - The lack of nationally and/or internationally recognized definitions (for example, for the different types of employment contract); - The need to use estimates, the representativeness of the measurements, or the limited availability of external data needed for the calculations; - The practical and legal methods of collecting and entering data (for example, storing information about employees' age or gender may be forbidden in some countries).

Where necessary, the reporting scope and completeness of the measurements for some indicators have been adjusted. This is indicated in the report. Notably:

- The information needed to calculate the frequency and severity of work-related accidents could not be collected across the Group. The number of work accidents is nonetheless provided;
- CO_2 emissions only relate to business travel of French entities, representing 63% of the Group headcount. Due to a change in the scale our travel agent uses to perform its calculations, we have restated 2020 air travel emissions, applying the new classification for travel distances to ensure comparability. Under the new classification, more trips fall into the short-haul category, which has higher emissions. The emissions conversion factors are taken from the UK government's greenhouse gas reporting guidelines. In its 2021 report, the travel agent used the data from the 2020 classification. As a result, the 2021 report has been restated using the 2021 scale of emissions factors from this same source;
- Electricity and gas consumption in kilowatt-hours refers to the entities established in France, Morocco, Romania, and the UK, which represent 93% of the Group workforce, and also includes establishments for which the data is available (Germany). A marginal number of premises are excluded since their utility costs are included in the rent and do not significantly affect the published information.
- CO_2 emissions from energy consumption have been converted using the 2020 EDF renewable energy emissions factor for the Group's contract and the ADEME conversion scales available on the date of the SNFP for other entities.
- Group-wide absenteeism was calculated using data from the subsidiaries in France, Morocco, Egypt, Romania, Spain, the UK, Germany, and Chile, which represent 99.9% of the total workforce.
- Datacenter GHG emissions are calculated by converting their energy consumption in the CO_2 emissions using the 2020 emissions factor of energy supplier EDF. IT energy consumption reflects only servers, not air conditioning or lighting. Historical data from previous years have been restated to reflect only this scope of IT consumption and to ensure that the 2021 indicator is comparable. The emissions factor used in 2021 is the one provided by the renewable energy supplier after the contract was changed on January 1, 2021; the ADEME emissions factor for the French energy mix had been used in prior years, which have not been restated.
- Indicators for the Group-wide fleet include vehicles owned by entities in France, Romania, Germany, Belgium, the UK, and Morocco. The vehicles owned by our Spanish subsidiaries could not be included in the indicators, but their number is negligible. The two indicators showing the share of vehicles with a CO_2 emissions rate below 120g and 140g have been replaced by two new indicators showing the average CO_2 emissions rate of the utility vehicle fleet and the passenger car fleet.
- The "Share of eco-friendly supplies" indicator refers to products that are eco-certified or eco-designed.
- The "Increase in the volume of hosted data" and "Increase in number of virtual servers" indicators refer to French operations.

The Group intends to continue to gradually expand the scope of these indicators to a larger number of countries and to other sources of emissions.

Non-applicable indicators

Given the Group's activities, the following indicators are not considered to be applicable:

- Food waste;
- The fight against food insecurity, respect for animal welfare, and ensuring fair, responsible, and sustainable food sources.

Consolidation and internal controls	The data are consolidated under the responsibility of the Human Resources and Internal Control departments at the head office of the consolidating entity. An initial validation of the data is carried out by the persons responsible for collecting it. Consistency checks are then carried out by these departments when consolidation takes place. These checks include comparisons with data from previous fiscal years. Any differences considered to be significant are analyzed. Checks also include ratio analysis when data can be related to the workforce, to a business activity, or to another relevant indicator used to compare entities.
External controls	In order to obtain an external opinion on the reliability of the data and the soundness of the reporting process, an independent third party was asked to attest to the Declaration's conformity with the provisions of article R. 225-105 of the French Commercial Code and issue an opinion as to the accuracy of the information provided, i.e. policies, actions, and results, including key performance indicators relating to the main risks. Therefore, specific checks were conducted regarding the information in the report, such as key indicators of the Group's Statement of Non-financial Performance. The independent third-party Assurance Report explaining the verification procedure, together with the auditor's comments and conclusions, is included in this Statement of Non-financial Performance and in the Group's Universal Registration Document (URD).

6.10 | Audit report by an independent third party

For the year ended December 31, 2021

To the shareholders,

In our capacity as an independent third party accredited by COFRAC (accreditation number 3-1058; requirements available at www.cofrac.fr), and as a member of the network of Mazars, Cegedim S.A.'s Statutory Auditors, we have conducted work in order to formulate a reasoned opinion expressing a limited assurance conclusion about the historical information (observed or extrapolated) provided in the consolidated statement of non-financial performance, prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the fiscal year ended December 31, 2021 (hereinafter respectively the "Information" and the "Statement"), presented in the Group's management report pursuant to the provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

Conclusion

Based on the procedures we implemented, as described below in the section "Nature and scope of work", and on the information collected, we did not identify any material misstatement that causes us to believe that the statement of non-financial performance is not in accordance with the regulatory provisions nor that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Preparation of the consolidated statement of non-financial performance

As there is neither a generally accepted and commonly used reference framework, nor a set of established practices for assessing and measuring the Information, we have used different but acceptable measuring methods, that may affect comparisons between entities and over time.

The Information should therefore be read and understood in reference to the Guidelines, the significant elements of which are set out in Section 6.9 "Methodological Note" of the Statement.

Inherent limitations to preparing the Information

Information may be subject to inherent uncertainties pertaining to the level of scientific or economic 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 Statement.

The Company's responsibility

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing the Statement, in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in respect of those risks, and the outcomes of said policies, including key performance indicators and the information referred to in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the aforementioned entity's Guidelines.

The independent third-party auditor's responsibility

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R 225-105 of the French Commercial Code (Code de commerce).
- the truthfulness of the historical information (observed or extrapolated) provided in accordance with Point 3 of Paragraphs I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of the policies, including key performance indicators, and the measures implemented with respect to the principal risks.

As it is our duty to formulate an independent conclusion on the Information as prepared by management, we are not authorized to be involved in preparing this Information, as this could compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular regarding the information required under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), the French duty of care law, and anti-corruption and tax evasion legislation;
- the truthfulness of the information provided under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation);
- the compliance of products and services with applicable regulations.

Regulatory requirements and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, with the professional guidelines of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements in lieu of a verification program, and with ISAE 3000 (revised).

Independence and quality control

Our independence is enshrined in the provisions of Article L. 822-11 of the French Commercial Code and in the Code of Ethics (Code de déontologie) of French Statutory Auditors. In addition, we have implemented a system of quality control that includes documented policies and procedures designed to ensure compliance with applicable legal and regulatory requirements, ethics rules, and the professional guidelines of the French Institute of Statutory Auditors ("CNCC") for this type of engagement.

Means and resources

Our work was carried out by a team of four people in March 2022 and took a total of three weeks.

We conducted seven interviews with the people responsible for preparing the Statement, notably representing the Sustainable Development, Internal Control, Human Resources, and IT & Security departments.

Nature and scope of work

We planned and performed our work taking into account the risk of material misstatement with regard to the Information.

We believe that the procedures carried out, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the main risks;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality, and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement covers every social and environmental information category required under Article L. 225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement provides the principal risks required under Article R. 225-105 II and includes, if relevant, an explanation for the absence of the information required under Paragraph 2 of Article L. 225-102-1 III.
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate the risks associated with their business relationships, their products or services, as well as their policies, measures, and the outcomes thereof, including key performance indicators related to the main risks;
- we referred to documentary sources and conducted interviews to corroborate:
  - the process used to select and approve the principal risks, as well as the consistency of the outcomes and the key performance indicators used with respect to the principal risks and policies presented;
  - the qualitative information (measures and outcomes) that we considered to be the most important presented in Annex 1. Our work concerning all the risks presented in this Statement was conducted at the parent company level.
- we verified that the Statement covers the scope of consolidation, i.e. all the entities included in the scope of consolidation in accordance with article L. 233-16, within the limits specified in the Statement;
- we became acquainted with the internal control and risk management procedures implemented by the entity and assessed the collection process designed to ensure the completeness and truthfulness of all information;

- for the key performance indicators and other quantitative outcomes that we considered to be the most important, we implemented and presented in Annex 1:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - substantive tests, using sampling techniques or other selection methods, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out centrally with the contributing departments and covered between 63% and 100% of the consolidated data relating to these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures implemented for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in compliance with the professional guidelines of the French Institute of Statutory Auditors (“CNCC”). A higher level of assurance would have required more extensive verifications.

The independent third-party auditor.
MAZARS SAS
Paris La Défense, March 30, 2022

Jean-Philippe MATHOREZ
Partner

Edwige REY
CSR & Sustainable Development Partner

07

Risk management

7.1 Risk management policy

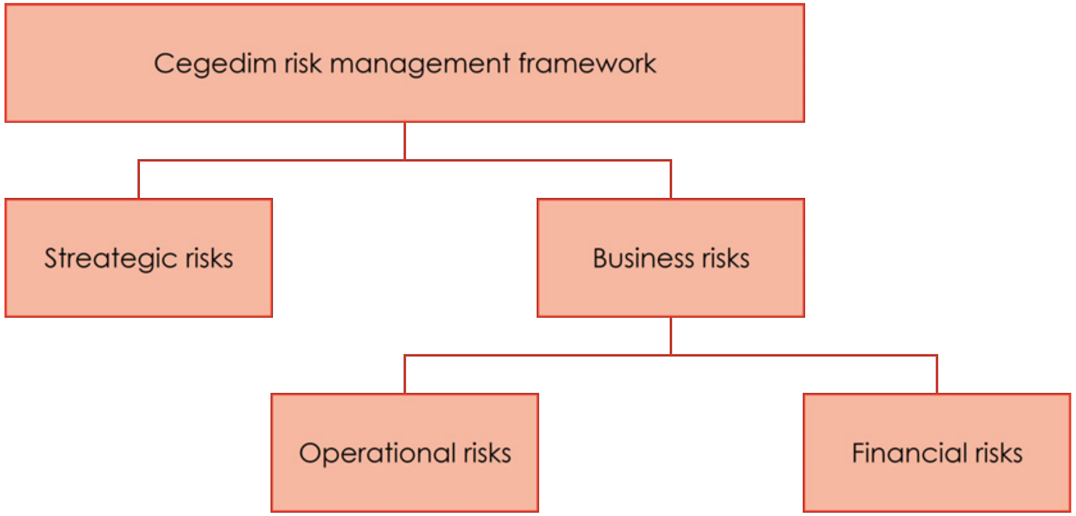
At Cegedim, we understand that in doing business we face a range of risks. Risk-taking is a condition for maintaining a favorable level of profitability. Our success, and that of our partners, depends on identifying and mitigating these risks as early as possible and on seizing the related opportunities. Our risk management process aims to reduce uncertainty and put us in a position to achieve our ambitions and deliver value to all our stakeholders.

Risk definition

Risks are defined as potential developments and events that may result in a negative divergence from company objectives and forecast, and they stem from uncertainty regarding the occurrence of an event. Uncertainties may be due to events in the world and can affect industries and markets and thus have an impact on Cegedim's aspirations and vision. These uncertainties may provide opportunities, which the Group tries to capture in its strategy. In some cases, the Group can influence the likelihood that a risk-related event will occur. In other cases, when such events are beyond the Group's control, the Group strives to minimize their impact.

Cegedim risk management framework

Cegedim faces different types of risks that can be divided into Strategic risks, which are exogenous, and Manageable Business risks, which are endogenous. The Strategic risks are related to the Group's strategy and are impacted by the external environment, while the Business risks comprise Operational and Financial risks. Active risk management is essential for Cegedim to drive successful operation and, accordingly, the Group monitors and minimizes key impacts in a structured and proactive manner.



Identifying and managing our risks

For a complete view of our key risks, we use a Group-wide process that is repeatable and comprehensive. Local entities and subsidiaries are first consulted annually to identify their top risks. These are consolidated into a complete view for the Group, linked to annual strategic plans, taking into account the previous year retroactively and future years proactively, as well as any expected market developments. The Internal Control department, which is responsible for risks and compliance, also catalogues and maps the Group's operating and business-specific risks in detail every year. To do this, it conducts a risk assessment—of strategic, operating and financial risks—with internal stakeholders. The Finance and Internal Control departments also catalog, evaluate, and rank major risks. Senior Management approves and coordinates the results of this comprehensive process. The consolidated overview allows us to describe our principal risks, as we have done below.

Risks are assessed based on a two-dimensional heat map rating system that estimates the impact of a risk, including on financials or reputation, and the likelihood of that risk materializing. The most significant risks are reviewed and assessed by the Audit Committee and the Board of Directors, and they are also shown a summary of the complete overall risk map.

Cegedim's Chief Compliance & Risk Officer is responsible for the process. She also ensures that Senior Management promotes risk awareness, involvement, and ownership across the organization. The Group's risk management is consistent with the framework recommended by the AMF.

This section includes a description of the risks adopted for the Group's Statement of Non-Financial Performance, prepared pursuant to Article R.225-105 I ° of the French Commercial Code. These risks are formally identified by the acronym "SNFP", and the management policies and risks are described in Chapter 6 of this document.

Risk ranking

The risks identified by the Group have been ranked according to their level of criticality, which is based on their likelihood and the severity of their impacts, as presented in the table below. In each category, only the top three risks are ranked:

Strategic risks

1. The regulatory environment
2. Competition and market consolidation
3. Climate change and risks tied t public health and the environment

Operational risks

1. Dependence on IT systems and Cybersecurity
2. Data protection
3. Human Resources: Attracting, retaining, and developing talent

- Commercial appeal
- Acquisitions, divestments, and investments
- Litigation
- Compliance with national and international tax standards
- Business ethics

Financial risks

1. Goodwill and intangible asset impairment
2. Liquidity
3. Interest rates

- Inflation
- Foreign exchange

7.2 | Risk factors

7.2.1 | Strategic risks

STRATEGIC RISKS
The regulatory environment

What is the risk?

Cegedim must comply with a multitude of local and international laws as well as more specific regulations. These include product and service certification requirements, data protection and security including personal data, anti-money laundering, Solvency II, competition law, anti-bribery law, intelligence, and economic sanctions.

The Group's businesses are subject to a growing number of regulations, specifically in the healthcare space. Regulatory decisions and changes in legal and regulatory systems could materially and adversely affect our business, results of operations, operating procedures, and profitability. Such changes may not be anticipated or, where they are anticipated, our assessment of their impact on us and our business may not be accurate.

The regulatory environment governing healthcare—and more specifically health insurance and health data—regularly undergoes massive changes, and regulations are heavy. For example, the recent strengthening of personal data protection regulations, including the General Data Protection Regulation (GDPR), increases the risks associated with regulatory non-compliance. See point 1.2.3 "Data& marketing" and the "Data protection" risk in this chapter.

Changes to our regulatory regime could increase the cost of updating or developing a new service, restrict or impede the way we provide our services—including the way we manage our datacenters—or alter customer perceptions of our operations.

A significant majority of Cegedim's revenue is generated from the sale of its products and services to healthcare companies and healthcare professionals. Additionally, through Maiia, we are entering into new areas such as remote care, which are less predictable from a regulatory regime perspective. These market segments may be regulated differently in certain countries, and may be subject to political intervention.

How we manage it

- We seek to comply with applicable laws and regulations in all our markets. See "Business ethics" risk.
- We have subject-matter experts on our legal and regulatory teams, both locally and at the Group level, and a robust compliance policy.
- Cegedim actively participates in discussions by presenting its positions and solutions to the industry and other stakeholders, be they local decision-makers or lawmakers.
- We seek to process personal data honestly, ethically, with integrity, and always in a manner consistent with applicable laws and our values. See "Data protection and Business ethics" risk.
- Our activities, products, and solutions are certified to ensure they respect standards and quality in execution (for more detail, see Chapter 6 "SNFP").

We raise awareness and train employees in all aspects of conducting business ethically. This program defines our ethical culture across the organization and ensures employees understand their role in guaranteeing compliance.

STRATEGIC RISKS
Competition and market consolidation

What is the risk?

The markets in which Cegedim is present are sensitive to factors such as regulatory changes, or technology or business model disruption. There is no assurance that our current or future competitors will not provide services that are superior to ours or at lower prices, not adapt more quickly to evolving industry trends and customer needs or changing market requirements, enter markets in which we operate, or introduce competing services. Any of these factors could increase or introduce churn, or reduce our business market share or revenue.

Consolidation among competitors and customers has the potential to make the market more stable. That could increase our competitors' and customers' financial strength and bargaining power.

Lastly, digitalization is a key growth lever for the Group; however, it might cause market disruptions or business model changes in all Cegedim business activities. The developments in the teleconsultation markets are an illustration of this.

How we manage it

- We monitor the competitive landscape in all markets to assess risks.
- We continuously invest in innovation to ensure that our product portfolio contains the latest concepts and applications.
- The diversity of the Group's business activities, the depth of its technology portfolio, and its openness to innovation strengthen its ability to adapt to changes in its markets.
- As with any company, Cegedim has limited resources, and we must at all times select and invest in the new technologies we believe provide the best potential for our customers.

STRATEGIC RISKS
Climate change and risks tied to public health and the environment

What is the risk?

Environmental risks—particularly climate change—may negatively affect the Group's businesses. The Group may not fully anticipate these risks, and it may lack resilience or fail to act when they occur.

The Group may have difficulty securing supplies and obtaining the equipment it needs to operate, and its clients may face similar challenges (increasingly unpredictable weather events may disrupt supply chains, prices may rise, and raw materials may be lacking, particularly for IT equipment).

Furthermore, climate change may severely undermine social stability in certain countries.

Efforts to fight climate change via increased regulation and stricter environmental standards may affect our businesses with respect to production costs and operational flexibility. In addition, many climate change regulations are still in the draft stages, which means the Group can only make the necessary adjustments by installments as the regulations come into force.

Public health crises may affect the business activities of the Group and its clients. For example, in 2020 and 2021, Cegedim's activities were affected by the Covid-19 pandemic and its repercussions.

How we manage these risks

The effects of climate change may impact the Group's businesses. However, as a service provider, Cegedim's activities are mostly office-based. Moreover, Cegedim's activities are not covered by carbon emissions trading regulations.

We measure our greenhouse gas footprint in terms of the electricity we need to run our businesses efficiently. As a service provider, Cegedim's activities are office-based. Our CO2 emissions are typical for office-based activities.

Our scope 1 carbon footprint is principally generated by company cars and air-conditioning systems, while our scope 2 carbon footprint mostly stems from energy consumption and scope 3 from business travel.

The Group has datacenters in France that account for much of its electricity consumption. Since 2018, the Group has been able to measure its datacenters' carbon footprint, which it monitors and manages as part of an effort to continuously improve its energy efficiency.

In 2020 and 2021, Cegedim demonstrated good resilience amidst severe economic disruption caused by the major health crisis. Faced with the Covid-19 pandemic—and its impact on the European economy—the Group continues to adapt and coordinate its business continuity plans. We support our customers, partners, and employees during this difficult time. For example, the Group is taking care to:

- protect the health and safety of its employees by rigourously implementing all the recommendations of local authorities and the World Health Organization (partially suspending operations, allowing widespread work-from-home, working in shifts, etc.);
- ensure business continuity by pursuing a nimble management style amidst uncertainty and rapidly evolving circumstances.

We demonstrated our resilience in fiscal 2020 and 2021, but the pandemic has proved to be a lasting crisis, so at this stage we are unable to fully assess the impact on our operations and financial results.

For more information, please see Note 5 "Impact of the Covid-19 pandemic" of section 4.6, Chapter 4; Section 3.6 "Outlook" of Chapter 3; and "Impacts of the Covid-19 pandemic on Cegedim Group" in Section 6.3 "Group CSR risks, challenges and goals" of Chapter 6.

Lastly, the Group created an ESG Committee in late 2021 to oversee regulatory watch and analyse impacts on the Group in coordination with Cegedim's Chief Compliance & Risk Officer. This committee is also responsible for implementing ESG indicators and policies, and for ensuring that ESG subjects are factored into Group strategy.

7.2.2 | Manageable business risks

7.2.2.1 | Operational risks

OPERATIONAL RISKS

Dependence on IT systems and Cybersecurity

SNFP

What is the risk?

The Group operates complex IT systems and infrastructures that are essential to the smooth running of its operational, commercial, and financial processes. These information systems include management, development, and engineering systems, as well as platforms operated on behalf of its customers and datacenters that must be protected against any malfunctions, malicious acts, human error, or cyberattack.

A disruption of our systems, networks, and infrastructure may prevent us from providing reliable service; impact the operations of our network, software, and web services; or allow for the unauthorized interception, destruction, use, or dissemination of our data or our customers' information, with the resulting chain of potential repercussions. Such disruption or unauthorized access to data and information could cause us to lose customers or revenue, incur expenses, and experience reputational and goodwill damage. It could also subject us to litigation or governmental investigation and sanction. The costs of such events may include liability for information loss, as well as the costs of repairs to infrastructure and systems and any retention incentives offered to customers and business partners. Our insurance may not cover, or fully reimburse us for, these costs and losses.

If our networks or key network components fail, it could, in some circumstances, result in a loss of service for our customers for certain periods and have an adverse effect on our results and our financial position.

How we manage it

We aim to provide our customers a secure digital framework.

The Group and its entities have business continuity and disaster recovery plans so they can respond to incidents quickly and continue to perform critical activities, both internally and externally.

The Group strives to strengthen the security of its infrastructure, its software and services, its websites, and its networks. Infrastructure monitoring and management is performed constantly. IT and security audits are performed to assess whether the level of security is adequate; they give the Group a good overview of the reliability of its IT systems. In addition, the Group conducts on a regula basis awareness-raising campaigns. Lastly, simulation exercises and tests are carried out on the recovery of Group IT systems following a hypothetical cyberattack, and a plan designed to facilitate the recovery of data as efficiently as possible has been drawn up.

Cegedim also applies several international standards, like ISO 27001, the information security standard; ISO 20000/ ITIL, the IT service management standard; ISO 9001, the quality management standard.

The following companies and activities earned certifications:

- ISO 27001, ISO 20000, ISO 27017, and ISO 27018 for Cegedim.cloud's hosting and managed services at the datacenters based in France,
- ISO 27001 and ISO 20000 for Cegedim Activ's SaaS, managed services, and technical hosting activities (France),
- ISO 27001 for pharmacy IT supply, support and maintenance services and Cyber Essentials+ for Cegedim Rx (UK),
- ISO 27001 for healthcare industry IT supply, support and maintenance services and Cyber Essentials for INPS (UK).

Cegedim has also obtained the following accreditations to host personal health records:

- Cegedim SA is accredited to host personal health records (HDS accreditation) in France;
- Cegedim.cloud is certified to host personal health records (HDS certification) in France: "Physical Infrastructure Hosting" and "Managed Services Hosting", covering activities 1 to 6 of the HDS reference guide

Cegedim has also taken out a policy with a company known to be solvent for "intangible computer damage" that covers operating losses and computer data resulting from an insured event. Cegedim also has insurance specifically covering cyber risks.

OPERATIONAL RISKS

Data protection

SNFP

What is the risk?

We operate datacenters and collect and manage data in our business and on behalf of our customers (including sensitive health information). Cegedim or its partners may be subject to software, equipment, or other system malfunctions, or thefts or other unlawful acts that result in unauthorized access of data, or the change, loss, or destruction of our data. There is a risk that such malfunctions or unlawful acts may compromise the privacy of individuals, including our customers, employees, and suppliers.

Despite our best efforts to implement controls in our operations and at our partners' operations, unauthorized access to data could lead to data being lost, compromised, or used for inappropriate purposes, which could in turn result in financial loss (loss of customers or damage to our ability to attract new ones), harm our reputation and brand, expose us to claims of damages by customers and employees, and impact our customers' ability to maintain normal business operations and deliver critical services.

Lastly, the General Data Protection Regulation (GDPR) impacts the handling of personal data. Failure to comply may result in substantial fines.

How we manage it

- The Group has certifications and high quality standards, and is notably certified to host personal health records (HDS certification) in France.
- The Group has increased IT security and stepped up employee awareness initiatives by implementing a large number of control and protection measures, establishing processes and procedures, and developing targeted IT security systems. For more details, see "Dependence on IT systems and Cybersecurity" risk.
- The Group has rolled out a wide-ranging organization system to ensure GDPR compliance.
- We have created a network of Data Protection Officers spanning at Group entities that is coordinated by the Legal Department.
- GDPR issues are handled by the Legal department in close collaboration with the Head of IT and Data Protection Officers: GDPR training for all employees (mostly e-learning courses) as part of their onboarding process and continuing education programs; Data protection advice and expertise; DPO meetings, legal watch, newsletters, etc

OPERATIONAL RISKS

Human Resources: Attracting, retaining, and developing talent

SNFP

What is the risk?

The Group may be unable to identify, attract, motivate and retain staff and nurture their skills, resulting in a loss of know-how and agility among the its teams

Cegedim must be able to recruit skilled, motivated employees in a timely manner and safeguard the availability of competent managers to achieve established strategic and operational objectives.

It may be difficult to hire or to fill vacancies with qualified personnel in certain specialty fields. This in turn leads to risks such as a lack of knowledge transfer. At the same time, Cegedim has a relatively high annual need for new employees. This talent market tension is heightened by the Group's need for scarce or advanced skills (e.g. software programmers, digital jobs), and by changes in the aspirations of new generations.

How we manage it

Our employees make the most important contribution to the company's success. As an international technology company, we need dedicated and highly qualified colleagues around the world—now and in the future. We counteract the resulting risks by developing an active human resources management policy aimed at making it more attractive, encouraging integration, and developing talent.

New hires create diversity in the workforce, which can lead to more creativity and productivity if there is an extensive transfer of knowledge and good diversity management. Young employees bring new ideas and concepts into the working routine. Older employees have varied and extensive experience and pass on their knowledge to new groups of employees. In addition, in mixed teams, new perspectives and viewpoints contribute to the solution-finding process. In the long term, and in an appropriate corporate culture, this can positively impact Cegedim Group's innovation capacity and performance.

We aim to attract and retain key employees through both salary and non-salary policies. Our compensation and benefits program is designed to support our high-performance culture and is both market-driven and performance-based.

Where required, we implement targeted retention solutions for employees with talents that are scarce in the marketplace. We also have a succession planning process to identify and develop employees for key management positions. Additionally, we strive to continuously improve our employee engagement.

The Group has also established an ambitious skills development policy facilitating dynamic career management; as such, shared processes and tools have been developed to allow all affiliates to optimize the assessment of skills and performance, to formalize the detection of potential, and to encourage internal mobility.Lastly, Cegedim facilitates telework, measures related to well-being at work, and the modernization of workspaces.

OPERATIONAL RISKS
Attractive offerings
SNFP

What is the risk?

We operate across markets that are at different stages of market development and which have different levels of attractiveness. Our Company must be sufficiently agile to develop and deliver products and services that meet local market needs, or we risk ceding advantage to our competitors and failing to deliver against our targets of growth, profitability, and revenues.

If we are not flexible, agile, or innovative enough to adapt to local business and consumer needs, our existing customers may choose not to renew contracts, or may seek price reductions, all of which may have a negative impact on our ability to maintain or increase margins and cash flow.

How we manage it

- In 2021, Cegedim spent around 14.0% of revenue on payroll expenses for the R&D workforce;
- We invest in Saas platforms for our existing businesses and in new digital services;
- We regularly enrich and improve our offering to avoid commoditization;
- Whenever possible, we consolidate our products and services into a single platform to help improve visibility, customer satisfaction, and operating efficiency.
- We acquire targets that have a strong cultural fit with our strategy and service model while supporting growth.
- We can exit businesses that are unprofitable and / or non-core, e.g. Pulse in 2019 and Cegelease in 2018.
- We make targeted investments in innovation to support value-added and innovative concepts to meet market and regulatory needs and defend against commoditization.
- We are reorganizing our sales teams to clarify our brands and provide our clients with better quality services.

OPERATIONAL RISKS
Acquisitions, divestments, and investments

What is the risk?

The Group acquires complementary businesses to extend its geographic footprint, improve its market share in existing geographies, and round out its technological portfolio. Developing strategic alliances and divesting portions of our business are often required to optimally execute our business strategy.

Making acquisitions entails risks related to the selection and valuation of the potential targets as well as the process of acquiring the targets.

In addition, the integration of acquired businesses can be a complex and demanding process. When integrating an acquired company, sometimes looking for synergies and making substantial changes at the company is the wrong approach. We may fail to effectively integrate key services, technologies, or personnel; compliance with regulatory standards; or the businesses of companies we acquire into our business or service offerings; or our alliances may not be successful; all of which may adversely affect our growth, profitability, and cash flow.

The financial performance of the companies acquired might not be in line with the assumptions upon which their valuation and the investment decision were based. Significant variance could lead to the impairment of goodwill and other intangible assets, thereby negatively impacting Cegedim's results and balance sheet.

Some areas of our operations (and adjacent businesses) are subject to rapidly evolving technologies and consumer usage and demand trends. It is possible that we may not effectively forecast the value of consumer demand or risk of competing technologies, resulting in higher valuations for acquisitions or missed opportunities. We also may not be able to successfully complete certain divestitures on satisfactory terms, if at all. For more information see Chapter 3, section 3.3 "Financial Investments".

Lastly, regulatory changes—particularly ESG regulations as well as the international context that may lead to sanctions or embargoes—may compromise an operation or lead to an inaccurate estimate of risks related to these criteria.

How we manage it

Before any acquisitions are planned, audits and due diligence are conducted by the Group's management, the Investment Department, and the Legal Department in order to analyze the fundamentals of the target company and evaluate the risks involved. Furthermore, the Group employs specialized advisers when needed. For larger acquisitions and demergers, a dedicated project team is established. Due to the applicable regulations, these due diligence procedures are more limited when the target company is listed.

A review is also conducted at each key stage in the acquisition process to confirm Cegedim's interest and set the necessary conditions and parameters to ensure a successful outcome.

The Group may use deferred consideration to mitigate deal risk.

Once the acquisition is done, annual impairment tests are made on acquired goodwill. For more detail, see "Goodwill impairment" risk.

OPERATIONAL RISKS

Litigation

What is the risk?

Cegedim's business operations are affected by numerous laws and regulations as well as commercial and financial agreements with customers, suppliers, and other counterparties, and by licenses, patents, and other intangible and intellectual property rights.

As a result, we are subject to legal proceedings, investigations, and legal compliance risks. Major litigation of any type could have an adverse impact on the Group's financial position (in the event of a fine or damages), or the Group's image and reputation due to media coverage and/or posts on social networks, and may result in the loss of revenue.

Cegedim is involved in some disputes related to the normal conduct of business. To the best of the Company's knowledge, as of this document's publication date, no litigation is sufficiently important to have a significant impact on the Company's financial situation or profitability.

How we manage it

The Legal Department identifies all significant litigation and legal risks for all of the Group companies (type, amounts, proceedings, level of risk) and tracks and monitors these on a regular basis, ensuring information is aligned with the information held by the Corporate Financial Department and reporting back to the Executive Board, the Audit Committee, and the Statutory Auditors twice a year.

To prevent disputes or limit their impact, Cegedim's legal policy is as follows:

- We systematically seek alternative dispute resolution mechanisms, such as mediation, transaction;
- We have implemented preventive measures. Marketing and operational teams are made aware of legal issues on an ongoing basis, model agreements are made available, and the legal teams provide support in the very early stages of projects;
- And lastly, the legal teams provide Senior Management with a weekly report.

The Group sets aside adequate provisions where necessary to cover risks on general or specific disputes.

To guard against risks of non-compliance due to a lack of awareness of legislative or regulatory change, Cegedim provides its businesses with a regulatory intelligence service that provides advice on laws and regulations, including compliance, as well as support with contract reviews.

See also Chapter 3, section 3.1 "Activity report" point "Financial year highlights".

OPERATIONAL RISKS
Compliance with national tax laws and international standards
SNFP

What is the risk?

Non-compliance with the national tax laws and international standards applicable to Group entities, leading to tax investigations and disputes arising out of the normal course of business.

The Company operates across many different tax jurisdictions and is subject to periodic tax audits which sometimes challenge the basis on which local tax has been calculated or withheld. Successful challenges by local tax authorities may have an adverse impact on profitability and cash flow.

How we manage it

As a responsible corporate citizen, Cegedim is firmly committed to complying with—and ensuring that all Group entities worldwide comply with—applicable national tax laws and international standards. Cegedim is also committed to ensuring that all Group entities pay all the taxes due in each of the countries where they operate.

When necessary, we may enlist the help of well-regarded tax advisers for specific topics that present a great deal of complexity. Lastly, the Group actively monitors regulatory changes in all of these areas

OPERATIONAL RISKS
Business ethics
SNFP

What is the risk?

Failure to comply with rules of ethical business conduct (particularly anti-corruption and influence peddling). See also Chapter 6 "SNFP" of this document.

Cegedim's business encompasses a variety of sectors, and it is present in more than ten countries where anti-bribery laws apply with potential extraterritorial effect. Examples include the UK Bribery Act, the Sapin II law in France, and FCPA in the US. Failure to comply with the laws and regulations applicable to ethical business conduct and, in particular, the fight against corruption and influence peddling, may have serious legal and financial consequences for the Group and severely damage its reputation.

How we manage it

- The Ethics Charter take account of recent legislative and regulatory changes, especially those resulting from France's Sapin II law and the alert line . It is circulated to all employees and includes a statement from the Chairman and Ethics Committee recommendations. It is available on our website.
- The Group Legal Department is involved in all acquisitions, including advising on risk and regulatory issues.
- The Ethics Committee meets at least twice a year and actively monitors all ethical issues. This monitoring also relies on studies carried out by Cegedim's Chief Compliance & Risk Officer.
- The Ethics Charter is part of all employment contracts and must be signed by the new employee, who must also receive elearning in the fight against corruption designed to promote an ethical culture and behaviors.
- We have a zero-tolerance policy on bribery and corruption, including facilitation payments.
- The Group supports fair competition and forbids discussions or agreements with competitors concerning pricing or market sharing.
- Risks of corruption and influence peddling have been mapped and evaluated. The map covers all Group activities and has resulted in the development of appropriate action plans. The results of the mapping process and a progress report on action plans have been presented annually to the Audit Committee and the ESG Committe by the Group Chief Compliance and Risk Officer.
- An expanded whistleblowing procedure is in place to help the Group remain alert including to breaches of the Code of Ethics.
- We have implemented a responsible purchasing charter that we share widely in-house and with our suppliers. It is also available on our website.

7.2.2.2 | Financial risks

FINANCIAL RISKS Goodwill impairment	**What is the risk?** A significant portion of the acquisition prices of past and future acquisitions has been and may again be allocated to goodwill. The Group's main activities are in the services sector and require few tangible assets. Thus, a significant portion of acquisition prices are recorded as goodwill, which notably includes the parts of a business' value that cannot be assigned, and whose valuation relies on appraisals and forecasts. Goodwill represented 23.5% of total assets at December 31, 2021, compared with 20.5% in 2020. Goodwill is not amortized. It is subject to impairment tests to determine if a reduction in value might have occurred. An unfavorable change in the business forecasts and assumptions used to project cash flows for the impairment tests could result in the recognition of impairment charges, which are first charged against goodwill. These charges could have significant impacts on the Group's results. **How we manage it** Cegedim Group verifies annually, or more frequently if necessary, the value of its goodwill and other intangible assets. For more information, please see Chapter 4 "Consolidated financial statements", Section 4.6 "Notes to the consolidated financial statements", notes 11.1 "Goodwill" and 8.3 "Other non-recurring operating income and expenses"[1]; and Chapter 3 "Overview of the financial year", Section 3.2 "2020 Business review" ; and the Statutory Auditor's Report on the consolidated financial statements in Chapter 4, Section 4.7.
FINANCIAL RISKS Impairment of intangible assets	**What is the risk?** Cegedim Group's business requires it to regularly launch innovative products at the cutting edge of technology. The Group designs all of the products it markets, which are capitalized as intangible assets (chiefly software), and every year invests significant sums in research and development. Intangible fixed assets represented 22.6% of the total balance sheet at December 31, 2021, compared with 18.0% in 2020. These intangible assets are amortized from the time the product is launched and over the foreseeable duration of their commercial life. An unfavorable change in our business forecasts and assumptions for these products may cause us to accelerate our initial amortization schedule or recognize impairment for technologies that become obsolete sooner than expected. The accelerated amortization or impairment could have significant impacts on the Group's results. **How we manage it** Cegedim Group verifies annually, or more frequently if necessary, that the value of its R&D assets is justified with regards to expected cash flow over the likely commercial life of the products. The length of the amortization schedules are reviewed annually in order to align them with the expected commercial horizon, if necessary, and ensure an appropriate pace of obsolescence. For more information, please see in Chapter 4 "Consolidated financial statements", Section 4.6 "Notes to the consolidated financial statements", notes 11.2 "Goodwill" and 8.3 "Other non-recurring operating income and expenses"[1]. *(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators.*

(1) See Chapter 4 "Consolidated Financial Statements", Section 4.6, Note 2 on Alternative performance indicators.

FINANCIAL RISKS
Liquidity

What is the risk?

The Group's liquidity risk corresponds to the risk that it will be unable to use its financial resources to meet its financial commitments and thus ensure business continuity. This depends on the Group's level of exposure to market trends that may result in a higher cost of credit or to a temporary restriction in access to external sources of funding.

How we manage it

Liquidity risk management for the Group and each of its subsidiaries is closely monitored and periodically assessed by Cegedim, based on financial reporting procedures. In order to manage liquidity risk that may arise when its financial liabilities fall due, the Group's financing policy is geared towards optimizing its maturity schedule and cost of debt. The Group also seeks to diversify sources of funding and limit reliance on individual lenders.

Special attention is given to the exposure of our bank counterparties to financial and sovereign credit risks, in addition to their credit ratings, which must always be in the top-level categories.

The Group manages this risk by trying to anticipate its cash needs and ensure that these are covered by the Group's short-term and long-term financial resources.

The Group has a €135 million Euro PP, a €65 million RCF, a €45 million Shareholder loan, and €24 million of overdraft facilities. See Chapter 4, Section 4.6, Note 12 "Financing and financial instruments" for details on debt structure and breakdown by maturities, and Chapter 3, Section 3.7 "Major contracts".

The RCF was renegotiated in 2018 for €65 million, with an initial term of five years and a one-year loan extension option, activated on December 20, 2019.

As of December 31, 2021, Cegedim's RCF and overdraft were undrawn. The undrawn part of the RCF and the overdraft facilities amounted to €65 million and €24 million, respectively.

The Euro PP and RCF are:

- governed by the standard commitment and default clauses customarily included in this type of agreement: pari passu ranking and a negative pledge clause that limits the security that can be granted to other lenders;
- subject to financial ratio covenants. Compliance with these financial covenants is determined according to IFRS. The Group must ensure that, for any relevant 12-month period until the termination date, its leverage ratio is less than 2.50 and its interest cover ratio is greater than 4.50. For the purposes of the calculation, net financial debt does not include employee profit sharing liabilities or the FCB loan. The net debt to EBITDA ratio came to 1.29 (1.28 in Dec. 2020) and the EBITDA to interest expense ratio came to 16.89 (15.97 in Dec. 2020).
- subject to a dividends clause limiting its distribution to a maximum of 50% of the consolidated net income if the leverage ratio is lower than 1.00 and to a maximum of 30% if the leverage ratio is greater than 1.00 and less than 2.50;
- subject to an acquisition clause limiting the aggregated enterprise value of all acquisitions made or to be made during a financial year to a maximum of €50 million if the leverage ratio is higher than 2.00. If the ratio is lower than 2.00, the enterprise value of the acquisitions is not capped.

The Group complied with all these covenants as of December 31, 2021, and there is no foreseeable risk of default.

The Group's exposure to liquidity risk can be assessed in relation to the amount of its gross short-term borrowings excluding derivatives, i.e. €2.6 million, which is entirely covered by the balance of €24.2 million in cash and cash equivalents at December 31, 2021.

In view of its available cash and confirmed credit lines not drawn at the reporting date, Cegedim has sufficient financial resources to honor its commitments for the next 12 months.

FINANCIAL RISKS
Interest rate

What is the risk?

Interest-rate risk refers to the adverse effects of changes in interest rates on the Group's income.

The Group's exposure to interest rate risk may be assessed based on the amount of its consolidated net financial debt, which totaled €165.0 million euros as of December 31, 2021. Fixed-rate financial debt outstanding resented 82% of total Group debt, meaning 18% is subject to floating rates An analysis of borrowings by maturity and type of rate, are presented in Chapitre 3, Section 3.2.2 "Comments on net financial debt at December 31, 2021".

How we manage it

Financial debt is incurred at the parent company level—Cegedim SA—and transferred to subsidiaries through internal loans or capital injections. Cegedim SA implements interest hedging.

As part of its financial policy, Cegedim seeks to limit interest rate risk by focusing on fixed-rate funding for a significant portion of its financial debt. In addition, derivatives, such as interest-rate swap agreements, can be used to manage the interest rate risk by changing the interest from floating to fixed.

A conscious choice was made to take part of the loans at a variable interest rate in order to profit from the current low euro interest rate environment. The RCF, which is undrawn as of the closing date, and the shareholder loan are at floating interest rates. The Group does not have a hedging strategy in place. We may review this position in the future if need be.

The Group is naturally affected by changes in interest rates in its functional currency. A rise or fall of 50 basis points in interest rates would result in an increase or decrease of €0 million in the cost of net financial debt. In effect, only the shareholder loan is at floating rates, as the RCF is undrawn.

As much as possible, Cegedim Group's available cash is pooled centrally by Cegedim SA.

FINANCIAL RISKS
Inflation

What is the risk?

Inflation picked up markedly in early 2021. Central banks see the surge as temporary, but are unable to say how long "temporary" might be. Prices have risen mainly due to the strong economic recovery, driven by successful vaccination campaigns and pandemic-induced shortages of raw materials, electronic components, labor, food, etc. That said, the emergence of a new variant could slow the economic recovery in Europe.

According to Eurostat, year-on-year inflation in February 2022 was 5.9%. The European Central Bank has revised its 2022 inflation forecast upwards to 5.1% from 3.2%, and expects the pace to slow to 2.1% in 2023 and 1.9% in 2024.

The return of inflation is likely to put an end to the ECB's accommodative monetary policy and cause European interest rates to rise.

At the same time, employees are in their best bargaining position in a while owing to a tight labor market, a relatively low unemployment rate, recruiting challenges, and ongoing rising prices.

The Group may not be able to pass on increased production costs to its clients, resulting in a lower margin. The Group may also lose clients or have difficulty increasing its market share if it significantly increases its prices to offset higher production costs.

How we manage these risks

Inflation presents a modest risk for the Group. A significant portion of our contracts with clients stipulate that prices are indexed to the Syntec cost of services index. Similarly, most of our supplier contracts have a clause that allows them to increase prices. Cegedim Group's chief asset is its employees, so an increase in salaries that is in line with the Syntec index would have a limited impact of Group margins. For more information on how we manage the risk of interest rate increases, see the "Interest rate" risk section above.

FINANCIAL RISKS
Foreign exchange

What is the risk?

The expansion of our international business entails currency risks. 10% of the Group's activities are conducted by subsidiaries outside the euro zone, which means Cegedim is exposed to foreign exchange risk. However, this risk is largely limited to so-called translation risk, since costs are usually in the same regional market as the associated revenue. Currency effects had a limited positive impact on 2021 revenue of 0.3%. This was chiefly due to the positive impact of €1.7 million from the pound sterling, which represents 8.1% of Group revenues.

The breakdown of the Group's consolidated balance sheet by currency used to prepare the financial statements of subsidiaries in the Group's consolidated scope at December 31, 2021, is as follows:

Consolidated Balance Sheet at 12/31/2021	EUR	GBP	Other	Total
Amount (in millions of euros)	691.2	89.1	17.4	797.6
Share (%)	76.3 %	9.8 %	1.9 %	100.0 %

The table below makes it possible to calculate the risk of loss on the net global foreign currency position from a uniformly unfavorable currency movement of 1% by the euro (the currency used to prepare the financial statements) against all relevant foreign currencies. For illustration purposes, the impact of a uniformly adverse change of 1% in the euro-pound sterling exchange rate on the financial statements of subsidiaries whose functional currency for financial statements is the GBP would have a negative impact of approximately €591 on Group shareholders' equity.

In thousands of euros	GBP
Total balance sheet	89,055
Off-balance sheet positions	-
Net position after hedging	89,055

Should the revenue/costs structure remain similar, any appreciation of the euro against the pound sterling would reduce earnings expressed in euros. On the basis of the 2021 financial year, with all other currencies remaining constant against the pound sterling, a theoretical 1% appreciation of the euro against the pound sterling would have a negative impact of approximately €420,000 on Cegedim's revenue, and approximately €23,000 on its Recurring Operating Income[1].

The amount of exchange gains or losses on revenue is determined by recalculating 2020 revenues based on the 2021 exchange rate. The currency exchange rates used are the average rates over the financial year.

How we manage it

Because this risk is currently minimal, the Group does not have a policy for exchange rate hedging. This strategy may evolve in the future if need be.

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

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

7.2.3 | Specific risks

Specific risks

TThe Group has identified a certain number of risks considered to have minimal impact. However, it is important for readers to be aware of them. They include seasonality, a controlling shareholder, and minority investments, as detailed below.

Seasonality

What is the risk?

The Group's business is somewhat seasonal, which is common for companies that sell software and supply data. This is largely due to the seasonal nature of Cegedim clients' decision-making processes. Some clients invest in the Group's products at the end of the year so that they will get the full benefit when they make their annual budget, or to have a complete view of past activity, or so that recurring services are available for the start of the following year.

Over the year, the Group generates slightly more revenue in the second half than in the first half.

% of reported revenues	2021	2020	2019
First quarter	23.3%	24.4 %	23.7 %
Second quarter	24.5 %	23.1 %	25.1 %
Third quarter	23.8 %	23.9 %	23.5 %
Fourth quarter	28.3%	28.5 %	27.7 %
Total	100.0%	100.0 %	100.0 %

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

% of reported EBITDA	2021	2020	2019
First half	40.7 %	36.8 %	44.9 %
Second half	59.3 %	63.2 %	55.1 %
Total	100.0 %	100.0 %	100.0 %

How we manage it

Budgets and monthly reports take seasonality into account. Management takes seasonality into account throughout the year and in its full-year estimates.

We systematically report seasonality over the past three years in financial publications to ensure investors have pertinent information.

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

Controlling shareholder	**What is the risk?** Cegedim is a family-controlled company. Voting control of Cegedim is held by FCB (owned by a small group of individuals that are members of the Labrune family, several of whom are also Board members). As at December 31, 2021, FCB owned approximately 54% of our outstanding shares (2020 – 53%) and 69% of voting rights (2020 – 68%). As a result, FCB is able to elect all members of the Board and to control the vote on most matters submitted to a shareholder vote. **How we manage it** On March 19, 2020, the Group adopted the Middlenext Governance Code, and its September 2021 update was adopted by the Group on October 28, 2021 .The Board of Directors has three independent directors. The Board of Directors has four standing committees, including the Nomination Committee. Its chief tasks are to review and make proposals to the Board of Directors regarding the creation of a succession plan for corporate officers in the event of an unplanned vacancy.
Minority investments	**What is the risk?** Cegedim carries out some of its business through companies in which control is shared with, or exercised by, other partners. In 2021, the Group's share in the net income of equity affiliates accounted for around 7% of Group Operating Income (11% in 2020). A deterioration in the performance of these companies may impact the Group's results and financial position. Cegedim could be subject to decisions which are harmful to its interests. Furthermore, the application of management rules and principles in these entities may differ from those adopted by Cegedim for entities over which it exerts exclusive control. Access to financial or operational data could be more limited than in the entities where Cegedim exercises exclusive control. **How we manage it** The Group aims to define appropriate governance methods by seeking to be represented on the Board of Directors (or a similar decision-making body), and more generally, to negotiate contractual or governance provisions that are in Cegedim's best interests. *(1) See Chapter 4 "Consolidated financial statements", Section 4.6, Note 2 on Alternative performance indicators.*
The war in Ukraine	The Group has no activities or exposed assets in Russia or Ukraine.

7.3 Insurance and risk coverage

Insurance policy	The Group's policy of transferring significant risks to insurance companies is based on: - achieving the best economic balance between risk coverage, premiums, and self-insurance; - the insurance available, insurance market constraints, and local regulations. Coverage is determined by assessing the financial consequences for the Company of a possible claim. Insurance coverage is estimated by assessingn the level of coverage necessary to face potential occurrences of diverse risks. Uninsured risks are exposures for which there is no insurance coverage offered on the insurance market, or for which the cost of available insurance is disproportionate compared to the potential benefits of the coverage.
Insurance	Cegedim has an insurance program covering it and all the Group companies against professional and civil liability risks inherent in its operations. Cegedim has also taken out a policy with a company known to be solvent for "intangible computer damage" that covers operating losses and computer data resulting from a insured event. Cegedim took out a specific policy that covers cyber risks. "Other insurance": Cegedim also takes out specific coverage to meet the specific requirements of certain risks or projects.

7.4 Internal control

Objectives	Internal control aims to provide reasonable assurance that the Group's strategic and financial objectives will be achieved and to faithfully and accurately reflect events in the reported figures. The Group creates the conditions necessary for effective internal control, notably by ensuring that management actions, business execution, and employee conduct are within the bounds of all applicable laws and regulations and adhere to the values described in the code of professional conduct and the Group's bylaws. Furthermore, Internal Control is responsible for ensuring that accounting and financial information is accurate and compiled according to current standards and regulations.
Internal control challenges	**The key aspects of internal control within the Cegedim Group fall under the following headings:** **Coordination of business activities** For Cegedim to grow, it must be able to anticipate its clients' needs and satisfy them by coordinating a large number of skills specific to individual business segments. The success of this model requires the coordination of management actions and employee behavior. This means they must be consistent with the instructions that Group executives issue to the business units, with current laws and regulations, and with the Group's internal rules. **Control and transparency of accounting and financial information** Internal control procedures govern the preparation and disclosure of the Group's accounting and financial information. They are designed to guarantee the information's availability, integrity, conformity, and auditability. In January 2021, the French Anticorruption Agency updated its recommendations regarding the Sapin II Act. The Internal Control department factored in the resulting changes to accounting audits and incorporated them into its work, in addition to the standard accounting checks conducted by teams on the ground. **Support for growth** To expand, particularly through acquisitions, the Group needs to be able to identify the external growth opportunities. In this respect, Cegedim's internal control mechanism seeks to accelerate the incorporation of new businesses, control the risks inherent in these transactions, and track their performance. In early 2008, the Group's senior management created an "OPEX - Operational Excellence" unit, which became Quality in 2021 within the DSSI. In 2008. It created an Internal Control Department.It is in charge of optimizing the way the group is organized and shares information, as well as reinforcing the Group's customer-oriented culture to generate savings from synergies, streamlined tools and processes, and more productive teams. We also have specific teams for internal audits and quality assurance audits at certain Group subsidiaries, which are coordinated by cross-Group committees. Their purpose is to put forward improvements to internal control and financial control by systematically emphasizing the business unit component. They are able to propose improvements to internal control and financial control by systematically emphasizing the business unit component. **Data processing security** As a leader in the medical data technologies and services sector, Cegedim Group's priority is to provide its clients and partners with complete peace of mind concerning data security. Cegedim Group complies with data protection and privacy laws in all of the countries where it operates. **Acquisition of cutting-edge skills** Cegedim Group considers employee training to be a key success factor, leading to satisfied clients and motivated employees. Cegedim's training policy focuses on continuously adapting the skills of its research and development teams and helping its employees acquire new skills necessary for their work.

Internal control contributors	Cegedim's internal control system involves a high level of interaction between the Board of Directors, Senior Management and the heads of business units, which promotes transparency regarding the Group's strategies, risks, and actions. Cegedim's Senior Management has central management and control bodies that include the Financial Department, the Investment Department, the Accounting Department, the Management Control Department, the Human Resources Department, the Legal Department, the IT Department, the Communications Department, the IS Security Department and the Internal Control and Risk Department. In 2010, Cegedim's Board of Directors set up an Audit Committee to ensure that the accounts are accurate and reliable, and that information provided is of the highest quality. In 2018, the Group created an Internal Control Department tasked with risk management, compliance, and setting up an internal control mechanism, as well as optimizing operations. It reports to Senior Management and the Audit Committee, whose strategy it executes and to which it regularly reports on its activities. It also works closely with the Ethics Committee. It also works closely with the Ethics Committee, the top management of operational subsidiaries, and all the departments involved in internal control, and has set up a network of compliance officers within the operational departments. Likewise, the Security and Information Systems department, which was created at the beginning of 2021, has appointed IT officers and security representatives in all the Group's entities, to help the Group and its subsidiaries meet information safety objectives and bolster the Group's internal control system. A network of financial officers or controllers in each country or region applies corporate policies at the local level. They verify that financial controls of operations are part of routine management at the local level or are implemented during the operational revamping processes decided by the corporate office. In their respective fields, these management and control bodies oversee Group operations and also use their specialized skills to support business operations. The Group has consistently sought to strengthen its teams dedicated to controlling and coordinating international operations. The IS Security Department, the Legal Department, and the Internal Control and Risk Department, which report to Senior Management, are tasked with devising and establishing procedures that are consistent across the Group's subsidiaries to ensure work methods are uniform.
Ad hoc inspections	Senior Management decides when ad hoc inspections will be made. Other control participants help determine which entities to inspect and what areas to cover. They also help conduct the inspections. The Internal Control, Management Control and the IS Security Department, typically carry out these assignments. Their scope covers all areas relating to internal control.
Control of legal affairs	Cegedim Group procedures require prior review by the Legal Department of all contracts with third parties with respect to their purpose, the representations and warranties therein, and, where relevant, the transnational nature of the transactions they govern. The Legal Department also aggregates information on certain key contracts.

Control of internal security	Cegedim has a governance system for security issues. This means that it takes into account the security of all Group businesses and implements all appropriate protection measures. The IS Security Department reports directly to Senior Management. It defines the Group's security policy using risk analysis. It also ensures that the policy is applied in a manner consistent with the security requirements identified by management through regular internal audits. The Director of Information Systems verifies that decisions to roll out IT systems, and resources related to data security in particular, reflect Cegedim's strategic priorities. The IT Operations Manager, the IS Security Department Manager and the Physical Security Manager (Corporate Services) implement the Company's strategy. They are responsible for putting technical security procedures in place. The Operations Director ensures that all activities provide the appropriate level of security for Cegedim's strategic decisions through daily monitoring.
Internal security policy for information systems	Senior Management actively coordinates the internal security policy for information systems, which notably covers: - Employee security (reducing the risks of human error, theft, fraud, or unauthorized use of equipment); - Physical security (controlling access, damage, and disruptions to Group assets); - IT access security (controlling access to information); - Data security and cyber security of information systems(ensuring adequate data andinfrastructure protection); - Systems administration and network security (ensuring that data processing infrastructures operate correctly and securely); - IT development security (incorporating security into development efforts and ensuring the secure execution of support activities); - Crisis prevention, detection, and management; - Business Continuity Plans; - Legal compliance (conduct legal and regulatory watch and deploy the requisite procedures). Cegedim Group's main clients adhere to recognized international standards, adopting the most stringent requirements in terms of IT system audit and control. Since 2012, Cegedim has employed quality and internal control procedures in accordance with the ISAE 3402 Type II standard (International Standard on Assurance Engagements), which is reviewed annually. This standard, which stemmed from the United States' Sarbanes-Oxley Act (SOX), requires the suppliers of companies applying it to be audited for financial risks too. The examination is carried out annually by a third-party auditor recognized by the Auditing Standards Board of the American Institute of Certified Public Accountants. The following companies and activities have earned the ISAE 3402 Type II standard: - Cegedim.cloud for all its activities; - Cegedim Activ' for its Saas, managed services, and technical hosting activities; - Cegedim SRH for all its activities; - CETIP for all its activities; - IGestion for all its activities; - ebusiness for all its activities.

Cegedim also applies several international standards, like ISO 27001, the information security standard; ISO 20000/ ITIL, the IT service management standard. The following companies and activities have earned certifications:

- ISO 27001, ISO 20000, ISO 27017, ISO 27018 for the hosting and managed service activities of Cegedim.cloud at the data centers based in France,
- ISO 27001 and ISO 20000 for Cegedim Activ's SaaS, managed services, and technical hosting activities (France),
- ISO 27001 for pharmacy IT supply, support, and maintenance services and Cyber Essentials+ at Cegedim Rx (UK),
- ISO 27001 for healthcare industry IT supply, support, and maintenance services and Cyber Essentials+ at INPS (UK).

Cegedim has obtained the following certifications to host personal health records:

- HDS certification—certified to host personal health records in France.
- Cegedim.cloud is certified to host personal health records (HDS certification) in France: "Physical Infrastructure Hosting" and "Managed Services Hosting", covering activities 1 to 6 of the HDS reference guide.

7.5 Key processes for financial and accounting information

Preparation of Group financial statements

Centralized accounting of the companies of the Cegedim Group

The Cegedim Accounting Department prepares the company financial statements of subsidiaries in the French scope of the Group and oversees the entire process of preparing the consolidated financial statements. For the financial statements of foreign subsidiaries, the Accounting Department relies on the subsidiaries' local teams or external service providers. For newly acquired companies, either the existing accounting teams are integrated into the organization described above or the accounting function is taken over by Cegedim's teams.

The Group created a unit in 2005 dedicated specifically to international consolidation. The unit helps the Company ensure that the financial information from foreign subsidiaries is reliable and helps it adapt to new accounting regulations. Furthermore, this centralized consolidation process has made it possible to considerably reduce the time necessary to report international information. A standardized procedure for collecting consolidation packages is carried out quarterly.

Review of key financial information

The processes listed below help strengthen internal controls related to processing the financial and accounting information reported by the Cegedim Group or used as a basis for business management and strategy decisions.

Consolidation and half-year / full-year financial reports: The Group's consolidated financial statements and financial reporting are prepared in accordance with International Financial Reporting Standards (IFRS) and based on the accounting data compiled under the responsibility the Accounting Department and the Financial Department. The IFRS Standards and IFRIC interpretations used are those adopted by the European Union. The main issues in relation to the Financial Report are subject to specific procedures. These notably include annual impairment tests of Company assets, the assessment of the financial liquidity risk, the measurement of employee benefits, taxes, and commitments not recorded in the balance sheet. The consolidated financial statements are reviewed by the Audit Committee and approved by the Board. The Group's accounts are published semiannually, and consolidated revenue is published quarterly. The accounts are subject to an annual audit and a limited half-year review by the Statutory Auditors of the Group.

*B**udget, management control:*** Every year, each operating unit submits its strategy and annual budget for the upcoming year, along with a three-year forecast, to Senior Management. Once validated, this information is integrated into the business plan submitted to the Audit Committee and the Group's Senior Management. Quantitative and qualitative objectives are then assigned to the operating unit managers as a basis for assessing their annual performance. The budget is monitored regularly.

Investments/Disposals: All investments and disposals (equity investments, launch of new business activities, as well as any other financial commitment, rights purchases, real estate contracts, etc.) are subject to the Senior Management's prior authorization. Transactions exceeding €20 million are submitted to the Audit Committee. The Finance Department and Investment Department examines case files and prepares reports.

IT tools used to prepare financial and accounting information

Cegedim has a policy of upgrading its IT tools to ensure optimum availability, integrity, conformity, and auditability of its financial and accounting data.

Cegedim regularly acquires new tools to ensure necessary internal consistency and give management exactly the information they need to steer the Group. This process is directly overseen by the Deputy Managing Director, assisted by a project manager who liaises with the Accounting Department and the persons in chargof the Control Department. The statutory consolidation tool and the international reporting tool are common to all Group entities. They are supplemented by a business intelligence tool allowing more detailed analysis of analytic information.

The accounting tool and any changes to it are subject to controls and regular reviews by the Internal Control Department, a task it shares with the Financial Department and the Technical Department. This approach is based on SOX principles, particularly with respect to general controls (ITGC) and application controls (ITAC). An annual external audit ensures these standards are met.

Links with Control of Legal Affairs

Main disputes are directly handled by the Group's Legal Department. Senior Management also monitors the most sensitive disputes and is kept informed at all times by the Group's Legal Department of the status of the dispute. The Accounting Department is regularly updated to ensure disputes are accurately reflected in the financial statements.

The Audit Committee is regularly kept informed.

Control of commitments

The Administrative Department and the Legal Department handle the central oversight of authorizations and delegations of authority and make sure, as soon as they are established, that they are limited in accordance with the Group's internal rules regarding commitments.

Operational management control

Decentralized Management Control, coordinated by the corporate office

Management Control is performed as close as possible to the operational level, with dedicated teams in every business segment.

Control of the Group's operations management covers multiple areas:

- The annual budgeting process;
- The monthly management reports and updates to annual forecasts;
- The implementation of targeted strategic indicators for each business segment, designed around the specific needs expressed by operational staff, and support for operational staff in financial matters;
- Inspections carried out periodically within the Group's subsidiaries at the request of operational staff, the central Management Control Department, the Financial Department, or the Internal Control Department.

The central Management Control Department, based at the corporate office, verifies that processes and tools are standardized across subsidiaries, and that key financial and operational data are reported monthly. It also coordinates the budgeting process.

It publishes a consolidated monthly report for the Group's Senior Management. These reports help identify underlying performance trends for each entity and recommend any corrective measures if need be.

The annual budgeting process

Each year, the business unit directors present the annual budget for the activities under their responsibility to Senior Management. To prepare these budgets, Management Control provides any assistance the operational managers might need, guides their work to ensure overall consistency, and records the key assumptions so they can be tracked during the year.

Reliable and consistent information

The data supplied by the Accounting Department are systematically reconciled with the work done by the Management Control Department, whether through regular analytical monitoring of the activities, budgetary control, or inspection reports. This information forms the basis for the operating reports prepared by Management Control, allowing for regular tracking of key indicators.

Furthermore, when new acquisitions are made, Cegedim has a standard integration process to ensure that operational synergies and the reporting necessary for management and Management Control in accordance with the applicable standards are implemented as quickly as possible.

08

Shareholders’ meeting

8.1 | Draft resolutions

8.1.1 | Annual Ordinary General Meeting of June 17, 2022

First resolution

The General Meeting, after hearing the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements for the financial year ended December 31, 2021, as presented. It also approves the transactions evidenced by those financial statements or summarized in those reports.

Accordingly, it fully and unreservedly discharges the directors from liability for the performance of their duties for said financial year.

The General Meeting approves the expenses not deductible for tax purposes covered by Article 39-4 of the French General Tax Code amounting to €566,875 as well as the corresponding tax amounting to €161,049.

Second resolution

The General Assembly decided to allocate net income for the fiscal year of €14,594,496.92 as follows:

- €6,851,210.00 for dividends
- €147,376.50 to "Retained Earnings"
- €7,595,910.42 to "Others Reserves"

Amount - Payment - Tax treatment of the dividend

The dividend per share is thus €0.50.

The cash dividend will be paid by the corporate office on July 1, 2022.

The shareholders acknowledge they have been informed that, barring certain exceptions, dividends and related payments received by natural persons from January 1, 2018, onwards are subject to a 12.8% withholding tax and a 17.2% social levy in the year they are paid. These sums are reported and paid by the entity issuing the dividend no later than the 15th day of the month following the dividend payment.

Natural persons belonging to a household whose taxable income in the year two years prior was less than €50,000 (single, divorced, or widowed) or €75,000 (filing jointly) may request an exemption from the withholding tax. The exemption must be requested in the form of a signed, sworn statement submitted to the dividend-paying entity no later than November 30 of the year preceding payment.

In the following year, dividends are reported with total income and subject to income tax, either at the flat rate of 12.8% for natural persons who choose this option, or according to the progressive scale after deducting, if applicable, an allowance of 40%. The amounts paid in respect of the withholding tax count against, as applicable, either the flat tax or the tax calculated according to the progressive scale.

The General Meeting notes that no amounts have been distributed as dividends for the past three financial years.

Third resolution

The General Meeting, after hearing the Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2021, approves the consolidated financial statements for said financial year. It also approves the transactions evidenced by those financial statements or summarized in the Group's management report included in the management report.

Fourth resolution

The officers of the meeting then note that, for the purpose of approving agreements referred to by Article L. 225-38 et seq. of the French Commercial Code, the General Meeting satisfies the quorum requirement of more than one-fifth of the shares with voting rights being present or represented, it being specified that the shares of the persons with an interest in these agreements are excluded from the calculation of the quorum and majority voting requirements.

The shareholders may consider the application of these agreements on that basis.

Fifth resolution

The General Meeting, after hearing the Statutory Auditors' special report on the agreements covered by Article L. 225-38 et seq. of the French Commercial Code, approves the agreement mentioned in this report.

Contracting party: Laurent Labrune, Deputy Managing Director, and Aude Labrune, director.

Nature and purpose: temporary transfer of a beneficial interest in the shares of SCI du 114 rue d'Aguesseau Bureau.

This resolution is submitted for shareholders' approval in a vote in which the shareholders with an interest may not participate, it being specified that their shares are excluded from the calculation of the quorum and majority voting requirements.

Sixth resolution

The General Meeting, after hearing the Statutory Auditors' special report on the agreements covered by Article L. 225-38 et seq. of the French Commercial Code, approves the agreement mentioned in this report.

Contracting party: FCB

Person concerned:
- Jean-Claude Labrune, Chairman of the Supervisory Board of FCB,
- Aude Labrune
- Laurent Labrune
- FCB represented by Pierre Marucchi.

Nature and purpose: Subordination agreement restricting the repayment to FCB of the principal due under the Subordinated Shareholder Loan following the arrangement of a revolving credit facility.

Purpose: agreement between FCB and Cegedim restricting the repayment to FCB of the principal owed by Cegedim under the Subordinated Shareholder Loan in order to improve the borrowing terms applicable under the revolving credit facility arranged in 2018.

This resolution is submitted for shareholders' approval in a vote in which the shareholders with an interest may not participate, it being specified that their shares are excluded from the calculation of the quorum and majority voting requirements.

Seventh resolution

The General Meeting, after hearing the Statutory Auditors' special report on the agreements covered by Article L. 225-38 et seq. of the French Commercial Code, approves the agreement mentioned in this report.

Contracting party: Gers SAS

Person concerned: Jean-Claude Labrune, Chairman of Gers SAS

Nature and purpose: Indemnification agreement: Cegedim has undertaken jointly and severally with its subsidiary Gers SAS to indemnify GIE Gers, for an unlimited amount, for the payment of all sums of a compensatory nature (such as penalties, indemnities, interest on late payments, etc.) claimed from GIE Gers by Datapharm under agreed contractual obligations and/or any compensation arising from the supply by GIE Gers to the future Gers SAS of data provided by Datapharm.

This resolution is submitted for shareholders' approval in a vote in which the shareholders with an interest may not participate, it being specified that their shares are excluded from the calculation of the quorum and majority voting requirements.

Eighth resolution	The General Meeting sets the annual amount of fees to be apportioned between the directors for the current financial year at €173,000.
Ninth resolution	The General Meeting, having reviewed the Board of Directors' report, authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 et seq. of the French Commercial Code, to buy back the Company's shares. The share repurchases, which may not represent more than 10% of the Company's share capital, may be made at any time and by all available means, either on or off-market, in private transactions, or through the use of options, or, if applicable, by any third party acting on behalf of the Company, including by an investment service provider acting under a liquidity agreement in accordance with a code of conduct recognized by the Autorité des Marchés Financiers (French financial markets authority), in accordance with the provisions of the last subsection of Article L. 225-206 of the French Commercial Code. This authorization would make it possible to allot Company shares to salaried employees of Cegedim Group in accordance with Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. The Company must, in accordance with the provisions of law, have reserves not available for distribution, other than the legal reserves, amounting to at least the value of all the shares that it owns directly. The maximum purchase price is set at €75 per share. This authorization is given for a period of eighteen (18) months expiring on December 16, 2023. It cancels and replaces the authorization granted by shareholders at the Ordinary General Meeting of June 17, 2021, and shall become null and void during the period of a public offer. The General Meeting grants full powers to the Board of Directors, which it may delegate, to implement this authorization, approve any stock market order, enter into any agreement, including an AFEI liquidity agreement, carry out all formalities and declarations vis-à-vis all bodies and, generally, do whatever is necessary to execute the decisions made pursuant to this authorization.
Tenth resolution	The General Meeting, duly noting the compensation policy for corporate officers proposed by the Compensation Committee to the Board of Directors, which has submitted it unamended for shareholders' approval, approves the policy as it appears in Chapter 2, Section 2.3 "Compensation policy" of the Universal Registration Document.
Eleventh resolution	The General Meeting, duly noting the compensation and benefits in kind paid to the corporate officers proposed by the Compensation Committee to the Board of Directors, which has submitted them unamended for shareholders' approval, approves said compensation and benefits as they appear in Chapter 2, Section 2.5 "Compensation policy" of the Universal Registration Document. As a reminder, the only compensation paid to corporate officers for performing their duties is the Directors' fees allocated to the Board of Directors, which totaled €71,000.
Twelfth resolution	The General Meeting decides to reappoint Mr. Jean-Claude Labrune, whose term of office as Director is due to expire, for a period of six years expiring at the close of the 2028 General Meeting to be called to approve the financial statements for the 2027 financial year.

Thirteenth resolution	The General Meeting decides to reappoint Mrs. Sandrine Debroise, whose term of office as Director is due to expire, for a period of six years expiring at the close of the 2028 General Meeting to be called to approve the financial statements for the 2027 financial year.
Fourteenth resolution	The General Meeting decides to reappoint Mr. Jean-Pierre Cassan, whose term of office as Director is due to expire, for a period of six years expiring at the close of the 2028 General Meeting to be called to approve the financial statements for the 2027 financial year.
Fifteenth resolution	The General Meeting decides to reappoint Mr. Marcel Kahn close of the 2028 General Meeting to be called to approve the financial statements for the 2027 financial year.
Sixteenth resolution	The General Meeting decides to reappoint GIE GERS whose term of office as Director is due to expire, for a period of six years expiring at the close of the 2028 General Meeting to be called to approve the financial statements for the 2027 financial year.
Seventeenth resolution	The General Meeting decides to reappoint FCB, whose term of office as Director is due to expire, for a period of six years expiring at the close of the 2028 General Meeting to be called to approve the financial statements for the 2027 financial year.
Eighteenth resolution	The General Meeting gives full powers to the bearer of an original, copy or excerpt of the minutes of this Meeting to carry out all necessary formalities.

8.2 | Statutory Auditors' special report on related-party agreements and commitments

CEGEDIM

To Cegedim SA's General Meeting,

In our capacity as Statutory Auditors of the Company, we hereby report to you on related-party agreements.

The terms of our engagement do not require us to identify such agreements, if any, but to inform you, based on the information provided to us, of the principal terms and conditions, as well as the purposes demonstrating the benefit to the Company of those agreements brought to our attention or that we came across during our assignment, without expressing an opinion on their appropriateness or relevance. Pursuant to Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the benefits of having entered into these agreements, before you approve them.

In addition, we are also required, as appropriate, to provide you with the disclosures provided for in Article R. 225-31 of the French Commercial Code relating to application of agreements during the past financial year, previously approved by the General Meeting.

We carried out the procedures that we deemed necessary in accordance with the professional standards of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) regarding this assignment. These procedures consisted in verifying the consistency of the information provided to us with the source documents from which it was extracted.

AGREEMENTS TO BE SUBMITTED FOR THE GENERAL MEETING'S APPROVAL

Agreements authorized and entered into during the financial year now ended

We inform you that we have not been informed of any agreements authorized and entered into during the financial year now ended to be submitted for the General Meeting's approval in application of the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

Agreements previously approved by the General Meeting and still in force in the financial year now ended

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by the General Meeting in past financial years, remained in force in the financial year now ended.

With Aude Labrune, (director of the Company, and Laurent Labrune, Deputy Managing Director).

Nature, purposes and terms:

Temporary transfer to Cegedim of a beneficial interest in the shares of SCI du 114 rue d'Aguesseau Bureau:

- 198 shares whose beneficial and legal ownership is separated, with Aude Labrune and Laurent Labrune holding equal interests,
- Duration of the transfer of the beneficial interest: 18 years, from October 9, 2006 until October 8, 2024.

With Gers SAS

Nature, purpose and terms:

Cegedim has undertaken jointly and severally with its subsidiary Gers SAS to indemnify GIE Gers, for an unlimited amount, for the payment of all sums of a compensatory nature (such as penalties, indemnities, interest on late payments, etc.) claimed from GIE Gers by Datapharm under agreed contractual obligations and/or any compensation arising from the supply by GIE Gers of data provided by Datapharm for the benefit of Gers SAS.

Person concerned:

Jean-Claude Labrune, Chairman of Gers SAS and Managing Director of Cegedim).

With FCB SA – Subordination agreement

Nature and terms:

Subordination agreement limiting the repayment to FCB SA of the principal due under the Subordinated Shareholder Loan following the arrangement of a revolving credit facility.

Relevant persons:

Jean-Claude Labrune (Chairman and CEO of Cegedim and Chairman of FCB SA's Supervisory Board), Aude Labrune (director of Cegedim and Chairwoman of the Executive Board of FCB and shareholder of FCB SA), Laurent Labrune (Deputy Managing Director of Cegedim and Member of FCB SA's Executive Board), and Pierre Marucchi (Deputy Managing Director of Cegedim, representative of FCB SA, of which he is Vice-Chairman of the Supervisory Board).

Reason:

Agreement between FCB and Cegedim SA limiting the repayment to FCB SA of the principal owed by Cegedim under the Subordinated Shareholder Loan in order to improve the borrowing terms applicable under the revolving credit facility arranged in 2018.

Paris La Défense, March 31, 2022
The Statutory Auditors

KPMG SA	Mazars
Vincent de Becquevort	Jean-Philippe Mathorez
Partner	*Partner*

09

Additional information

9.1 General information about Cegedim

Registered company name and trade name of the issuer	The issuer's registered name is: Cegedim. The issuer's trade names are: Cegedim Dendrite – division TVF, Cegedim Dendrite – Santesurf Division, Cegedim Dendrite Pharma CRM division, Cegedim Relationship Management, Cegedim Relationship Management France, Cegedim Relationship Management Corp., Deskom, Cegers, Rosenwald, and Cegedim Analytics.
Issuer's place of registration and number	Identified in the Nanterre Trade and Companies Register under number: 350 422 622, code APE 6311Z. Legal entity identifier (LEI): 9695002XQWX9TKCOZT86
Date of incorporation and length of life of the issuer	Cegedim SA was incorporated on August 27, 1969. On April 18, 1989, FCB was incorporated for a term of 99 years. On December 26, 1994, the holding company at that time merged with Cegedim SA and took on its corporate name.
Registered office and legal form of the issuer, legislation governing Cegedim business activities	Cegedim SA is a société anonyme (a French corporation) with a Board of Directors and share capital of €13,336,506.43. Since November 29, 2016, its registered office has been located at 129-137, rue d'Aguesseau, 92100 Boulogne-Billancourt, France. Its previous registered office was at 127, rue d'Aguesseau, 92100 Boulogne-Billancourt, France. Its telephone number is + 33 (0)1 49 09 22 00, and its fax number is + 33 (0)1 46 03 45 95. The company website can be found at www.cegedim.com. Its country of incorporation is France. The business activities of Cegedim SA are governed by the French law.
Corporate documents	All documents pertaining to the Company, in particular its bylaws, financial statements, and the reports presented at its Shareholders' Meetings by the Board of Directors or the Statutory Auditors, may be viewed at the Company's registered office.

Cegedim's corporate purpose	According to article 2 of the bylaws, the Company's corporate purpose is: - The acquisition of stakes or equity interests in companies or enterprises with activities involving data processing, studies, and marketing; - The provision of various services in various fields; - Economic and social studies of all kinds in various fields, particularly statistical, financial, commercial and legal studies, market research, opinion polls, surveys of all kinds and in all fields, the creation and use of panels, public relations, advertising, and calculations of all kinds; - The organization and management of companies and their data by the most diverse means; - Documentation using all means and in all fields, notably science, the economy, society, and statistics, etc.; - Marketing, particularly the penetration of various markets, including all the activities required for this kind of market penetration; - All activities involving information and its processing, information technologies and machine processing, and all aspects of their design and use in various fields; - All administrative, financial, accounting, and management services for the Company's subsidiaries, affiliates and any third-party firm; - The acquisition, subscription, and management of all securities; - All industrial, commercial and financial, securities and real estate operations that may be directly or indirectly related to the corporate purpose and all similar or related purposes; The acquisition by the Company, by all means, of equity interests in all enterprises or companies created or to be created related to the corporate purpose, particularly through the creation of new companies, equity contributions, general partnerships, the subscription or acquisition of securities or corporate rights, mergers, alliances or joint ventures or economic interest groups or lease management systems.
Principal Statutory Auditors	**Mazars** Represented by Mr. Jean-Philippe Mathorez, Exaltis, 61, rue Henri-Regnault – 92400 Courbevoie. Reappointment during the 2019 General Meeting held to approve the 2018 financial statements for a term of six years until the 2025 General Meeting held to approve the 2024 financial statements. **KPMG,** Represented by Mr. Vincent de Becquevort, Tour EQHO – 2, avenue Gambetta 92066 Paris La Défense. Appointment during the 2019 General Meeting held to approve the 2018 financial statements for a term of six years until the 2025 General Meeting held to approve the 2024 financial statements.

9.2 | Information regarding share capital

9.2.1 | Share capital

Number of shares	**Share capital as of December 31, 2021.** The Company has a share capital of €13,336,506.43, comprising 13,997,173 fully paid shares. The shares have a par value of €0.9528.
Modification of capital and rights attached to shares	**Shares not representing capital.** There are no shares not representing capital. **Total convertible or exchangeable securities or securities with warrants.** There are no convertible or exchangeable bonds or bonds redeemable for shares or warrants or any other securities likely to increase the share capital. **Terms governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up or any undertaking to increase share capital.** None. **Information about the capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option.** None.
Control of Cegedim	**Cegedim is controlled by FCB and Jean-Claude Labrune, as indicated in the Universal Registration Document.** The following mechanisms are in place to ensure that control is not exercised in an abusive manner: see "Internal control contributors" in Chapter 7 "Risk management", section 7.4 "Internal control"; in Chapter 2 "Governance", section 2.2.4 "Independent directors" and 2.2.2 "Board committee operating procedures" on the Audit, Strategy and Remuneration - Nomination committees.
Change of Control	**Agreements which may at a subsequent date result in a change of control** At the date of filing of this Registration Document and to the best of the Company's knowledge, there are no agreements which, when implemented, could, at a subsequent date, result in a change in its control..
Shareholders' agreements	There are no shareholder agreements.

9.2.2 | Share capital history

Date	Transaction	Number of shares		Premiums (in euros)	Capital (in euros)	Par value (in euros)
		Created	After transactions			
	Initial number of shares	488,300	-	-	-	15.24
Dec. 1994	Takeover of Cegedim (1)	6,594	494,894	3,308,684.72	7,544,610.39	15.24
	Four-for-one stock split	1,484,682	1,979,576	-	7,544,610.39	3.81
	Capital increase	120,000	2,099,576	7,090,892.39(2)	8,001,957.45	3.81
Apr. 1998	Four-for-one stock split	6,298,728	8,398,304	-	8,001,957.45	0.9528063
Dec. 2000	Conversion of capital into euros (3)	-	8,398,304	-	8,001,904.05	0.9528
Dec. 2000	Capital increase through contribution in kind	891,112	9,9289,416	70,900,927.60(4)	8,891,004.61	0.9528
Dec. 2000	Capital increase through cash contribution	42,033	9,331,449	73,910,793.03(5)	8,891,004.61	0.9528
Dec. 2009	Capital increase through cash contribution	4,665,724	13,997,173	-	13,336,506.34	0.9528

1) FCB, which, since it was founded in 1989, has held 98.61% of Cegedim, merged with Cegedim on December 26, 1994, and took over its name. This internal operation was carried out on the basis of the companies' book value.

2) Cumulative 1994 merger premium, and €3,782,207.67 in issue premium.

3) When the share capital was converted into euros, the par value of the share was set at €0.9528. The conversion rounding based on 8,398,304 shares (i.e. €53.40) resulted in a capital reduction allocated to the non-distributable reserves.

4) The cumulative premiums mentioned in (2) are increased by the contribution premium of €63,810,035.2.

5) The cumulative premiums mentioned in (3) are increased by the issue premium of €3,009,865.44.

Shareholders owning more than 5% of capital or voting rights

To the best of the Company's knowledge,

- **at the date of filing this Registration Document,** the shareholders owning more than 5% of capital or voting rights are FCB and Amiral Gestion. FCB holds 53.9% of Cegedim shares and 68.7% of voting rights. Amiral Gestion holds 7,80% of Cegedim shares and 5,18% of voting rights.
- **at December 31, 2021**, the shareholders owning more than 5% of capital or voting rights are FCB and Amiral Gestion. FCB holds 53.9% of Cegedim shares and 68.7% of voting rights. Amiral Gestion holds 5,09% of Cegedim shares and 3,28% of voting rights.

FCB is a French public limited company (société anonyme or SA) with a Supervisory Board and a Management Board with capital of €475,560 (registered in the Trade and Companies Register of Nanterre under number 340 651 132). The majority of its capital is held by Jean-Claude, Laurent and Aude Labrune. It is an active holding company.

Amiral Gestionis an independent asset management company headquartered at 103 rue de Grenelle, Paris. It has a capital of €629,983, is registered with the Paris Trade and companies Registry under number B 445 224 090, and is controlled by Mr. Julien Lepage.

The latest reported changes in beneficial ownership are as follows:

March 7, 2022, Amiral Gestion (103 rue de Grenelle, 75007 Paris, France)

Amiral Gestion, acting on behalf of the fund it manages, reported crossing the threshold of 5% of voting rights. At this date, it held 1,063,525 Cegedim shares on behalf of the fund it manages, or 7.60% of capital and 5.04% of voting rights.

It crossed above this threshold after buying Cegedim shares on the market.

At March 14, 2022, Amiral Gestion holds 1,092,391 Cegedim shares and the same number of voting rights on behalf of the fund it manages, or 7.80% of capital and 5.18% of voting rights.

May 3, 2021, La Caisse des dépôts et Consignations (CDC) (56 rue de Lille, 75007 Paris, France)

Caisse des dépôts et Consignations (CDC), through CDC Croissance and Bpifrance Participations SA crossed the 5% threshold of capital, and owening 698 290 Cegedim shares or 4,99% of capital and 4,53% of voting rights, The shares and voting rights are distributed as follows:

	% of shares	% of voting rights
CDC directly	0.00%	0.00%
Bpifrance Participations	2.05%	2.64%
CDC Croissance	2.94%	1.89%
Total CDC	**4.99%**	**4.53%**

April 28, 2021, Amiral Gestion (103 rue de Grenelle, 75007 Paris, France)

Amiral Gestion, acting on behalf of the fund it manages, reported crossing the threshold of 5% of equity capital. At this date, it held 712,089 Cegedim shares on behalf of the fund it manages, or 5.09% of capital and 3.28% of voting rights.

It crossed above this threshold after buying Cegedim shares on the market.

February 19, 2021, FMR LLC (Wilmington, Delaware, United States)

FMR LLC reported indirectly crossing below the 5% threshold of capital via Fidelity Management & Research Company LLC. It holds 635,696 Cegedim shares indirectly, or 4.54% of capital and 2.92% of voting rights.

It crossed below this threshold after selling Cegedim shares on the market.

On this occasion, Fidelity Management & Research Company LLC separately crossed beneath the same threshold.

November 9, 2021, FMR LLC (Willmington, Delaware, United States)

FMR LLC reported indirectly crossing below the 5% threshold of capital via Fidelity Management & Research Company LLC, which it controls. At this date, it held 1, 070,555 Cegedim shares, or 7.65% of capital and 4.92% of voting rights.

It crossed below this threshold after selling Cegedim shares on the market.

On this occasion, Fidelity Management & Research Company LLC separately crossed beneath the same threshold.

February 6, 2020, Fidelity Management & Research Company LLC (Wilmington, Delaware, United States), controlled by FMR LLC

Fidelity Management & Research Company LLC (Wilmington, Delaware, United States), which is controlled by FMR LLC, reported crossing above the 5% threshold of voting rights and separately owning 1,101,749 Cegedim shares, or 7.87% of capital and 5.04% of voting rights. It crossed above this threshold after buying Cegedim shares on the market.

On this occasion, FMR LLC (Wilmington, Delaware, United States) did not cross any thresholds and at February 6, 2020, owned 1,232,432 Cegedim shares indirectly via the companies it controls, representing the same number of voting rights, or 8.80% of shares and 5.64% of voting rights.

September 13, 2019, Caisse des dépôts et Consignations (CDC), through CDC Croissance (ex CDC EVM)

Caisse des dépôts (CDC), through CDC Croissance (ex CDC EVM) crossed the 5% threshold of capital and voting rights, with 5.01% of shares and 5.12% of voting rights, after acquisition of shares on the market by CDC Croissance and indirectly through the shareholding by Bpifrance participations[1]. The shares and voting rights are distributed as follows:

	% of shares	% of voting rights
CDC directly	0.00%	0.00%
Bpifrance Participations	2.99%	3.84%
CDC Croissance	2.02%	1.28%
Total CDC	**5.01%**	**5.12%**

September 10, 2019, Caisse des dépôts et Consignations (CDC), through CDC Croissance (ex CDC EVM)

Caisse des dépôts (CDC), through CDC Croissance (ex CDC EVM) crossed the 5% threshold of voting rights, with 4.85% of shares and 5.03% of voting rights, after acquisition of shares on the market by CDC Croissance and indirectly through the shareholding by Bpifrance participations[1]. The shares and voting rights are distributed as follows:

	% of shares	% of voting rights
CDC directly	0.00%	0.00%
Bpifrance Participations	2.99%	3.84%
CDC Croissance	1.86%	1.19%
Total CDC	**4.85%**	**5.03%**

March 22, 2019: DNCA Investments

DNCA Investments declared that it crossed below the 5% threshold of capital following the off-market sale of its shares. DNCA Investments reported that it owns 4.99% of shares and 3.2% of voting rights.

May 24, 2018: DNCA Investments

DNCA Investments declared that it crossed below the 6% threshold of capital following the off-market sale of its shares. DNCA Investments reported that it owns 5.8% of shares.

February 15, 2018: Bpifrance Participations

Bpifrance Participations reported that it had crossed below the thresholds of 15%, 10%, and 5% of shares, and of 15%, 10%, and 5% of voting rights as a result of the operation to sell a portion of its Cegedim shares on February 13, 2018. Bpifrance Participations reported that it owns 3.0% of shares and 3.85% of voting rights. Bpifrance Participations has committed to retaining a 3% stake in Cegedim until October 28, 2019.

February 15, 2018: The parties to the shareholders' agreement–FCB, Jean-Claude Labrune and Bpifrance Participations

The parties to the shareholders' agreement–FCB, Jean-Claude Labrune and Bpifrance Participations–reported that they had crossed below the threshold of 2/3 of shares and had dissolved the agreement of October 28, 2009, following Bpifrance Participations' sale of 12% of Cegedim's shares as part of an accelerated bookbuilding process on February 13, 2018.

February 15, 2018: FCB

FCB reported crossing the threshold of 66% of voting rights. FCB did not alter its stake, but it did report that due to the cancellation of double voting rights attached to the shares sold by Bpifrance Participations on February 13, 2018, the shareholders' agreement had crossed below the threshold of individual voting rights, while its own holding had crossed above the threshold. In other words, the percentage of voting rights rose automatically. After the operation, FCB held 52.7% of shares and 67.5% of voting rights.

February 14, 2018: DNCA Investments

DNCA Investments reported crossing the threshold of 5% of shares and 3% of voting rights after Bpifrance Participations sold a block of shares via an accelerated bookbuilding process on February 13, 2018. DNCA Investments reported that it owns 6.1% of shares and 3.9% of voting rights.

9.2.3 | Ownership structure

Shareholders

In accordance with article L. 233-13 of the French Commercial Code, and given the information and notifications received pursuant to articles L. 233-7 and L. 233-12 of this Code, the table below shows the capital and voting rights of the shareholders (individuals or legal entities) who directly or indirectly hold more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths, or nineteen-twentieths of the share capital or voting rights at December 31, 2020 and at the date of filing this Registration Document.

As of February 28, 2022

There was no significant change in the ownership structure between February, 2022, and the date of publication of this Universal Registration Document.

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,538,639	53.9 %	153,050	7,385,589	14,771,178	14,924,228	68.6 %
Bpifrance participations	287,221	2.1 %	0	287,221	574,442	574,422	2.6 %
Free Float [1]	5,876,560	42.0 %	5,802,801	73,759	147,518	5,950,319	27.4 %
Cegedim[2]	294,753	2.1%	-	-	-	-	0.0 %
Total	**13,997,173**	**100.00 %**	**5,955,851**	**7,746,569**	**15,493,138**	**21,448,989**	**98.6 %**

(1) The free float includes the shares held by corporate officers and Board director (Jean-Pierre Cassan, Sandrine Debroise, Marcel Kahn, Aude Labrune, Jean-Claude Labrune, Laurent Labrune, Pierre Marucchi, Nicolas Giraud, Béatrice Saunier et Catherine Abiven), i.e. 16,935 shares or 0.12%. The detail of the corporate officers' and Board directors' holdings is presented in Chapter 2 section 2.2 "Other information on board members" of this document.

(2) Including the liquidity contract

As of December 31, 2021

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,538,639	53.9 %	153,050	7,385,589	14,771,178	14,924,228	68.7 %
Bpifrance participations	287,221	2.1 %	0	287,221	574,442	574,442	2.6 %
Free Float[1]	5,885,125	42.0 %	5,820,190	64,935	129,870	5,999,768	27.6 %
Cegedim[2]	286,188	2.0%	-	-	-	-	0.0 %
Total	**13,997,173**	**100.00 %**	**5,973,240**	**7,737,745**	**15,475,490**	**21,448,730**	**98.9 %**

(1) The free float includes the shares held by corporate officers and Board director (Jean-Pierre Cassan, Sandrine Debroise, Marcel Kahn, Aude Labrune, Jean-Claude Labrune, Laurent Labrune, Pierre Marucchi, Nicolas Giraud, Béatrice Saunier et Catherine Abiven), i.e. 15,411 hares or 0.11%. The detail of the corporate officers' and Board directors' holdings is presented in Chapter 2 section 2.2 "Other information on board members" of this document.

(2) Including the liquidity contract.

As of December 31, 2020

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,467,721	53.4 %	82,132	7,385,589	14,771,178	14,853,310	68.3 %
Bpifrance participations	287,221	2.1 %	0	287,221	574,442	574,442	2.6 %
Public[1]	6,067,901	43.4 %	5,999,994	67,907	135,814	6,135,808	28.2 %
Cegedim[2]	174,330	1.2 %	-	-	-	-	0.0 %
Total	**13,997,173**	**100.0 %**	**6,082,126**	**7,740,717**	**15,481,434**	**21,563,560**	**99.2,%**

(1 The free float includes the shares held by corporate officers and Board director (Jean-Pierre Cassan, Sandrine Debroise, Marcel Kahn, Aude Labrune, Jean-Claude Labrune, Laurent Labrune, Pierre Marucchi, Nicolas Giraud, Béatrice Saunier et Catherine Abiven), i.e. 13,536 shares or 0.10%. The detail of the corporate officers' and Board directors' holdings is presented in Chapter 2 section 2.2 "Other information on board members" of this document.

(2) Including the liquidity contract.

As of December 31, 2019

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,430,368	53.1 %	44,779	7,385,589	14,771,178	14,815,957	67.8 %
Bpifrance participations	419,915	3.0 %	0	419,915	839,830	839,830	3.8 %
Public[1]	6,016,658	43.0 %	5,960,392	56,266	112,532	6,072,924	27.8 %
Cegedim[2]	130,232	0.9 %	-	-	-	-	0.0 %
Total	**13,997,173**	**100.0 %**	**6,005,171**	**7,861,770**	**15,723,540**	**21,728,711**	**99.4 %**

(1) The free float includes the shares held by corporate officers and Board director (Jean-Pierre Cassan, Sandrine Debroise, Marcel Kahn, Aude Labrune, Jean-Claude Labrune, Laurent Labrune, Pierre Marucchi, Nicolas Giraud, Béatrice Saunier et Catherine Abiven), i.e. 19,600 shares or 0.14%. The detail of the corporate officers' and Board directors' holdings is presented in Chapter 2 section 2.2 "Other information on board members" of this document.

(2) Including the liquidity contract.

Treasury shares

At the end of 2021, the Company owned 286,188 treasury shares. During that financial year, excluding operations within the framework of the liquidity contract, Cegedim acquired 133,131 shares on the market as part of its free share award plan. This involved the transfer by the Company of 18,625 treasury shares. The Company did not proceed with any transactions for the sale or cancellation of treasury shares in 2021.

The Company has set up a €500,000 liquidity contract with Kepler Cheuvreux. As of December 31, 2021, the contract involved 11,586 Cegedim shares and €77,132,10 in cash.

Between December 31, 2021, and the date of the publication of this Universal Registration Document, Cegedim acquired 29,769 shares on the market as part of its free share award plan. This involved the transfer by the Company of 29,769 treasury shares. The Company did not proceed with any transaction for the sale or cancellation of treasury shares during this period.

9.2.4 | Stock market information

Stock market indicators

Cegedim shares

Cegedim is listed on Euronext Paris, compartment B.

ISIN code: FR0000053506

Reuters ticker: CGDM.PA

Bloomberg ticker: CGM

Cegedim's share price is available on the Company's website: Cegedim.com, subject to a short time delay.

Stock market performance over the past four years

January - June		2018	2019	2020	2021
Closing price	€	19.8	29.0	25.5	24.0
Average for the period	€	32.6	26.1	27.0	25.2
High for the period	€	44.5	29.9	33.2	29.8
Low for the period	€	19.0	19.1	19.1	21.4
Market capitalization	€m	276.0	406.0	357.0	335.9
Outstanding shares	M	14.0M	14.0M	14.0M	14.0M

Stock market performance as of December 31, 2020

Cegedim shares performed negatively in 2021. The closing price at the end of December 2021 was €24.00, down 5,9% over the period.

During 2021, the lowest price was €22.05 on December 13, 2021, and the highest price was €28,95 on August 16, 2021.

Financial Community Relations

Cegedim's financial communication policy is to deliver rapid, relevant, and timely information on the company's performance to investors and the market.

One key element of communication with the market is the publication of financial results, for example the annual and quarterly reports.

Cegedim organizes webcasts to coincide with its financial press releases. It has regular contact with institutional investors in Europe and the US through meetings and roadshows, either face-to-face or virtually depending on the health conditions..

Financial reporting policy

Straightforward, transparent, and clear.

Sustained roadshow program

Cegedim also meets investors at roadshows—either face-to face or virtually depending on the health conditions— in the US(Boston, New-York, Chicago, Denver, Salt Lake City, Los Angeles, Atlanta and San Francisco), and Europe's major financial centers (Madrid, London, Paris, Lyon, Geneva and Frankfurt).

Shareholder contacts

Jan Eryk Umiastowski
Chief Investment Officer
Head of Investor Relationss
Tel : + 33 (0) 1 49 09 33 36
Email : janeryk.umiastowski@cegedim.com

2021 financial calendar

April 28 after the close: Q1 2022 revenues
June 17: Shareholders' meeting
July 28 after the close: Q2 2022 revenues
September 20 after the close: H1 2022 results
October 27 after the close: Q3 2022 revenues

9.2.5 | Related-party transactions

Regulated agreements	The regulated agreements that were submitted to the Board of Directors for prior approval are set forth in the Statutory Auditors' Special Report included in Chapter 8 of this Universal Registration Document. Note 20 to Section 4.6 of Chapter 4 of this Universal Registration Document provides a detailed breakdown of transactions with related parties. To date, no new agreements have been authorized.

9.3 | Persons responsible

Person responsible for the Universal Registration Document	Jean-Claude Labrune Chairman & CEO of Cegedim S.A.
Person responsible for the information	Jan Eryk Umiastowski Chief Investment Officer & Head of Investor Relations
Statement of the person responsible for the Universal Registration Document	I hereby certify, that to the best of my knowledge, the information contained in this Universal Registration Document is true and fair and contains no omissions likely to alter its scope. I certify that, to my knowledge, the annual consolidated and parent company financial statements of Cegedim SA for the year ended December 31, 2021 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and results of the Company and the undertakings included in the consolidation, and that the Management Report (the cross-reference table for which is shown on section 9.6.2 of this chapter) includes a fair review of the development of the business, the results of operations and the financial position of the Company and of all the undertakings included in the consolidation and also describes the main risks and uncertainties to which they are exposed. I have obtained a statement from the Statutory Auditors, KPMG Audit and Mazars, confirming that they have audited the information contained in this document relating to the financial position and the financial statements contained herein, and that they have read this document in its entirety. Boulogne-Billancourt, March 31, 2022 Jean-Claude Labrune | Chairman & CEO | Cegedim SA

9.4 Documents on display

Documents on display	Corporate documents (financial statements, minutes of Shareholders' Meetings, attendance registers for Shareholders' Meetings, list of Directors, Statutory Auditors' reports, bylaws, etc.) for the last three financial years may be consulted at Cegedim Headquarters at 129-137 rue d'Aguesseau, 92100, Boulogne-Billancourt. The "Regulatory information" section of the Company's website is available at the following URL: https://www.cegedim.com/finance/documentation/regulated_information/Pages/default.aspx This area of the website contains all the regulatory information provided by Cegedim pursuant to the provisions of articles 221-1 et seq. of the French Financial Markets Authority (AMF) General Regulation.
Procedures for communicating regulatory information	Pursuant to obligations—applicable since January 20, 2007—to disclose regulatory information resulting from the implementation of the Transparency Directive in the AMF's General Regulations, Cegedim's Financial Communications Department oversees the proper and full disclosure of regulatory information. This information is filed with the AMF at the time of its disclosure and stored on the Cegedim website. Full and effective communication is carried out electronically in compliance with the criteria defined by the AMF's General Regulations, which require communication to a wide audience within the European Union and under conditions guaranteeing the security of the communication and information. Accordingly, Cegedim's Financial Communications Department has chosen to work with a professional communications agency satisfying the communication criteria set by EU Regulation No. 596/2014 on market abuse and the AMF's General Regulations. The communications agency is included on the list published by the AMF, thus benefiting from a presumption of full and effective communication.

9.5 Historical Financial Information

2021 Statutory Auditors' reports	The parent company financial statements for the year ended December 31, 2021 (and their comparative financial statements), and the consolidated financial statements for the year ended December 31, 2021 (and their comparative financial statements drawn up in accordance with IFRS), were audited by the Statutory Auditors. The Statutory Auditors' reports concerning the 2021 financial year are presented respectively in Chapter 5, Section 5.4 and Chapter 4, Section 4.7 of this Universal Registration Document..
2020 Statutory Auditors' reports	The reports for the 2020 financial year are presented in the Universal Registration Document filed with the Autorité des Marchés Financiers on April 16, 2021, under number D.21-0320.
2019 Statutory Auditors' reports	TThe reports for the 2019 financial year are presented in the Universal Registration Document filed with the Autorité des Marchés Financiers on March 31, 2020, under number D.20-0218.

The 2020 and 2019 reports and the accompanying financial statements are incorporated by reference in this Universal Registration Document.

9.6 | Reference table

9.6.1 | Universal Registration Document

This reference table is based on the headings set out in Annex I and II of Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 and refers to the pages of this universal registration document on which the relevant information can be found.

Chapter number and headings	Section
1. Persons responsible, third party information, experts' reports and competent authority approval	**9.3**
2. Statutory auditors	**9.1**
3. Risk factors	**3.1 / 4.6 note 4 / 5.3.3 note 30 / 4.6 note 11.8 / 8.1 / 8.2 / 8.3**
4. .Information about the issuer	**9.1**
5. Business overview	
5.1 Principal activities	Big Picturea / 1.2 / 6.2
5.2 Principal market	1.2
5.3 he important events in the development of the issuer's business	1.2 / 3.7 / 4.6 note 4 and 21.4
5.4 Strategy and objectives	Big Picture / 1.2 / 3.6 / 6.2
5.5 Dependence on patents, licenses, contracts or new manufacturing processes	N/A
5.6 Basis for any statements made by the Group regarding its competitive position	1.2
5.7 Investments	3.3 / 4.6 note 6.2, 6.3, 11.1, 11.2, 11.3 and 11.4 / 5.3 note 1
6. Organizational structure	
6.1 1 Brief description of the group	1.1 / 1.2
6.2 List of significant subsidiaries	1.1 / 1.2 /5.3.4 / 5.3.5 / 5.3.6
7. Operating and financial review	
7.1 Financial condition	Big Picture / 3.2 / Chapter 4 et 5
7.2 Operating results	Big Picture / 3.2 / Chapter 4 et 5
8. Capital resource	
8.1 Information on Issuer's capital resources	3.2.2 / 3.2.2.1 / 4.1 / 4.4
8.2 Sources and amounts of cash flows	3.2.3 / 4.5 /4.6
8.3 Information on borrowing requirements and funding structure	3.2.2.2 / 3.3 /4.6 note 12
8.4 Restrictions on the use of capital resource	2.5 / 3.7
8.5 Anticipated sources of funding	3.2.3/ 3.2.2.2 / 4.6 note 12
9. Regulatory environment	**1.2 / 6.6.1 / 7.2.1**
10. Trend information	**3.6**

Chapter number and headings	Section
11. Profit forecasts or estimates	**3.6**
12. Administrative, management and supervisory bodies and senior management	
12.1 Board of Directors and Senior Management	2.2 / 2.2.6
12.2 Conflicts of interest affecting administrative, management and supervisory bodies and Senior Management	2.2.5
13. Remuneration and benefits	
13.1 Remuneration and benefits in kind	2.3
13.2 Amounts set aside or accrued to provide pension, retirement or similar benefits	2.3 / 4.6 note 9.3 et 20.1
14. Board practices	
14.1 Expiry date of current terms of office	2.2.1
14.2 Service contract	2.3 / 4.6 note 20.1 / 9.4
14.3 Information about the issuer's Audit Committee and Remuneration Committee	22.2 / 2.2.3
14.4 Statement regarding the compliance with the corporate governance regime	2.1
14.5 Potential material impacts on corporate governance	2.3
15. Employees	
15.1 Number of employees and breakdown of persons employed	Big Picture / 4.6 note 9.2 / 5.3.3 note 26 / 6.5
15.2 Shareholding and stock options	2.2.7 / 2.3.1
15.3 Employee involvement in the capital of the issuer	2.4 / 4.6 note 9.3
16. Major shareholders	
16.1 Notifiable interests in share capital or voting rights	9.2.2
16.2 Existence of specific voting rights	2.5 / 5.3.3 note 22 / 9.2.3
16.3 Control of the Issuer	5.3.3 note 22 / 9.2.3
16.4 Agreements known to the Issuer which could lead to a change in control, if implemented	2.5 / 3.7 / 4.6 note 20 / 9.2.1
17. Related-party transactions	**2.2.6 / 2.3.6 / 4.6 note 20**
18. Financial information concerning Pernod Ricard's assets and liabilities, financial position and profits and losses	
18.1 Historical financial information	3.2 / 3.2.2 / Capitre 4 / 5.5 / 9.5
18.2 2 Interim financial information	N/A
18.3 Audit of annual historical financial information	5.4 / 4.7
18.4 Pro forma financial information	N/A
18.5 Dividend policy	3.10/ 4.6 note 18
18.6 Legal and arbitration proceedings	4.6 note 21.4
18.7 Significant change in the financial position	N/A

Chapter number and headings	Section
19. Additional information	
19.1 Share capital	9.2.1
19.1.1 Issued capital	9.2.1
19.1.2 Other shares	9.2.1
19.1.3 Treasury shares	9.2.3
19.1.4 Tradeable securities	5.3.4
19.1.5 Conditions of acquisition	9.2.2
19.1.6 Options or agreements	2.3 tableau 4 à 9 / 2.5 /9.2.1 / 4.6 note 9.3
19.1.7 History of share capital	9.2.2
19.2 Memorandum of association and bylaw	2.2.1 / 9.1
19.2.1 Corporate purpose	9.1
19.2.2 Rights and privileges of shares	2.5
19.2.3 Items potentially affecting a change of control	2.5
20. Material contracts	**3.7 / 4.6 note 21.3**
21. Documents available	**9.4**

9.6.2 | Management Report

This Universal Registration Document contains all elements of the management report as required by articles L. 225-100 et seq., L. 232-1, II and R. 225-102 et seq. of the French Commercial Code.

Information	Section
Position and activity of the Company during the past financial year	3.8
Advances made or difficulties encountered	3.8
Results	3.8
Research and Development activities	3.9
Forecast developments in the Company's position and outlook	3.6
Landmark events that occurred between the balance sheet date and the writing of this management report	5.3.3 note 31
Objective and exhaustive review of the development of the business, financial position and financial results of the Company (particularly its financial debt) and non-financial performance indicators (particularly concerning the environment and personnel).	3.2
Description of the main risks and uncertainties faced by the Company, and notes concerning the Company's use of financial instruments, when the use of such instruments is pertinent to the evaluation of its assets, liabilities, financial position and gains or losses	7.2
Report on employee profit-sharing plans(as well as those for Directors), transactions that took place as part of stock options plans reserved for salaried employees and Directors, transactions that took place as part of bonus share plans reserved for salaried employees and Directors	2.3 / 2.4 / 4.6 note 9.3 / 5.3.3 note 20, 21 and 25
Activity of the Company's affiliates	1.2 / 4.6 note 5 / 5.3.4 / 5.3.5 / 5.3.6
Significant share holdings in companies based in France	5.3.5 / 5.3.4 / 5.3.3 note 30
Disposal of shares in order to ensure that cross-holdings are compliant with the rules	N/A
Information related to the allocation of share capital	9.2
Dividends distributed during the last three years	3.10
Changes made to the format of the financial statements	N/A
Injunctions or financial penalties for antitrust practices	N/A
Extra-Financial statement (Déclaration de performance extra-financière)	Chapter 6
Information relating to interest and exchange rate risks, as well as risks linked to changes in Stock Market prices	7.2.2.2
Information required by article L. 225-211 of the French Commercial Code in cases of transactions carried out by the Company on its treasury shares	9.2.3
Transactions relating to shares held by Managers	2.2.7
Statement of Company results for the last five years	5.5
Expenses and charges referred to in Article 223 quater of the CGI (French Tax Code)	5.3.3 note 19
The breakdown of supplier payables set out in articles L. 441-6-1 and D. 441-4 of the French Commercial Code	3.9.1
The information on the supplier payment deadlines set out in article L. 441-6-1 of the French Commercial Code in its wording under Decree no. 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016	3.9.1
Inventory of marketable securities	5.3.4 / 5.3.5 / 5.3.6
Internal control and risk management	7.1 / 7.4

9.6.3 | Corporate governance report

This Universal Registration Document contains contains all elements of the corporate governance report as required by articles L. 225-37 et seq. of the French Commercial Code.

Information	Section
Body chosen to serve as the Company's General Management (if the Management structure has changed)	2.1 / 2.2
List of offices or positions held by each of the Executive Directors in all companies	2.2.5
Compensation and benefits of any kind for each of the Executive Directors	2.3
Statement and report on the delegations for a share capital increase	N/A
Information required by article L. 225-37-5 of the French Commercial Code that may have an impact on a public offer	2.5 / 3.7.1 / 9.2.1
Shareholders' Meeting and how to take part	2.6
Rights attached to shares	2.5

9.6.4 | Annual Financial Report

This Universal Registration Document includes all elements of the financial report asset forth in articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

Information	Section
Group consolidated financial statements	Chapter 4
Statutory Auditors' report on the consolidated financial statements	4.7
Company annual financial statements	Chapter 5
Statutory Auditors' report on the annual financial statement	5.4
Management report	See Reference table 9.6.2
Declaration by the person responsible for the annual financial report	9.3
Statutory Auditors' fees	4.6 note 21.2

2021

This document is printed on 100% FSC recycled paper. This is part of the Cegedim group's sustainable development program.

Designed & Published by Cegedim's Financial Communications Division.

www.cegedim.com/finance
Download our mobile app Cegedim IR in iOS and Android and follow us on

Public company with share capital of 13 336 506,43€ I 137 rue d'Aguesseau 92100 Boulogne-Billancourt
R.C.S Nanterre : 350 422 622 - Code NAF : 6311 Z I Téléphone : +33 (0)1 49 09 22 00 I Email : investor.relations@cegedim.com